SECURIAN AM REAL ASSET INCOME FUND Q4 2020 MARKET COMMENTARY

Securian AM Real Asset Income Fund (the "Fund"), as measured by the Fund's Institutional Class (VSDIX), returned 10.40% in the fourth quarter of 2020, underperforming its benchmark, the Securian AM Real Asset Benchmark, which returned 11.74% for the quarter. Despite the economic contraction and market shock in 2020, the consensus decline in real GDP of 3.5% for the year could have been far worse. The "k-recovery" remains a challenge for the more than 10 million workers who are still unemployed, yet aggregate personal income is higher than a year ago, a far different result than in previous shocks. Substantial pent up consumer demand is setting the stage for a vaccine-driven rebound. Additionally, manufacturing, both in the U.S. and globally, returned to expansion territory since the end of the second quarter.

Macro impacts continued to support the market during the quarter. Most investment classes pivoted sharply upward upon the vaccine announcements as investors expected better fundamentals in the near future. When signs that the economy was stalling emerged in the fourth quarter, Congress stepped up once again. Supportive government policy moves and continued historical lows in U.S. real yields remains a friendly backdrop for cyclical and risk assets.

PORTFOLIO STRATEGY

The Fund's portfolio strategy for the quarter began in a more conservative mode, but quickly shifted after the COVID vaccine announcements. Expecting a potential reversal of the headwinds of COVID, many sectors that had challenging 2020 performance provided a significant rebound in the fourth quarter. A clear rotation to value stocks was prevalent after early November.

The best example of the shift to value was in energy infrastructure stocks. The beaten-up energy Master Limited Partnerships (MLPs) bounced back with over 32 percent returns in the quarter as investors expected that the economy would reopen, creating demand from the automobile, airline and other transportation groups for fuel. The Fund began the quarter underweight this sector but moved to a market weight by the end. The early underweight in this sector negatively impacted returns relative to our benchmark. Gathering and Processing MLPs and small capitalization companies provided the best returns in this sector.

Within the Real Estate Investment Trusts (REITs) sector, many of the companies who experienced dramatic declines earlier in the year were some of the best performers during the fourth quarter. Hotel REITs were up over 50 percent, Regional Mall REITs up over 37 percent , and Shopping Center REITs provided 30 percent returns . On the other hand, the positive returns generated earlier in the year for the Datacenter REITs and Cell Tower REITs reversed in the fourth quarter, posting modestly negative returns. The Fund's holdings in REITs modestly underperformed due to the underweight to the strong REIT performers noted above as we expect that the fundamental rebound is still a few quarters away.

Utility stocks provided returns of over 6 percent in the quarter, with strength early in the quarter, then underperforming post-COVID vaccination announcements. The portfolio overweight to utilities was lowered modestly in the quarter, rotating into other rebounding sectors. Stock selection drove positive relative returns for the fund. The best returns within the Fund were in companies growing their renewable generation holdings.

Holdings of preferred stocks and bonds were modestly reduced during the quarter as performance was positive against a backdrop of rising Treasury yields. We continued to sell near-term callable preferred stocks that are trading at very low yields-to-call.

[1] Measured by the Alerian MLP Index
[2] Measured by the hotel property component of the FTSE NAREIT Equity REIT Index
[3] Measured by the Regional mall property component of the FTSE NAREIT Equity REIT Index
[4] Measured by the shopping center property component of the FTSE NAREIT Equity REIT Index
[5] Measured by the S&P 500 Utilies Index

OUTLOOK

Stumbles on the vaccine or stimulus fronts could knock the economy and markets back into turmoil. However, a continuation of aid to struggling Americans and businesses combined with successful vaccine distribution and adoption could make 2021 an economy with enormous pent-up demand. The combination of continued fiscal stimulus and accommodative monetary policy provides for a solid pro-cyclical environment. While the market may struggle with the potential of higher taxes and regulation in this rotation. The lagging response to monetary stimulus of 2020 could certainly add fuel an upcoming recovery.

