SECURIAN AM REAL ASSET INCOME FUND Q2 2021 MARKET COMMENTARY

Securian AM Real Asset Income Fund (the "Fund"), as measured by the Fund's Institutional Class (VSDIX), returned 9.73% in the second quarter of 2021, slightly outperforming its benchmark, the Securian AM Real Asset Benchmark, which returned 9.65% for the quarter.

Easy financing conditions, generous government spending, accommodative Fed policy, and strong markets have left most consumers and businesses feeling flush, potentially providing the setup for the strongest economic growth in over 35 years.

Investors saw solid returns across many asset classes in the quarter, despite concerns about valuations. Risk posture appeared to increase. Positioning reflected confidence in sustained, above-trend growth with expectations for long term rates and inflation remaining stable. With all the exuberance and turmoil, major equity indices showed double digit gains in the first half of the year as the world economy continues to recover from the historic pandemic shut-down. Yields on 10-year US Treasury peaked in Q1 then slowly declined in Q2 despite hot inflation numbers across a wide spectrum of goods and services. Credit spreads continued to compress as investors searched for yield which proved to be elusive. Non-investment grade credit ended the quarter at an all-time low yield.

The economy rebounded as consumers returned and companies invested for expected demand. Growth may reach double digits for the quarter with current consensus for annualized Q2 growth at 10%. So far this year, investors are flocking to commodities, Real Estate Investment Trusts (REITs), energy infrastructure and other beneficiaries of a strong recovery.

US REITs ended the second quarter of 2021 up 12.02 percent (FTSE NAREIT Equity REIT Index) versus an increase of 8.55 percent for the broader S&P 500 Index as vaccinations increased and lockdown condition eased, translating into higher earnings expectations. REITs were the best performing Global Industrial Classification Standard (GICS) sector for the quarter, as real assets played well into inflationary concerns and the Consumer Price Index (CPI) reached 5% for the first time since 2008. Earnings recovery optimism continued as property types that stand to increase net operating income post-pandemic drove returns.

For energy infrastructure. the Alerian MLP Index increased 21.17% during the quarter, just shy of the first quarter performance, continuing the real asset theme. West Texas Crude oil price direction returned to its rapid ascent in May, and proceeded to continue through the quarter. Natural gas-related names continued to be the most favored, as warmer weather stoked energy demand and futures market pricing increased over 35%.

Utilities once again lagged the broader market for the quarter, returning 3.14%, as represented by the S&P 500 Utilities Index. Despite compelling earnings per share (EPS) outlooks and generally lower interest rates during the quarter, the sector appears to fall outside the "recovery" trade momentum, and not in the real asset discussion.

Treasury Inflation Protection (TIPS) and Preferred Stocks improved upon their meager returns in first quarter, benefiting from the aforementioned interest rate weakness. Hotel and retail preferred stocks were among the top performers, continuing the recovery theme.

PORTFOLIO STRATEGY

During the quarter, we continued the shift in portfolio exposures to more value and recovery positions, as economic statistics continued to signal durable strength. Gross Domestic Product (GDP), Purchasing Managers' Index (PMI), and Q1 corporate earnings generally demonstrated this.

With this in mind, we continued to add to hotel and healthcare REITs, while reducing sectors that had already pulled forward much of the recovery in their stock prices, such as multifamily and industrial. The largest reduction came in data centers, as we took advantage of a premium-priced private equity REIT buyout of QTS Realty Trust (QTS), which thrust it and its' peers' stocks into stepped-up valuation levels. Underperformance in the REIT sector was partially attributable to underweights in lower-yielding recovery stocks in office and industrial, partially offset by outperformance in multifamily and towers.

With the return of upward bias to energy commodity prices, we continued our overweight to energy infrastructure stocks, favoring exposure to energy transition. Higher yielding large cap stocks that had not participated proportionately in the rally were also added, while those that had reached valuation targets were reduced. Outperformance in energy infrastructure came both in the form of allocation and security selection effects, bolstered by a major move in a highly favored C-Corp.

Q1 weakness in renewable names continued into Q2, providing the opportunity to add, which helped push the utilities sector to a slight overweight. Similar weakness in larger cap regulated names relative to the broader market were also added to take advantage of this disconnect. Outperformance was partially attributable to security selection in the large cap regulated names, which was offset by renewable weakness, a phenomenon we feel is short term.

