

LoCorr Dynamic Opportunity Fund



LEQAX | LEQCX | LEQIX

First Quarter | March 31, 2025

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

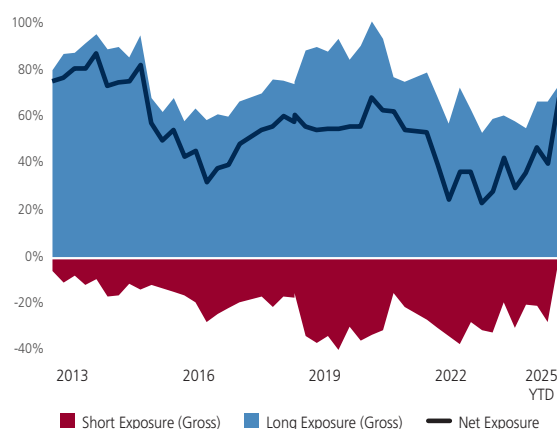
The Fund's portfolio is sub-advised by Kettle Hill Capital Management (Kettle Hill).

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 3/31/25



Portfolio Characteristics

		(Billions)
Median Market Cap	Long	\$4.7
	Short	\$14.9
Price/Earnings Ratio	Long	23.1x
	Short	21.7x

Number of Holdings: 58

Long Holdings: 37

Short Holdings: 21

As of 3/31/25

Top Five Long Holdings | As of 3/31/25

Holding	Sector	%
Wynn Resorts Ltd.	Consumer Cycl.	5.32%
Penn Entertainment, Inc.	Consumer Cycl.	4.75%
Franklin Resources, Inc.	Financial	3.89%
Healthcare Realty Trust, Inc.	Financial	3.75%
Zoom Communications, Inc.	Technology	3.72%

Top Five Short Holdings | As of 3/31/25

Badger Meter, Inc.	Industrial	-1.44%
Kinder Morgan, Inc.	Energy	-1.24%
Robert Half, Inc.	Consumer Non-Cycl.	-1.23%
Target Corp.	Consumer Cycl.	-1.22%
UnitedHealth Group, Inc.	Consumer Non-Cycl.	-1.00%

Holdings are subject to change and do not include ETFs

Performance Summary | As of 3/31/25

	1Q25	YTD	1-Year	3-Year	5-Year	10-Year	Standard Deviation ¹	Correlation to BBG Agg ²
Class A - LEQAX	-5.55%	-5.55%	3.53%	0.71%	9.01%	3.52%	12.66%	-0.06
Class A - LEQAX (load)	-10.98%	-10.98%	-2.44%	-1.27%	7.72%	2.91%	-	-
Class C - LEQCX	-5.68%	-5.68%	2.71%	-0.02%	8.19%	2.76%	12.63%	-0.06
Class C - LEQCX (load)	-6.63%	-6.63%	2.71%	-0.02%	8.19%	2.76%	-	-
Class I - LEQIX	-5.48%	-5.48%	3.76%	0.99%	9.30%	3.81%	12.65%	-0.06
MStar L/S Equity Cat	-0.80%	-0.80%	3.90%	4.81%	8.79%	4.25%	7.74%	-0.03
Russell 2000 Index	-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%	19.97%	-0.02
S&P 500 Index	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	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%

¹Time Period 6/1/13-3/31/25. ²5/1/13-3/31/25. ³5/1/13-12/31/13. 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% maximum sales load and for Class C shares reflects a 1.00% CDSC applied to shares redeemed within 12 months of purchase.

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Fund Facts

Total Net Assets: \$45.5 million (as of 3/31/25)

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	2.40%	2.60%
Class C	3.15%	3.35%
Class I	2.15%	2.35%

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, dividend expenses on short sales, swap fees, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation expenses and inclusive of offering and organizational costs incurred prior to the commencement of operations, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement will not exceed 1.99% of the daily average net assets attributable to each class of the Fund. LoCorr Fund Management has contractually agreed to reduce its fees and/or absorb expenses of its Funds, until at least April 30, 2026. Net expense ratios are as of a fund's most recent prospectus and applicable to investors. See Fund prospectus for more information on the additional fees charged by the Fund's underlying managers.

