

Securian AM Real Asset Income Fund
SCHEDULE OF INVESTMENTS
As of May 31, 2021 (Unaudited)

Number of Shares		Value
	CLOSED-END FUNDS — 0.6%	
35,122	BlackRock Floating Rate Income Strategies Fund, Inc.	\$ 454,830
	TOTAL CLOSED-END FUNDS (Cost \$453,279)	454,830
	COMMON STOCKS — 69.7%	
	OTHER COMMON STOCKS — 17.5%	
	COMMUNICATIONS — 0.4%	
4,500	Verizon Communications, Inc.	254,205
	ENERGY — 4.9%	
11,700	Baker Hughes Co.	285,480
24,600	DCP Midstream LP	619,182
19,600	Enbridge, Inc. ¹	754,208
17,473	Kinder Morgan, Inc.	320,455
14,500	NuStar Energy LP	266,075
23,818	Targa Resources Corp.	925,567
23,400	Williams Cos., Inc.	616,356
		3,787,323
	UTILITIES — 12.2%	
31,600	AES Corp.	802,956
4,900	Alliant Energy Corp.	280,035
8,810	American Electric Power Co., Inc.	757,660
4,802	Brookfield Infrastructure Corp. - Class A ¹	343,727
10,800	Brookfield Infrastructure Partners LP ¹	585,576
9,812	Brookfield Renewable Corp. - Class A ¹	419,169
20,700	CenterPoint Energy, Inc.	523,710
19,400	Clearway Energy, Inc. - Class A	487,522
6,400	CMS Energy Corp.	401,536
13,070	Dominion Energy, Inc.	995,150
2,247	DTE Energy Co.	310,063
5,100	Duke Energy Corp.	511,122
6,500	Entergy Corp.	684,190
1,836	Evergy, Inc.	113,814
12,300	NextEra Energy, Inc.	900,606
12,500	NRG Energy, Inc.	401,875
6,100	Sempra Energy	826,489
3,800	South Jersey Industries, Inc.	101,308
		9,446,508
	TOTAL OTHER COMMON STOCKS (Cost \$10,654,392)	13,488,036
	REIT COMMON STOCKS — 52.2%	
	FINANCIAL — 52.2%	
10,512	Agree Realty Corp.	738,783

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
	COMMON STOCKS (Continued)	
	FINANCIAL (Continued)	
3,200	Alexandria Real Estate Equities, Inc.	\$ 570,432
5,400	American Campus Communities, Inc.	254,664
2,900	American Tower Corp.	740,834
23,200	Americold Realty Trust	882,064
3,900	AvalonBay Communities, Inc.	807,066
12,047	Blackstone Mortgage Trust, Inc. - Class A	385,865
4,900	Boston Properties, Inc.	576,044
6,900	Brixmor Property Group, Inc.	156,699
22,399	Broadstone Net Lease, Inc.	489,194
7,678	Camden Property Trust	962,668
29,060	CareTrust REIT, Inc.	676,517
5,500	Community Healthcare Trust, Inc.	260,040
24,910	Corporate Office Properties Trust	687,516
11,900	Cousins Properties, Inc.	441,371
7,500	Crown Castle International Corp.	1,421,250
8,949	CyrusOne, Inc.	659,989
25,500	DiamondRock Hospitality Co.	246,840
10,912	Digital Realty Trust, Inc.	1,653,823
24,800	Easterly Government Properties, Inc.	514,104
2,275	Equinix, Inc.	1,676,038
3,400	Equity LifeStyle Properties, Inc.	240,924
30,500	Essential Properties Realty Trust, Inc.	780,800
2,900	Essex Property Trust, Inc.	856,341
8,043	Extra Space Storage, Inc.	1,204,922
5,000	First Industrial Realty Trust, Inc.	253,200
9,100	Getty Realty Corp.	283,283
8,500	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	418,285
34,513	Healthpeak Properties, Inc.	1,152,044
14,300	Highwoods Properties, Inc.	653,224
26,100	Host Hotels & Resorts, Inc.	448,137
23,500	Hudson Pacific Properties, Inc.	681,265
36,300	Independence Realty Trust, Inc.	620,004
28,300	Invitation Homes, Inc.	1,026,441
8,800	Kilroy Realty Corp.	617,848
6,400	Life Storage, Inc.	636,416
11,250	MGM Growth Properties LLC - Class A	403,537
5,400	Mid-America Apartment Communities, Inc.	867,780
14,137	National Retail Properties, Inc.	655,250
9,678	Omega Healthcare Investors, Inc.	354,408
11,100	Pebblebrook Hotel Trust	248,085
30,800	Physicians Realty Trust	558,404
1,700	PotlatchDeltic Corp.	102,340

