

LoCorr Macro Strategies Fund
Consolidated Schedule of Investments
as of March 31, 2024 (Unaudited)

| U.S. TREASURY OBLIGATIONS - 29.8% | Par | Value |
|---|--------------|--------------------|
| United States Treasury Note | | |
| 7.63%, 02/15/2025 | \$ 1,500,000 | \$ 1,534,570 |
| 0.25%, 08/31/2025 | 3,715,000 | 3,483,683 |
| 4.25%, 01/31/2026 | 63,880,000 | 63,388,424 |
| 3.75%, 04/15/2026 | 12,340,000 | 12,129,834 |
| 0.75%, 05/31/2026 | 43,190,000 | 39,800,597 |
| 4.50%, 07/15/2026 | 29,605,000 | 29,569,150 |
| 1.50%, 08/15/2026 | 16,175,000 | 15,078,133 |
| 4.13%, 02/15/2027 | 135,425,000 | 134,335,252 |
| 1.88%, 02/28/2027 | 21,075,000 | 19,617,038 |
| 3.88%, 11/30/2027 | 36,210,000 | 35,641,390 |
| 3.50%, 01/31/2028 | 5,520,000 | 5,361,084 |
| 3.63%, 03/31/2028 | 26,735,000 | 26,076,024 |
| 1.38%, 10/31/2028 | 33,490,000 | 29,518,295 |
| 3.75%, 12/31/2028 | 27,240,000 | 26,673,919 |
| 4.25%, 02/28/2029 | 35,095,000 | 35,160,803 |
| TOTAL U.S. TREASURY OBLIGATIONS (Cost \$479,179,834) | | 477,368,196 |
| CORPORATE BONDS - 12.7% | Par | Value |
| Aerospace & Defense - 0.4% | | |
| Boeing Co., 3.25%, 02/01/2028 | 3,110,000 | 2,862,783 |
| L3Harris Technologies, Inc., 5.40%, 01/15/2027 | 2,150,000 | 2,166,334 |
| RTX Corp., 4.13%, 11/16/2028 | 1,040,000 | 1,006,581 |
| | | 6,035,698 |
| Agriculture - 0.1% | | |
| Philip Morris International, Inc., 4.88%, 02/15/2028 | 1,855,000 | 1,851,201 |
| Auto Manufacturers - 0.4% | | |
| Daimler Truck Finance North America LLC, 5.00%, 01/15/2027 (a) | 1,650,000 | 1,646,062 |
| General Motors Financial Co., Inc., 5.80%, 06/23/2028 | 2,510,000 | 2,560,332 |
| Toyota Motor Credit Corp., 5.60%, 09/11/2025 | 1,380,000 | 1,389,521 |
| Volkswagen Group of America Finance LLC, 1.25%, 11/24/2025 (a) | 1,655,000 | 1,546,688 |
| | | 7,142,603 |
| Banks - 4.9% | | |
| Banco Santander SA | | |
| 3.50%, 03/24/2025 | 2,040,000 | 2,002,583 |
| 2.75%, 05/28/2025 | 390,000 | 376,832 |
| Bank of America Corp. | | |
| 4.38% to 04/27/2027 then SOFR + 1.58%, 04/27/2028 | 4,500,000 | 4,394,399 |
| 5.82% to 09/15/2028 then SOFR + 1.57%, 09/15/2029 | 3,295,000 | 3,380,659 |
| Bank of America NA, 5.53%, 08/18/2026 | 9,500,000 | 9,599,978 |
| Barclays PLC, 6.49% to 09/13/2028 then SOFR + 2.22%, 09/13/2029 | 2,995,000 | 3,113,108 |
| Canadian Imperial Bank of Commerce, 3.45%, 04/07/2027 | 1,605,000 | 1,535,725 |
| Citibank NA, 5.80%, 09/29/2028 | 5,070,000 | 5,247,985 |
| Citigroup, Inc., 4.14% to 05/24/2024 then SOFR + 1.37%, 05/24/2025 | 2,610,000 | 2,602,541 |
| Credit Suisse AG, 5.00%, 07/09/2027 | 1,650,000 | 1,635,673 |
| Federation des Caisses Desjardins du Quebec, 5.70%, 03/14/2028 (a) | 1,840,000 | 1,864,966 |
| Goldman Sachs Group, Inc. | | |
| 5.80% to 08/10/2025 then SOFR + 1.08%, 08/10/2026 | 6,265,000 | 6,286,594 |
| 6.48% to 10/24/2028 then SOFR + 1.77%, 10/24/2029 | 1,335,000 | 1,405,662 |
| HSBC Holdings PLC, 6.16% to 03/09/2028 then SOFR + 1.97%, 03/09/2029 | 1,505,000 | 1,546,988 |
| ING Groep NV | | |
| 3.55%, 04/09/2024 | 1,465,000 | 1,464,372 |
| 3.87% to 03/28/2025 then SOFR + 1.64%, 03/28/2026 | 1,890,000 | 1,856,197 |
| JPMorgan Chase & Co., 5.30% to 07/24/2028 then SOFR + 1.45%, 07/24/2029 | 6,240,000 | 6,288,216 |

| | | |
|---|-----------|-------------------|
| JPMorgan Chase Bank NA, 5.11%, 12/08/2026 | 3,160,000 | 3,169,802 |
| Morgan Stanley | | |
| 0.79% to 05/30/2024 then SOFR + 0.53%, 05/30/2025 | 520,000 | 515,172 |
| 5.45% to 07/20/2028 then SOFR + 1.63%, 07/20/2029 | 1,310,000 | 1,321,396 |
| Morgan Stanley Bank NA, 4.95% to 01/14/2027 then SOFR + 1.08%, 01/14/2028 | 5,780,000 | 5,759,069 |
| Toronto-Dominion Bank | | |
| 3.77%, 06/06/2025 | 1,990,000 | 1,955,199 |
| 1.25%, 09/10/2026 | 3,175,000 | 2,897,578 |
| UBS Group AG | | |
| 4.49% to 05/12/2025 then 1 yr. CMT Rate + 1.55%, 05/12/2026 (a) | 685,000 | 675,396 |
| 6.33% to 12/22/2026 then 1 yr. CMT Rate + 1.60%, 12/22/2027 (a) | 1,600,000 | 1,635,047 |
| Wells Fargo & Co., 5.57% to 07/25/2028 then SOFR + 1.74%, 07/25/2029 | 3,040,000 | 3,076,882 |
| Wells Fargo Bank NA, 5.45%, 08/07/2026 | 4,400,000 | 4,430,909 |
| | | <u>80,038,928</u> |

Beverages - 0.2%

| | | |
|----------------------------------|-----------|------------------|
| PepsiCo, Inc., 5.13%, 11/10/2026 | 2,930,000 | <u>2,954,683</u> |
|----------------------------------|-----------|------------------|

Biotechnology - 0.2%

| | | |
|--------------------------------|-----------|------------------|
| Amgen, Inc., 5.15%, 03/02/2028 | 2,865,000 | <u>2,884,828</u> |
|--------------------------------|-----------|------------------|

Building Materials - 0.2%

| | | |
|--|-----------|------------------|
| Carrier Global Corp., 5.80%, 11/30/2025 | 1,310,000 | 1,318,927 |
| Trane Technologies Financing Ltd., 3.50%, 03/21/2026 | 1,160,000 | 1,122,441 |
| | | <u>2,441,368</u> |

Chemicals - 0.1%

| | | |
|---------------------------------|-----------|------------------|
| Nutrien Ltd., 4.90%, 03/27/2028 | 1,010,000 | <u>1,005,220</u> |
|---------------------------------|-----------|------------------|

Cosmetics & Personal Care - 0.3%

| | | |
|--|-----------|------------------|
| Haleon US Capital LLC, 3.38%, 03/24/2027 | 4,665,000 | <u>4,464,927</u> |
|--|-----------|------------------|

Diversified Financial Services - 0.7%

| | | |
|--|-----------|-------------------|
| AerCap Ireland Capital/Global Aviation Trust, 6.10%, 01/15/2027 | 4,475,000 | 4,551,070 |
| Air Lease Corp., 5.85%, 12/15/2027 | 2,405,000 | 2,444,182 |
| Capital One Financial Corp., 4.17% to 05/09/2024 then SOFR + 1.37%, 05/09/2025 | 1,420,000 | 1,417,172 |
| OMERS Finance Trust, 2.50%, 05/02/2024 (a) | 1,030,000 | 1,027,341 |
| Private Export Funding Corp., 3.25%, 06/15/2025 | 1,255,000 | 1,230,044 |
| | | <u>10,669,809</u> |

Electric - 0.8%

| | | |
|---|-----------|-------------------|
| Florida Power & Light Co. | | |
| 5.05%, 04/01/2028 | 3,025,000 | 3,059,162 |
| 4.40%, 05/15/2028 | 1,650,000 | 1,632,676 |
| Georgia Power Co., 5.00%, 02/23/2027 | 2,655,000 | 2,659,394 |
| NSTAR Electric Co., 3.20%, 05/15/2027 | 2,345,000 | 2,240,050 |
| Southern California Edison Co., 1.20%, 02/01/2026 | 655,000 | 608,363 |
| Virginia Power Fuel Securitization LLC, 5.09%, 05/01/2027 | 2,830,000 | 2,790,736 |
| | | <u>12,990,381</u> |

Entertainment - 0.3%

| | | |
|---|-----------|------------------|
| Warnermedia Holdings, Inc., 3.76%, 03/15/2027 | 5,570,000 | <u>5,317,888</u> |
|---|-----------|------------------|

