

SECURIAN AM REAL ASSET INCOME FUND

SCHEDULE OF INVESTMENTS NOVEMBER 30, 2020 (Unaudited)

| | <u>Shares</u> | <u>Fair Value</u> |
|---------------------------------------|---------------|-------------------|
| REIT COMMON STOCKS - 51.2% | | |
| Health Care - 6.8% | | |
| CareTrust REIT | 32,812 | \$ 637,537 |
| Healthcare Trust of America, Class A | 16,714 | 435,065 |
| Healthpeak Properties | 38,013 | 1,097,055 |
| National Health Investors | 6,881 | 444,926 |
| OMEGA Healthcare Investors | 17,578 | 619,097 |
| Physicians Realty Trust | 26,900 | 466,715 |
| Ventas | 1,100 | 52,701 |
| Welltower | 17,264 | 1,087,287 |
| | | <u>4,840,383</u> |
| Hotels - 1.0% | | |
| DiamondRock Hospitality | 12,200 | 91,744 |
| Host Hotels & Resorts | 25,000 | 350,750 |
| Pebblebrook Hotel Trust | 1,900 | 35,150 |
| RLJ Lodging Trust | 11,900 | 146,727 |
| Summit Hotel Properties | 12,600 | 109,494 |
| | | <u>733,865</u> |
| Industrial - 6.0% | | |
| Americold Realty Trust | 24,500 | 836,185 |
| Industrial Logistics Properties Trust | 5,348 | 116,212 |
| Prologis | 20,201 | 2,021,110 |
| STAG Industrial | 44,384 | 1,321,756 |
| | | <u>4,295,263</u> |
| Mortgage - 0.6% | | |
| Blackstone Mortgage Trust, Class A | 16,847 | 437,685 |
| Multi-Family - 8.2% | | |
| American Campus Communities | 5,200 | 206,960 |
| AvalonBay Communities | 1,400 | 233,226 |
| Camden Property Trust | 11,778 | 1,164,020 |
| Essex Property Trust | 1,600 | 393,408 |
| Independence Realty Trust | 29,900 | 385,112 |
| Invitation Homes | 21,900 | 625,902 |
| Mid-America Apartment Communities | 8,600 | 1,084,976 |
| Sun Communities | 4,200 | 583,800 |
| UDR | 29,700 | 1,142,559 |
| | | <u>5,819,963</u> |

Net Lease - 5.5%

| | | |
|-----------------------------------|--------|-----------|
| Agree Realty | 10,112 | 666,381 |
| Broadstone Net Lease | 25,500 | 449,565 |
| Easterly Government Properties | 21,600 | 467,856 |
| Essential Properties Realty Trust | 18,100 | 371,774 |
| Getty Realty | 3,600 | 102,204 |
| National Retail Properties | 19,900 | 750,230 |
| STORE Capital | 15,198 | 494,847 |
| VICI Properties | 22,800 | 576,612 |
| | | <hr/> |
| | | 3,879,469 |

Office - 5.9%

| | | |
|-----------------------------------|--------|-----------|
| Alexandria Real Estate Equities | 3,700 | 605,801 |
| Boston Properties | 7,300 | 716,568 |
| Corporate Office Properties Trust | 25,010 | 666,016 |
| Cousins Properties | 13,800 | 461,058 |
| Douglas Emmett | 10,800 | 334,476 |
| Highwoods Properties | 22,900 | 877,070 |
| Hudson Pacific Properties | 20,300 | 527,800 |
| | | <hr/> |
| | | 4,188,789 |

Retail - 3.0%

| | | |
|--------------------------------|--------|-----------|
| Brixmor Property Group | 14,000 | 213,780 |
| Regency Centers | 20,500 | 934,390 |
| Retail Opportunity Investments | 17,536 | 227,617 |
| Simon Property Group | 4,900 | 404,593 |
| Weingarten Realty Investors | 17,700 | 370,107 |
| | | <hr/> |
| | | 2,150,487 |

Specialty - 14.2%

| | | |
|---|--------|------------|
| American Tower | 1,700 | 393,040 |
| CatchMark Timber Trust, Class A | 20,190 | 193,622 |
| CoreSite Realty | 2,100 | 263,319 |
| Crown Castle International | 9,500 | 1,591,915 |
| CyrusOne | 10,049 | 702,526 |
| Digital Realty Trust | 12,912 | 1,739,892 |
| Equinix | 1,875 | 1,308,356 |
| Extra Space Storage | 6,143 | 692,500 |
| Hannon Armstrong Sustainable Infrastructure Capital | 9,100 | 497,406 |
| Life Storage | 5,900 | 647,348 |
| Public Storage | 5,300 | 1,189,638 |
| QTS Realty Trust, Class A | 8,900 | 528,749 |
| Weyerhaeuser Company | 13,400 | 389,136 |
| | | <hr/> |
| | | 10,137,447 |

