SECURIAN AM REAL ASSET INCOME FUND Q1 2021 MARKET COMMENTARY

Securian AM Real Asset Income Fund (the "Fund"), as measured by the Fund's Institutional Class (VSDIX), returned 6.53% in the first quarter of 2021, outperforming its benchmark, the Securian AM Real Asset Benchmark, which returned 6.09% for the quarter. The domestic economy started the year capturing a strong outlook. Both the Federal Reserve ("Fed") and the Biden administration, coupled with a voting majority in congress, are doubling down on policy incentives. In addition, the vaccine rollout is exceeding expectations for both speed and effectiveness, leaving consumers and businesses ready to return to normal.

The big story in the first quarter was a cyclical rotation led by reopening opportunities which outperformed the previous winners of the pandemic. Companies that are expected to produce better earnings growth in an economic recovery produced strong returns. Many of these companies were the previous laggards of 2020 including sectors of small-cap, cyclical and value stocks, as well as some credit strategies.
In the quarter, the yield on the 10-year Treasury rose by over 80 basis points on forecasts for faster growth. Short-term rates remained anchored near zero. Long-term inflation expectations remain balanced, near the Fed's 2% target. While the recent increase in rates does not appear to be enough to slow the economy, it remains an area of concern for investors.

US Real Estate Investment Trusts ("REITs") ended the first quarter of 2021 up 8.87 percent[1] versus an increase of 6.17 percent for the broader S&P 500 Index as both groups shrugged off the impact of higher interest rates. Aggressive investors appeared optimistic in the first quarter on a potential REIT earnings recovery, neglecting the earnings contraction faced by most property types or the amount of time that may be expected to return REITs to pre-pandemic earnings power.

Energy infrastructure rode the back of the rapid rise in West Texas Crude oil pricing before stalling out in mid-March. The Alerian MLP Index increased 21.95 percent in the quarter. These companies participated in the recovery trade as small-mid cap and those companies with higher levels of commodity price exposure performed better. Additionally, we saw a reversion of relative performance back to c-corp energy infrastructure companies over Master Limited Partnerships ("MLPs") in March reversing earlier in the quarter returns.

For the month of March utilities gained 10.51 percent[2]. However, utilities were the defensive sector that was largely impacted by the sharp increase in interest rates in the quarter. The weak performance in February left utilities as one of the weakest performing broader market sectors in the first quarter of 2021.

Longer interest rates have also risen on faster growth, yet Treasury Inflation Protection ("TIPS") and preferred stocks eked out modestly positive returns during the quarter. While Long term rates rose, short term rates remained anchored near zero. Similar sectors that performed well in equities also did well in corporates, as well as small-mid cap company debt and preferred stocks.

PORTFOLIO STRATEGY

Recognizing the seemingly unending stimulus provided by the government and success of the COVID vaccine and distribution, we have shifted portfolio exposures to more value and recovery positions.

We began the quarter with a modest underweight to REITs but added to apartments, hotels, single-family rental, and self-storage on expectations of a rebound in fundamentals. Certain retail, timber, and healthcare REIT holdings were reduced after solid performance that may be ahead of future earnings potential. The portfolio underperformance in the REIT sector can largely be isolated to the underweight in small-mid cap and lower quality REITs that generated outsized returns in the value rebound.

Following the rebound in energy commodity prices, additions were made to energy infrastructure stocks, making this sector an overweight relative to our target. In addition to the economic recovery trade, we added to companies that have better exposure to energy transition. Specifically, we added to midstream natural gas gathering and processing companies as a transition energy source on the path to decarbonization.

[1] Measured by FTSE NAREIT Equity REIT Index

[2] Measured by Measured by the S&P 500 Utilities Index

Underperformance in this sector also came from being underweight in small-mid cap and higher leverage companies which recovered much of their 2020 weakness.

The target weight to utilities was reduced to an underweight during the quarter. The defensive characteristics of utilities does not appear to be as attractive to investors seeking plays that would reflect the reopening of the economy. Additions were made to diversified power producers on value opportunities while adding to growth oriented renewable generation companies on weakness. Most of the utility sales were in utilities negatively exposed to winter storm Uri, as well as large, regulated utilities that had better relative performance.

