SECURIAN AM BALANCED STABILIZATION FUND Q4 2020 MARKET COMMENTARY

The Securian AM Balanced Stabilization Fund (the "Fund"), as measured by the Fund's Institutional Class (VVMIX) returned 6.12% in the fourth quarter of 2020. The results of the fourth quarter completed what can only be described as one of the more unprecedented years in the financial markets. For the calendar year 2020 the Fund was able to generate a total return of 11.45% and was able to achieve those returns with a significantly lower level of volatility than the broader market as defined by the S&P 500.

The S&P 500 realized 34.43 percent volatility for 2020, the sixth highest calendar-year volatility in the index's 93-year history. 2008 is the only year in the modern era more that demonstrated higher volatility (40.97 percent realized volatility). All other higher years occurred in the 1920s and 1930s. Realized one-month volatility began 2020 quite low, entering the year at 6.90 percent. As such, the Fund's equity exposure was at 80.28 percent. In early February, as the market began to appreciate how truly disruptive the COVID-19 virus could be, volatility began to escalate. From 02/03/2020 through 03/16/2020, the Fund was steadily de-risked from 80.04 percent to 19.38 percent equity exposure. This reduction in equity exposure was concurrent with one-month volatility increasing from 11.80 percent to 79.66 percent over the same time period. This volatility peaked on 03/27/2020, at 97.12 percent, but stayed above 40% through the end of April. Indeed, the Fund did not begin adding back equity exposure in earnest until mid-May, and volatility did not drop enough for the Fund to get to "neutral" weight—i.e. 60 percent exposure—until early August. September and October also saw brief periods of volatility rising to the mid 20 percent range, and so the Fund was underweight equity for most of Q3 and Q4. One-month volatility closed out 2020 at 8.3 percent, and the Fund finished 2020 with 56.62 percent linear S&P exposure, approximately 15.00 percent exposure in long S&P 500 call options, and approximately 1.30 percent exposure in long Chicago Board of Options Exchange (CBOE) Volatility Index (VIX) puts.

PORTFOLIO STRATEGY

Equity volatility is what guides the asset allocation of this strategy. When equity volatility is low, the equity exposure of this strategy will be high. Conversely, when equity volatility is high, the equity exposure of this strategy will be low. Clearly, in 2020, the COVID-19 virus was the predominant driver of market volatility.

We continue to view the equity markets as generally overvalued, and the absurd performance of the top equity sectors and names as liquidity fueled mania. To that end, consider the peak-to-trough performance of both the Fund and the benchmark through the COVID-19 panic. The Fund achieved its goal of mitigating severe drawdowns. However, with the Federal Reserve (Fed) unexpectedly cutting its target policy rate to 0 percent (03/13/2020) and pledging to inject trillions of short-term liquidity into the financial system, and the roughly $2 trillion CARES act passing on 03/27/2020, any asset allocation that involved being underweight equity was a losing proposition. This underweight was the driver of the Fund's slight underperformance to its benchmark in 2020.

Throughout the year, the Fund held a core long position in cash equity that tracks the S&P 500. In addition, the Fund had long and short positions in S&P 500 futures, long and short S&P 500 call options, long and short S&P 500 put options, long and short VIX call options, and long and short VIX put options. These derivative positions were held either as expressions of the target equity allocation of the Fund given prevailing volatility, or as supplemental hedges for managing the Fund's risk.

OUTLOOK

We expect worse-than-average returns, and higher volatility, for domestic risk markets on a go-forward basis. Equity indexes continue to make new highs, while most fundamental valuation metrics suggest the equity market is quite overvalued, and S&P 500 earnings have declined year-over-year for 7 of the last 8 quarters. Both investment grade and high yield corporate credit yields are near their historic lows, while domestic corporate debt outstanding hit another new record in 2020. Multiple indications of inflation expectations have steadily risen since early 2020.

In short, up to this point, the monetary and fiscal tsunami unleashed upon the markets has been the primary driver of the returns seen since the COVID-19 market nadir. In our view, it seems plausible that the market has finally reached the point where central bank liquidity can no longer be injected without stoking fears of inflation. And further, every major central bank is now at their logical policy limit: short-term rates pinned at zero, and aggressive asset purchases to support markets.

Some market observers find justification for bullish sentiment in the COVID-19 vaccine release, and the promise of societal dynamics returning to normal. But in response, we pose the following simple logical question: if the market was impervious to the sectors worst affected by COVID struggling mightily for the better part of a year, should the market see material gains as a result of those sectors returning to normal operation?

Given the present situation of extremely accommodative monetary policy, and probable further fiscal stimulus from the newly-elected Democratic federal government, we view the risk of a major equity selloff as reduced. But again, we are hard-pressed to see the case for material risk asset gains in 2021. And, perhaps more importantly, given the current central bank positioning, the – in our view –irresponsible federal debt and deficit, and the already staggering level of federal stimulus, we see the entire market as extremely vulnerable to an exogenous shock.

