



LoCorr Dynamic Opportunity Fund

Class A | LEQAX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the LoCorr Dynamic Opportunity Fund for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://locorrfunds.com/literature/>. You can also request this information by contacting us at 1-855-523-8637.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$263	2.60%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund (A share class) finished the year up +2.66%, trailing the Morningstar Long-Short Equity category, which closed up +10.47%. Following a drawdown at the beginning of the year, attributable to higher-than-expected reciprocal tariffs announced by the Trump administration, the S&P 500 Index rallied nearly +39% from its April low through the end of the period. For the third consecutive year, the market was led by the Communication Services and Information Technology sectors, with companies in both sectors experiencing strong earnings growth and forecasts driven by Artificial Intelligence. The Fund capitalized on this gain as the long book was a positive contributor in 2025, while the short book was a detractor.

Top Contributors

- ↑ 1. Unity Software, Inc.
- ↑ 2. Rocket Cos, Inc.
- ↑ 3. Evercore, Inc.

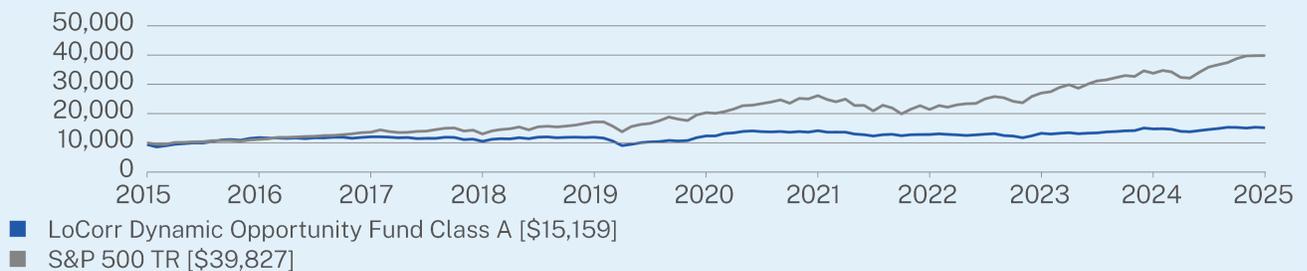
Top Detractors

- ↓ 1. RH
- ↓ 2. Victoria's Secret & Co.
- ↓ 3. Cable One, Inc.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class A (without sales charge)	2.66	4.15	4.87
Class A (with sales charge)	-3.24	2.92	4.25
S&P 500 TR	17.88	14.42	14.82

Visit <https://locorrfunds.com/literature/> for more recent performance information.

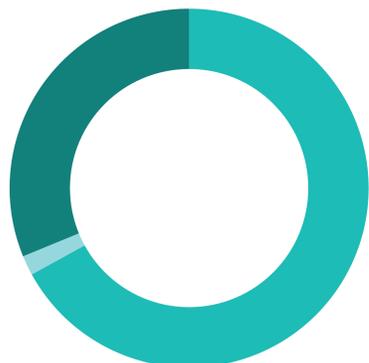
* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$29,603,522
Number of Holdings	55
Net Advisory Fee	\$481,893
Portfolio Turnover	1,506%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Security Type Breakdown (%)



- Common Stocks (67.0%)
- REITS (1.8%)
- Cash & Other (31.2%)

Top 10 Issuers (%)

Elastic NV	4.7%
Unity Software, Inc.	4.6%
RH	4.6%
Penn National Gaming, Inc.	4.2%
Wynn Resorts Ltd.	4.1%
SentinelOne, Inc.	4.1%
Braze, Inc.	4.1%
Verizon Communications, Inc.	3.7%
Healthcare Realty Trust, Inc.	3.7%
Kinder Morgan, Inc.	2.8%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://locorrfunds.com/literature/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your LoCorr Fund Management, LLC documents not be householded, please contact LoCorr Fund Management, LLC at 1-855-523-8637, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by LoCorr Fund Management, LLC or your financial intermediary.