

LoCorr Dynamic Opportunity Fund



LEQAX | LEQCX | LEQIX

Fourth Quarter | December 31, 2023

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 with a small cap bias, leveraging the expertise of two experienced, research-driven investment managers.

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-Advisers

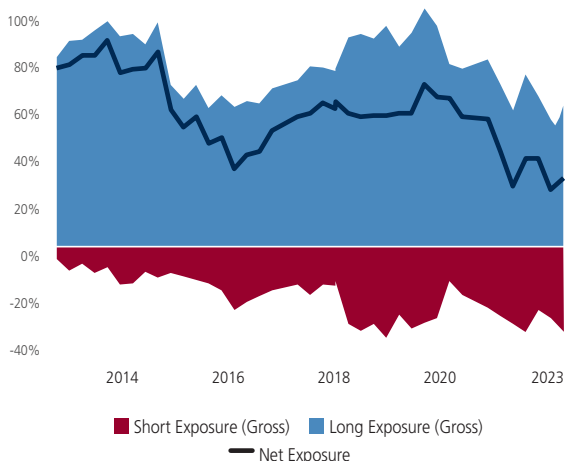
The Fund's portfolio is sub-advised by Kettle Hill Capital Management (Kettle Hill) and Millrace Asset Group (Millrace).

Both Kettle Hill and Millrace employ bottom-up fundamental approaches to identify primarily mispriced small-cap 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. Millrace places its emphasis on the growth sectors of the economy.

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 12/31/23



Portfolio Characteristics

		(Billions)
Median Market Cap	Long	\$2.0
	Short	\$6.5
Price/Earnings Ratio	Long	23.6x
	Short	18.6x

Number of Holdings: 175

Long Holdings: 105

Short Holdings: 70

As of 12/31/23

Top Five Long Holdings | As of 12/31/23

Holding	Sector	%
Zeta Global Holdings Corp.	Technology	1.38%
TKO Group Holdings, Inc.	Consumer Cycl.	1.17%
Pinterest, Inc.	Communication	1.16%
Amazon.com, Inc.	Communication	1.15%
Zoom Video Communications, Inc.	Technology	1.15%

Top Five Short Holdings | As of 12/31/23

YETI Holdings, Inc.	Consumer Cycl.	-1.19%
Goldman Sachs Group, Inc.	Financial	-0.64%
QUALCOMM, Inc.	Technology	-0.63%
Juniper Networks, Inc.	Communication	-0.63%
Johnson & Johnson	Consumer Non-Cycl.	-0.63%

Holdings are subject to change and do not include ETFs

Performance Summary | As of 12/31/23

	4Q23	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception ¹	Standard Deviation ²
Class A - LEQAX	7.61%	3.19%	3.19%	2.34%	4.75%	1.73%	2.95%	13.06%
Class A - LEQAX (load)	1.38%	-2.71%	-2.71%	0.34%	3.53%	1.13%	2.38%	-
Class C - LEQCX	7.42%	2.43%	2.43%	1.58%	3.96%	0.97%	2.18%	13.03%
Class C - LEQCX (load)	6.42%	2.43%	2.43%	1.58%	3.96%	0.97%	2.18%	-
Class I - LEQIX	7.73%	3.44%	3.44%	2.63%	5.03%	2.00%	3.22%	13.05%
MStar L/S Equity Cat	5.98%	9.94%	9.94%	4.28%	6.02%	3.57%	4.06%	7.80%
Russell 2000 Index	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%	8.59%	19.92%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	12.71%	14.96%

Calendar Year Returns | As of 12/31/23

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013 ³
Class I - LEQIX	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	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	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	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: \$62 million (as of 12/31/23)

Inception Date: May 10, 2013

Minimum Investment: Class A & C - \$2,500 initial; \$500 subsequent
Class I - \$100,000 initial; \$500 subsequent

Expense Ratios	Net	Gross
Class A	2.51%	2.70%
Class C	3.26%	3.45%
Class I	2.26%	2.45%

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, 2024. Net expense ratios are as of a fund's most recent prospectus and were applicable to investors.

