

Securian AM Balanced Stabilization Fund
SCHEDULE OF INVESTMENTS
As of May 31, 2021 (Unaudited)

Principal Amount		Value
	CORPORATE BONDS — 17.2%	
	BASIC MATERIALS — 0.9%	
\$ 300,000	Sherwin-Williams Co. 3.950%, 1/15/2026 ¹	\$ 335,746
250,000	Yara International A.S.A. 4.750%, 6/1/2028 ^{1,2,3}	293,259
		629,005
	COMMUNICATIONS — 2.8%	
300,000	AT&T, Inc. 4.500%, 5/15/2035 ¹	344,772
250,000	Comcast Corp. 4.650%, 7/15/2042	306,427
500,000	E*TRADE Financial Corp. 2.950%, 8/24/2022 ¹	515,091
298,000	Verizon Communications, Inc. 2.987%, 10/30/2056 ¹	266,665
300,000	ViacomCBS, Inc. 3.500%, 1/15/2025 ¹	324,177
250,000	Vodafone Group PLC 4.125%, 5/30/2025 ³	280,197
		2,037,329
	CONSUMER, CYCLICAL — 0.2%	
148,608	British Airways 2013-1 Class A Pass-Through Trust 4.625%, 12/20/2025 ²	154,193
	CONSUMER, NON-CYCLICAL — 2.0%	
300,000	Abbott Laboratories 4.750%, 4/15/2043 ¹	388,779
173,046	CVS Pass-Through Trust 6.943%, 1/10/2030	211,875
250,000	Global Payments, Inc. 4.800%, 4/1/2026 ¹	287,701
500,000	Takeda Pharmaceutical Co., Ltd. 5.000%, 11/26/2028 ^{1,3}	597,517
		1,485,872
	ENERGY — 2.4%	
300,000	Florida Gas Transmission Co. LLC 4.350%, 7/15/2025 ^{1,2}	332,718
250,000	ONEOK, Inc. 4.000%, 7/13/2027 ¹	276,228
200,000	Phillips 66 4.650%, 11/15/2034 ¹	234,435
300,000	Valero Energy Corp. 3.650%, 3/15/2025	326,853

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	CORPORATE BONDS (Continued)	
	ENERGY (Continued)	
\$ 250,000	4.350%, 6/1/2028 ¹	\$ 281,439
	Williams Cos., Inc.	
250,000	3.750%, 6/15/2027 ¹	277,600
		1,729,273
	FINANCIAL — 6.5%	
	Alexandria Real Estate Equities, Inc.	
200,000	4.300%, 1/15/2026 ¹	225,191
	Allied World Assurance Co. Holdings Ltd.	
250,000	4.350%, 10/29/2025 ^{1,3}	272,469
	American Express Co.	
250,000	2.500%, 8/1/2022 ¹	256,098
	Assured Guaranty U.S. Holdings, Inc.	
200,000	5.000%, 7/1/2024	224,676
	Barclays PLC	
200,000	4.375%, 1/12/2026 ³	224,946
	Capital One Financial Corp.	
250,000	4.250%, 4/30/2025 ¹	279,900
	Essex Portfolio LP	
300,000	3.500%, 4/1/2025 ¹	325,970
	First American Financial Corp.	
200,000	4.600%, 11/15/2024	223,075
	Hanover Insurance Group, Inc.	
250,000	4.500%, 4/15/2026 ¹	284,205
	Healthcare Trust of America Holdings LP	
250,000	3.750%, 7/1/2027 ¹	279,616
	Horace Mann Educators Corp.	
250,000	4.500%, 12/1/2025 ¹	274,442
	Invesco Finance PLC	
250,000	3.750%, 1/15/2026 ³	277,791
	Kimco Realty Corp.	
250,000	3.400%, 11/1/2022 ¹	259,333
	Liberty Mutual Group, Inc.	
250,000	4.250%, 6/15/2023 ²	268,573
	Manulife Financial Corp.	
250,000	4.150%, 3/4/2026 ³	283,113
	Old Republic International Corp.	
200,000	4.875%, 10/1/2024 ¹	224,262
	PNC Bank N.A.	
250,000	2.450%, 7/28/2022 ¹	256,148
	Synchrony Bank	
250,000	3.000%, 6/15/2022 ¹	256,342
		4,696,150

