

LoCorr Dynamic Opportunity Fund
Schedule of Investments
September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS: 58.38%		
Apparel: 0.79%		
Crocs, Inc. (a)	6,710	\$ 592,023
Auto Parts & Equipment: 0.54%		
Cooper-Standard Holdings, Inc. (a)	22,972	308,284
Methode Electronics, Inc.	4,043	92,382
		<u>400,666</u>
Banks: 2.97%		
Fifth Third Bancorp	28,922	732,594
Morgan Stanley	18,201	1,486,476
		<u>2,219,070</u>
Biotechnology: 0.01%		
Iovance Biotherapeutics, Inc. (a)	2,301	10,469
Commercial Services: 2.42%		
Alta Equipment Group, Inc.	36,404	439,032
Franklin Covey Co. (a)	6,327	271,555
Marqeta, Inc. (a)	62,695	374,916
Repay Holdings Corp. (a)	95,222	722,735
		<u>1,808,238</u>
Computers: 1.33%		
Stratasys Ltd. - ADR (a)(b)	26,924	366,436
Varonis Systems, Inc. (a)	7,929	242,152
Western Digital Corp. (a)	8,384	382,562
		<u>991,150</u>
Distribution & Wholesale: 0.49%		
H&E Equipment Services, Inc.	8,551	369,318
Diversified Financial Services: 1.70%		
Applied Digital Corp. (a)	41,899	261,450
Encore Capital Group, Inc. (a)	9,170	437,959
International Money Express, Inc. (a)	33,610	569,017
		<u>1,268,426</u>
Electric: 1.50%		
Consolidated Edison, Inc.	4,373	374,023
Duke Energy Corp.	8,432	744,208
		<u>1,118,231</u>
Electronics: 1.31%		
Benchmark Electronics, Inc.	16,039	389,106
Enovix Corp. (a)	20,960	263,048
Evolv Technologies Holdings, Inc. (a)	66,488	323,132
		<u>975,286</u>
Engineering & Construction: 1.94%		
Bowman Consulting Group Ltd. (a)	8,921	250,056
Dycom Industries, Inc. (a)	9,949	885,461
Fluor Corp. (a)	8,448	310,041

		1,445,558
Entertainment: 4.84%		
Genius Sports Ltd. - ADR (a)(b)	145,649	776,309
Madison Square Garden Entertainment Corp. (a)	11,500	378,465
Penn National Gaming, Inc. (a)	50,264	1,153,559
Vail Resorts, Inc.	5,869	1,302,273
		<u>3,610,606</u>
Environmental Control: 1.20%		
CECO Environmental Corp. (a)	55,922	893,075
		<u></u>
Food: 0.43%		
The Real Good Food Co., Inc. (a)	95,560	320,126
		<u></u>
Healthcare - Products: 5.03%		
AtriCure, Inc. (a)	12,973	568,217
Azenta, Inc. (a)	5,583	280,211
BioLife Solutions, Inc. (a)	13,076	180,580
Castle Biosciences, Inc. (a)	17,850	301,487
Haemonetics Corp. (a)	5,133	459,814
Inari Medical, Inc. (a)	4,755	310,977
iRhythm Technologies, Inc. (a)	3,724	351,024
MiMedx Group, Inc. (a)	50,073	365,032
Silk Road Medical, Inc. (a)	14,259	213,742
Tactile Systems Technology, Inc. (a)	20,292	285,103
Tandem Diabetes Care, Inc. (a)	12,853	266,957
TransMedics Group, Inc. (a)	3,181	174,160
		<u>3,757,304</u>
Healthcare - Services: 0.21%		
Neuronetics, Inc. (a)	63,220	85,347
Teladoc, Inc. (a)	4,071	75,680
		<u>161,027</u>
Home Furnishings: 1.45%		
Arhaus, Inc. (a)	50,720	471,696
Lovesac Co. (a)	30,833	614,193
		<u>1,085,889</u>
Internet: 7.26%		
Magnite, Inc. (a)	25,711	193,861
Pinterest, Inc. (a)	65,162	1,761,329
Robinhood Markets, Inc. (a)	130,718	1,282,344
Solo Brands, Inc. (a)	93,662	477,676
TripAdvisor, Inc. (a)	69,270	1,148,497
Yatra Online, Inc. - ADR (a)(b)	275,552	553,859
		<u>5,417,566</u>
Insurance: 1.01%		
Unum Group	15,411	758,067
		<u></u>
Machinery - Diversified: 0.71%		
Tennant Co.	7,139	529,357
		<u></u>
Pharmaceuticals: 0.15%		
Amylyx Pharmaceuticals, Inc. (a)	6,241	114,273
		<u></u>
Retail: 3.57%		
BJ's Restaurants, Inc. (a)	13,630	319,760

