SECURIAN AM REAL ASSET INCOME FUND Q3 2021 MARKET COMMENTARY

Securian AM Real Asset Income Fund (the "Fund"), as measured by the Fund's Institutional Class (VSDIX), returned -0.31% in the third quarter of 2021, compared to -0.43% for the Morningstar U.S. Real Asset Index.

Markets ended the quarter on somewhat of a sour note as investors focused on negatives like high inflation, slowing growth and public policy dysfunction. Supply chain bottlenecks, and labor shortages caused by a lack of childcare, enhanced unemployment, and the emergence of the Delta variant, added to the stress in the economy. Markets rallied through July and August, but concerns bubbled just below the surface. With many asset classes priced to perfection coming into September, news about the collapse of a shaky real estate developer in China prompted a spike in volatility that brought other fears to the fore. While the S&P 500® eked out a gain, tech stocks lagged on fluctuations in rates, and small caps fell on a weaker outlook. Commodities logged a strong performance as supply and demand imbalances persisted.

On a positive note, vaccines have been effective, schools reopened as planned, and reported job openings exceed unemployed workers. Growth is likely to remain well above trend next year.

While acknowledging higher than expected inflation, Fed staff still believe that price increases are largely transitory, though cracks are emerging within the Federal Open Market Committee. A much-needed infrastructure bill passed the Senate on a bipartisan basis but yet to be brought to a vote in the House.

US Real Estate Investment Trusts (REITs) ended the third quarter of 2021 up 0.98% (FTSE NAREIT Equity REIT Index) versus an increase of 0.58% for the broader S&P 500 Index. REITs were able to outperform the broader market largely because of the strength of the residential sector, where rental rate growth has began to feed into inflation measures.

For energy infrastructure. the Alerian MLP Index decreased -5.71% during the quarter, as West Texas Crude oil prices dipped during the quarter, before surging back in September. Natural gas was the real story, reaching price levels not seen for years reflecting a global supply/demand imbalance going into the winter months.

Utilities, as represented by the S&P 500 Utilities Index, gained 1.78% on a total return basis, demonstrating the defensive nature of the sector. The regulated companies continue their pace of introducing renewables into the grid while the generation side positions to meet recovery-led demand.

Treasury Inflation Protection (TIPS) and Preferred Stocks continued to deliver positive returns in the third quarter, as the former outperformed the S&P 500 on a total return basis. The ten-year Treasury rate spent most of the quarter at level below second quarter-ending levels.

PORTFOLIO STRATEGY

Coming off of a strong second quarter (double digit returns for both the FTSE NAREIT Equity REIT Index and the Alerian MLP index) gave us the opportunity to swap out of the winners into the laggards. Supply/demand imbalances for both sectors, recovery sector themes for REITS and energy commodity demand for energy infrastructure, created an opportunity to react to our real time valuation models for guidance.

For REITs, growth at a reasonable price and selected recovery trades were favored as expensive sectors on a relative value basis, such as data centers, industrial, and self storage, were sold. Hotels, malls and shopping centers were added. Higher relative yield names were also added as either recovery or yield enhancement stories.

For energy Infrastructure, given the demand-driven price movement in both oil and natural gas prices, selected discounted names were added in both natural gas gathering and processing, and oil refining names. Continued emphasis was placed on energy transition and decarbonization opportunities. Funding these additions was achieved by taking profits in low dividend-yielding names, and from other sectors. The overweight versus the Alerian MLP Index was maintained.

We continued to add to the overweight in utilities during the quarter, focusing on generation and natural gas providers given the increased electricity demand. The focus on renewables was also maintained. Diversified names with potential upside stories were also added.

New preferred issuance also allowed for some selling of other holdings that were at prices at prices that were above par. Certain TIPS securities were called and not replaced at current pricing levels.

OUTLOOK

The private sector looks well-positioned to take the baton from policy makers. But we believe the easiest wins are behind us, and the combination of slowing, but above trend growth and inflation is tricky. Over the quarter, consensus growth declined from 7% to 5%, as data fell short of lofty expectations for rapid normalization. Consumers were discouraged by a dramatic uptick in housing prices as demand outstripped the supply of homes and rental units. Bottlenecks were everywhere as pent-up demand strained the supply chain, and pricing of everything from inputs to end products rose. Labor shortages, caused by a lack of childcare, enhanced unemployment, and the emergence of the Delta variant, added sand to the gears of the economy.

With fiscal support waning, the private sector needs to pick up the slack. As mentioned earlier, available vaccines have been effective, schools reopened as planned, and plenty of jobs are available for returning workers. Signs point to a successful transition. While the unemployment rate remains elevated at 5.2%, reported job openings exceed unemployed workers. However, growth is likely to remain well above trend next year, and the economic outlook remains strong by historical standards. Within this backdrop, real assets are positioned well in many ways to capture inflation, as demand lifts rents, tariffs, and other contracted usage fee-related services that are benefits of scarcity/demand.

For REITs, residential housing (apartments and single family rental REITs) are experiencing above trend demand as the Covid-related regulatory clouds have largely lifted and for sale house prices are becoming less affordable. Retail and hotel traffic have rebounded, accelerating leasing activity for the former, and RevPar (revenue per available room) for the latter. Office continues to lag but could break out if the trend of companies reversing the work-from-home policies continues.

Energy infrastructure companies are positioned to benefit from commodity pricing trends. Natural gas and natural gas liquids, which constitute a theme of the energy transition for our energy infrastructure investments, benefit from a favorable supply/demand backdrop.

Utilities are also well positioned to benefit from the renewable and grid-related investment incentives that may be part of potential federal infrastructure legislation. States are already focused on encouraging investment in renewables and system reliability. Higher regulatory-allowed capital investment plans add to positive earnings outlook for utilities.

The Evergrande-related spike in equity market volatility has since subsided as we enter into the third quarter reporting season. The anticipated Fed tapering has not elicited the same volatility reaction as in the past. Yet risk remains that the Fed reaction could change with an extension of the current inflation environment. Weather could also play a factor as we enter into the winter with energy supply constraints, which could also rekindle market volatility.

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PERFORMANCE AS OF 9/30/21

	Q3 2021	YTD	1 Year	3 Years	5 Year	Ann ITD*	*Inception
Institutional Class	-0.31%	16.53%	28.65%	5.24%	4.11%	6.14%	9/12/2012
Securian AM Real Asset Income Benchmark	0.39%	18.77%	32.72%	8.81%	6.31%	7.58%	
Morningstar U.S. Real Asset Index	-0.43%	13.75%	20.80%	5.46%	4.30%	3.06%	

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.

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. **SmallCap 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. **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. **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. **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. **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. **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.

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.

Securian AM Real Asset Income Custom Index consists of 54% FTSE NAREIT Equity REITs Index, 12% S&P 500 Utilities Index, 12% Alerian MLP Index, and 12% Bloomberg Barclays U.S. Government Inflation Linked Bond Index, and 10%Wells Fargo Hybrid & Preferred REIT Index. **The FTSE Nareit Equity REITs Index** contains all Equity REITs not designated as Timber REITs or Infrastructure REITs and is free-float weighted. 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). Bloomberg Barclays U.S. Government 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. **Wells Fargo Hybrid & Preferred Securities REIT Index** is an index composed exclusively of preferred shares and depository shares designed to track the performance of preferred securities issued in the U.S. markets by Real Estate Investment Trusts (REITs).**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

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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. **The One cannot invest directly in an index.**

Treasury Inflation Protection (TIPS) - is a Treasury bond that is indexed to an inflationary gauge to protect investors from the decline in the purchasing power of their money.

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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