SECURIAN AM EQUITY STABILIZATION FUND Q1 2021 MARKET COMMENTARY

The Securian AM Equity Stabilization Fund (the "Fund"), as measured by the Fund's Institutional Class (VMEIX) returned 2.37% in the first quarter of 2021.

MARKET SECTOR UPDATE

The first quarter of 2021 saw some of the extreme equity performance disparities of 2020 moderate, as market expectations for a "return to normal" became stronger: the S&P 500 Energy sector (SPN)—2020's worst performer--returned 30.84% in Q1, while the Information Technology sector (S5INFT)—2020's best performer--returned 1.97%. Similarly, the S&P Value index (SVX) returned 10.76%, while the S&P Growth index (SGX) returned 2.11%. However, the performance gap for 2020 and Q1, 2021 is still quite large (annualized):

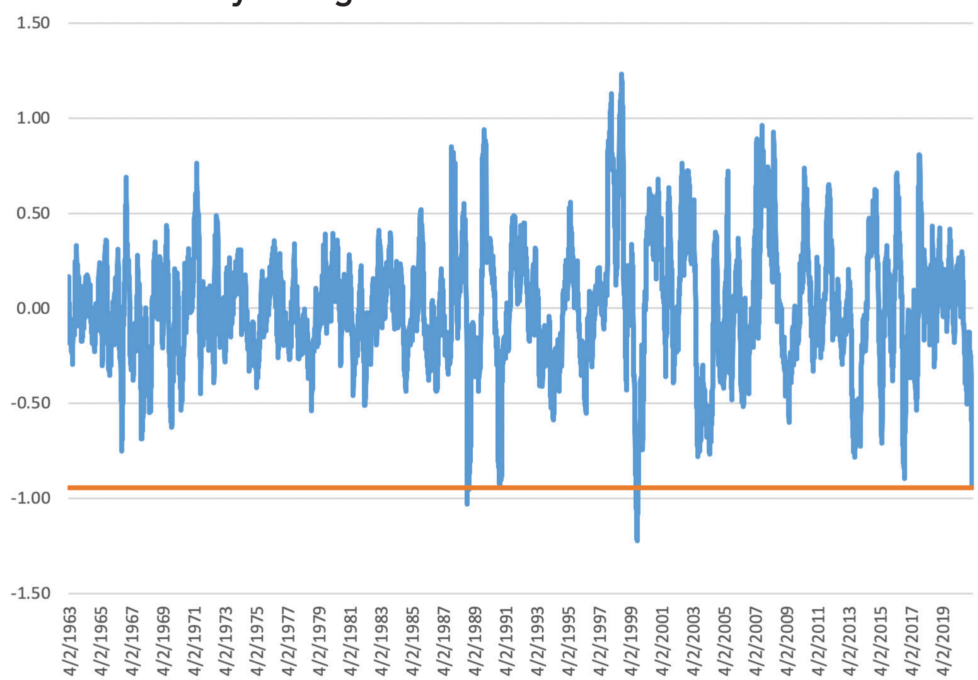
- (S5INFT) Information Technology: 35.92%
- (SPN) Energy: -10.73%
- (SGX) Growth: 28.12%
- (SVX) Value: 9.69%

The reverberations of the monetary policy and Federal stimulus responses to COVID are still echoing through the financial markets.

One explanation for the "value" and "Energy" outperformance is that, given the COVID vaccine progress, and the passage of the new $1.9 trillion COVID relief bill on 03/11/2021, many investors perceive the economy will reopen and post high gross domestic product (GDP) growth numbers (current Bloomberg forecast is 6.2% year-over-year for 2021) that haven't been seen since the 1980s. This general market view has, in addition to driving the relative equity performance described above, produced some noteworthy interest rate developments we would be remiss to not mention.

First, rates have risen quite rapidly; the 10-year Treasury rate closed out the quarter at 1.74%, up 83 basis points for the quarter, and 1.23% since the record low on 08/04/2020. While both the size and rapidity of this rate move are large, they are not historically unprecedented. More importantly, the correlation between the S&P 500 and the US 10-year Treasury has seen a sharp change over the last year. The correlation between the daily moves of these two indexes from 01/02/1962 – 10/31/1997 was -0.25. For 11/01/997 – 03/31/2021, was 0.37. Portfolio construction, and the view of fixed income assets as a diversifier of equity risk in a portfolio, relies on that correlation being positive; if equity falls, yields should fall as well, meaning that bond prices rise and thus offset some of the equity losses. But from March of 2020 through March of 2021, the rolling 3-month correlation between the S&P 500 and the 10-year US Treasury saw one of its largest ever decreases:

252 Day Change in SPX-10Y 3 Month Correlation



Source: Bloomberg

If this trend continues, it will require investors to rethink how they manage equity risk within their portfolios.

