

LoCorr Dynamic Opportunity Fund

Schedule of Investments

March 31, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS: 49.63%		
Aerospace & Defense: 0.70%		
Mercury Systems, Inc. (a)	12,923	\$ 660,624
Auto Parts & Equipment: 0.13%		
indie Semiconductor, Inc. (a)	11,937	125,935
Banks: 1.60%		
American National Bankshares, Inc.	5,675	179,897
Goldman Sachs Group, Inc.	4,036	1,320,216
		1,500,113
Beverages: 0.93%		
Keurig Dr Pepper, Inc.	24,714	871,910
		871,910
Biotechnology: 0.31%		
TransMedics Group, Inc. (a)	3,877	293,605
Building Materials: 0.74%		
Trex Co., Inc. (a)	14,264	694,429
Commercial Services: 0.36%		
Alta Equipment Group, Inc.	21,162	335,418
Computers: 1.61%		
Cataloupe, Inc. (a)	123,219	702,348
KBR, Inc.	6,234	343,182
Stratusys Ltd. - ADR (a)(b)	28,177	465,766
		1,511,296
Diversified Financial Services: 2.96%		
Capital One Financial Corp.	4,617	443,970
Encore Capital Group, Inc. (a)	10,439	526,648
Evercore Partners, Inc.	11,139	1,285,218
Stifel Financial Corp.	8,844	522,592
		2,778,428
Electronics: 2.77%		
Akoustics Technologies, Inc. (a)	94,405	290,767
Benchmark Electronics, Inc.	25,540	605,043
Enovix Corp. (a)	53,873	803,247
Vontier Corp.	33,113	905,309
		2,604,366
Engineering & Construction: 1.22%		
Bowman Consulting Group Ltd. (a)	10,560	303,178
Dycom Industries, Inc. (a)	9,017	844,442
		1,147,620
Entertainment: 3.07%		
Everi Holdings, Inc. (a)	20,449	350,701
Genius Sports Ltd. - ADR (a)(b)	152,097	757,443
Live Nation Entertainment, Inc. (a)	6,333	443,310
Vail Resorts, Inc.	5,699	1,331,742
		2,883,196
Food: 1.30%		
The Real Good Food Co., Inc. (a)(c)	105,863	446,742
SunOpta, Inc. - ADR (a)(b)	65,283	502,679
United Natural Foods, Inc. (a)	10,232	269,613
		1,219,034
Hand & Machine Tools: 0.50%		
Stanley Black & Decker, Inc.	5,772	465,108
Healthcare - Products: 4.29%		
Axogen, Inc. (a)	54,651	516,452
Azenta, Inc. (a)	5,998	267,631
DermTech, Inc. (a)	3,608	13,277
Inari Medical, Inc. (a)	8,113	500,897
Masimo Corp. (a)	3,395	626,513
QuidelOrtho Corp. (a)	4,046	360,458
Tandem Diabetes Care, Inc. (a)	13,035	529,351
Tactile Systems Technology, Inc. (a)	41,577	682,694
Treace Medical Concepts, Inc. (a)	21,141	532,634
		4,029,815
Healthcare-Services: 1.10%		
DocGo, Inc. (a)	26,279	227,313
Neuronetics, Inc. (a)	183,817	534,908
Toladoc, Inc. (a)	10,548	273,193
		1,035,414
Home Furnishings: 0.61%		
Loveseac Co. (a)	19,671	568,492
Internet: 2.73%		
Magnite, Inc. (a)	31,683	293,385
Pinterest, Inc. (a)	8,008	182,378
Robinhood Markets, Inc. (a)	115,014	1,121,641
Yatra Online, Inc. - ADR (a)(b)(c)	405,085	931,695
		2,565,099
Lodging: 0.20%		
Full House Resorts, Inc. (a)	26,537	191,863
Oil & Gas: 1.72%		
APA Corp.	12,725	458,863