Food - 0.1%

| | | |
|--------------------------------|-----------|------------------|
| Sysco Corp., 3.25%, 07/15/2027 | 1,835,000 | <u>1,734,447</u> |
|--------------------------------|-----------|------------------|

Healthcare-Products - 0.4%

| | | |
|---|-----------|------------------|
| Baxter International, Inc., 1.32%, 11/29/2024 | 3,400,000 | 3,302,811 |
| Revvity, Inc., 0.85%, 09/15/2024 | 3,150,000 | 3,076,973 |
| | | <u>6,379,784</u> |

Healthcare-Services - 0.1%

| | | |
|------------------------------|-----------|------------------|
| HCA, Inc., 3.13%, 03/15/2027 | 2,440,000 | <u>2,308,503</u> |
|------------------------------|-----------|------------------|

Insurance - 0.5%

| | | |
|---|-----------|------------------|
| Equitable Financial Life Global, 1.40%, 07/07/2025 (a) | 1,750,000 | 1,659,490 |
| Metropolitan Life Global Funding I, 5.05%, 01/06/2028 (a) | 805,000 | 805,956 |
| Principal Life Global Funding II, 0.88%, 01/12/2026 (a) | 1,795,000 | 1,657,962 |
| Protective Life Global Funding, 0.78%, 07/05/2024 (a) | 3,150,000 | 3,110,958 |
| | | <u>7,234,366</u> |

Machinery-Diversified - 0.1%

| | | |
|---|-----------|------------------|
| John Deere Capital Corp., 4.95%, 07/14/2028 | 1,120,000 | <u>1,129,024</u> |
|---|-----------|------------------|

Media - 0.2%

| | | |
|---|-----------|------------------|
| Charter Communications Operating LLC, 4.91%, 07/23/2025 | 3,315,000 | <u>3,275,117</u> |
|---|-----------|------------------|

Oil & Gas - 0.0%(b)

| | | |
|---------------------------------------|---------|----------------|
| Marathon Oil Corp., 5.30%, 04/01/2029 | 370,000 | <u>369,595</u> |
|---------------------------------------|---------|----------------|

Pharmaceuticals - 0.6%

| | | |
|---|-----------|------------------|
| AbbVie, Inc., 4.80%, 03/15/2029 | 920,000 | 921,063 |
| Astrazeneca Finance LLC, 4.80%, 02/26/2027 | 1,100,000 | 1,099,952 |
| CVS Health Corp. 2.88%, 06/01/2026 | 3,025,000 | 2,884,651 |
| 5.00%, 01/30/2029 | 715,000 | 717,328 |
| Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/2028 | 4,235,000 | 4,174,705 |
| | | <u>9,797,699</u> |

Pipelines - 0.6%

| | | |
|--|-----------|-------------------|
| Enbridge, Inc. 2.50%, 02/14/2025 | 1,385,000 | 1,348,975 |
| 6.00%, 11/15/2028 | 1,170,000 | 1,217,004 |
| Energy Transfer LP, 6.05%, 12/01/2026 | 3,100,000 | 3,163,399 |
| Williams Cos., Inc. 5.40%, 03/02/2026 | 2,885,000 | 2,893,318 |
| 4.90%, 03/15/2029 | 1,395,000 | 1,385,896 |
| | | <u>10,008,592</u> |

REITS - 0.5%

| | | |
|---|-----------|------------------|
| Brixmor Operating Partnership LP, 4.13%, 06/15/2026 | 1,405,000 | 1,368,396 |
| Prologis Targeted US Logistics Fund LP, 5.25%, 04/01/2029 (a) | 2,280,000 | 2,273,585 |
| SITE Centers Corp. 3.63%, 02/01/2025 | 1,115,000 | 1,097,737 |
| 4.70%, 06/01/2027 | 2,775,000 | 2,736,019 |
| | | <u>7,475,737</u> |

Retail - 0.2%

| | | |
|--|-----------|------------------|
| O'Reilly Automotive, Inc., 5.75%, 11/20/2026 | 2,395,000 | <u>2,435,203</u> |
|--|-----------|------------------|

Semiconductors - 0.1%

| | | |
|--|-----------|------------------|
| Texas Instruments, Inc., 4.60%, 02/08/2027 | 1,545,000 | <u>1,543,365</u> |
|--|-----------|------------------|

Software - 0.1%

| | | |
|---------------------------------|-----------|------------------|
| Oracle Corp., 2.30%, 03/25/2028 | 1,695,000 | <u>1,530,657</u> |
|---------------------------------|-----------|------------------|

Telecommunications - 0.6%

| | | |
|---|-----------|------------------|
| AT&T, Inc., 2.30%, 06/01/2027 | 2,565,000 | 2,365,209 |
| T-Mobile USA, Inc. 4.80%, 07/15/2028 | 2,080,000 | 2,063,201 |
| 4.85%, 01/15/2029 | 2,800,000 | 2,780,324 |
| Verizon Communications, Inc., 2.10%, 03/22/2028 | 2,635,000 | 2,372,348 |
| | | <u>9,581,082</u> |

TOTAL CORPORATE BONDS (Cost \$202,854,882)202,600,705**MORTGAGE-BACKED SECURITIES - 10.0%****Par****Value**

| | | |
|---|------------|------------|
| Alen Mortgage Trust, Series 2021-ACEN, Class A, 6.59% (1 mo. Term SOFR + 1.26%), 04/15/2034 (a) | 3,150,000 | 2,878,185 |
| Ares Commercial Real Estate Corp., Series 2021-FL4, Class A, 6.27% (1 mo. Term SOFR + 0.94%), 12/18/2037 (a) | 40,928 | 40,833 |
| BBCMS Trust, Series 2015-VFM, Class A1, 2.47%, 03/10/2036 (a) | 509,385 | 487,550 |
| BHP Trust, Series 2019-BXHP, Class A, 6.35% (1 mo. Term SOFR + 1.02%), 08/15/2036 (a) | 422,278 | 421,527 |
| BX Trust | | |
| Series 2021-CIP, Class A, 6.36% (1 mo. Term SOFR + 1.04%), 12/15/2038 (a) | 6,050,000 | 5,985,718 |
| Series 2021-XL2, Class B, 6.44% (1 mo. Term SOFR + 1.11%), 10/15/2038 (a) | 4,300,616 | 4,260,298 |
| Series 2022-PSB, Class B, 8.27% (1 mo. Term SOFR + 2.95%), 08/15/2039 (a) | 958,388 | 965,535 |
| Series 2024-WPT, Class A, 6.89% (1 mo. Term SOFR + 1.54%), 03/15/2034 (a) | 3,000,000 | 2,992,491 |
| Series 2024-XL5, Class A, 6.69% (1 mo. Term SOFR + 1.39%), 03/15/2041 (a) | 3,500,000 | 3,501,762 |
| Citigroup Commercial Mortgage Trust | | |
| Series 2014-GC25, Class A4, 3.64%, 10/10/2047 | 2,500,000 | 2,468,813 |
| Series 2021-PRM2, Class A, 6.39% (1 mo. Term SOFR + 1.06%), 10/15/2038 (a) | 5,250,000 | 5,212,266 |
| Cold Storage Trust, Series 2020-ICE5, Class A, 6.33% (1 mo. Term SOFR + 1.01%), 11/15/2037 (a) | 5,667,923 | 5,655,525 |
| Computershare Corporate Trust, Series 2015-NXS1, Class A5, 3.15%, 05/15/2048 | 2,450,000 | 2,379,760 |
| ELP Commercial Mortgage Trust, Series 2021-ELP, Class B, 6.56% (1 mo. Term SOFR + 1.23%), 11/15/2038 (a) | 5,393,722 | 5,343,156 |
| Fannie Mae Connecticut Avenue Securities | | |
| Series 2018-C01, Class 1EB1, 5.88% (30 day avg SOFR US + 0.56%), 07/25/2030 | 75,733 | 75,770 |
| Series 2018-C05, Class 1M2, 7.78% (30 day avg SOFR US + 2.46%), 01/25/2031 | 944,892 | 967,302 |
| Series 2021-R03, Class 1M2, 6.97% (30 day avg SOFR US + 1.65%), 12/25/2041 (a) | 100,000 | 100,431 |
| Series 2022-R01, Class 1M2, 7.22% (30 day avg SOFR US + 1.90%), 12/25/2041 (a) | 875,000 | 881,043 |
| Series 2022-R03, Class 1M2, 8.82% (30 day avg SOFR US + 3.50%), 03/25/2042 (a) | 5,000,000 | 5,240,163 |
| Series 2022-R04, Class 1M2, 8.42% (30 day avg SOFR US + 3.10%), 03/25/2042 (a) | 1,825,000 | 1,896,704 |
| Series 2022-R05, Class 2M2, 8.32% (30 day avg SOFR US + 3.00%), 04/25/2042 (a) | 340,000 | 350,598 |
| Series 2022-R06, Class 1M2, 9.17% (30 day avg SOFR US + 3.85%), 05/25/2042 (a) | 1,245,000 | 1,320,177 |
| Series 2022-R07, Class 1M2, 9.97% (30 day avg SOFR US + 4.65%), 06/25/2042 (a) | 3,214,706 | 3,493,703 |
| Series 2022-R08, Class 1M2, 8.92% (30 day avg SOFR US + 3.60%), 07/25/2042 (a) | 3,075,000 | 3,245,907 |
| Series 2023-R01, Class 1M2, 9.07% (30 day avg SOFR US + 3.75%), 12/25/2042 (a) | 4,400,000 | 4,702,248 |
| Series 2023-R02, Class 1M2, 8.67% (30 day avg SOFR US + 3.35%), 01/25/2043 (a) | 5,000,000 | 5,275,304 |
| Series 2023-R04, Class 1M2, 8.87% (30 day avg SOFR US + 3.55%), 05/25/2043 (a) | 4,407,000 | 4,691,486 |
| Fannie Mae Pool, Pool MA5149, 5.50%, 09/01/2038 | 2,323,484 | 2,342,549 |
| Freddie Mac Multifamily Structured Pass Through Certificates, Series K059, Class A1, 2.76%, 09/25/2025 | 1,129,811 | 1,098,673 |
| Freddie Mac Pool, Pool SB8261, 5.50%, 10/01/2038 | 10,417,849 | 10,503,330 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | | |
| Series 2021-DNA2, Class M2, 7.62% (30 day avg SOFR US + 2.30%), 08/25/2033 (a) | 2,083,667 | 2,124,861 |
| Series 2021-DNA5, Class M2, 6.97% (30 day avg SOFR US + 1.65%), 01/25/2034 (a) | 273,406 | 274,374 |
| Series 2021-DNA7, Class M2, 7.12% (30 day avg SOFR US + 1.80%), 11/25/2041 (a) | 3,590,000 | 3,610,407 |
| Series 2022-DNA2, Class M1B, 7.72% (30 day avg SOFR US + 2.40%), 02/25/2042 (a) | 579,196 | 589,670 |
| Series 2022-DNA3, Class M1B, 8.22% (30 day avg SOFR US + 2.90%), 04/25/2042 (a) | 4,800,000 | 4,962,265 |
| Series 2022-DNA4, Class M1B, 8.67% (30 day avg SOFR US + 3.35%), 05/25/2042 (a) | 2,685,000 | 2,804,873 |
| Series 2022-DNA5, Class M1B, 9.82% (30 day avg SOFR US + 4.50%), 06/25/2042 (a) | 7,680,000 | 8,304,837 |
| Series 2022-DNA6, Class M1B, 9.02% (30 day avg SOFR US + 3.70%), 09/25/2042 (a) | 2,670,000 | 2,830,035 |
| Series 2023-DNA1, Class M1B, 8.42% (30 day avg SOFR US + 3.10%), 03/25/2043 (a) | 385,000 | 403,676 |
| Series 2023-DNA2, Class M1B, 8.57% (30 day avg SOFR US + 3.25%), 04/25/2043 (a) | 440,000 | 461,194 |
| FRESB Multifamily Structured Pass Through Certificates | | |
| Series 2016-SB23, Class A10F, 2.31%, 09/25/2026 (c) | 1,032,401 | 979,966 |
| Series 2019-SB67, Class A5F, 2.09%, 07/25/2024 (c) | 1,281,008 | 1,266,337 |
| Series 2019-SB69, Class A5F, 2.25%, 10/25/2024 (c) | 4,015,800 | 3,940,907 |
| GCT Commercial Mortgage Trust, Series 2021-GCT, Class A, 6.24% (1 mo. Term SOFR + 0.91%), 02/15/2038 (a) | 3,850,000 | 3,215,777 |
| GS Mortgage Securities Corp. II, Series 2021-ARDN, Class A, 6.69% (1 mo. Term SOFR + 1.36%), 11/15/2036 (a) | 6,000,000 | 5,899,041 |
| GS Mortgage-Backed Securities Trust, Series 2021-NQM1, Class A3, 1.53%, 07/25/2061 (a)(c) | 1,167,373 | 992,012 |
| GSCG Trust, Series 2019-600C, Class A, 2.94%, 09/06/2034 (a) | 2,065,000 | 1,575,970 |
| JP Morgan Chase Commercial Mortgage Securities, Series 2021-MHC, Class A, 6.24% (1 mo. Term SOFR + 0.91%), 04/15/2038 (a) | 850,407 | 849,344 |
| JPMBB Commercial Mortgage Securities Trust, Series 2014-C23, Class ASB, 3.66%, 09/15/2047 | 265,388 | 264,056 |
| Ladder Capital Commercial Mortgage Securities LLC, Series 2013-GCP, Class A1, 3.57%, 02/15/2036 (a) | 1,426,926 | 1,333,707 |