Build-A-Bear Workshop, Inc.	9,502	279,454
Boot Barn Holdings, Inc. (a)	4,444	360,808
Children's Place, Inc. (a)	15,463	417,965
Guess?, Inc.	8,667	187,554
Victoria's Secret & Co. (a)	65,889	1,099,028
		<u>2,664,569</u>
Semiconductors: 3.37%		
Cirrus Logic, Inc. (a)	11,645	861,264
MaxLinear, Inc. (a)	22,032	490,212
Semtech Corp. (a)	20,577	529,858
SiTime Corp. (a)	1,354	154,694
Synaptics, Inc. (a)	5,386	481,724
		<u>2,517,752</u>
Software: 13.09%		
Augmedix, Inc. (a)	88,588	456,228
Elastic NV - ADR (a)(b)	7,341	596,383
Everbridge, Inc. (a)	32,744	734,120
Fidelity National Information Services, Inc.	20,194	1,116,122
Five9, Inc. (a)	14,953	961,478
HubSpot, Inc. (a)	760	374,300
Lightspeed Commerce, Inc. - ADR (a)(b)	22,237	311,985
Microsoft Corp.	1,180	372,585
Monday.com Ltd. - ADR (a)(b)	1,394	221,952
MongoDB, Inc. (a)	1,681	581,391
PROS Holdings, Inc. (a)	17,392	602,111
SentinelOne, Inc. (a)	44,874	756,576
Take-Two Interactive Software, Inc. (a)	1,964	275,726
Teradata Corp. (a)	10,311	464,201
Zeta Global Holdings Corp. (a)	96,090	802,352
Zoom Video Communications, Inc. (a)	16,386	1,146,037
		<u>9,773,547</u>
Telecommunications: 1.06%		
Calix, Inc. (a)	13,225	606,234
Harmonic, Inc. (a)	19,210	184,992
		<u>791,226</u>
TOTAL COMMON STOCKS (Cost \$44,842,495)		<u>43,592,819</u>
REAL ESTATE INVESTMENT TRUSTS: 3.33%		
Kimco Realty Corp.	106,754	1,877,803
Park Hotels & Resorts, Inc.	49,207	606,230
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$2,665,137)		<u>2,484,033</u>
TOTAL INVESTMENTS (Cost \$47,507,632): 61.71%		46,076,852
Cash - Interest Bearing Deposit Account: 30.32%(c)		22,643,415
Other Assets in Excess of Liabilities: 7.97% (d)		5,952,113
TOTAL NET ASSETS: 100.00%		<u><u>\$74,672,380</u></u>

(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.

(d) Includes assets pledged as collateral and due to broker for securities sold short and derivative instruments. At September 30, 2023 the net value of these assets and liabilities total \$25,837,779.

ADRAmerican Depositary Receipt

The accompanying notes are an integral part of these financial statements.