In a tactical sense, we will continue to use our volatility metrics to inform the equity allocations of the Funds. We will increase equity exposure if we believe volatility will decrease, decrease equity exposure if we believe volatility will increase, and in the event that we are overweight equity, we will carry some form of tail risk hedge for the foreseeable future.

PERFORMANCE AS OF 12/31/2020

	Q4 2020	YTD	1 Year	3 Years	5 Year	Ann ITD*	*Inception
Institutional Class	6.12%	11.45%	11.45%	9.57%	10.93%	11.04%	9/28/2015
Balanced Stabilization Custom Benchmark	5.25%	12.53%	12.53%	9.26%	8.94%	11.61%	
S&P 500 Index	12.15%	18.40%	18.40%	14.18%	15.22%	16.36%	

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 800-207-7108. *Returns showing less than one year are cumulative. The gross and net operating expense ratio for the Institutional Shares are 1.07% and 1.01% respectively. The Fund's advisor has contractually agreed to waive its fee and/or pay operating expenses so that total annual fund operating expenses do not exceed 0.95%. The contractual agreement is in effect until December 31, 2023. Net expenses are applicable to the investor. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.* ****ITD represents inception-to-date; Inception 09/28/2015.***

Before investing you should carefully consider the Securian AM Real Asset Income Fund's investment objectives, risks, charges and expenses. This and other information in the prospectus and summary prospectus, a copy of which may be obtained by calling 800 -207-7108 or by visiting the Fund's website at www.libertystreetfunds.com. Please read the prospectus or summary prospectus carefully before investing.

RISK AND OTHER DISCLOSURES:

An investment in the Fund is subject to risk, including the possible loss of principal amount invested and including, but not limited to, the following risks: **Market Turbulence Resulting from COVID-19:** The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. **Managed Volatility Strategy Risk:** The securities used in the strategy are subject to price volatility, and the strategy may not result in less volatile returns for the Fund relative to the market as a whole, and they could be more volatile. **Fixed Income Securities Risks:** Investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities. **Derivatives Risk:** Derivatives involve special risks including leverage, correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented to more traditional investments. **Rule 144A Securities Risk:** The Fund may invest in illiquid securities which involve the risk that the securities will not be able to be sold at the time or prices desired by the Fund, particularly during times of market turmoil. **Short Sales Risk:** In connection with establishing a short position in an instrument, the Fund is subject to the risk that they may not always be able to borrow the instrument, or to close out a short position at a particular time or at an acceptable price. **ETF Risk:** The market price of an ETF fluctuates based on changes in the ETF's net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market of an ETF's shares may not develop and market trading in the shares of the ETF may be halted under certain circumstances. **ETN Risk:** ETNs are unsecured debt obligations and are subject to the credit risk of their issuers, and will lose value if the issuer goes bankrupt. ETN returns are linked to the performance of designated indices which fluctuate due to market changes as well as economic, legal, political and geographic events. The market price of ETNs fluctuates as their returns fluctuate and as the level of supply and demand for the ETNs change.

The Fund may not be suitable for all investors. We encourage you to consult with appropriate tax and financial professionals before considering an investment in the Fund.

The Balanced Stabilization Custom Benchmark consists of 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index. The S&P 500® Index consists of 500 large cap common stocks which together represents approximately 80% of the total U.S. stock market. It is a float-adjusted market-weighted index (stock price times float-adjusted shares outstanding), with each stock affecting the index proportion to its market value. The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). It is not possible to invest directly in an index. The **Chicago Board of Options Exchange (CBOE) Volatility Index (VIX)** is a measure of the volatility of the Chicago Board Options Exchange (CBOE) Volatility Index (VIX). (CBOE) Volatility Index (VIX)measures the stock market's expectation of volatility based on S&P 500 index options. One cannot invest in an index. **The S&P 500 Index** consists of 500 large cap common stocks which together represents approximately 80% of the total U.S. stock market. It is a float-adjusted market-weighted index (stock price times float-adjsuted shares outstanding), with each stock affecting the index proportion to it's market value.

A **Drawdown** is a peak-to-trough decline during a specific period for an investment, trading account, or fund. A **call option** is financial contracts that give the option buyer the right, but not the obligation, to buy a stock, bond, commodity or other asset or instrument at a specified price within a specific time period.

Volatility is measured by the portfolio's standard deviation. Standard Deviation measures the dispersion of a set of data from its mean. The standard deviation of the fund as of 12/31/20 is 6.38, and the standard deviation of the S&P 500 as of 12/31/20 is 15.92%.

The views in this material were those of the Fund's Sub-advisor as of the date written and may not reflect its views on the date this material is first disseminated or any time thereafter. These views are intended to assist shareholders in understanding the Fund's investment methodology and do not constitute investment advice.

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Liberty Street Funds