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COMMON STOCKS (Continued)		
FINANCIAL (Continued)		
19,701	Prologis, Inc.	\$ 2,321,566
5,100	Public Storage	1,440,648
9,900	QTS Realty Trust, Inc. - Class A	627,462
11,200	Regency Centers Corp.	723,520
11,636	Retail Opportunity Investments Corp.	207,819
18,400	RLJ Lodging Trust	282,808
16,000	Sabra Health Care REIT, Inc.	279,520
4,300	Simon Property Group, Inc.	552,507
28,384	STAG Industrial, Inc.	1,013,593
10,300	Starwood Property Trust, Inc.	261,517
5,698	STORE Capital Corp.	196,011
26,295	Summit Hotel Properties, Inc.	252,695
4,600	Sun Communities, Inc.	770,132
11,500	Sunstone Hotel Investors, Inc.	144,440
24,200	UDR, Inc.	1,152,646
13,400	VICI Properties, Inc.	417,142
8,100	Weingarten Realty Investors	265,437
17,464	Welltower, Inc.	1,305,783
6,800	Weyerhaeuser Co.	258,128
		40,338,113
	TOTAL REIT COMMON STOCKS	
	(Cost \$29,004,771)	40,338,113
	TOTAL COMMON STOCKS	
	(Cost \$39,659,163)	53,826,149
Principal Amount		
	CORPORATE BONDS — 0.3%	
	UTILITIES — 0.3%	
	CenterPoint Energy, Inc.	
\$ 200,000	6.125% (3-Month USD Libor+327 basis points) ^{2,3,4}	213,625
	TOTAL CORPORATE BONDS	
	(Cost \$200,000)	213,625
Number of Shares		
	MASTER LIMITED PARTNERSHIPS — 9.2%	
	ENERGY — 8.6%	
3,200	Cheniere Energy Partners LP	132,032
104,852	Energy Transfer LP	1,038,035
49,984	Enterprise Products Partners LP	1,180,122
35,382	Genesis Energy LP	330,468
10,901	Magellan Midstream Partners LP	537,310

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MASTER LIMITED PARTNERSHIPS (Continued)		
ENERGY (Continued)		
39,172	MPLX LP	\$ 1,121,494
109,700	Plains All American Pipeline LP	1,155,141
6,000	USA Compression Partners LP	92,580
16,656	Viper Energy Partners LP	300,308
36,800	Western Midstream Partners LP	735,264
		6,622,754
UTILITIES — 0.6%		
7,300	NextEra Energy Partners LP	499,101
TOTAL MASTER LIMITED PARTNERSHIPS		
	(Cost \$5,315,982)	7,121,855
PREFERRED STOCKS — 10.5%		
ENERGY — 0.4%		
12,400	Energy Transfer LP, 7.625% ^{2,3,4}	309,752
FINANCIAL — 8.6%		
19,898	American Homes 4 Rent, 5.875% ^{2,3}	519,537
10,500	Armada Hoffler Properties, Inc., 6.750% ^{2,3}	290,325
10,732	Centerspace, 6.625% ^{2,3}	284,184
10,200	Digital Realty Trust, Inc., 5.200% ^{2,3}	283,152
8,980	EPR Properties, 5.750% ^{2,3}	231,415
13,357	Pebblebrook Hotel Trust, 6.375% ^{2,3}	338,600
17,513	Pebblebrook Hotel Trust, 6.375% ^{2,3}	445,005
14,900	Pebblebrook Hotel Trust, 6.375% ^{2,3}	385,016
11,600	PS Business Parks, Inc., 4.875% ^{2,3}	314,360
13,600	PS Business Parks, Inc., 5.200% ^{2,3}	352,784
20,800	Public Storage, 4.875% ^{2,3}	567,632
4,476	Public Storage, 5.600% ^{2,3}	125,283
10,500	Rexford Industrial Realty, Inc., 5.625% ^{2,3}	291,165
14,800	Saul Centers, Inc., 6.000% ^{2,3}	393,976
12,800	Saul Centers, Inc., 6.125% ^{2,3}	338,816
10,800	Summit Hotel Properties, Inc., 6.250% ^{2,3}	287,928
12,827	Summit Hotel Properties, Inc., 6.450% ^{2,3}	326,960
15,400	Sunstone Hotel Investors, Inc., 6.125% ^{2,3}	411,796
10,107	Sunstone Hotel Investors, Inc., 6.950% ^{2,3}	255,404
9,100	Vornado Realty Trust, 5.250% ^{2,3}	242,242
		6,685,580
UTILITIES — 1.5%		
14,400	Brookfield Infrastructure Partners LP, 5.000% ^{1,2,3}	359,136
9,700	CMS Energy Corp., 5.875%, 10/15/2078 ²	267,526
7,200	Duke Energy Corp., 5.625%, 9/15/2078 ²	195,264

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	PREFERRED STOCKS (Continued)	
	UTILITIES (Continued)	
11,400	Sempra Energy, 5.750%, 7/1/2079 ²	\$ 309,624
		1,131,550
	TOTAL PREFERRED STOCKS	
	(Cost \$7,557,964)	8,126,882
Principal Amount		
	U.S. GOVERNMENT SECURITIES — 9.6%	
	United States Treasury Inflation Indexed Bonds	
\$ 587,480	0.625%, 7/15/2021	594,315
458,912	0.125%, 1/15/2023	481,722
568,965	0.375%, 7/15/2023	609,957
1,198,915	0.125%, 7/15/2024	1,303,740
1,404,890	2.375%, 1/15/2025	1,651,770
446,676	0.375%, 7/15/2025	496,435
612,975	0.625%, 1/15/2026	688,813
805,435	3.875%, 4/15/2029	1,140,736
306,303	2.125%, 2/15/2040	450,888
		7,418,376
	TOTAL U.S. GOVERNMENT SECURITIES	
	(Cost \$6,791,036)	7,418,376
Number of Shares		
	SHORT-TERM INVESTMENTS — 0.3%	
	Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Class Institutional, 0.03% ⁵	
235,750		235,750
		235,750
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$235,750)	235,750
	TOTAL INVESTMENTS — 100.2%	
	(Cost \$60,213,174)	77,397,467
	Liabilities in Excess of Other Assets — (0.2)%	(127,829)
	TOTAL NET ASSETS — 100.0%	\$ 77,269,638

LLC – Limited Liability Company
LP – Limited Partnership
REIT – Real Estate Investment Trusts

¹Foreign security denominated in U.S. Dollars.

²Callable.

³Perpetual security. Maturity date is not applicable.

⁴Variable rate security.

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