Comstock Resources, Inc.	10,406	112,281
Scadrell Ltd. - ADR (a)(b)	9,898	397,504
Transocean Ltd. - ADR (a)(b)	68,048	432,785
Valaris Ltd. - ADR (a)(b)	3,285	213,722
		1,615,155
Pharmaceuticals: 0.21%		
Assertio Holdings, Inc. (a)	31,680	201,802
Private Equity: 0.47%		
KKR & Co., Inc.	8,374	439,802
Retail: 3.31%		
American Eagle Outfitters, Inc.	49,455	664,675
Dave & Buster's Entertainment, Inc. (a)	29,724	1,093,546
Dollar General Corp.	728	153,215
Noodles & Co. (a)	61,300	297,305
RH (a)	1,811	441,069
Ulla Beauty, Inc. (a)	833	454,543
		3,104,353
Semiconductors: 4.01%		
Axcelis Technologies, Inc. (a)	1,849	246,379
AXT, Inc. (a)	72,241	287,519
Cirrus Logic, Inc. (a)	6,634	725,627
Maxlinear, Inc. (a)	13,353	470,159
Semtech Corp. (a)	17,984	434,134
Silicon Motion Technology Corp. - ADR (b)	9,385	614,905
SiTime Corp. (a)	947	134,692
Synaptics, Inc. (a)	4,231	470,276
Vecco Instruments, Inc. (a)	17,789	375,881
		3,759,572
Software: 9.26%		
Absolute Software Corp. - ADR (b)	50,150	392,675
Augmedix, Inc. (a)(c)	197,913	344,369
Everbridge, Inc. (a)	13,159	456,223
Fidelity National Information Services, Inc.	15,967	867,487
Gitlab, Inc. (a)	12,888	441,930
Lightspeed Commerce, Inc. - ADR (a)(b)	35,245	535,019
New Relic, Inc. (a)	12,173	916,505
Pagerduty, Inc. (a)	5,271	184,380
Porch Group, Inc. (a)	103,730	148,334
PROS Holdings, Inc. (a)	21,480	588,552
SentinelOne, Inc. (a)	26,748	437,697
Take-Two Interactive Software, Inc. (a)	3,847	458,947
Twilio, Inc. (a)	6,840	455,749
Zeta Global Holdings Corp. (a)	69,223	749,685
Zoom Video Communications, Inc. (a)	23,237	1,715,820
		8,693,272
Telecommunications: 3.51%		
ADTRAN Holdings, Inc.	22,165	351,537
Calix, Inc. (a)	6,138	328,935
Cambium Networks Corp. - ADR (a)(b)	43,018	762,279
Extreme Networks, Inc. (a)	42,544	813,441
Harmonic, Inc. (a)	71,374	1,041,347
		3,297,539
TOTAL COMMON STOCKS (Cost \$45,766,689)		46,593,060
EXCHANGE TRADED FUND: 0.39%		
Vanguard Small-Cap Growth ETF	1,678	363,136
TOTAL EXCHANGE TRADED FUND (Cost \$363,317)		363,136
REAL ESTATE INVESTMENT TRUSTS: 3.23%		
Hudson Pacific Properties, Inc.	13,940	92,701
Kimco Realty Corp.	92,559	1,807,677
Park Hotels & Resorts, Inc.	54,065	668,244
Regency Centers Corp.	7,522	460,195
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$2,983,018)		3,028,817
SHORT TERM INVESTMENT: 34.69%		
MONEY MARKET DEPOSIT ACCOUNT: 34.69%		
U.S. Bank N.A., 4.73% (c)	32,565,100	32,565,100
TOTAL MONEY MARKET DEPOSIT ACCOUNT (Cost \$32,565,100)		32,565,100
TOTAL SHORT TERM INVESTMENT (Cost \$32,565,100)		32,565,100
TOTAL INVESTMENTS (Cost \$81,678,124): 87.94%		82,550,113
Other Assets in Excess of Liabilities: 12.06% (d)		11,319,360
TOTAL NET ASSETS: 100.00%		\$ 93,869,473