| | | |
|---|-----------|--------------------|
| MCR Mortgage Trust, Series 2024-HTL, Class A, 7.08% (1 mo. Term SOFR + 1.76%), 02/15/2037 (a) | 1,175,000 | 1,177,528 |
| MHC Commercial Mortgage Trust, Series 2021-MHC, Class B, 6.54% (1 mo. Term SOFR + 1.22%), 04/15/2038 (a) | 2,894,125 | 2,874,227 |
| Morgan Stanley Capital I Trust 2014-MP, Series 2015-MS1, Class A4, 3.78%, 05/15/2048 (c) | 1,000,000 | 972,578 |
| Natixis Commercial Mortgage Securities Trust, Series 2018-285M, Class A, 3.79%, 11/15/2032 (a)(c) | 1,000,000 | 881,441 |
| New Residential Mortgage Loan Trust Series 2016-1A, Class A1, 3.75%, 03/25/2056 (a)(c) | 571,875 | 534,755 |
| Series 2017-2A, Class A3, 4.00%, 03/25/2057 (a)(c) | 875,861 | 826,994 |
| NRTH PARK Mortgage Trust, Series 2024-PARK, Class A, 6.94% (1 mo. Term SOFR + 1.64%), 03/15/2041 (a) | 3,270,000 | 3,274,094 |
| Onslow Bay Mortgage Loan Trust, Series 2018-1, Class A2, 6.09% (1 mo. Term SOFR + 0.76%), 06/25/2057 (a) | 482,103 | 463,076 |
| PKHL Commercial Mortgage Trust, Series 2021-MF, Class A, 6.32% (1 mo. Term SOFR + 0.99%), 07/15/2038 (a) | 5,750,000 | 5,469,756 |
| SMR Mortgage Trust, Series 2022-IND, Class A, 6.98% (1 mo. Term SOFR + 1.65%), 02/15/2039 (a) | 1,948,222 | 1,896,128 |
| SREIT Trust, Series 2021-MFP2, Class A, 6.26% (1 mo. Term SOFR + 0.94%), 11/15/2036 (a) | 4,625,000 | 4,600,430 |
| Verus Securitization Trust, Series 2020-1, Class A1, 3.42%, 01/25/2060 (a)(d) | 316,617 | 301,843 |
| WF-RBS Commercial Mortgage Trust Series 2014-C22, Class AS, 4.07%, 09/15/2057 (c) | 350,000 | 317,717 |
| Series 2014-C24, Class A5, 3.61%, 11/15/2047 | 1,000,000 | 982,973 |
| TOTAL MORTGAGE-BACKED SECURITIES (Cost \$162,374,580) | | 160,035,656 |

| U.S. GOVERNMENT AGENCY ISSUES - 6.7% | Par | Value |
|---|------------|--------------------|
| Federal Farm Credit Banks Funding Corp. 4.63%, 03/05/2026 | 20,625,000 | 20,603,281 |
| 4.50%, 08/14/2026 | 11,900,000 | 11,885,177 |
| 4.38%, 03/08/2027 | 29,840,000 | 29,767,925 |
| Federal Home Loan Banks, 1.10%, 02/25/2028 | 11,160,000 | 9,805,695 |
| Federal National Mortgage Association 1.75%, 07/02/2024 | 5,000,000 | 4,954,404 |
| 0.63%, 04/22/2025 | 6,045,000 | 5,771,835 |
| 1.88%, 09/24/2026 | 26,835,000 | 25,163,951 |
| TOTAL U.S. GOVERNMENT AGENCY ISSUES (Cost \$108,121,923) | | 107,952,268 |

| ASSET-BACKED SECURITIES - 5.3% | Par | Value |
|--|------------|--------------|
| 321 Henderson Receivables I LLC, Series 2004-A, Class A1, 5.79% (1 mo. Term SOFR + 0.46%), 09/15/2045 (a) | 11,939 | 11,887 |
| Angel Oak Mortgage Trust LLC, Series 2020-5, Class A3, 2.04%, 05/25/2065 (a)(e) | 94,923 | 88,765 |
| BA Credit Card Trust, Series 2021-A1, Class A1, 0.44%, 09/15/2026 | 2,120,000 | 2,115,621 |
| CarMax Auto Owner Trust, Series 2021-4, Class A3, 0.56%, 09/15/2026 | 2,112,626 | 2,045,197 |
| Carvana Auto Receivables Trust Series 2021-P2, Class A3, 0.49%, 03/10/2026 | 1,044,501 | 1,035,469 |
| Series 2021-P4, Class A3, 1.31%, 01/11/2027 | 4,584,242 | 4,455,057 |
| Series 2022-P3, Class A3, 4.61%, 11/10/2027 | 4,800,000 | 4,750,718 |
| DB Master Finance Parent LLC, Series 2021-1A, Class A2I, 2.05%, 11/20/2051 (a) | 4,007,750 | 3,669,288 |
| Diamond Resorts Owner Trust, Series 2021-1A, Class A, 1.51%, 11/21/2033 (a) | 717,338 | 672,154 |
| Elara Depositor LLC, Series 2021-A, Class A, 1.36%, 08/27/2035 (a) | 1,230,467 | 1,124,939 |
| Entergy New Orleans LLC, Series 2015-1, Class A, 2.67%, 06/01/2027 | 114,813 | 114,189 |
| Ford Credit Auto Owner Trust, Series 2024-A, Class A3, 5.09%, 12/15/2028 | 3,825,000 | 3,831,938 |
| General Motors Financial Co., Inc., Series 2021-2, Class A3, 0.34%, 12/18/2026 | 449,738 | 447,530 |
| GM Financial Consumer Automobile Receivables Trust Series 2021-1, Class A3, 0.35%, 10/16/2025 | 386,588 | 383,536 |
| Series 2021-3, Class A3, 0.48%, 06/16/2026 | 2,272,421 | 2,218,426 |
| Hilton Grand Vacations, Inc., Series 2019-AA, Class A, 2.34%, 07/25/2033 (a) | 739,614 | 707,508 |
| Honda Auto Receivables Owner Trust, Series 2024-1, Class A3, 5.21%, 08/15/2028 | 3,410,000 | 3,426,611 |
| Invitation Homes Trust, Series 2018-SFR4, Class A, 6.54% (1 mo. Term SOFR + 1.21%), 01/17/2038 (a) | 842,053 | 844,107 |
| IPFS Corp., Series 2021-B, Class A, 0.77%, 08/15/2026 (a) | 3,550,000 | 3,483,511 |
| John Deere Owner Trust 2022, Series 2022-C, Class A2, 4.98%, 08/15/2025 | 1,939,244 | 1,936,808 |
| Marriott Vacations Worldwide Corp. Series 2019-2A, Class A, 2.22%, 10/20/2038 (a) | 489,755 | 465,384 |

