



MANAGER OVERVIEW

Dynamic Opportunity Fund

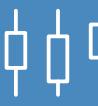
The LoCorr Dynamic Opportunity Fund takes long and short positions in equities, leveraging the expertise of an experienced, research-driven investment manager.

Learn more about the Fund's manager.

LEQAX | LEQCX | LEQIX

At LoCorr Funds, we are focused on partnering with great managers. Our deep research background consisting of seven experienced portfolio managers and analysts allows us to offer access to distinguished institutional money managers with extensive track records. These managers provide exposure to innovative investment processes, robust buy and sell disciplines, targeted research, and impressive industry experience. Our collaboration with these managers helps us bring carefully crafted low-correlating products to market that seek to lower portfolio volatility and provide the potential to profit in both up and down markets.

Our team looks for these compelling features during the due diligence process.

					
Dominant asset class leaders and lesser-known boutiques	Battle tested through full market cycles	High conviction utilization	Best in class and complementary strategies	Compelling risk-adjusted returns	No replication strategies

With a vast number of alternative investment strategies and thousands of alternative investment managers, our team conducts a comprehensive research and selection process allowing us to offer advisors and their clients access to premier institutional money managers. Our extensive due diligence process consists of five critical steps, which aim to ensure manager excellence.

STEP 1 Identification	STEP 2 Manager Due Diligence	STEP 3 Operational Due Diligence	STEP 4 Manager Approval	STEP 5 Ongoing Monitoring
<ul style="list-style-type: none">Market and Strategy OpportunitiesManager Sourcing – Quantitative Screens / Qualitative ScreensNarrow to short list	<ul style="list-style-type: none">Quantitative AnalysisDocument ReviewDiscussions with Manager	<ul style="list-style-type: none">Identify Non-Investment RisksDocument / Systems / Infrastructure Review3rd Party Service Providers Review	<ul style="list-style-type: none">Recommendation by Research TeamOperational Committee / Investment Committee ReviewOperational Committee / Investment Committee ApprovalBoard Review / Approval	<ul style="list-style-type: none">FundsSub-AdvisersKey Third Party VendorsFrequency: Daily / Monthly / Quarterly / Annually

Real Managers with Real Track Records

Kettle Hill Capital Management Overview



Kettle Hill Capital Management is an employee-owned investment firm established in 2003. Kettle Hill has managed a U.S.-focused long/short equity strategy using a consistent investment discipline since the firm's inception. The team seeks to generate alpha by employing a bottom-up fundamental investment philosophy with a top-down overlay, to identify asymmetric risk/reward opportunities primarily in inefficient segments of the market. Risk controls are employed to help prevent loss of capital.

About Kettle Hill:

- A New York-based investment manager that is a long/short equity specialist
- Targets strong, risk-adjusted returns over an investment cycle, while focusing on capital preservation and downside volatility
- Manages approximately \$549 million (as of 9/30/25)

Firm Established: 2003

Key Investment Professionals:

Andrew Y. Kurita, CFA

Portfolio Manager/Founder

Mr. Kurita is the founder of Kettle Hill Capital Management, LLC and has served as the Portfolio Manager since its inception in 2003. Previously, he was a Vice President at Andor Capital Management, in 2002. From 1996 until 2001, he worked at Cramer Rosenthal McGlynn, LLC, where he was a Vice President and Analyst on the hedge fund and small-cap value products. Mr. Kurita is a CFA® charterholder with more than 20 years of small-cap and hedge fund investing experience.

Investment Team:

The investment team consists of four analysts supporting Mr. Kurita. Additionally, the team conducts proprietary survey work to help provide insight to their investment research.



Investment Approach

- Gross and net exposure and individual position sizes are dynamically managed based on market view and overall risk/reward
- Historically low net exposure—generally targeting 20-40% net long exposure, though this will vary depending on market conditions
- Conducts deep, fundamental due diligence to identify companies with asymmetric risk/reward of 50% upside potential, with 10% downside risk based on the team's valuation assessment and fundamental analysis
- Strict risk controls seek to preserve capital, including a 20% stop-loss for individual securities and a 5% portfolio-level stop-loss which triggers a reduction in market exposure
- Typically 55 – 80 positions



LoCorr offers access to renowned money managers in single and multi-manager structures. By incorporating strategies with differentiated styles, we seek to improve return consistency, mitigate drawdowns, reduce volatility, and enhance risk-adjusted returns.

Contact your financial advisor to learn more.

LoCorr Funds | 888-628-2887 | info@locorrfunds.com

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. Correlation measures how much the returns of two investments move together over time. Alpha measures the difference between an actual return for a stock or a portfolio and its equilibrium expected return.

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