

A Strategic Alternative During Market Corrections

LoCorr Dynamic Opportunity Fund Related Performance



March 31, 2025

Market turbulence can trouble investors and motivate them to seek new opportunities for portfolio diversification with low-correlating strategies.

- Investors may want investments that act differently than their traditional portfolio diversifiers, yet offer the potential for enhanced returns.
- Investors may seek a different sequence of returns than their current equity and fixed income holdings.
- Investors may look for the opportunity for excess returns during times when their equity holdings are in a correction.

LoCorr Dynamic Opportunity Fund Sub-Adviser

Kettle Hill Capital Management is an investment firm established in 2003 and has managed a U.S.-focused long/short equity strategy using a consistent investment discipline since the firm's inception. Since this inception, there have been 17 stock market corrections of 5% or greater in the Russell 2000 Index, which serves as a benchmark for small-cap stocks. During that time, Kettle Hill has provided an average excess total return of 13.23% over each negative period.

Timeframe	Event	Russell 2000 Index	Kettle Hill Strategy	Excess Return
4/1/04-4/30/04	Strong economic data signaled the Fed may begin its rate hike cycle	-5.10%	0.73%	5.83%
7/1/04-8/31/04	Fed began hiking rates	-7.21%	1.40%	8.61%
1/1/05-4/30/05	Worries of economic slowdown and rising oil prices	-10.76%	0.37%	11.13%
4/1/06-7/31/06	Slowing growth, rising inflation, Fed rate hikes	-8.12%	3.76%	11.88%
6/1/07-2/28/09	Global Financial Crisis	-52.89%	-6.37%	46.53%
10/1/09-10/31/09	Global Financial Crisis	-6.79%	-4.05%	2.74%
5/1/10-8/31/10	Greek debt crisis	-15.63%	-2.77%	12.86%
5/1/11-9/30/11	Flash crash and U.S. debt downgrade	-25.10%	-7.12%	17.98%
4/1/12-5/31/12	S&P reacts as Fed continues tapering of QE	-8.06%	-2.44%	5.62%
7/1/14-9/30/14	Fears of global slowdown, Ebola, Fed rate hikes	-7.36%	2.66%	10.02%
7/1/15-2/29/16	China stock market crash, U.S. economy & energy prices trigger selloff	-16.78%	-0.54%	16.24%
9/1/18-3/31/20	Rising rates, weakening global economies, COVID-19 concerns	-32.17%	-8.93%	23.24%
7/1/21-9/30/22	Rising yields, inflation concerns, and Fed taper talk	-26.83%	-10.46%	16.38%
12/1/22-12/31/22	Fear of recession and rising rates	-6.49%	0.74%	7.23%
2/1/23-5/31/23	Banking sector turmoil, rising rates, ongoing economic fears	-8.92%	-0.69%	8.23%
8/1/23-10/27/23	Consumer spending concerns, surging oil prices, and rising bond yield	-16.69%	-3.09%	13.60%
4/1/24-4/30/24	Shifting interest rate outlook, higher than expected inflation data, FED talk changes	-7.04%	-0.22%	6.81%

Performance Summary | As of March 31, 2025

Data shown is net of fees.

	1-Year	3-Year	5-Year	10-Year	Standard Deviation ¹	Correlation to BBg Agg ²
LoCorr Dynamic Opportunity Fund I (LEQIX)	3.76%	0.99%	9.30%	3.81%	12.65%	-0.06
Morningstar Long/Short Equity Category	3.90%	4.81%	8.79%	4.25%	7.74%	-0.03
Russell 2000 Index	-4.01%	0.52%	13.27%	6.30%	19.97%	-0.02
S&P 500 Index	8.25%	9.06%	18.59%	12.50%	14.63%	-0.03

¹Time Period 6/1/13-3/31/25, using monthly data. ²May 11, 2013. The Fund's gross expense ratio is 2.35% for Class I. 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.

For use with institutional investors only, not for use with retail investors.

Average Annual Returns | As of March 31, 2025

	1-Year	3-Year	5-Year	10-Year	Since Inception ³	Correlation ⁴ to Russell 2000
Kettle Hill Strategy	1.32%	3.93%	9.00%	5.34%	7.85%	0.65
Morningstar Long/Short Equity Category	3.90%	4.81%	8.79%	4.25%	3.68%	0.87
Russell 2000 Index	-4.01%	0.52%	13.27%	6.30%	8.64%	1.00
ICE BofAML Index	4.93%	4.24%	2.56%	1.89%	1.66%	-0.11
S&P 500 Index	8.25%	9.06%	18.59%	12.50%	10.52%	0.88

Performance information is net of fees and expenses. Past performance is not necessarily indicative of future results. Kettle Hill Strategy is comprised of all substantially similar long/short equity accounts comparable to the LoCorr Dynamic Opportunity Fund. Strategy performance is net of fees. A management fee of 1.50% and a performance fee of 20% are the total fees of the related accounts.

³As of common inception (6/1/03). ⁴Time Period 6/1/03-3/31/25. Index performance is not representative of Fund performance and is for hypothetical illustration purposes only. It is not possible to invest directly in an index.

Help your clients reinforce their portfolios with a solution that seeks to provide

- Attractive risk-adjusted returns
- Downside risk mitigation
- Reduced volatility

Dynamic Opportunity Fund

Why LoCorr?

LoCorr Funds offers alternative investments designed to be low-correlated to traditional investments such as stocks and bonds. With the continued uncertainty in the marketplace, we believe now is the time to consider adding low-correlating investment strategies to any portfolio holding a majority of traditional asset classes. Our investment solutions are designed for investment professionals and individual investors who are seeking to achieve better diversification and the potential for reduced risk within their portfolios.

For more information, contact your LoCorr wholesaler or call our sales desk at 888.628.2887.

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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 invests in foreign investments which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Derivative contracts ordinarily have leverage inherent in their terms which can magnify the Fund's potential for gains or losses through increased long and short position exposure. The Fund may access derivatives via a swap agreement. A risk of a swap agreement is the risk that the counterparty to the agreement will default on its obligation to pay the Fund. The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which an offsetting position is purchased. Investments in lower-rated and nonrated securities presents a greater risk of loss to principal and interest than higher rated securities. Underlying Funds are subject to management and other expenses, which will be indirectly paid by the Fund. Small and mid-sized companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group.

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

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