| | | |
|--|-----------|-------------------|
| Series 2021-1WA, Class A, 1.14%, 01/22/2041 (a) | 1,198,860 | 1,115,174 |
| MVW Owner Trust | | |
| Series 2019-1A, Class A, 2.89%, 11/20/2036 (a) | 328,036 | 318,545 |
| Series 2024-1A, Class A, 5.32%, 02/20/2043 (a) | 5,570,000 | 5,592,781 |
| Navient Student Loan Trust, Series 2021-A, Class A, 0.84%, 05/15/2069 (a) | 1,564,780 | 1,372,565 |
| Planet Fitness SPV Guarantor LLC, Series 2022-1A, Class A2I, 3.25%, 12/05/2051 (a) | 2,508,800 | 2,337,096 |
| Santander Consumer USA, Inc., Series 2022-6, Class A3, 4.49%, 11/16/2026 | 2,259,112 | 2,251,802 |
| SoFi Professional Loan Program LLC, Series 2021-B, Class AFX, 1.14%, 02/15/2047 (a) | 1,397,222 | 1,188,515 |
| Synchrony Bank, Series 2024-A1, Class A, 5.04%, 03/15/2030 | 1,300,000 | 1,300,639 |
| Taco Bell Corp., Series 2021-1A, Class A2I, 1.95%, 08/25/2051 (a) | 5,767,275 | 5,218,683 |
| Tesla Auto Lease Trust, Series 2024-A, Class A3, 5.30%, 06/21/2027 (a) | 3,790,000 | 3,789,817 |
| T-Mobile US Trust 2024-1, Series 2024-1A, Class A, 5.05%, 09/20/2029 (a) | 2,140,000 | 2,139,174 |
| Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.35%, 05/25/2033 (a) | 1,950,000 | 1,861,363 |
| Toyota Auto Receivables Owner Trust, Series 2022-C, Class A3, 3.76%, 04/15/2027 | 3,000,000 | 2,949,287 |
| Toyota Lease Owner Trust, Series 2024-A, Class A3, 5.25%, 04/20/2027 (a) | 7,650,000 | 7,642,198 |
| Volkswagen Auto Lease Trust, Series 2024-A, Class A3, 5.21%, 06/21/2027 | 4,750,000 | 4,760,718 |
| Volkswagen Auto Loan Enhanced Trust, Series 2021-1, Class A3, 1.02%, 06/22/2026 | 2,869,928 | 2,802,982 |
| TOTAL ASSET-BACKED SECURITIES (Cost \$86,568,203) | | 84,469,982 |

| MUNICIPAL BONDS - 0.3% | Par | Value |
|---|------------|------------------|
| State of Hawaii, 1.03%, 08/01/2025 | 4,220,000 | 4,005,158 |
| TOTAL MUNICIPAL BONDS (Cost \$4,220,000) | | 4,005,158 |

| SHORT-TERM INVESTMENTS - 22.3% | | |
|--|-------------|--------------------|
| U.S. Treasury Bills - 22.3% | Par | |
| 5.40%, 04/18/2024 ^(f) | 184,228,000 | 183,770,398 |
| 5.31%, 05/09/2024 ^(f) | 51,341,000 | 51,060,821 |
| 5.21%, 06/06/2024 ^(f) | 85,187,000 | 84,372,150 |
| 5.08%, 07/18/2024 ^(f) | 38,975,000 | 38,371,316 |
| | | 357,574,685 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$357,621,065) | | 357,574,685 |

| | |
|---|------------------------|
| TOTAL INVESTMENTS - 87.1% (Cost \$1,400,940,487) | \$1,394,006,650 |
| Money Market Deposit Account - 3.7%(g)(h) | 58,842,821 |
| Other Assets in Excess of Liabilities - 9.2%(i) | 147,512,362 |
| TOTAL NET ASSETS - 100.0% | \$1,600,361,833 |

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft
CMT - Constant Maturity Treasury Rate
NV - Naamloze Vennootschap
PLC - Public Limited Company
SA - Sociedad Anónima
SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2024, the value of these securities total \$193,021,830 or 12.1% of the Fund's net assets.
- (b) Represents less than 0.05% of net assets.
- (c) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of March 31, 2024.
- (d) Step coupon bond. The rate disclosed is as of March 31, 2024.
- (e) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of March 31, 2024.
- (f) The rate shown is the effective yield as of March 31, 2024.
- (g) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term 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 is subject to change daily. The rate as of March 31, 2024 was 5.24%.
- (h) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of March 31, 2024 is \$13,173.

- (i) Includes assets pledged as collateral and due to broker for derivatives. As of the reporting date, the net value of these assets totals \$136,766,546.

LoCorr Macro Strategies Fund
Consolidated Schedule of Open Futures Contracts
as of March 31, 2024 (Unaudited)

| Description | Contracts Purchased | Expiration Date | Notional | Value / Unrealized Appreciation (Depreciation) |
|---|---------------------|-----------------|--------------|--|
| 10 Year U.S. Ultra Treasury Notes | 47 | 06/18/2024 | \$ 5,386,641 | \$ (1,326) |
| Aluminum | 221 | 06/17/2024 | 12,898,886 | 338,193 |
| Aluminum - 90 day settlement ^(a) | 2 | 04/04/2024 | 114,955 | 2,465 |
| Aluminum - 90 day settlement ^(a) | 1 | 04/05/2024 | 57,497 | 1,231 |
| Aluminum - 90 day settlement ^(a) | 1 | 04/24/2024 | 57,743 | 874 |
| Aluminum - 90 day settlement ^(a) | 2 | 05/02/2024 | 115,851 | 4,578 |
| Aluminum - 90 day settlement ^(a) | 1 | 05/10/2024 | 58,012 | 2,015 |
| Aluminum - 90 day settlement ^(a) | 1 | 05/13/2024 | 58,025 | 2,132 |
| Aluminum - 90 day settlement ^(a) | 1 | 05/16/2024 | 58,025 | 2,861 |
| Aluminum - 90 day settlement ^(a) | 1 | 05/17/2024 | 58,031 | 2,299 |
| Aluminum - 90 day settlement ^(a) | 1 | 06/07/2024 | 58,291 | 2,011 |
| Aluminum - 90 day settlement ^(a) | 1 | 06/12/2024 | 58,329 | 1,977 |
| Aluminum - 90 day settlement ^(a) | 1 | 06/28/2024 | 58,425 | 76 |
| Arabica Coffee | 189 | 05/20/2024 | 13,384,744 | (1,981) |
| ASX SPI 200 Index | 51 | 06/20/2024 | 6,606,101 | 42,208 |
| Australian Government 10 Year Bonds | 124 | 06/17/2024 | 9,419,958 | 29,042 |
| Australian Government 3 Year Bonds | 1 | 06/17/2024 | 69,670 | 190 |
| Brent Crude Oil | 677 | 04/30/2024 | 58,899,000 | 1,634,090 |
| Brent Crude Oil | 119 | 05/31/2024 | 10,251,850 | 241,776 |
| Brent Crude Oil | 32 | 06/28/2024 | 2,731,200 | 75,544 |
| Brent Crude Oil | 23 | 07/31/2024 | 1,945,110 | 47,834 |
| Brent Crude Oil | 13 | 08/30/2024 | 1,089,530 | 31,505 |
| Brent Crude Oil | 8 | 09/30/2024 | 664,880 | 9,151 |
| CAC40 10 Euro Index | 540 | 04/19/2024 | 48,380,674 | 472,139 |
| Canadian Dollar | 32 | 06/18/2024 | 2,366,080 | 6,669 |
| CBOE Volatility Index | 19 | 04/17/2024 | 273,005 | (9,029) |
| Copper | 80 | 05/29/2024 | 8,014,000 | (126,383) |
| Copper | 147 | 06/17/2024 | 32,557,964 | 530,571 |
| Copper - 90 day settlement ^(a) | 1 | 04/03/2024 | 219,244 | 7,621 |
| Copper - 90 day settlement ^(a) | 1 | 04/26/2024 | 220,162 | 4,983 |
| Copper - 90 day settlement ^(a) | 2 | 05/02/2024 | 440,965 | 19,818 |
| Copper - 90 day settlement ^(a) | 1 | 05/13/2024 | 220,664 | 12,911 |
| Copper - 90 day settlement ^(a) | 1 | 05/24/2024 | 221,082 | 8,800 |
| Copper - 90 day settlement ^(a) | 5 | 06/12/2024 | 1,107,539 | (12,567) |
| Copper - 90 day settlement ^(a) | 1 | 06/17/2024 | 221,483 | (3,606) |
| Corn No. 2 Yellow | 192 | 05/14/2024 | 4,243,200 | 83,024 |
| Cotton No.2 | 135 | 05/08/2024 | 6,168,150 | (157,928) |
| Crude Oil | 573 | 04/22/2024 | 47,656,410 | 2,075,553 |
| Crude Oil | 86 | 05/21/2024 | 7,088,120 | 236,124 |
| Crude Oil | 28 | 06/20/2024 | 2,286,760 | 71,029 |
| Crude Oil | 11 | 07/22/2024 | 889,790 | 34,750 |
| Crude Oil | 9 | 08/20/2024 | 720,810 | 19,004 |
| Crude Oil | 4 | 09/20/2024 | 317,160 | 5,243 |
| Dollar Index | 125 | 06/17/2024 | 13,033,625 | 221,594 |
| Dow Jones Industrial Average Index | 418 | 06/21/2024 | 85,516,425 | 1,548,585 |
| Euro BUXL 30 Year Bonds | 16 | 06/06/2024 | 2,344,133 | 14,433 |
| Euro STOXX 50 Quanto Index | 1,660 | 06/21/2024 | 92,333,195 | 1,982,460 |
| Euro-Bund | 224 | 06/06/2024 | 32,257,860 | 24,827 |
| French Government Bonds | 65 | 06/06/2024 | 8,987,982 | (2,803) |
| FTSE 100 Index | 1,161 | 06/21/2024 | 119,541,021 | 1,244,271 |
| FTSE China A50 Index | 103 | 04/29/2024 | 1,248,578 | (4,159) |
| German Stock Index | 271 | 06/21/2024 | 142,041,423 | 2,401,64 |
| Gold | 555 | 06/26/2024 | 124,231,200 | 1,442,063 |
| Hang Seng China Enterprises Index | 66 | 04/29/2024 | 2,451,315 | (15,296) |
| Hang Seng Index | 25 | 04/29/2024 | 2,646,322 | (7,224) |
| Hard Red Winter Wheat | 24 | 05/14/2024 | 702,300 | 9,142 |
| IBEX 35 Index | 20 | 04/19/2024 | 2,387,956 | 97,803 |

