

LoCorr Dynamic Opportunity Fund



LEQAX | LEQCX | LEQIX

Fourth Quarter | December 31, 2024

Fund Objective

The Fund's primary investment objective is long-term capital appreciation, with reduced volatility compared to traditional broad-based equity indices as a secondary objective.

Fund Summary

The LoCorr Dynamic Opportunity Fund takes long and short positions in equities, leveraging the expertise of an experienced, research-driven investment manager.

The Fund seeks to provide:

- Participation in up markets, while providing downside risk mitigation
- Reduced volatility
- Diversification as a complement to long-only equities

Sub-Adviser

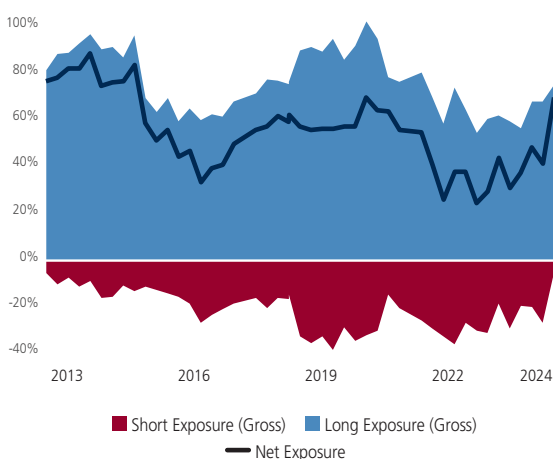
The Fund's portfolio is sub-advised by Kettle Hill Capital Management (Kettle Hill).

Kettle Hill employs a bottom-up fundamental approach to identify primarily mispriced companies, while managing risk daily in an attempt to protect capital and reduce downside volatility. Kettle Hill also incorporates a top-down macro overlay to focus the portfolio on industry themes that are anticipated to outperform other areas of the market.

Investment Adviser

LoCorr Fund Management is responsible for overseeing the Fund's investments as well as sub-adviser selection, management and allocations.

Long/Short Equity Exposure | As of 12/31/24



Portfolio Characteristics

		(Billions)
Median Market Cap	Long	\$2.9
	Short	\$5.9
Price/Earnings Ratio	Long	23.1x
	Short	25.3x

Number of Holdings: 43

Long Holdings: 35
Short Holdings: 8

As of 12/31/24

Top Five Long Holdings | As of 12/31/24

Holding	Sector	%
Penn Entertainment, Inc.	Consumer Cycl.	5.66%
Wynn Resorts Ltd.	Consumer Cycl.	5.51%
RH	Consumer Cycl.	5.24%
Kimco Realty Corp.	Financial	5.23%
Franklin Resources, Inc.	Financial	3.88%

Top Five Short Holdings | As of 12/31/24

Magnite, Inc.	Communications	-1.15%
Ulta Beauty, Inc.	Consumer Cycl.	-0.98%
Kinder Morgan, Inc.	Energy	-0.49%
Elastic NV	Technology	-0.48%
NVIDIA Corp.	Technology	-0.46%

Holdings are subject to change and do not include ETFs

Performance Summary | As of 12/31/24

	4Q24	YTD	1-Year	3-Year	5-Year	10-Year	Standard Deviation ¹	Correlation to BBG Agg ²
Class A - LEQAX	4.65%	11.34%	11.34%	1.43%	4.37%	4.43%	12.70%	-0.06
Class A - LEQAX (load)	-1.36%	4.91%	4.91%	-0.55%	3.14%	3.81%	-	-
Class C - LEQCX	4.40%	10.45%	10.45%	0.68%	3.57%	3.64%	12.67%	-0.06
Class C - LEQCX (load)	3.40%	10.45%	10.45%	0.68%	3.57%	3.64%	-	-
Class I - LEQIX	4.69%	11.55%	11.55%	1.71%	4.63%	4.71%	12.69%	-0.06
MStar L/S Equity Cat	0.57%	12.01%	12.01%	4.11%	6.04%	4.46%	7.72%	-0.03
Russell 2000 Index	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%	19.97%	-0.02
S&P 500 Index	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%	14.63%	-0.03

Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013 ³
Class I - LEQIX	11.55%	3.44%	-8.80%	14.58%	4.03%	13.68%	-12.55%	2.60%	25.33%	-1.22%	-14.18%	15.00%
MStar L/S Equity Cat	12.01%	9.94%	-8.35%	12.55%	5.54%	11.95%	-6.72%	10.68%	2.13%	-2.20%	2.80%	7.40%
Russell 2000 Index	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%	20.41%
S&P 500 Index	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	14.70%

Fund Facts

Total Net Assets: \$51.1 million (as of 12/31/24)

Inception Date: May 10, 2013

Minimum Investment: Class A & C - \$2,500 initial; \$500 subsequent
Class I - \$100,000 initial; \$500 subsequent
Waivers may be available.