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.

Realized volatility for the first quarter, 2021 was unremarkable, coming in at 15.9%, which ranks in the 66th percentile historically. The Chicago Board of Options Exchange (CBOE) Volatility Index (VIX) averaged 23.2 for the quarter, ranking 75th percentile. Implied volatility continued to be elevated relative to realized, with the average VIX-1 month realized volatility spread for the quarter at 7.9%, a 95th percentile value historically. Interestingly 01/27/2021 saw a sharp one-day selloff in the equity market (The S&P 500 was down -2.57%), and that day posted the fourth-highest implied-realized spread ever at 22.47%.

Given that realized volatility was in the teens for most of the quarter, and the VIX was only modestly elevated in absolute terms, the Equity Stabilization Fund carried an equity exposure ranging from 88.4% to 95.4% over the quarter, with the Fund closing the quarter out at 88.4% exposure.

OUTLOOK

Recent fiscal and monetary policies can only be described as unprecedented, and we believe investors should approach the future with humility. The levels of fiscal support and easy money already in place are each considerable. Together, these policies – and proposed programs - are taking us into the great unknown. We believe the economy is poised for take-off with plenty of liquidity acting as a turbocharger. We’re likely to exceed pre-pandemic trend growth by the end of this year, and new businesses are forming at a rapid pace. For now, the potential benefits to the economy, and more importantly, to people, seem to outweigh the risks. But it would be imprudent to think that there isn’t a potential downside as well.

Projects that don’t make sense in a normal environment can be funded when interest rates are held below inflation. Episodes like the GameStop short squeeze and the recent implosion of a highly levered investment fund are warning signs that discipline may be waning. Many of the policies proposed by the current administration make sense, but less productive spending has begun to creep into emergency measures. And further, the funding of those policies is an open question. The most obvious, and broadly palatable, choice is to raise the corporate tax rate, which would directly impact earnings. If we focus on Biden’s Infrastructure Plan, and assume that Democrats unify across the White House, the Senate, and the House of Representatives, this legislation could pass later in 2021. As such, while equity volatility is currently moderate, we believe political developments could induce appreciably higher volatility later in the year. Finally, there is another potential source of equity volatility that is, in our view, currently under appreciated. COVID-19 variants, such as the “U.K.”, “South Africa”, and “Brazil” mutations of the virus, are now the predominant strains in new cases globally. This clear ability of COVID to mutate, combined with the fact that a large fraction of the U.S. population will never be vaccinated because of political affiliation, produces an incubation center for further mutations and a large impediment to fully reopening the economy.

As always, we will continue to use our volatility metrics to inform the equity allocation of the Fund. We will aim to de-risk when we believe volatility will be high, and aim to re-risk when we believe volatility will be low.

As of March 31, 2021 the Fund’s Top 6 holdings were as follows: iShares MSCI USA Min Vol Factor ETF (30.97%), iShares MSCI EAFE Min Vol Factor ETF (23.79%), iShares Core High Dividend ETF (18.19%), iShares MSCI Emerging Markets Min Vol Factor ETF (6.65%), iShares MSCI Germany ETF (4.53%), BlackRock Short Maturity Bond ETF (4.08%).

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

PERFORMANCE AS OF 3/31/2021

	Q1 2021	YTD	1 Year	3 Years	5 Year	Ann ITD*	*Inception
Institutional Class	2.37%	2.37%	7.28%	3.50%	5.16%	5.98%	9/28/2015
MSCI ACWI Index	4.57%	4.57%	54.60%	17.13%	13.21%	13.26%	
S&P 500 Index	6.17%	6.17%	56.35%	16.78%	16.29%	16.83%	

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 re-deemed, 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 1.39% and 1.12% 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.*

Before investing you should carefully consider the Securian AM Equity Stabilization 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. **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. **Liquidity 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 are 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.

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 MSCI ACWI Index captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The Index covers approximately 85% of the global investable opportunity set. The returns are shown net of foreign dividend withholding taxes. **The S&P 500 Index** consists of 500 large cap common stocks which together represent 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 in proportion to its market value. **The S&P 500 Energy Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector. **The S&P 500® Information Technology** comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector. **The S&P 500 Value Index** measures value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®. **The S&P 500 Growth Index** measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®. **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.**

Basis Point: One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001. **Correlation:** A statistic that measures the degree to which two variables move in relation to each other. **Spread:** The difference between two prices, rates, or yields.

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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