| | | | | |
|---|-----|------------|------------|----------------------|
| Japanese 10 Year Government Bonds | 5 | 06/13/2024 | 4,816,232 | 1,118 |
| KOSPI 200 Index | 161 | 06/13/2024 | 11,248,891 | 4,528 |
| Lead | 17 | 06/17/2024 | 872,321 | (13,423) |
| Lean Hogs | 4 | 06/14/2024 | 162,320 | (1,221) |
| Live Cattle | 17 | 06/28/2024 | 1,225,700 | (3,071) |
| London Cocoa | 35 | 05/15/2024 | 3,655,938 | 1,546,918 |
| Long Gilt | 99 | 06/26/2024 | 12,518,313 | 30,543 |
| Low Sulphur Gas Oil | 270 | 05/10/2024 | 21,816,000 | (2,657) |
| Mexican Peso | 71 | 06/17/2024 | 2,110,475 | 22,894 |
| MSCI Singapore Index | 1 | 04/29/2024 | 21,540 | (87) |
| Nasdaq 100 Index | 130 | 06/21/2024 | 48,430,115 | 395,115 |
| Natural Gas | 79 | 04/26/2024 | 1,392,770 | (10,293) |
| Natural Gas | 40 | 04/29/2024 | 877,797 | (15,963) |
| Natural Gas | 22 | 05/29/2024 | 439,340 | 2,260 |
| Nickel | 6 | 06/17/2024 | 602,652 | (24,481) |
| Nickel - 90 day settlement ^(a) | 1 | 05/31/2024 | 100,388 | (7,324) |
| Nikkei 225 Index | 70 | 06/13/2024 | 9,232,584 | (56,157) |
| Nikkei 225 Index | 233 | 06/13/2024 | 62,149,887 | 189,913 |
| NY Harbor ULSD | 90 | 04/30/2024 | 9,913,806 | (142,643) |
| Platinum | 2 | 07/29/2024 | 92,110 | (64) |
| Reformulated Gasoline Blendstock | 197 | 04/30/2024 | 22,510,244 | 481,957 |
| Reformulated Gasoline Blendstock | 12 | 05/31/2024 | 1,355,004 | 7,316 |
| Reformulated Gasoline Blendstock | 9 | 06/28/2024 | 1,000,150 | 14,428 |
| Reformulated Gasoline Blendstock | 5 | 07/31/2024 | 543,984 | 12,654 |
| Russell 2000 Index | 795 | 06/21/2024 | 86,710,511 | 705,493 |
| S&P 500 Index | 249 | 06/21/2024 | 67,416,597 | 2,651,543 |
| S&P Toronto Stock Exchange 60 Index | 9 | 06/20/2024 | 1,782,526 | 1,325,772 |
| SGX FTSE Taiwan Index | 33 | 04/29/2024 | 2,283,409 | 615 |
| SGX TSI Iron Ore | 1 | 05/31/2024 | 10,104 | (639) |
| Silver | 52 | 05/29/2024 | 6,478,160 | 28,266 |
| Soybeans | 41 | 05/14/2024 | 2,442,575 | 31,670 |
| TAIEX Index | 30 | 04/17/2024 | 3,795,115 | (1,396) |
| TOPIX Index | 406 | 06/13/2024 | 74,379,185 | 577,807 |
| U.S. Treasury Long Bonds | 11 | 06/18/2024 | 1,325,744 | 932 |
| U.S. Treasury Ultra Bonds | 43 | 06/18/2024 | 5,547,000 | 24,986 |
| US Cocoa | 4 | 05/15/2024 | 390,640 | 9,628 |
| Zinc | 130 | 06/17/2024 | 7,914,303 | (326,624) |
| Zinc - 90 day settlement ^(a) | 1 | 04/04/2024 | 59,938 | (2,815) |
| Zinc - 90 day settlement ^(a) | 2 | 05/02/2024 | 120,750 | (401) |
| Zinc - 90 day settlement ^(a) | 1 | 06/10/2024 | 60,808 | (3,416) |
| Zinc - 90 day settlement ^(a) | 1 | 06/12/2024 | 60,831 | (3,118) |
| | | | | <u>\$ 19,516,945</u> |

| Description | Contracts | | Notional | Value / Unrealized |
|--|-----------|-----------------|---------------|-----------------------------|
| | Sold | Expiration Date | | Appreciation (Depreciation) |
| 3 Month Euribor | (259) | 12/16/2024 | \$ 67,742,620 | \$ 77,271 |
| 3 Month Euribor | (281) | 03/17/2025 | 73,678,715 | 45,614 |
| 3 Month Euribor | (923) | 06/16/2025 | 242,535,726 | (50,439) |
| 3 Month Euribor | (135) | 09/15/2025 | 35,515,584 | (15,302) |
| 3 Month Euribor | (110) | 12/15/2025 | 28,963,842 | (22,106) |
| 3 Month Euribor | (61) | 03/16/2026 | 16,069,171 | (12,990) |
| 3 Month Euribor | (20) | 06/15/2026 | 5,269,929 | (5,764) |
| 3-Month Secured Overnight Financing Rate | (138) | 03/18/2025 | 32,923,350 | 90,242 |
| 3-Month Secured Overnight Financing Rate | (161) | 06/17/2025 | 38,519,250 | 73,155 |
| 3-Month Secured Overnight Financing Rate | (1,958) | 09/16/2025 | 467,738,600 | 1,863,225 |
| 3-Month Secured Overnight Financing Rate | (141) | 12/16/2025 | 33,882,300 | 28,515 |
| 3-Month Secured Overnight Financing Rate | (66) | 03/17/2026 | 15,880,425 | 8,028 |