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	CORPORATE BONDS (Continued)	
	INDUSTRIAL — 1.9%	
\$ 250,000	General Dynamics Corp. 3.500%, 5/15/2025 ¹	\$ 275,065
250,000	Kansas City Southern 4.300%, 5/15/2043 ¹	280,346
250,000	Penske Truck Leasing Co. Lp / PTL Finance Corp. 3.900%, 2/1/2024 ^{1,2}	269,838
250,000	Textron, Inc. 4.000%, 3/15/2026 ¹	277,608
250,000	Tyco Electronics Group S.A. 3.700%, 2/15/2026 ^{1,3}	273,989
		1,376,846
	TECHNOLOGY — 0.2%	
100,000	Hewlett Packard Enterprise Co. 4.900%, 10/15/2025 ¹	114,205
	UTILITIES — 0.3%	
200,000	Oglethorpe Power Corp. 4.250%, 4/1/2046 ¹	212,087
	TOTAL CORPORATE BONDS	
	(Cost \$11,149,740)	12,434,960
Number of Shares		
	EXCHANGE-TRADED FUNDS — 55.3%	
80,666	iShares Core S&P 500 ETF ⁴	34,012,819
45,500	iShares iBoxx \$ Investment Grade Corporate Bond ETF	5,992,805
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$22,820,471)	40,005,624
Number of Contracts		
	PURCHASED OPTIONS CONTRACTS — 0.1%	
	CALL OPTIONS — 0.0%	
	CBOE Volatility Index	
144	Exercise Price: \$21.00, Notional Amount: \$302,400 Expiration Date: June 30, 2021	30,960
	TOTAL CALL OPTIONS	
	(Cost \$31,024)	30,960
	PUT OPTIONS — 0.1%	
	S&P 500 Index	
13	Exercise Price: \$4,085.00, Notional Amount: \$5,310,500 Expiration Date: June 30, 2021	40,040
	TOTAL PUT OPTIONS	
	(Cost \$46,144)	40,040

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Number of Contracts		Value
	PURCHASED OPTIONS CONTRACTS (Continued)	
	TOTAL PURCHASED OPTIONS CONTRACTS	
	(Cost \$77,168)	71,000
Principal Amount	U.S. GOVERNMENT SECURITIES — 4.7%	
	United States Treasury Note	
\$ 3,400,000	2.625%, 12/15/2021	3,447,508
	TOTAL U.S. GOVERNMENT SECURITIES	
	(Cost \$3,386,597)	3,447,508
Number of Shares	SHORT-TERM INVESTMENTS — 21.3%	
	Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Class	
15,389,240	Institutional, 0.03% ⁵	15,389,240
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$15,389,240)	15,389,240
	TOTAL INVESTMENTS — 98.6%	
	(Cost \$52,823,216)	71,348,332
	Other Assets in Excess of Liabilities — 1.4%	994,519
	TOTAL NET ASSETS — 100.0%	\$ 72,342,851
Number of Contracts	WRITTEN OPTIONS CONTRACTS — (0.0)%	
	CALL OPTIONS — (0.0)%	
	CBOE Volatility Index	
	Exercise Price: \$30.00, Notional Amount: \$(432,000)	
(144)	Expiration Date: June 30, 2021	(14,400)
	TOTAL CALL OPTIONS	
	(Proceeds \$13,750)	(14,400)
	PUT OPTIONS — (0.0)%	
	S&P 500 Index	
	Exercise Price: \$3,670.00, Notional Amount: \$(4,771,000)	
(13)	Expiration Date: June 30, 2021	(7,410)
	TOTAL PUT OPTIONS	
	(Proceeds \$8,864)	(7,410)
	TOTAL WRITTEN OPTIONS CONTRACTS	
	(Proceeds \$22,614)	\$ (21,810)

ETF – Exchange-Traded Fund
 LLC – Limited Liability Company
 LP – Limited Partnership
 PLC – Public Limited Company
¹Callable.

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²Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$1,318,581, which represents 1.8% of total net assets of the Fund.

³Foreign security denominated in U.S. Dollars.

⁴All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was \$4,216,500.

⁵The rate is the annualized seven-day yield at period end.

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FUTURES CONTRACTS

Number of Contracts Long (Short)	Description	Expiration Date	Notional Value	Value at May 31, 2021	Unrealized Appreciation (Depreciation)
86	E-mini S&P 500 Index	June 2021	\$ 17,553,312	\$ 18,070,320	\$ 517,008
TOTAL FUTURES CONTRACTS			\$ 17,553,312	\$ 18,070,320	\$ 517,008