¹May 11, 2013. ²Time Period 6/1/13-12/31/23. 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 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.

For Institutional Investor use only. Not for public distribution.

LoCorr Dynamic Opportunity Fund

LEQAX | LEQCX | LEQIX

Kettle Hill Capital Management

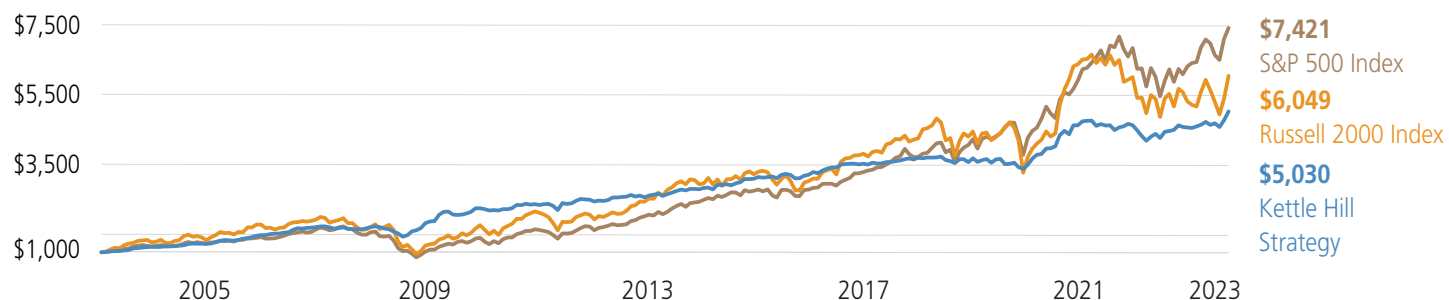
- Small-cap equity long/short specialist
- Focuses on capital preservation and downside volatility
- Seeks to generate alpha by employing a bottom-up fundamental investment philosophy
- Top-down and thematic overlay
- Risk controls employed seeking to help prevent permanent loss of capital
- Founded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

Millrace Asset Group

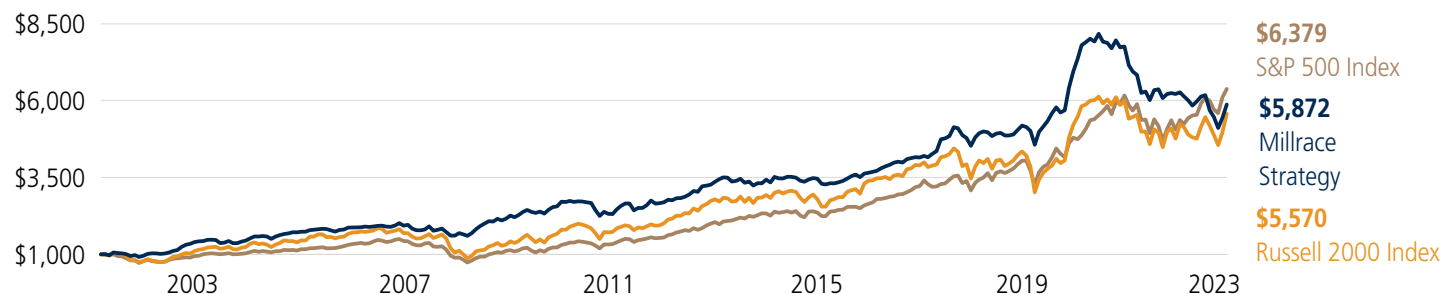
- Micro- to small-cap equity long/short specialist
- Emphasizes growth sectors of the economy
- Employs a bottom-up fundamental investment approach
- Focus on capital preservation and downside volatility
- Attempt to recognize key changes prior to other investors
- Founded 2001

Related Performance Information:

Growth of a Hypothetical \$1,000 Investment (June 1, 2003 - December 31, 2023)



Growth of a Hypothetical \$1,000 Investment (January 1, 2002 - December 31, 2023)