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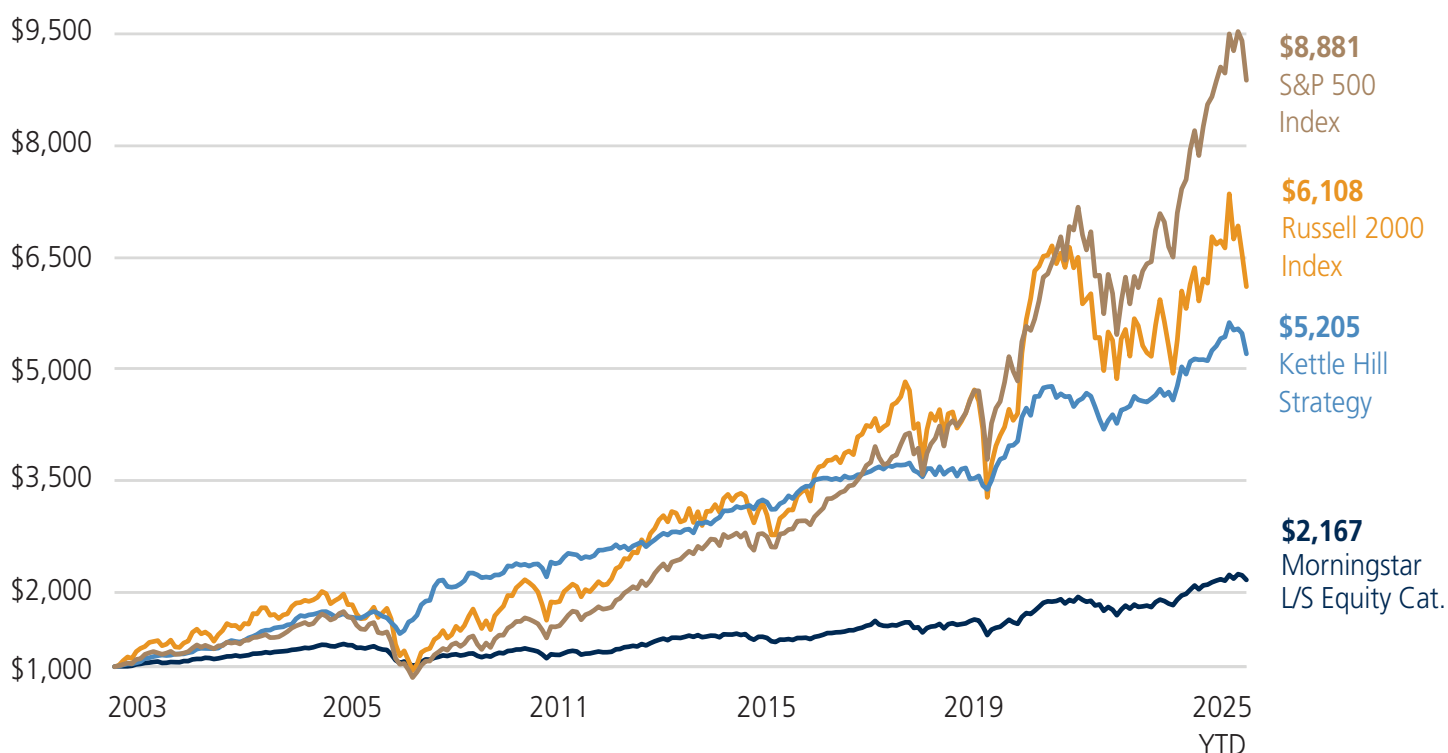
LEQAX | LEQCX | LEQIX

Kettle Hill Capital Management

- All-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

Related Performance Information:

Growth of a Hypothetical \$1,000 Investment (June 1, 2003 - March 31, 2025)



Average Annual Returns (as of 3/31/25)

	Kettle Hill	Morningstar L/S Equity Cat.	Russell 2000 Index	S&P 500 Index
1-Year	1.32%	3.90%	-4.01%	8.25%
3-Year	3.93%	4.81%	0.52%	9.06%
5-Year	9.00%	8.79%	13.27%	18.59%
10-Year	5.34%	4.25%	6.30%	12.50%
Kettle Hill Inception (6/1/03)	7.85%	3.68%	8.64%	10.52%

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.

Calendar Year Returns since Strategy Inception

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Kettle Hill	9.80%	11.74%	-1.55%	2.17%	26.76%	-0.59%	-2.07%	2.91%	9.74%	8.04%	6.40%	7.81%
MStar L/S Eq Category	12.01%	9.94%	-8.35%	12.55%	5.54%	11.95%	-6.72%	10.68%	2.13%	-2.20%	2.80%	14.62%
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%	38.82%
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%	32.39%

Calendar Year Returns - Continued

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Kettle Hill	7.95%	1.93%	13.32%	39.76%	-10.67%	-1.35%	21.55%	12.10%	11.25%	11.31% ¹
MStar L/S Eq Category	3.56%	-3.26%	4.67%	8.80%	-17.04%	3.83%	7.18%	4.65%	5.10%	7.00%
Russell 2000 Index	16.35%	-4.18%	26.85%	27.17%	-33.79%	-1.57%	18.37%	4.55%	18.33%	47.25%
S&P 500 Index	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%	15.79%	4.91%	10.88%	28.68%

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.

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

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