Total REIT Common Stocks**(Cost \$31,142,191)**

36,483,351

OTHER COMMON STOCKS - 17.7%**Energy - 3.5%**

| | | |
|---------------------|--------|---------|
| Enbridge (a) | 18,100 | 564,901 |
| Equitrans Midstream | 44,444 | 362,663 |
| Kinder Morgan | 37,373 | 537,424 |
| ONEOK | 4,100 | 147,067 |
| Targa Resources | 12,200 | 286,700 |
| Williams Companies | 29,900 | 627,302 |

2,526,057

Infrastructure - 1.4%

| | | |
|--|--------|---------|
| Brookfield Infrastructure (a) | 4,602 | 306,723 |
| Brookfield Infrastructure Partners (a) | 13,400 | 667,454 |

974,177

Telecommunications - 0.8%

| | | |
|------------------------|-------|---------|
| Verizon Communications | 9,200 | 555,772 |
|------------------------|-------|---------|

Utilities - 12.0%

| | | |
|-----------------------------------|--------|---------|
| AES | 32,700 | 668,388 |
| Alliant Energy | 5,400 | 284,040 |
| American Electric Power | 8,310 | 705,436 |
| Brookfield Renewable (a) | 1,675 | 132,576 |
| Brookfield Renewable Partners (a) | 2,600 | 165,308 |
| CenterPoint Energy | 9,400 | 217,986 |
| Clearway Energy, Class A | 12,700 | 344,678 |
| CMS Energy | 5,300 | 326,162 |
| Dominion Energy | 7,470 | 586,320 |
| DTE Energy | 3,847 | 483,991 |
| Duke Energy | 4,800 | 444,768 |
| Entergy | 8,200 | 892,570 |
| Evergy | 6,136 | 339,996 |
| Exelon | 9,400 | 386,058 |
| NextEra Energy Partners | 6,600 | 418,902 |
| NiSource | 16,500 | 399,300 |
| NRG Energy | 12,300 | 402,825 |
| Pinnacle West Capital | 2,101 | 171,967 |
| PPL | 4,000 | 113,680 |
| Sempra Energy | 5,000 | 637,400 |
| South Jersey Industries | 13,941 | 320,922 |
| Vistra | 6,400 | 119,552 |

8,562,825

Total Other Common Stocks**(Cost \$10,100,836)**

12,618,831

| | <u>Par</u> | |
|---|------------|-----------|
| U.S. GOVERNMENT SECURITIES - 11.8% | | |
| U.S. Treasury Bonds - 11.8% | | |
| 1.125%, 01/15/2021 (b) | \$ 594,920 | 595,195 |
| 0.625%, 07/15/2021 (b) | 577,415 | 583,737 |
| 0.125%, 07/15/2022 (b) | 565,915 | 580,069 |
| 0.125%, 01/15/2023 (b) | 451,048 | 464,684 |
| 0.375%, 07/15/2023 (b) | 559,220 | 587,001 |
| 0.125%, 07/15/2024 (b) | 1,178,383 | 1,246,962 |
| 2.375%, 01/15/2025 (b) | 1,380,820 | 1,596,923 |
| 0.375%, 07/15/2025 (b) | 439,024 | 475,995 |
| 0.625%, 01/15/2026 (b) | 602,470 | 663,031 |
| 3.875%, 04/15/2029 (b) | 791,640 | 1,130,789 |
| 2.125%, 02/15/2040 (b) | 301,055 | 464,474 |
| Total U.S. Government Securities | | <hr/> |
| (Cost \$7,873,932) | | 8,388,860 |

| | <u>Shares</u> | |
|---|---------------|-----------|
| REIT PREFERRED STOCKS - 8.4% | | |
| Hotels - 2.2% | | |
| Pebblebrook Hotel Trust, Series D, 6.375% | 13,403 | 306,259 |
| Pebblebrook Hotel Trust, Series E, 6.375% | 18,602 | 423,009 |
| Summit Hotel Properties, Series D, 6.450% | 13,727 | 307,073 |
| Summit Hotel Properties, Series E, 6.250% | 10,800 | 241,920 |
| Sunstone Hotel Investors, Series E, 6.950% | 10,107 | 249,946 |
| | | <hr/> |
| | | 1,528,207 |
| Industrial - 0.4% | | |
| Rexford Industrial Realty, Series C, 5.625% | 11,200 | 294,784 |
| Multi-Family - 0.4% | | |
| Investors Real Estate Trust, Series C, 6.625% | 11,532 | 299,832 |
| Net Lease - 0.3% | | |
| EPR Properties, Series G, 5.750% | 9,680 | 216,639 |
| Office - 1.8% | | |
| Armada Hoffer Properties, Series A, 6.750% | 11,300 | 280,466 |
| PS Business Parks, Series W, 5.200% | 15,600 | 408,720 |
| PS Business Parks, Series Z, 4.875% | 12,700 | 344,932 |
| Vornado Realty Trust, Series N, 5.250% | 9,700 | 242,597 |
| | | <hr/> |
| | | 1,276,715 |
| Other - 0.4% | | |
| Digital Realty Trust, Series L, 5.200% | 11,000 | 300,850 |
| Retail - 1.0% | | |
| Saul Centers, Series D, 6.125% | 12,800 | 312,192 |
| Saul Centers, Series E, 6.000% | 16,300 | 395,275 |
| | | <hr/> |
| | | 707,467 |
| Single-Family - 0.8% | | |
| American Homes 4 Rent, Series F, 5.875% | 21,698 | 566,969 |
| | | <hr/> |