Expense Ratios	Net	Gross
Class A	2.47%	2.53%
Class C	3.22%	3.28%
Class I	2.22%	2.28%

Expense cap: Class A 2.24%, Class C 2.99%, Class I 1.99%. The Fund's expense cap listed here includes the 12b-1 distribution and/or servicing fees per share class, but excludes taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation and inclusive of organizational cost incurred prior to the commencement of operations will not exceed 1.99%/daily average net assets attributable to each class of the Fund, as stated above, net of contractual waiver through April 30, 2025. Net expense ratios are as of a fund's most recent prospectus.

¹Time Period 6/1/13-12/31/24. ²5/11/13-12/31/24. ³5/11/13-12/31/13. Returns are annualized for periods greater than one year. Performance data quoted represents past performance; **past performance does not guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 888.628.2887. Investment performance reflects contractual fee waivers in effect. In the absence of such waivers, total return would be reduced. Performance data shown with load for Class A shares reflects a 5.75% sales load and for Class C shares reflects a 1.00% CDSC. Performance data shown without the load does not reflect the current maximum sales charges for Class A shares (up to 5.75% front-end) and Class C shares (1.00% CDSC). Had the sales charge been included, the Fund's returns would be lower.

Seeking to build a better portfolio with complementary managers

At LoCorr Funds, we are focused on collaborating with great managers. Through innovative investment processes, strong investment selections, systematic buy and sell disciplines, targeted fundamental research, thorough market intelligence, and extensive industry experience, these managers help us seek to bring carefully crafted low-correlating products to market. We call that hiring “Real Managers with Real Track Records.”

Kettle Hill

- All-cap equity focused long/short specialist
- Focuses on capital preservation and downside volatility
- Seeks to generate alpha by employing a bottom-up fundamental investment philosophy
- Top-down and thematic overlay
- Risk controls employed seeking to help prevent permanent loss of capital
- Founded 2003

Dynamic Opportunity

Exposure to different investment styles and various markets provides the ability for:

- Lower volatility
- Increased returns
- More consistent returns
- Reduced correlation
- Added downside risk mitigation



LoCorr

- Exclusive focus on offering alternative investment solutions since 2011
- Grown Fund family AUM to \$2.8B since inception of LoCorr Funds (2011)
- Dedicated distribution team
 - Regionally-based wholesalers averaging over 24 years of experience
- Relationships with 120+ major broker/dealers nationwide across regional, independent and wirehouse channels
- Consultative approach focused on education and training

Kettle Hill + LoCorr = Dynamic Opportunity Fund

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.855.LCFUNDS, or visiting www.LoCorrFunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund invests in foreign investments and foreign currencies which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in small - and medium-capitalization companies involve additional risks such as limited liquidity and greater volatility. Investments in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. ETF investments are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs are subject to specific risks, depending on the nature of the ETF.

Morningstar Long/Short Equity Category is an average monthly return of all funds in the Morningstar Long-Short Equity Category. The category contains a universe of funds with similar investment objectives and investment style, as defined by Morningstar. Performance of the indices and Morningstar Category

Average is generated on the first business day of the month. Russell 2000 Index measures the performance of approximately 2000 small-cap companies in the Russell 3000 Index, which is made up of 3000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. S&P 500 Total Return Index is a capitalization weighted unmanaged benchmark index that includes the stocks of 500 large capitalization companies in major industries. This total return index includes net dividends and is calculated by adding an indexed dividend return to the index price change for a given period. One cannot invest directly in an index.

Alpha measures the difference between an actual return for a stock or a portfolio and its equilibrium expected return. Weighted Average Market Capitalization is a stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500. Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Price/Earnings Ratio is the measure of the price paid for a share relative to the annual net income or profit earned by the firm per share. The Price/Earnings Ratio quoted within represents the weighted harmonic average forward P/E ratio of the portfolio. Standard Deviation is the statistical measurement of dispersion about an average, which depicts how widely a portfolio's returns varied over a certain period of time. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Diversification does not assure a profit nor protect against loss in a declining market.

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