| | | | | |
|--|---------|------------|-------------|-----------|
| 3-Month Secured Overnight Financing Rate | (64) | 06/16/2026 | 15,412,000 | (6,652) |
| 3-Month Secured Overnight Financing Rate | (61) | 09/15/2026 | 14,697,188 | (5,673) |
| 3-Month Secured Overnight Financing Rate | (80) | 12/15/2026 | 19,281,000 | (23,789) |
| Aluminum | (235) | 06/17/2024 | 13,716,010 | (554,103) |
| Aluminum - 90 day settlement(a) | (2) | 04/04/2024 | 114,955 | (3,124) |
| Aluminum - 90 day settlement(a) | (1) | 04/05/2024 | 57,497 | (1,483) |
| Aluminum - 90 day settlement(a) | (1) | 04/24/2024 | 57,743 | (1,842) |
| Aluminum - 90 day settlement(a) | (2) | 05/02/2024 | 115,851 | (5,308) |
| Aluminum - 90 day settlement(a) | (1) | 05/10/2024 | 58,012 | (2,693) |
| Aluminum - 90 day settlement(a) | (1) | 05/13/2024 | 58,025 | (2,412) |
| Aluminum - 90 day settlement(a) | (1) | 05/16/2024 | 58,025 | (3,124) |
| Aluminum - 90 day settlement(a) | (1) | 05/17/2024 | 58,031 | (1,562) |
| Aluminum - 90 day settlement(a) | (1) | 06/07/2024 | 58,291 | (2,333) |
| Aluminum - 90 day settlement(a) | (1) | 06/12/2024 | 58,329 | (2,078) |
| Aluminum - 90 day settlement(a) | (1) | 06/28/2024 | 58,425 | (1,020) |
| Australian Dollar | (540) | 06/17/2024 | 35,351,426 | (36,613) |
| Australian Government 10 Year Bonds | (183) | 06/17/2024 | 14,054,229 | (153,372) |
| Australian Government 3 Year Bonds | (140) | 06/17/2024 | 9,753,860 | (38,594) |
| British Pound | (1,117) | 06/17/2024 | 88,059,915 | 46,164 |
| CAC40 10 Euro Index | (18) | 04/19/2024 | 1,596,951 | 2,476 |
| Canadian 10 Year Government Bonds | (400) | 06/19/2024 | 35,671,005 | (134,480) |
| Canadian Dollar | (546) | 06/18/2024 | 40,496,794 | (125,554) |
| CBOE Volatility Index | (45) | 05/22/2024 | 693,833 | (10,164) |
| CBOE Volatility Index | (23) | 06/18/2024 | 371,416 | (3,057) |
| Copper | (96) | 05/29/2024 | 9,616,800 | 57,984 |
| Copper | (75) | 06/17/2024 | 16,611,206 | (557,090) |
| Copper - 90 day settlement(a) | (1) | 04/03/2024 | 219,244 | (7,878) |
| Copper - 90 day settlement(a) | (1) | 04/26/2024 | 220,162 | (5,845) |
| Copper - 90 day settlement(a) | (2) | 05/02/2024 | 440,965 | (21,142) |
| Copper - 90 day settlement(a) | (1) | 05/13/2024 | 220,664 | (14,590) |
| Copper - 90 day settlement(a) | (1) | 05/24/2024 | 221,082 | (9,117) |
| Copper - 90 day settlement(a) | (5) | 06/12/2024 | 1,107,539 | 8,554 |
| Copper - 90 day settlement(a) | (1) | 06/17/2024 | 221,483 | 2,913 |
| Corn No. 2 Yellow | (814) | 05/14/2024 | 17,989,400 | (198,447) |
| Crude Soybean Oil | (195) | 05/14/2024 | 5,610,150 | (101,485) |
| Dow Jones Industrial Average Index | (21) | 06/21/2024 | 4,218,480 | (40,715) |
| Euro | (643) | 06/17/2024 | 86,660,853 | 158,477 |
| Euro BUXL 30 Year Bonds | (96) | 06/06/2024 | 14,064,796 | (177,909) |
| Euro STOXX 50 Quanto Index | (172) | 06/21/2024 | 9,361,643 | (85,185) |
| Euro-BOBL | (1,659) | 06/06/2024 | 213,954,277 | (769,441) |
| Euro-BTP Italian Government Bonds | (228) | 06/06/2024 | 29,282,699 | (8,788) |
| Euro-Bund | (354) | 06/06/2024 | 51,347,598 | (407,895) |
| Euro-Schatz | (4,707) | 06/06/2024 | 537,437,252 | (225,143) |
| French Government Bonds | (90) | 06/06/2024 | 12,444,898 | (21,763) |
| FTSE China A50 Index | (1) | 04/29/2024 | 12,120 | (9) |
| FTSE/JSE Top 40 Index | (16) | 06/20/2024 | 582,277 | (23,198) |
| FTSE/MIB Index | (15) | 06/21/2024 | 2,768,149 | (56,766) |
| Hang Seng Index | (328) | 04/29/2024 | 34,731,229 | (11,908) |
| Hard Red Winter Wheat | (250) | 07/12/2024 | 7,246,875 | (61,194) |
| ICE 3 Month SONIA Rate | (36) | 03/18/2025 | 10,860,091 | (10,129) |
| ICE 3 Month SONIA Rate | (5) | 06/17/2025 | 1,512,369 | 90 |
| ICE 3 Month SONIA Rate | (138) | 09/16/2025 | 41,898,414 | (69,940) |
| ICE 3 Month SONIA Rate | (12) | 12/16/2025 | 3,642,938 | (3,702) |
| ICE 3 Month SONIA Rate | (13) | 03/17/2026 | 3,951,234 | (690) |
| ICE 3 Month SONIA Rate | (9) | 06/16/2026 | 2,737,741 | (3,589) |
| ICE 3 Month SONIA Rate | (7) | 09/15/2026 | 2,130,680 | (2,215) |
| ICE European Climate Exchange Emissions | (22) | 12/16/2024 | 1,466,809 | 7,438 |
| Japanese Yen/US Dollar Cross Currency Rate | (1,309) | 06/17/2024 | 109,078,752 | 156,371 |

| | | | | |
|---|---------|------------|-------------|-----------------------------|
| Lead | (24) | 06/17/2024 | 1,231,512 | 23,896 |
| Lean Hogs | (15) | 06/14/2024 | 608,700 | 1,494 |
| Live Cattle | (2) | 06/28/2024 | 144,200 | (505) |
| Long Gilt | (104) | 06/26/2024 | 13,260,491 | (142,026) |
| Low Sulphur Gas Oil | (73) | 05/10/2024 | 5,898,400 | (36,865) |
| Low Sulphur Gas Oil | (55) | 06/12/2024 | 4,411,000 | (31,037) |
| Low Sulphur Gas Oil | (8) | 07/11/2024 | 638,200 | (6,184) |
| MSCI EAFE Index | (49) | 06/21/2024 | 5,774,895 | (16,579) |
| MSCI Emerging Markets Index | (98) | 06/21/2024 | 5,140,100 | (40,461) |
| Nasdaq 100 Index | (35) | 06/21/2024 | 12,932,500 | (15,066) |
| Natural Gas | (353) | 04/26/2024 | 6,223,390 | 204,917 |
| Natural Gas | (8) | 06/26/2024 | 187,200 | (2,684) |
| Natural Gas | (10) | 07/29/2024 | 244,200 | (2,018) |
| Natural Gas | (8) | 08/28/2024 | 194,960 | (1,934) |
| New Zealand Dollar | (98) | 06/17/2024 | 5,832,393 | 23,107 |
| Nickel | (7) | 06/17/2024 | 703,093 | 2,484 |
| Nickel - 90 day settlement ^(a) | (1) | 05/31/2024 | 100,388 | 6,376 |
| Nifty 50 Index | (6) | 04/25/2024 | 275,657 | (7,187) |
| NY Harbor ULSD | (38) | 04/30/2024 | 4,185,829 | (19,774) |
| NY Harbor ULSD | (19) | 05/31/2024 | 2,090,521 | (13,890) |
| NY Harbor ULSD | (4) | 06/28/2024 | 439,908 | (3,502) |
| NY Harbor ULSD | (3) | 07/31/2024 | 329,855 | (2,122) |
| Platinum | (5) | 07/29/2024 | 230,275 | (3,917) |
| S&P 500 Index | (32) | 06/21/2024 | 8,493,600 | 1,125 |
| S&P Mid Cap 400 Index | (20) | 06/21/2024 | 6,154,800 | (111,383) |
| Sao Paulo Stock Exchange | | | | |
| Index(Bovespa) | (250) | 04/17/2024 | 6,419,927 | 10,872 |
| SET50 Index | (420) | 06/27/2024 | 1,918,389 | 8,046 |
| SGX FTSE Taiwan Index | (1) | 04/29/2024 | 69,390 | 18 |
| Silver | (71) | 05/29/2024 | 8,845,180 | 28,066 |
| Soybean Meal | (233) | 05/14/2024 | 7,868,410 | 25,987 |
| Soybeans | (476) | 05/14/2024 | 28,357,700 | (138,043) |
| Sugar #11 | (127) | 04/30/2024 | 3,203,245 | (105,359) |
| Swiss Franc | (565) | 06/17/2024 | 78,557,809 | 207,533 |
| U.S. Treasury 10 Year Notes | (807) | 06/18/2024 | 90,540,644 | (375,855) |
| U.S. Treasury 2 Year Notes | (3,298) | 06/28/2024 | 672,754,232 | 545,080 |
| U.S. Treasury 5 Year Note | (2,158) | 06/28/2024 | 232,071,996 | (377,425) |
| U.S. Treasury Long Bonds | (348) | 06/18/2024 | 42,360,121 | (447,871) |
| U.S. Treasury Ultra Bonds | (338) | 06/18/2024 | 43,602,000 | (592,260) |
| US Cocoa | (3) | 05/15/2024 | 292,980 | (4,897) |
| Wheat | (393) | 05/14/2024 | 11,008,913 | 377,805 |
| Zinc | (131) | 06/17/2024 | 7,975,182 | (185,320) |
| Zinc - 90 day settlement ^(a) | (1) | 04/04/2024 | 59,938 | 2,670 |
| Zinc - 90 day settlement ^(a) | (2) | 05/02/2024 | 120,750 | 43 |
| Zinc - 90 day settlement ^(a) | (1) | 06/10/2024 | 60,808 | 3,221 |
| Zinc - 90 day settlement ^(a) | (1) | 06/12/2024 | 60,831 | 2,785 |
| | | | | <u>\$ (2,702,532)</u> |
| Total Unrealized Appreciation (Depreciation) | | | | <u>\$ 16,814,413</u> |

(a) London Metal Exchange (“LME”) futures contracts settle on their respective maturity date, and do not have daily cash movements like other futures contracts. The unrealized appreciation on these contracts is a receivable for unsettled open futures contracts and the unrealized depreciation is a payable for unsettled open futures contracts on the Fund’s consolidated statement of assets and liabilities.