LoCorr Dynamic Opportunity Fund
Schedule of Securities Sold Short
September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS: (13.12)%		
Apparel: (0.67)%		
Columbia Sportswear Co.	(2,437)	\$ (180,582)
Oxford Industries, Inc.	(2,793)	(268,491)
Urban Outfitters, Inc. (a)	(1,592)	(52,042)
		<u>(501,115)</u>
Building Materials: (0.96)%		
Armstrong World Industries, Inc.	(2,777)	(199,944)
Masonite International Corp. - ADR (a)(b)	(2,534)	(236,219)
Simpson Manufacturing Co., Inc.	(1,895)	(283,890)
		<u>(720,053)</u>
Commercial Services: (0.68)%		
FTI Consulting, Inc. (a)	(1,581)	(282,066)
TriNet Group, Inc. (a)	(1,945)	(226,554)
		<u>(508,620)</u>
Computers: (0.62)%		
Apple, Inc.	(2,723)	<u>(466,205)</u>
Distribution & Wholesale: (0.01)%		
G-III Apparel Group Ltd. (a)	(217)	<u>(5,408)</u>
Diversified Financial Services: (0.31)%		
Piper Sandler Cos.	(1,578)	<u>(229,299)</u>
Electronics: (0.47)%		
Advanced Energy Industries, Inc.	(2,538)	(261,719)
Knowles Corp. (a)	(6,224)	(92,177)
		<u>(353,896)</u>
Engineering & Construction: (0.46)%		
Frontdoor, Inc. (a)	(4,604)	(140,836)
Limbach Holdings, Inc. (a)	(6,334)	(200,978)
		<u>(341,814)</u>
Entertainment: (0.20)%		
SeaWorld Entertainment, Inc. (a)	(3,306)	<u>(152,903)</u>
Healthcare - Products: (0.36)%		
RxSight, Inc. (a)	(9,691)	<u>(270,282)</u>
Home Builders: (0.54)%		
Toll Brothers, Inc.	(1,717)	(126,989)
Tri Pointe Homes, Inc. (a)	(10,140)	<u>(277,329)</u>

		(404,318)
Home Furnishings: (0.08)%		
Traeger, Inc. (a)	(21,924)	(59,853)
Internet: (1.18)%		
Booking Holdings, Inc. (a)	(90)	(277,556)
Expedia, Inc. (a)	(2,708)	(279,114)
GoDaddy, Inc. (a)	(2,097)	(156,185)
Zillow Group, Inc. Class A (a)	(3,791)	(169,799)
		(882,654)
Leisure Time: (0.85)%		
Johnson Outdoors, Inc.	(3,100)	(169,539)
YETI Holdings, Inc. (a)	(9,705)	(467,975)
		(637,514)
Lodging: (0.90)%		
Boyd Gaming Corp.	(199)	(12,105)
Hilton Grand Vacations, Inc. (a)	(6,932)	(282,132)
Hilton Worldwide Holdings, Inc.	(1,252)	(188,025)
Marriott International, Inc.	(953)	(187,322)
		(669,584)
Machinery - Diversified: (0.25)%		
Cactus, Inc.	(3,652)	(183,367)
Media: (0.38)%		
Comcast Corp.	(6,344)	(281,293)
Retail: (1.31)%		
Abercrombie & Fitch Co. (a)	(2,522)	(142,165)
Boot Barn Holdings, Inc. (a)	(5,678)	(460,997)
Darden Restaurants, Inc.	(1,306)	(187,045)
Texas Roadhouse, Inc.	(1,939)	(186,338)
		(976,545)
Semiconductors: (0.72)%		
FormFactor, Inc. (a)	(6,182)	(215,999)
Power Integrations, Inc.	(1,274)	(97,219)
Silicon Laboratories, Inc. (a)	(1,918)	(222,277)
		(535,495)
Software: (1.72)%		
Agilysys, Inc. (a)	(4,108)	(271,785)
BigCommerce Holdings, Inc. (a)	(17,118)	(168,955)
Blackline, Inc. (a)	(3,708)	(205,683)
Fastly, Inc. (a)	(8,216)	(157,501)
Global-e Online Ltd. - ADR (a)(b)	(2,449)	(97,323)
Jamf Holding Corp. (a)	(6,802)	(120,123)
Roblox Corp. (a)	(2,956)	(85,606)
Smartsheet, Inc. (a)	(1,547)	(62,592)
Sprout Social, Inc. (a)	(2,362)	(117,817)
		(1,287,385)
Telecommunications: (0.38)%		
T-Mobile US, Inc. (a)	(2,006)	(280,940)
Speciality Online Retailer & Misc. Retail Sales: (0.07)%		
BARK, Inc. (a)	(42,483)	(50,980)

TOTAL COMMON STOCKS (Proceeds \$10,020,634)		<u>(9,799,523)</u>
EXCHANGE TRADED FUNDS: (2.94)%		
iShares Russell 2000	(2,292)	(405,088)
iShares Russell 2000 Growth ETF	(6,191)	(1,387,712)
ProShares Ultra Financials	(3,586)	(156,385)
Direxion Daily Small Cap Bull 3X Shares	(702)	(20,175)
Industrial Select Sector SPDR Fund	(1,580)	(160,180)
SPDR S&P Biotech ETF	(857)	(62,578)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$2,188,190)		<u>(2,192,118)</u>
REAL ESTATE INVESTMENT TRUST: (0.24)%		
Pebblebrook Hotel Trust	(13,084)	(177,812)
TOTAL REAL ESTATE INVESTMENT TRUST (Proceeds \$185,583)		<u>(177,812)</u>
TOTAL SECURITIES SOLD SHORT (Proceeds \$12,394,407) (16.30)%		<u><u>\$(12,169,453)</u></u>

Percentages are stated as a percent of net assets.