- (a) Non-dividend income producing security.
- (b) Foreign issued security.
- (c) The Money Market Deposit Account ("MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and may change daily and by any amount. The rate shown is as of March 31, 2023.
- (d) Includes assets pledged as collateral for securities sold short and derivative instruments. At March 31, 2023 the value of these assets and liabilities total \$28,805,620.
- (e) These securities have been deemed illiquid according to the Fund's liquidity guidelines. The value of these securities is \$1,722,806, which represents 1.84% of total net assets.

ADR American Depositary Receipt

LoCorr Dynamic Opportunity Fund

Schedule of Securities Sold Short

March 31, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS: (21.04%)		
Advertising: (0.58%)		
Interpublic Group of Cos., Inc.	(14,698)	\$ (547,354)
Aerospace & Defense: (0.23%)		
Lockheed Martin Corp.	(456)	(215,565)
Airlines: (0.14%)		
Delta Air Lines, Inc. (a)	(1,935)	(67,570)
United Continental Holdings, Inc. (a)	(1,481)	(65,534)
		(133,104)
Apparel: (0.47%)		
Urban Outfitters, Inc. (a)	(15,921)	(441,330)
Auto Parts & Equipment: (1.99%)		
BorgWarner, Inc.	(11,194)	(549,737)
Dorman Products, Inc. (a)	(2,805)	(241,959)
Gentex Corp.	(9,553)	(267,771)
Lear Corp.	(3,934)	(548,754)
Visteon Corp. (a)	(1,655)	(259,554)
		(1,867,775)
Building Materials: (0.40%)		
Armstrong World Industries, Inc.	(5,229)	(372,514)
Commercial Services: (0.01%)		
Target Hospitality Corp. (a)	(431)	(5,663)
Computers: (0.38%)		
Crowdstrike Holdings, Inc. (a)	(964)	(132,319)
HP, Inc.	(7,547)	(221,504)
		(353,823)
Cosmetics & Personal Care: (0.40%)		
The Beauty Health Co. (a)	(29,927)	(377,978)
Electronics: (0.62%)		
Knowles Corp. (a)	(21,129)	(359,193)
Vishay Intertechnology, Inc.	(9,729)	(220,070)
		(579,263)
Engineering & Construction: (0.40%)		
AECOM	(1,551)	(130,780)
Frontdoor, Inc. (a)	(8,606)	(239,935)
		(370,715)
Entertainment: (0.97%)		
Caesars Entertainment, Inc. (a)	(11,262)	(549,698)
Red Rock Resorts, Inc.	(8,094)	(360,750)
		(910,448)
Healthcare - Products: (0.46%)		
Merit Medical Systems, Inc. (a)	(1,814)	(134,145)
Repligen Corp. (a)	(1,763)	(296,819)
		(430,964)
Home Builders: (0.62%)		
Lennar Corp.	(4,192)	(440,621)
PulteGroup, Inc.	(2,471)	(144,010)
		(584,631)
Internet: (0.68%)		
Hims & Hers Health, Inc. (a)	(13,089)	(129,843)
Q2 Holdings, Inc. (a)	(6,542)	(161,064)
Shutterstock, Inc.	(1,861)	(135,109)
Solo Brands, Inc. (a)	(29,964)	(215,142)
		(641,158)
Leisure Time: (0.57%)		
Vista Outdoor, Inc. (a)	(3,774)	(381,678)
YETI Holdings, Inc. (a)	(3,835)	(153,400)
		(535,078)
Lodging: (1.40%)		
Hilton Grand Vacations, Inc. (a)	(11,530)	(512,278)
Hyatt Hotels Corp. (a)	(1,154)	(129,006)
Marriott International, Inc.	(774)	(128,515)
MGM Resorts International	(12,298)	(546,277)
		(1,316,076)
Machinery - Construction & Mining: (0.59%)		
Caterpillar, Inc.	(2,407)	(550,818)
Machinery-Diversified: (0.92%)		
Rockwell Automation, Inc.	(1,873)	(549,632)
Wahtek Corp.	(1,330)	(134,410)
Xylem, Inc.	(1,661)	(173,907)
		(857,949)