The portfolio holdings in TIPS and Preferred Stocks fared relatively well in a rising interest rate environment. Certain TIPS securities were called and not replaced at current pricing levels. Some near-term callable preferred stocks trading above par were also sold.

OUTLOOK

Recent fiscal and monetary policies can only be described as unprecedented actions to support economic growth. The levels of fiscal support and easy money already in place are each considerable and the likelihood is that there is much more to come. We believe the economy is poised for take-off with plenty of liquidity acting as a turbocharger. Pre-pandemic trend growth could be exceeded by the end of this year. For now, the potential benefits to the economy seem to outweigh the risks of inflation.

Recently, lower-quality stocks have performed well as investors have discounted market and economic risks. Low-quality leadership has run in the post-pandemic recovery but could be expected to fade. Yet, we believe cyclicals and value stocks could continue to outperform, but it may need to be driven by relative earnings growth to fill in the strong multiple expansion that has occurred.

As cash flows have returned so have dividends, and in some cases, dividend growth. Retail REITs are an example of companies who cut dividends in the pandemic but now see a path to recovery, and hotels may not be far behind. A majority of REITs did not suspend, and many continued to grow dividends. MLP distributions in many cases were right-sized over the past two years, and could see upside with travel and electricity usage returning to pre-pandemic levels. Our core utility holdings never wavered off their dividend growth plans throughout.
REITs should participate well in an inflationary environment as rents should increase in supply/demand balanced markets. Quality companies who have their balance sheets largely fixed at low-cost rates for the intermediate to long term should benefit the most. We are cautious on office and coastal apartments as they have had large impacts from the "work from home" evolution coming out of the pandemic. Business and group travel declines could also hurt hotel companies.

Utilities could benefit from many opportunities presented in infrastructure spending plans coming out of the Biden Administration. Transmission, renewable generation, and distribution systems for electric vehicles could extend long term growth for utilities. However, if interest and tax rates continue to rise, they will be a headwind for high-quality defensive utilities to outperform.

Energy infrastructure companies with commodity price and volume exposure should be beneficiaries of the vaccine recovery trade. Midstream companies should be favorably positioned in 2021 as stronger balance sheets and deliveries of projects will boost free cashflow. That cashflow will continue to deleverage companies balance sheets or fuel buybacks of their equity. Many opportunities to achieve yields above 8 percent are available in this sector. Additionally, midstream companies can become more valuable with a pivot to renewable investment. We continue to favor c-corp energy infrastructure companies due to the investor friendly and more favorable governance structures.

On the surface, volatility continues to decline. However, due in part to the increase in inflation expectations and higher interest rates, underlying sectors of the market may be subject to unsettled trends and rotations. We expect volatility to resurface in 2021.

PERFORMANCE AS OF 3/31/21

	Q1 2021	YTD	1 Year	3 Years	5 Year	Ann ITD*	*Inception
Institutional Class	6.53%	6.53%	35.51%	0.83%	3.77%	5.40%	9/12/2012
Securian AM Real Asset Income Benchmark	7.89%	7.89%	39.68%	8.60%	5.59%	6.84%	
Morningstar U.S. Real Asset Index	6.09%	6.09%	19.82%	5.09%	3.97%	2.40%	

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. Net expenses are applicable to the investor. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.*

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Securian AM Real Asset Income Fund (the "Fund"), please visit the Fund's website at LibertyStreetFunds.com or call 1-800-207-7108. Read the 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 FTSE Nareit Equity REITs Index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs and is free-float weighted. **The S&P 500 Index,** or the Standard & Poor's 500 Index, is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs). **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® utilities sector. T**he Securian AM Real Asset Income Custom Index** consists of 54% FTSE NAREIT Equity REITs Index, 10% FTSE NAREIT Preferred Stock Index, 12% S&P 500 Utilities Index, 12% Alerian MLP Index, and 12% Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index. **The FTSE Nareit Preferred Stock Index** is a rules-based index that is designed to track the performance of the US REITs preferred stocks. **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® utilities sector. **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.

Liberty Street Funds

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.

Earnings Growth: the actual or expected increase in profits over two comparable periods of time. **Basis Point:** One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001. **Cash flows:** are the net amount of cash and cash-equivalents being transferred into and out of a business. Cash received are inflows, and money spent are outflows. **Free Cash Flow** represents the cash a company generates after accounting for cash outflows to support operations and maintain its capit:al assets.

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