(a)Non-dividend expense producing security.

The accompanying notes are an integral part of these financial statements.

NOTES

Investment Valuation Fair Value Measurement Summary September 30, 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 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. Inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment rates, credit spreads, 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 Fund’s assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Generally, the Funds’ investments are valued each day at the last quoted sales price on each investment’s primary exchange. Investments traded on one or more exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restriction shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the last bid price on the exchange. Investments primarily traded in the National Association of Securities Dealers’ Automated Quotation System (“NASDAQ”) shall be valued using the NASDAQ Official Closing Price.

The Funds may use independent pricing services to assist in calculating the value of the Funds' investments. In addition, market prices of investments are not determined at the same time of day as the net asset value ("NAV") for the Funds. Because the Funds may invest in investments primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the Funds do not price, the value of some of the Funds' portfolio investments may change on days when you may not be able to buy or sell the Funds' shares. In calculating the value of foreign investments held by the Funds at the latest closing price on the exchange in which they are traded immediately prior to the NYSE. Prices of foreign investments quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting an investment in the Funds' portfolio, particularly foreign investments, occur after the close of trading on a foreign market but before the Funds price their shares, the investment will be valued at fair value.

Certain investments such as commodity pools are measured based upon NAV as a practical expedient to determine fair value and are not categorized in the fair value hierarchy.

American Depositary Receipts

The Funds may invest in sponsored and unsponsored American Depositary Receipts ("ADRs"), which are receipts issued by an American company evidencing ownership of underlying securities issued by a foreign issuer. ADRs, in registered form, are designed for use in U.S. markets. Unsponsored ADRs may be created without the participation of the foreign issuer. Holders of unsponsored ADRs generally benefit from the ADR facility, whereas foreign issuers typically bear certain costs in a sponsored ADR. The bank or trust company depositary of an ADR may be under no obligation to distribute shareholder communications received from the foreign issuer or to pass through voting rights. ADRs are categorized in Level 1 or Level 2 of the fair value hierarchy depending on inputs used and market activity levels for specific securities.

Equity Securities

Equity securities, including common stocks, preferred stocks, securities convertible into common stocks, such as convertible bonds, warrants, options, master limited partnership ("MLP") interests, real estate investment trusts ("REITs"), business development companies and royalty trusts, generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser determines that prices accurately reflect the fair market value of such securities. MLP interests are limited partnerships, the interests in which (known as "units") are traded publicly, like stock. Master limited partnerships are also called publicly traded partnerships and public limited partnerships. Securities traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. If there is no sale price, an equity security is generally valued by the pricing service at its last bid price. Equity securities are generally categorized in Level 1 or Level 2 of the fair value hierarchy depending on inputs used and market activity levels for specific securities.

Exchange Traded Funds

The Funds may invest in Exchange Traded Funds ("ETFs"). They are managed by professionals and provide the investor with diversification, efficiency, liquidity, marginability, are useful for hedging, have the ability to go long and short, and some provide quarterly dividends. ETFs are unit investment trusts ("UITs"), which are unmanaged portfolios overseen by trustees. ETFs generally have two markets. The primary market is where institutions swap "creation units" in block-multiples of shares, typically 25,000 or 50,000, for in-kind securities and cash in the fund. The secondary market is where individual investors can trade as little as a single share during trading hours on the exchange. This is different from closed-ended mutual funds that are traded after hours once the NAV is calculated. ETFs share many similar risks with open-end and closed-end funds and are generally categorized in Level 1 of the fair value hierarchy.