Average Annual Returns (as of 12/31/23)

	Kettle Hill	Millrace	Morningstar L/S Equity Cat.	Russell 2000 Index	S&P 500 Index
1-Year	11.74%	-5.53%	9.94%	16.93%	26.29%
3-Year	3.97%	-5.47%	4.28%	2.22%	10.00%
5-Year	7.21%	5.33%	6.02%	9.97%	15.69%
10-Year	6.06%	5.74%	3.57%	7.16%	12.03%
Kettle Hill Inception (6/1/03)	8.16%	8.43%	3.38%	9.14%	10.23%
Millrace Inception (1/1/02)	-	8.38%	3.32%	8.12%	8.79%

Charts reflect a hypothetical \$1,000 investment in the strategy since inception. Assumes reinvestment of dividends and capital gains. Performance for other products will vary. June 1, 2003 inception for Kettle Hill strategy. January 1, 2002, inception for Millrace strategy.

Calendar Year Returns since Strategy Inception (January 1, 2011 - December 31, 2023)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Kettle Hill	11.74%	-1.55%	2.17%	26.76%	-0.59%	-2.07%	2.91%	9.74%	8.04%	6.40%	7.81%	7.95%	1.93%
Millrace	-5.53%	-19.90%	11.64%	33.99%	14.54%	9.14%	13.61%	5.53%	1.00%	1.97%	24.80%	16.60%	-14.85%
MStar L/S Eq Category	9.94%	-8.35%	12.55%	5.54%	11.95%	-6.72%	10.68%	2.13%	-2.20%	2.80%	14.62%	3.56%	-3.26%
Russell 2000 Index	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%	38.82%	16.35%	-4.18%
S&P 500 Index	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%

Calendar Year Returns - Continued (January 1, 2002 - December 31, 2010)

	2010	2009	2008	2007	2006	2005	2004	2003	2002
Kettle Hill	13.32%	39.76%	-10.67%	-1.35%	21.55%	12.10%	11.25%	11.31% ¹	-
Millrace	20.02%	33.64%	-13.70%	4.51%	7.91%	9.84%	10.54%	38.70%	3.17%
MStar L/S Eq Category	4.67%	8.80%	-17.04%	3.83%	7.18%	4.65%	5.10%	7.00%	1.69%
Russell 2000 Index	26.85%	27.17%	-33.79%	-1.57%	18.37%	4.55%	18.33%	47.25%	-20.48%
S&P 500 Index	15.06%	26.46%	-37.00%	5.49%	15.79%	4.91%	10.88%	28.68%	-22.10%

¹Time period 6/1/2003-12/31/2003. 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. Millrace 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.

For Institutional Investor use only. Not for public distribution.

Stocks, bonds and futures are not guaranteed. Investments in equity securities involve risks such as volatility and the potential for loss of principal. Bonds traditionally experience less volatility than stocks and typically decrease in value when interest rates rise. Futures are derivatives which can be volatile and involve various types and degrees of risk, and depending upon the characteristics of a particular derivative, suddenly become illiquid. The performance of various indices is shown for comparison purposes only. The performance of those indices was obtained from published sources believed to be reliable but which are not warranted as to accuracy or completeness. Unless noted otherwise, index returns do not reflect fees or transaction costs and reflect reinvestment of net dividends. One cannot invest directly in an index.

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 an individual investment's 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. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Investing in commodities may subject the Fund to greater risks and volatility as commodity prices may be influenced by a variety of factors including unfavorable weather, environmental factors, and changes in government regulations. The Fund may invest in

derivative securities, which derive their performance from the performance of an underlying asset, index, interest rate or currency exchange rate. Derivatives can be volatile and involve various types and degrees of risks, and, depending upon the characteristics of a particular derivative, suddenly can become illiquid. 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed, Mortgage-Backed, and Collateralized Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. 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.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

The LoCorr Funds are distributed by Quasar Distributors, LLC. © 2024 LoCorr Funds