Oil & Gas: (0.23%)		
Hess Corp.	(1,650)	(218,361)
Oil & Gas Services: (0.23%)		
Schlumberger Ltd. - ADR (b)	(4,453)	(218,642)
Retail: (2.45%)		
Dick's Sporting Goods, Inc.	(3,085)	(437,731)
Dutch Bros, Inc. (a)	(9,860)	(311,872)
Floor & Decor Holdings, Inc. (a)	(5,116)	(502,494)
Hibbett, Inc.	(2,645)	(156,002)
Hona Japan, Inc.	(1,873)	(163,760)
Papa John's International, Inc.	(2,119)	(215,124)
Wingstop, Inc.	(696)	(127,772)
		(2,303,755)
Semiconductors: (1.44%)		
Alpha & Omega Semiconductor Ltd. - ADR (a)(b)	(4,097)	(110,414)
Axcelis Technologies, Inc. (a)	(832)	(110,864)
Microchip Technology, Inc.	(6,551)	(548,843)
ON Semiconductor Corp. (a)	(5,362)	(441,400)
SiTime Corp. (a)	(1,014)	(144,221)
		(1,355,742)
Software: (3.43%)		
Altair Engineering, Inc. (a)	(1,871)	(134,918)
Altassian Corp. (a)	(1,319)	(225,773)
Blackline, Inc. (a)	(3,522)	(236,502)
Brzrz, Inc. (a)	(6,236)	(215,579)
Datagot, Inc. (a)	(3,079)	(223,720)
Digimarc Corp. (a)	(15,071)	(296,145)
Dynatrace, Inc. (a)	(8,349)	(353,163)
Fastly, Inc. (a)	(4,567)	(81,110)
Microsoft Corp.	(762)	(219,685)
MongoDB, Inc. (a)	(975)	(227,292)
PubMatic, Inc. (a)	(17,203)	(237,745)
Roblox Corp. (a)	(3,595)	(179,695)
SmartSheet, Inc. (a)	(9,343)	(446,595)
Sproul Social, Inc. (a)	(2,315)	(140,937)
		(3,218,859)
Telecommunications: (0.37%)		
Corning, Inc.	(9,749)	(343,945)
Transportation: (1.06%)		
C.H. Robinson Worldwide, Inc.	(3,175)	(315,500)
Saia, Inc. (a)	(481)	(130,870)
United Parcel Service, Inc.	(2,840)	(550,932)
		(997,302)
TOTAL COMMON STOCKS (Proceeds \$19,178,026)		(19,748,812)
EXCHANGE TRADED FUNDS: (10.11%)		
Direxion Daily Small Cap Bull 3X Shares	(3,939)	(126,871)
Investment Select Sector SPDR Fund	(11,284)	(1,141,715)
iShares Russell 2000	(15,009)	(2,677,606)
iShares Russell 2000 Growth ETF	(6,883)	(1,561,202)
iShares Semiconductor ETF	(3,234)	(1,438,063)
ProShares Ultra Financials	(2,119)	(89,507)
SPDR S&P500 Trust	(5,469)	(2,238,954)
SPDR S&P Biotech ETF (a)	(2,905)	(221,390)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$9,058,171)		(9,495,308)
TOTAL SECURITIES SOLD SHORT (Proceeds \$28,236,197) (31.15%)		(29,244,120)

Percentages are stated as a percent of net assets.

- (a) Non-dividend equity producing security.
- (b) Foreign issued security.

ADR American Depositary Receipt

NOTES

Investment Valuation

Fair Value Measurement Summary

March 31, 2023 (Unaudited)

The LoCorr Macro Strategies Fund, LoCorr Long/Short Commodities Strategy Fund, LoCorr Market Trend Fund, LoCorr Dynamic Opportunity Fund and the LoCorr Spectrum Income Fund (individually a "Fund" and collectively the "Funds") follow fair value valuation accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and changes in valuation techniques and related inputs during the period. These inputs are summarized in three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The Funds' investments are valued each day at the last quoted sales price on each investment's primary exchange. Investments traded or dealt in upon one or more exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to