LoCorr Macro Strategies Fund
Schedule of Forward Currency Contracts
as of March 31, 2024 (Unaudited)

| Settlement Date | Currency Purchased | | Currency Sold | | Counterparty | Value / Unrealized Appreciation (Depreciation) |
|--------------------|--------------------|---------------|---------------|------------|--------------------|---|
| 04/02/2024 | AUD | 11,290,000 | USD | 7,366,007 | Deutsche Bank | \$ (7,887) |
| 04/03/2024 | AUD | 4,250,000 | USD | 2,771,774 | Deutsche Bank | (1,812) |
| 04/17/2024 | AUD | 50,350,000 | USD | 32,953,912 | Deutsche Bank | (124,652) |
| | | | | | Bank of America | |
| 06/21/2024 | AUD | 6,318,000 | USD | 4,194,149 | Securities, Inc. | (67,135) |
| 04/17/2024 | BRL | 119,400,000 | USD | 23,960,568 | Deutsche Bank | (202,314) |
| 04/17/2024 | CAD | 64,270,000 | USD | 47,444,344 | Merrill Lynch | 17,004 |
| | | | | | Bank of America | |
| 06/21/2024 | CAD | 10,562,000 | USD | 7,831,177 | Securities, Inc. | (24,095) |
| 04/02/2024 | CHF | 4,970,000 | USD | 5,487,368 | Deutsche Bank | 26,552 |
| 04/03/2024 | CHF | 6,870,000 | USD | 7,609,006 | Deutsche Bank | 13,690 |
| 04/17/2024 | CHF | 54,020,000 | USD | 60,976,427 | Deutsche Bank | (944,591) |
| 05/15/2024 | CHF | 9,730,000 | USD | 10,836,128 | Deutsche Bank | 11,012 |
| 04/17/2024 | CLP | 2,288,000,000 | USD | 2,350,880 | Deutsche Bank | (17,103) |
| 04/02/2024 | EUR | 6,380,000 | USD | 6,906,413 | Merrill Lynch | (22,029) |
| 04/03/2024 | EUR | 1,200,000 | USD | 1,296,079 | Merrill Lynch | (1,162) |
| 04/17/2024 | EUR | 55,530,000 | USD | 60,484,003 | Merrill Lynch | (527,801) |
| | | | | | Bank of America | |
| 06/21/2024 | EUR | 8,224,000 | USD | 9,027,686 | Securities, Inc. | (124,121) |
| 04/02/2024 | GBP | 9,290,000 | USD | 11,728,779 | Merrill Lynch | (3,106) |
| 04/03/2024 | GBP | 1,550,000 | USD | 1,956,739 | Merrill Lynch | (346) |
| 04/17/2024 | GBP | 53,150,000 | USD | 67,516,444 | Merrill Lynch | (425,942) |
| 05/15/2024 | GBP | 7,800,000 | USD | 9,854,118 | Merrill Lynch | (6,702) |
| | | | | | Bank of America | |
| 06/21/2024 | GBP | 53,032,000 | USD | 67,933,945 | Securities, Inc. | (969,488) |
| 04/17/2024 | ILS | 15,090,000 | USD | 4,145,838 | Deutsche Bank | (38,703) |
| 04/18/2024 | INR | 39,230,000 | USD | 472,701 | Deutsche Bank | (2,596) |
| 04/17/2024 | JPY | 6,600,000,000 | USD | 44,230,157 | Merrill Lynch | (498,107) |
| | | | | | Bank of America | |
| 06/21/2024 | JPY | 1,477,251,000 | USD | 10,057,825 | Securities, Inc. | (170,407) |
| 04/17/2024 | KRW | 7,670,000,000 | USD | 5,777,298 | Deutsche Bank | (73,664) |
| 04/01/2024 | MXN | 32,280,000 | USD | 1,935,438 | Merrill Lynch | 5,074 |
| 04/02/2024 | MXN | 7,170,000 | USD | 432,617 | Merrill Lynch | (1,660) |
| 04/17/2024 | MXN | 368,140,000 | USD | 21,874,305 | Merrill Lynch | 201,560 |
| | | | | | Bank of America | |
| 06/21/2024 | MXN | 623,945,000 | USD | 36,690,253 | Securities, Inc. | 337,549 |
| 04/02/2024 | NOK | 31,680,000 | USD | 2,956,901 | Deutsche Bank | (38,443) |
| 04/03/2024 | NOK | 30,020,000 | USD | 2,774,266 | Deutsche Bank | (8,659) |
| 04/17/2024 | NOK | 202,530,000 | USD | 19,031,902 | Deutsche Bank | (367,078) |
| 04/02/2024 | NZD | 11,130,000 | USD | 6,677,293 | Deutsche Bank | (27,660) |
| 04/03/2024 | NZD | 2,600,000 | USD | 1,555,532 | Deutsche Bank | (2,158) |
| 04/17/2024 | NZD | 60,280,000 | USD | 36,562,775 | Deutsche Bank | (547,646) |
| | | | | | Bank of America | |
| 06/21/2024 | NZD | 35,020,000 | USD | 21,584,756 | Securities, Inc. | (661,127) |
| 04/17/2024 | PLN | 71,320,000 | USD | 17,903,984 | Deutsche Bank | (51,557) |
| 04/02/2024 | SEK | 22,700,000 | USD | 2,139,835 | Deutsche Bank | (18,710) |
| 04/03/2024 | SEK | 9,880,000 | USD | 924,558 | Deutsche Bank | (1,318) |
| 04/17/2024 | SEK | 147,930,000 | USD | 14,256,045 | Deutsche Bank | (424,916) |
| 05/15/2024 | SEK | 18,670,000 | USD | 1,761,908 | Deutsche Bank | (14,231) |

| | | | | | | |
|------------|-----|-------------|-----|----------------|-------------------------------------|-----------|
| 04/17/2024 | SGD | 28,920,000 | USD | 21,595,402 | Deutsche Bank | (157,256) |
| 04/02/2024 | USD | 7,367,840 | AUD | 11,290,000 | Deutsche Bank | 9,719 |
| 04/03/2024 | USD | 2,764,669 | AUD | 4,250,000 | Deutsche Bank | (5,293) |
| 04/17/2024 | USD | 52,769,727 | AUD | 80,310,000 | Deutsche Bank Bank of America | 405,916 |
| 06/21/2024 | USD | 31,848,533 | AUD | 48,179,000 | Securities, Inc. | 377,280 |
| 04/17/2024 | USD | 11,834,471 | BRL | 59,260,000 | Deutsche Bank | 42,895 |
| 04/17/2024 | USD | 46,673,538 | CAD | 63,040,000 | Merrill Lynch Bank of America | 120,506 |
| 06/21/2024 | USD | 60,737,135 | CAD | 81,795,000 | Securities, Inc. | 276,974 |
| 04/02/2024 | USD | 5,488,692 | CHF | 4,970,000 | Deutsche Bank | (25,228) |
| 04/03/2024 | USD | 7,625,318 | CHF | 6,870,000 | Deutsche Bank | 2,623 |
| 04/17/2024 | USD | 60,732,887 | CHF | 54,020,000 | Deutsche Bank Bank of America | 701,051 |
| 06/21/2024 | USD | 74,057,922 | CHF | 64,971,000 | Securities, Inc. | 1,325,676 |
| 04/17/2024 | USD | 2,613,422 | CLP | 2,547,000,000 | Deutsche Bank | 15,464 |
| 04/02/2024 | USD | 6,904,748 | EUR | 6,380,000 | Merrill Lynch | 20,364 |
| 04/03/2024 | USD | 1,294,770 | EUR | 1,200,000 | Merrill Lynch | (147) |
| 04/17/2024 | USD | 85,533,269 | EUR | 78,740,000 | Merrill Lynch Bank of America | 517,038 |
| 06/21/2024 | USD | 18,764,125 | EUR | 17,181,000 | Securities, Inc. | 163,427 |
| 04/02/2024 | USD | 11,731,496 | GBP | 9,290,000 | Merrill Lynch | 5,823 |
| 04/03/2024 | USD | 1,958,292 | GBP | 1,550,000 | Merrill Lynch | 1,899 |
| 04/17/2024 | USD | 67,454,191 | GBP | 53,150,000 | Merrill Lynch Bank of America | 363,689 |
| 06/21/2024 | USD | 29,563,631 | GBP | 23,355,000 | Securities, Inc. | 72,854 |
| 04/17/2024 | USD | 2,292,956 | ILS | 8,390,000 | Deutsche Bank | 9,400 |
| 04/18/2024 | USD | 10,367,488 | INR | 863,580,000 | Deutsche Bank | 18,949 |
| 04/17/2024 | USD | 79,547,705 | JPY | 11,761,000,000 | Merrill Lynch Bank of America | 1,618,516 |
| 06/21/2024 | USD | 88,134,153 | JPY | 12,862,457,000 | Securities, Inc. | 2,044,193 |
| 04/17/2024 | USD | 7,574,964 | KRW | 10,065,000,000 | Deutsche Bank | 90,338 |
| 04/01/2024 | USD | 1,937,563 | MXN | 32,280,000 | Merrill Lynch | (2,949) |
| 04/02/2024 | USD | 433,286 | MXN | 7,170,000 | Merrill Lynch | 2,328 |
| 04/17/2024 | USD | 7,163,271 | MXN | 121,210,000 | Merrill Lynch | (105,202) |
| 04/02/2024 | USD | 2,946,755 | NOK | 31,680,000 | Deutsche Bank | 28,298 |
| 04/03/2024 | USD | 2,774,238 | NOK | 30,020,000 | Deutsche Bank | 8,631 |
| 04/17/2024 | USD | 28,383,939 | NOK | 299,570,000 | Deutsche Bank | 776,073 |
| 04/02/2024 | USD | 6,677,510 | NZD | 11,130,000 | Deutsche Bank | 27,877 |
| 04/03/2024 | USD | 1,553,173 | NZD | 2,600,000 | Deutsche Bank | (201) |
| 04/17/2024 | USD | 36,725,639 | NZD | 60,280,000 | Deutsche Bank | 710,511 |
| 05/15/2024 | USD | 23,918 | NZD | 40,000 | Deutsche Bank Bank of America | 18 |
| 06/21/2024 | USD | 28,789,349 | NZD | 47,728,000 | Securities, Inc. | 272,988 |
| 04/17/2024 | USD | 6,245,717 | PLN | 24,540,000 | Deutsche Bank | 103,001 |
| 04/02/2024 | USD | 2,138,534 | SEK | 22,700,000 | Deutsche Bank | 17,409 |
| 04/03/2024 | USD | 924,029 | SEK | 9,880,000 | Deutsche Bank | 789 |
| 04/17/2024 | USD | 14,375,961 | SEK | 147,930,000 | Deutsche Bank | 544,833 |
| 05/15/2024 | USD | 1,136,232 | SEK | 12,080,000 | Deutsche Bank | 5,437 |
| 04/17/2024 | USD | 21,595,525 | SGD | 28,920,000 | Deutsche Bank | 157,379 |
| 05/15/2024 | USD | 3,390,262 | SGD | 4,560,000 | Deutsche Bank | 5,513 |
| 04/02/2024 | USD | 628,668 | ZAR | 11,880,000 | Deutsche Bank | 1,663 |
| 04/03/2024 | USD | 1,961,194 | ZAR | 37,290,000 | Deutsche Bank | (6,751) |
| 04/17/2024 | USD | 5,621,240 | ZAR | 105,840,000 | Deutsche Bank | 41,921 |
| 05/15/2024 | USD | 1,958,936 | ZAR | 37,290,000 | Deutsche Bank | (2,219) |
| 04/02/2024 | ZAR | 11,880,000 | USD | 627,965 | Deutsche Bank | (961) |
| 04/03/2024 | ZAR | 37,290,000 | USD | 1,965,632 | Deutsche Bank | 2,312 |
| 04/17/2024 | ZAR | 105,840,000 | USD | 5,619,011 | Deutsche Bank | (39,692) |