Bullish sentiment for MLPs is fueled by an expected improvement in oil demand tied to vaccine deployment, and increased free cashflow in 2021, which supports de-leveraging of balance sheets and (for some) meaningful stock buyback potential. Energy infrastructure has a solid foundation due to structural changes to business models and capitalization policies that have occurred in the recent past.

REITs could also benefit from a spike in activity due to an expectation of pent up demand. However activity may not sustain if work from home, adoption of on-line retail, and virtual meeting replacement of business travel continues. That less active scenario may favor warehouse and datacenter REITs.

As utilities transform their source of electric generation from fossil fuel based to renewable sources, investment opportunities in enhancing transmission and distribution networks should benefit utility earnings. Pressure by utility regulators to constrain customer cost increases may be challenging if inflation is more present in the economic outlook.

Real assets are expected to continue to attract investor attention as yield continues to be scarce. Policies that support continued negative real short rates will continue to drive investors up the risk curve towards equity dividends. Inflationary pressures also support the growing yield available through real assets.

PERFORMANCE AS OF 12/31/2020

	Q4 2020	YTD	1 Year	3 Years	5 Year	Ann ITD*
Institutional Class	10.40%	-9.61%	-9.61%	0.94%	3.74%	4.76%
Securian AM Real Asset Income Benchmark	11.74%	-4.29%	-4.29%	3.54%	5.11%	6.07%
Morningstar U.S. Real Asset Index	6.20%	0.99%	0.99%	2.38%	3.16%	1.75%

***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 1.09% and 0.97% 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. Because of ongoing market volatility, Fund performance may be subject to substantial short term changes.*ITD represents inception-to-date; Inception 09/12/2012*

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, individ¬ual 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. **Real Estate Securities Risk:**

These include risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. **Small-Cap and Mid-Cap Companies Risk:** Investing in small and medium-sized companies involves greater risks than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity. The Fund may invest in smaller or medium-sized companies, which involve additional risks such as limited liquidity and greater volatility than large companies. The Fund may invest in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. **ETF/ETN Risk:** The Fund may invest in ETFs and ETNs, which are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. **MLP Tax Risk:** MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, the limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. **Options/Futures Contracts Risk:** The Fund may also use options and future contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. **Leverage Risk:** Covered calls may limit the upside potential of the underlying security. **TIPS Risk:** Interest payments on TIPS are unpredictable and will fluctuate as the principal and corresponding interest payments are adjusted for inflation. There can be no assurance that the CPI will accurately measure the real rate of inflation in the prices of goods and services. Diversification does not assure a profit or protect against loss in a declining market.

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

The Securian AM Real Asset Income Benchmark is a custom benchmark that is aligned with the Fund's Principal Investment Strategy and is comprised of the following existing industry benchmarks: 54% FTSE NAREIT Equity REITs Index; 12% S&P 500® Utilities Index; 12% Alerian MLP Total Return Index; 12% Bloomberg Barclays US Government Inflation-Linked Bond Index; and 10% Wells Fargo Hybrid & Preferred REIT Index. The **FTSE NAREIT US Real Estate Index Series** is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The **FTSE NAREIT Equity REITs index** contains all Equity REITs not designated as Timber REITs or Infrastructure REITs and is free-float weighted. **S&P 500 Utilities Index** is an index of those companies included in the S&P 500 that are classified as members of the GICS(registered symbol) utilities sector. **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) **Bloomberg Barclays U.S. Treasury Inflation-Linked Bond index** is an index that includes publicly issued, U.S. Treasury inflation protected securities that have at least 1 year remaining to maturity of index rebalancing date, with an issue size equal to or in excess of $500 million. **Wells Fargo Hybrid & Preferred Securities REIT Index** is an index composed exclusively of preferred shares and depository shares designed to track the performance of preferred securities issued in the U.S. markets by Real Estate Investment Trusts (REITs). The **Morningstar® US Real Asset Index** is a diversified portfolio of four different asset classes that have historically displayed high sensitivity to inflation. The index provides an appropriate benchmark for real return strategies and allows investors to control their exposure to inflation by adding a broad spectrum of inflation-hedged assets to portfolios. **One cannot invest directly in an index.**

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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