

## LoCorr Dynamic Opportunity Fund



LEQAX | LEQCX | LEQIX

Third Quarter | September 30, 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

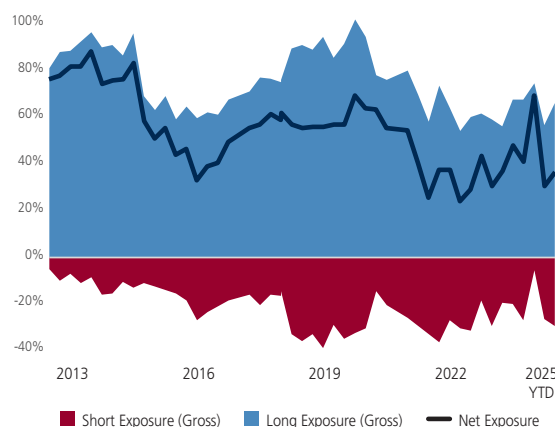
**Sub-Adviser**

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 9/30/25**Portfolio Characteristics**

		(Billions)
Median Market Cap	Long	\$8.4
	Short	\$13.1
Price/Earnings Ratio	Long	15.0x
	Short	18.5x

Number of Holdings: 54

Long Holdings: 26

Short Holdings: 28

As of 9/30/25

**Top Five Long Holdings** | As of 9/30/25

Holding	Sector	%
LKQ Corp.	Consumer Cycl.	5.24%
Parsons Corp.	Technology	4.22%
Int'l Flavors & Fragrances, Inc.	Basic Materials	3.88%
Rocket Cos, Inc.	Financial	3.85%
Wynn Resorts Ltd.	Consumer Cycl.	3.09%

**Top Five Short Holdings** | As of 9/30/25

Goldman Sachs Group, Inc.	Financial	-2.00%
Boyd Gaming Corp.	Consumer Cycl.	-1.98%
Chipotle Mexican Grill, Inc.	Consumer Cycl.	-1.98%
ResMed, Inc.	Consumer Non-Cycl.	-1.44%
Auto. Data Processing, Inc.	Consumer Non-Cycl.	-1.44%

Holdings are subject to change and do not include ETFs

**Performance Summary** | As of 9/30/25

	3Q25	YTD	1-Year	3-Year	5-Year	10-Year	Standard Deviation <sup>1</sup>	Correlation to BBG Agg <sup>2</sup>
Class A - LEQAX	4.90%	3.41%	8.22%	7.06%	7.50%	5.49%	12.47%	-0.05
Class A - LEQAX (load)	-1.14%	-2.54%	2.00%	4.97%	6.23%	4.87%	-	-
Class C - LEQCX	4.82%	2.93%	7.46%	6.27%	6.72%	4.70%	12.44%	-0.05
Class C - LEQCX (load)	3.82%	1.93%	7.46%	6.27%	6.72%	4.70%	-	-
Class I - LEQIX	5.08%	3.70%	8.57%	7.34%	7.81%	5.77%	12.47%	-0.05
Russell 2000 Index	12.39%	10.39%	10.76%	15.21%	11.56%	9.77%	19.76%	-0.01
MStar L/S Equity Cat	4.35%	8.60%	9.22%	12.00%	8.26%	5.72%	7.69%	-0.02
S&P 500 Index	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	14.48%	-0.03

**Calendar Year Returns**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013 <sup>3</sup>
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%
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%
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%
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%

<sup>1</sup>Time Period 6/1/13-9/30/25. <sup>2</sup>5/1/13-9/30/25. <sup>3</sup>5/1/13-12/31/13. 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.

**Fund Facts**

Total Net Assets: \$38.8 million (as of 9/30/25)

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.

**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

- Long/short equity 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

Providing lower volatility equity exposure with the potential for:

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



## LoCorr

- Exclusive focus on offering alternative investment solutions since 2011
- Dedicated distribution team
  - Regionally-based wholesalers averaging over 25 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](http://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.

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.** The LoCorr Funds are distributed by Quasar Distributors, LLC. © 2025 LoCorr Funds