The portfolio holdings in TIPS and Preferred Stocks fared relatively well as interest rates declined. The opportunity to participate in a new issue also allowed for some selling in the same issuer at levels that were above par.

OUTLOOK

The big question on investors' minds is whether policymakers can thread the needle as they seek to jumpstart the economy into a higher gear. Investors are navigating a new environment where coordinated fiscal and monetary policies are pushing the edge of the envelope in an attempt to tip the economy into a higher, but still sustainable growth trajectory. The hope is that booming growth will generate productivity gains that will rebalance the economy painlessly, prompting a virtuous cycle of demand, investment, growth and higher wages without excessive inflation. A more skeptical reading of the situation holds that central banks and government spending are creating a demand shock at the same time a reversal of globalization and a stagnating workforce are constraining supply. The near-term outlook is for growth and inflation to clearly exceed the conventional wisdom on each. For now, the economy is in a sweet spot. Jobs are plentiful, and workers are likely to return to the office in the fall.

Despite elevated multiples, the economic backdrop can allow stocks to grind. Headwinds of inflation, supply chain bottlenecks, and a reluctant labor force crimping small businesses. Volatility may be hard to avoid in times of more aggressive valuations. Economic data may be passing the easy comparisons and become more mixed versus recent above trend expectations. As recovery continues to play out later in the year, we expect strong growth and higher prices to challenge investors' fortitude as well as the conviction of policymakers.

The Q1 earnings reports from REITs indicated robust strength among broad sectors, and many management teams chose to revise previous 2021 guidance positively. In these cases, it is usually high occupancy that allows for sustained rate increases (such as multifamily, self-storage, etc.) that captures the inflation which will allow the revenue line to mitigate the pressure on the expense line.

Though an infrastructure bill has yet to pass the US Congress as of this writing, we feel that utilities are well positioned to benefit from the renewable and grid-related investment incentives that may be part of the legislation. The ball is already rolling on this front on the state level.

Energy infrastructure continues to benefit from higher commodity prices. A major risk to oil prices is a lack of cohesiveness among OPEC and/or a return of Iranian flows into the marketplace. Aside from this oil price risk, natural gas and natural gas liquids, which constitute the energy transition inputs for a majority of our energy infrastructure investments, remain on a pricing plane that reflects the dynamics of non-cartel supply and demand mechanisms in the current global economy.

Volatility remains comfortably benign in the current environment. Although the subtle tapering bias implied in Federal Open Market Committee (FOMC) minutes caused a temporary spike, messaging thus far has been seemingly effective in tampering down jitters in the market. This remains a risk if indeed the Fed decides to reduce the pace of asset purchases before the prior to investor expectations.

PERFORMANCE AS OF 6/30/21

	Q2 2021	YTD	1 Year	3 Years	5 Year	Ann ITD*	*Inception
Institutional Class	9.73%	16.89%	31.34%	6.14%	4.12%	6.36%	9/12/2012
Securian AM Real Asset Income Benchmark	9.65%	18.31%	33.00%	9.27%	6.00%	7.76%	
Morningstar U.S. Real Asset Index	7.69%	14.24%	21.09%	6.15%	4.65%	3.20%	

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.

As of 6/30/2021, the Fund's Top 10 holdings were as follows: Public Storage (2.91%), Prologis Inc (2.78%), Digital Realty Trust Inc (2.44%), Energy Transfer LP (1.91%), Pebblebrook Hotel Trust (1.90%), Equinix Inc (1.90%), Welltower Inc (1.78%), Crown Castle International Corp (1.75%), MPLX LP (1.68%), & Enterprise Products Partners LP (1.64%). Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security.

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.

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.

Liberty Street Funds

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 Equity REITs Index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs and is free-float weighted. **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. **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs). **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 strat¬egies and allows investors to control their exposure to inflation by adding a broad spectrum of inflation-hedged assets to portfolios. **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. **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. **The Consumer Price Index (CPI)** measures the change in the price of goods and services from the perspective of the consumer. It is a key way to measure changes in purchasing trends and inflation. **The Purchasing Managers' Index (PMI)** is an index of the prevailing direction of economic trends in the manufacturing and service sectors. **The 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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