The Funds may invest in ETFs and other investment companies that hold a portfolio of foreign securities. Investing in securities of foreign countries involves certain considerations and risks that are not typically associated with investing in U.S. government securities and securities of domestic companies. There may be less publicly available information about a foreign issuer than a domestic one, and foreign companies are not subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There may be less government supervision and regulation of foreign securities exchanges, brokers and listed companies than exists in the United States. Income paid by foreign issuers may be subject to withholding and other foreign taxes, which may decrease the net return on such investments and the dividends and interest paid to the Fund by domestic companies or the U.S. government. There may be the possibility of expropriations, nationalization of foreign deposits, confiscatory taxation, political, economic or social instability or diplomatic developments that could affect the Fund held in foreign countries. Finally, the establishment of exchange controls or other foreign governmental laws or restrictions could affect the payment of obligations.

Fixed Income Securities

Fixed income securities and certificates of deposit with maturities more than 60 days when acquired generally are valued using an evaluation by an independent pricing service. Inputs used by the pricing service for U.S. government and treasury securities are normally valued using market data and incorporates market observable data such as reported sales of similar securities, broker dealer quotes, yields, bids, offers, and reference prices. Debt securities, foreign issued bonds and municipal bonds are generally valued in a manner similar to U.S. government securities. Evaluating bonds are typically based on valuation methodologies such as market pricing and other analytical pricing models as well as market transactions.

quotations based on observable inputs. Fixed income securities are generally categorized in Level 1 or Level 2 of the fair value hierarchy based on inputs used and market activity levels for specific securities.

The fair value of asset backed securities and mortgage backed securities is estimated on models that consider the estimated cash flows of the underlying assets, establish a benchmark yield, and develop an estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche. Additional inputs such as creditworthiness of the underlying collateral and quotes from outside brokers for the same or similar issuances are considered in the development of fair value. Asset backed and mortgage backed securities are generally categorized in Level 2 of the fair value hierarchy.

Short-term investments in fixed income securities and certificates of deposit with maturities of less than 60 days when acquired, or within 60 days of maturity, are valued using an amortized cost method of valuation, and are generally categorized in Level 2.

Investment Companies

With respect to any portion of the Funds' assets that are invested in one or more open-end management investment companies, including mutual funds, registered under the 1940 Act, the Funds' net asset value is calculated based upon the net asset values of those open-end investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

The Funds generally will purchase shares of closed-end investment companies only in the secondary market. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share that is less than the net asset value per share, a difference representing the "market discount" of such shares. This market discount may be due in part to the investment objective of long-term capital appreciation, which is sought by many closed-end investment companies, as well as to the fact that the shares of closed-end investment companies are not redeemable by the holder upon demand to the issuer at the next determined net asset value but rather are subject to the principles of supply and demand in the secondary market. A relative lack of secondary market purchasers of closed-end investment company shares also may contribute to shares trading at a discount to their net asset value. Closed-end investment companies are generally categorized in Level 1 or Level 2 of the fair value hierarchy depending on inputs used and market activity levels for specific securities.

Financial Derivative Instruments

Financial derivative instruments, such as forward currency contracts, futures contracts, swap agreements or options contracts, derive their value from the underlying asset prices, indices, reference rates and other inputs or a combination of these factors. These contracts are normally valued based on broker-dealer quotations, a pricing service at the settlement price determined by the relevant exchange or by the counterparty. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of pricing techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as stock prices, indices, spreads, interest rates, curves, dividends and exchange rates.

Forward currency contracts represent the purchase or sale of a specific quantity of a foreign currency at the current or spot price, with settlement at a specified future date. Forward currency contracts are presented at fair value using spot currency rates and are adjusted for the time value of money (forward points) and contractual prices of the underlying financial instruments. Forward currency contracts are generally categorized in Level 2.

Futures contracts are carried at fair value using the primary exchange's closing (settlement) price, and are generally categorized in Level 2.

Total return swap contracts are stated at fair value daily based on the fair value of the underlying futures and forward currency contracts. The contract's stated index, taking into account any fees and expenses associated with the swap agreement. Total return swap contracts are generally categorized in Level 2.

Fund-linked options are stated at fair value based on the fair value of Galaxy Plus Fund – East Alpha Feeder Fund (548) LLC and Galaxy Plus Fund – CoreCommodity Feeder Fund (558) LLC, taking into account any fees and expenses associated with the fund-linked option. Fund-linked options are generally categorized in Level 2.