Specialty - 1.1%

| | | |
|----------------------------------|--------|----------------|
| Public Storage, Series H, 5.600% | 7,600 | 217,132 |
| Public Storage, Series I, 4.875% | 20,800 | 578,032 |
| | | <u>795,164</u> |

Total REIT Preferred Stocks**(Cost \$5,893,533)**5,986,627**MASTER LIMITED PARTNERSHIPS - 8.1%****Energy - 8.1%**

| | | |
|------------------------------|---------|-----------|
| Cheniere Energy Partners | 7,500 | 285,750 |
| Energy Transfer | 101,952 | 630,063 |
| Enterprise Products Partners | 69,684 | 1,351,870 |
| Magellan Midstream Partners | 28,101 | 1,156,356 |
| MPLX | 44,672 | 939,899 |
| PBF Logistics | 3,700 | 34,521 |
| Plains All American Pipeline | 105,500 | 837,670 |
| USA Compression Partners | 24,200 | 284,592 |
| Viper Energy Partners | 20,356 | 227,987 |

Total Master Limited Partnerships**(Cost \$6,194,804)**5,748,708**OTHER PREFERRED STOCKS - 1.7%****Energy - 0.9%**

| | | |
|--|--------|----------------|
| Energy Transfer Partners, Series D, 7.625% | 13,300 | 285,950 |
| Sempra Energy, 5.750% | 12,200 | 333,060 |
| | | <u>619,010</u> |

Utilities - 0.8%

| | | |
|---------------------|--------|----------------|
| CMS Energy, 5.875% | 11,100 | 308,358 |
| Duke Energy, 5.625% | 8,600 | 242,004 |
| | | <u>550,362</u> |

Total Other Preferred Stocks**(Cost \$1,100,233)**1,169,372**CLOSED-END FUND - 0.6%**

BlackRock Floating Rate Income Strategies Fund

(Cost \$479,965)

36,822

443,705**Par****CORPORATE BOND - 0.3%****Utilities - 0.3%**

CenterPoint Energy

6.125% (3 Month LIBOR USD + 3.270%), 03/01/2024 (c)

(Cost \$200,000)

\$ 200,000

206,624

| | <u>Shares</u> | |
|--|---------------|----------------------|
| EXCHANGE TRADED FUND - 0.0% | | |
| Invesco DB Commodity Index Tracking Fund | | |
| (Cost \$24,920) | 2,000 | <u>27,880</u> |
| SHORT-TERM INVESTMENT - 0.3% | | |
| First American Government Obligations Fund, Class X, 0.05% (d) | | |
| (Cost \$198,161) | 198,161 | <u>198,161</u> |
| Total Investments - 100.1% | | |
| (Cost \$63,208,575) | | 71,272,119 |
| Other Assets and Liabilities, Net - (0.1)% | | <u>(74,345)</u> |
| Total Net Assets - 100.0% | | <u>\$ 71,197,774</u> |

(a) Foreign Security. The Fund had \$1,836,962 or 2.6% of net assets in foreign securities at November 30, 2020.

(b) U.S. Treasury inflation-protected security (TIPS). TIPS are securities in which the principal amount is adjusted for inflation and the semiannual interest payments equal a fixed percentage of the inflation-adjusted principal amount.

(c) Variable rate security - The rate shown is the rate in effect as of November 30, 2020.

(d) The rate shown is the annualized seven-day effective yield as of November 30, 2020.

REIT - Real Estate Investment Trust

The Fund has adopted authoritative fair value accounting standards which establish an authoritative 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 a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's securities as of November 30, 2020:

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|----------------------|---------------------|-------------|----------------------|
| REIT Common Stocks | \$ 36,483,351 | \$ - | \$ - | \$ 36,483,351 |
| Other Common Stocks | 12,618,831 | - | - | 12,618,831 |
| U.S. Government Securities | - | 8,388,860 | - | 8,388,860 |
| REIT Preferred Stocks | 5,986,627 | - | - | 5,986,627 |
| Master Limited Partnerships | 5,748,708 | - | - | 5,748,708 |
| Other Preferred Stocks | 1,169,372 | - | - | 1,169,372 |
| Closed-End Fund | 443,705 | - | - | 443,705 |
| Corporate Bond | - | 206,624 | - | 206,624 |
| Short-Term Investment | 198,161 | - | - | 198,161 |
| Exchange Traded Fund | 27,880 | - | - | 27,880 |
| Total Investments | <u>\$ 62,676,635</u> | <u>\$ 8,595,484</u> | <u>\$ -</u> | <u>\$ 71,272,119</u> |

Refer to the Schedule of Investments for further information on the classification of investments.