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|------------|-----|------------|-----|---------|---------------|---------------------|
| 05/15/2024 | ZAR | 13,750,000 | USD | 724,657 | Deutsche Bank | (1,518) |
| | | | | | | <u>\$ 4,757,673</u> |

- AUD - Australian Dollar
- BRL - Brazilian Real
- CAD - Canadian Dollar
- CHF - Swiss Franc
- CLP - Chilean Peso
- EUR - Euro
- GBP - British Pound
- ILS - Israeli Shekel
- INR - Indian Rupee
- JPY - Japanese Yen
- KRW - South Korean Won
- MXN - Mexican Peso
- NOK - Norwegian Krone
- NZD - New Zealand Dollar
- PLN - Polish Zloty
- SEK - Swedish Krona
- SGD - Singapore Dollar
- USD - United States Dollar
- ZAR - South African Rand

Investment Valuation

Fair Value Measurement Summary

March 31, 2024 (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. 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.

Generally, 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 restrictions against resale 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 on the primary exchange. Investments primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available 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 for foreign 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 portfolio investments primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the Funds do not price their shares, 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 computing the NAV, the Funds value foreign investments held by the Funds at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign investments quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of 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 required to be 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 bank or trust company evidencing ownership of underlying securities issued by a foreign issuer. ADRs, in registered form, are designed for use in U.S. securities markets. Unsponsored ADRs may be created without the participation of the foreign issuer. Holders of unsponsored ADRs generally bear all the costs of the ADR facility, whereas foreign issuers typically bear certain costs in a sponsored ADR. The bank or trust company depository of an unsponsored ADR may be under no obligation to distribute shareholder communications received from the foreign issuer or to pass through voting rights. ADRs 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.

Equity Securities

Equity securities, including common stocks, preferred stocks, securities convertible into common stocks, such as convertible bonds, warrants, rights, 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 believes such prices accurately reflect the fair market value of such securities. MLP interests are limited partnerships, the interests in which (known as "units") typically trade publicly, like stock. Master limited partnerships are also called publicly traded partnerships and public limited partnerships. Securities that are 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. Lacking a last 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, cost and tax efficiency, liquidity, marginability, are useful for hedging, have the ability to go long and short, and some provide quarterly dividends. Additionally, some 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 form of dividends. 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 open-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. ETFs 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 companies and 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 generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and regulation of foreign securities exchanges, brokers and listed companies than exists in the United States. Interest and dividends paid by foreign issuers may be subject to withholding and other foreign taxes, which may decrease the net return on such investments as compared to dividends and interest paid to the Fund by domestic companies or the U.S. government. There may be the possibility of expropriations, seizure or nationalization of foreign deposits, confiscatory taxation, political, economic or social instability or diplomatic developments that could affect assets of the Fund held in foreign countries. Finally, the establishment of exchange controls or other foreign governmental laws or restrictions could adversely 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 evaluated price supplied by an independent pricing service. Inputs used by the pricing service for U.S. government and treasury securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker dealer quotes, yields, bids, offers, and reference data. Agency issued debt securities, foreign issued bonds and municipal bonds are generally valued in a manner similar to U.S. government securities. Evaluations for corporate bonds are typically based on valuation methodologies such as market pricing and other analytical pricing models as well as market transactions and dealer quotations based on observable inputs. Fixed income 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.

The fair value of asset backed securities and mortgage-backed securities is estimated on models that consider the estimated cash flows of each tranche of the entity, 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 issuance may also be 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 which subsequently are 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 money market funds, registered under the 1940 Act, the Funds’ net asset value is calculated based upon the net asset values of those open-end management 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, the difference representing the “market discount” of such shares. This market discount may be due in part to the investment objective of long-term 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 such 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 underlying asset prices, indices, reference rates and other inputs or a combination of these factors. These contracts are normally valued on the basis of 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 techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, 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 delivery and 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 1.

Total return swap contracts are stated at fair value daily based on the fair value of the underlying futures and forward currency contracts constituting 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. In these cases, a Fund's NAV will reflect certain portfolio investments' fair value rather than their market price. Fair value pricing involves subjective judgments and it is possible that the fair value determined for an investment is materially different than the value that could be realized upon the sale of 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 spread between bid and ask prices; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets or 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 'similar' 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 it shall use to calculate the price movement for the day of the Fund at issue. For closed-end funds, the aforementioned practice shall be utilized, in addition to 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 single standard for determining fair value can be established, since fair value depends upon the circumstances of each individual case. As a general principle, 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 there is a public market for securities of the same class or similar securities; primarily by reference to private transactions if public market reference is not available and private transaction reports are available; and primarily by use of one or more analytical methods or models if public and private market references 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 a 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). The next 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 may differ 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 events could occur after NAV calculation. Thus, discrepancies between fair values and next-day opening prices or next actual sales prices may occur on a regular and recurring basis. These discrepancies do not necessarily indicate that the Adviser's fair value methodology is inappropriate. Nonetheless,

systematic 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 of value available to it in determining the fair value assigned to a particular security.

The following table summarizes LoCorr Macro Strategies Fund's consolidated investments and other financial instruments as of March 31, 2024:

LoCorr Macro Strategies Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------------------------|--------------------|----------------------|----------------|----------------------|
| Assets: | | | | |
| U.S. Treasury Obligations | – | 477,368,196 | – | 477,368,196 |
| Corporate Bonds | – | 202,600,705 | – | 202,600,705 |
| Mortgage-Backed Securities | – | 160,035,656 | – | 160,035,656 |
| U.S. Government Agency Issues | – | 107,952,268 | – | 107,952,268 |
| Asset-Backed Securities | – | 84,469,982 | – | 84,469,982 |
| Municipal Bonds | – | 4,005,158 | – | 4,005,158 |
| U.S. Treasury Bills | – | 357,574,685 | – | 357,574,685 |
| Total Assets | <u>–</u> | <u>1,394,006,650</u> | <u>–</u> | <u>1,394,006,650</u> |
| Other Financial Instruments*: | | | | |
| Assets | | | | |
| Futures | 19,516,945 | – | – | 19,516,945 |
| Forwards | – | 11,524,017 | – | 11,524,017 |
| Total Assets | <u>19,516,945</u> | <u>11,524,017</u> | <u>–</u> | <u>31,040,962</u> |
| Liabilities | | | | |
| Forwards | – | (6,766,344) | – | (6,766,344) |
| Futures | (2,702,532) | – | – | (2,702,532) |
| Total Liabilities | <u>(2,702,532)</u> | <u>(6,766,344)</u> | <u>–</u> | <u>(9,468,876)</u> |

* The fair value of the Fund's investment represents the net unrealized appreciation (depreciation) as of March 31, 2024.

Refer to the Schedule of Investments for industry classifications.