Fair Value Pricing

If market quotations are not readily available, investments will be valued at their fair value as determined in good faith by the Adviser in accordance with procedures approved by the Board of Trustees (the "Board") and evaluated by the Board as to the reliability of the fair value method used.

these cases, a Fund's NAV will reflect certain portfolio investments' fair value rather than their market price. Fair value pricing involves judgments and it is possible that the fair value determined for an investment is materially different than the value that could be realized for that investment. The fair value prices can differ from market prices when they become available or when a price becomes available.

Fair value determinations are required for the following securities:

- securities for which market quotations are not readily available at the valuation time on a particular business day (including without limitation, securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source);
- securities for which, in the opinion of the Adviser/relevant Sub-Adviser, the prices or values available do not represent the fair value of the instrument, based upon factors that may include, but are not limited to, the following: the availability of only a bid price or an ask price; the difference between bid and ask prices; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities regulators, such as the suspension or limitation of trading;
- securities determined to be illiquid in accordance with the Trust's Liquidity Procedures; and
- securities with respect to which an event that will affect the value thereof has occurred subsequent to the determination by the Adviser/relevant Sub-Adviser of the closing prices reported on the principal exchange on which the securities are traded, but prior to the relevant Fund's calculation of its NAV.
- For any open-end mutual funds that do not provide timely NAV information, the Adviser/relevant Sub-Adviser shall evaluate those funds and determine which are most appropriate based on funds having similar benchmarks or similar objectives. The Adviser/relevant Sub-Adviser shall then calculate the NAV percentage move of those 'similar' funds for the day to create an aggregate average percentage move, which shall be used to calculate the price movement for the day of the Fund at issue. For closed-end funds, the aforementioned practice shall be utilized, including monitoring secondary market activity during the day.

Performing Fair Value Pricing

The Adviser considers all appropriate factors relevant to the value of securities for which market quotations are not readily available. No standard for determining fair value can be established, since fair value depends upon the circumstances of each individual case. As a general matter, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount that the owner might reasonably expect to receive for them upon their current sale.

As a general matter, the Funds' Adviser will value the portfolio security or other asset primarily by reference to the public market if the market for securities of the same class or similar securities; primarily by reference to private transactions if public market reference is not available or not reliable; and primarily by use of one or more analytical methods or models if public and private market prices are not available or not reliable. The Adviser will use cost only if no better method of valuation is available.

The Adviser regularly evaluates whether its pricing methodologies continue to result in values that the Fund might reasonably expect to receive upon current sale. In order to do this, the Adviser compares its fair value prices with values that are available from other sources (if there are any). For example, the actual sales price of a security might be one such source. However, the next-day opening prices or next actual sales prices for a security are not available from the fair value of that security as of the time for NAV calculation, given the subjectivity inherent in fair valuation and the fact that actual sales prices may occur after NAV calculation. Thus, discrepancies between fair values and next-day opening prices or next actual sales prices may occur on an ongoing and recurring basis. These discrepancies do not necessarily indicate that the Adviser's fair value methodology is inappropriate. Nonetheless, comparisons of fair values to the next-day opening prices or next actual sales prices are useful to assist the Adviser with ongoing monitoring and evaluation of the appropriateness of its fair value methodologies.

The above guidance does not purport to delineate all factors that may be considered. The Adviser takes into consideration all indications and information available to it in determining the fair value assigned to a particular security.

The following table summarizes LoCorr Dynamic Opportunity Fund's investments, securities sold short and other financial instruments as of September 30, 2023:

Security Classification	Level 1	Level 2	Level 3	Total
Investments				
Common Stocks	\$ 43,592,819	\$ -	\$ -	\$ 43,592,819
Real Estate Investment Trusts	2,484,033	-	-	2,484,033
Total Investments	<u>\$ 46,076,852</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,076,852</u>
Securities Sold Short				
Common Stocks	\$ (9,799,523)	\$ -	\$ -	\$ (9,799,523)
Exchange Traded Funds	(2,192,118)	-	-	(2,192,118)
Real Estate Investment Trust	(177,812)	-	-	(177,812)
Total Securities Sold Short	<u>\$ (12,169,453)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,169,453)</u>

See the Fund's schedule of investments and schedule of securities sold short for detail by industry classification.

*The fair value of the Fund's other financial instruments represent the net unrealized appreciation (depreciation) at September 30, 2023.

The LoCorr Dynamic Opportunity Fund did not hold any Level 3 assets during the period.