

## SECURIAN AM REAL ASSET INCOME FUND

### INVESTMENT OBJECTIVE

The Securian AM Real Asset Income Fund seeks above-average income and long-term growth of capital, with a secondary objective of reduced volatility compared to broader equity markets.

### ABOUT THE FUND

Under normal circumstances, the Fund primarily invests at least 80% of its net assets (including any borrowing for investment purposes) in "real assets" and securities of companies that derive at least 50% of their revenues from activities related to real assets. Real assets are defined broadly by the Fund to include any assets that have physical properties, such as energy and natural resources, real estate, basic materials, equipment, utilities and infrastructure, and commodities. Typically, 40% or more of the Fund's total assets will be allocated to real estate securities. The Fund also may invest up to 25 percent of its total assets in the securities of master limited partnerships (MLPs). In addition, the Fund may invest in exchange-traded funds (ETFs), exchange-traded notes (ETNs), Treasury inflation-protected securities (TIPS) and futures, and may write covered calls as it seeks to accomplish one or more of the following: manage inflation or volatility, increase income, or gain market exposure.

### POTENTIAL KEY BENEFITS

- Dividend paying stocks may provide downside protection because the anticipated revenue stream of the dividend acts as a buffer against market volatility, while the real estate and commodity holdings can act as an inflation hedge.
- The Fund's goal is to produce higher income than investment-grade fixed income products, while managing volatility and inflation risk in a broadly diversified portfolio.
- Many dividend strategies overlook the real estate investment trust (REIT) sector, knowing the special expertise it takes to be successful there. The Firm has the experience to capitalize on this historically higher dividend-paying sector and the traditional sectors of utilities, oil and gas, and others.

### ANNUALIZED PERFORMANCE - 9/30/21

	Q3 2021	YTD	1 Year	3 Year	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.

### YIELDS

Distribution Rate*	1.88
30-Day SEC Yield**	1.87%
30-Day SEC Yield Unsubsidized**	1.81%

\*Distribution Rate: Most recent distribution paid out during the quarter divided by the month end NAV and multiplied by 365/90 and does not include borrowings or a return of capital.

\*\*30-Day SEC Yield is based on the most recent 30 day period. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. The SEC Yield formula is designed to determine an approximate amount of current income generated by the securities in the fund, and assuming that all dividends are reinvested, net of all expenses and expressed as a rate of return on the current maximum offering price.

Companies cannot always guarantee that they will always be able to pay or increase their dividend payments.

### FUND INFORMATION

Share Class	Institutional
Ticker	VSDIX
Fund Inception	9/12/2012
Gross Expense Ratio	1.09%
Net Expense Ratio*	0.97%

\* 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. The net expense ratio is applicable to investors.

### TOP 10 HOLDINGS %

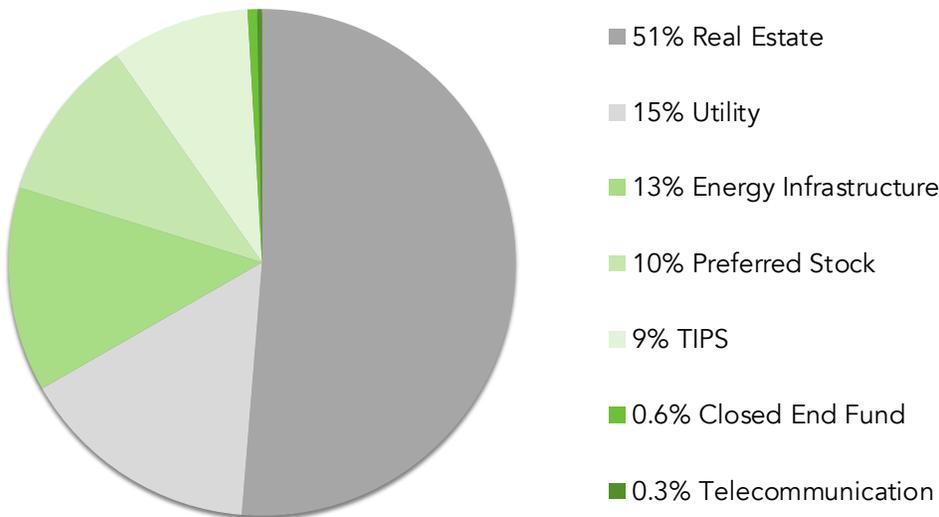
1	Prologis Inc.	2.82
2	Public Storage	2.78
3	Digital Realty Trust Inc	2.33
4	Pebblebrook Hotel Trust	1.91
5	Energy Transfer LP	1.89
6	Welltower Inc	1.77
7	MPLX LP	1.74
8	Enterprise Products Partners LP	1.67
9	Sempra Energy	1.65
10	Equinix Inc	1.58

### PORTFOLIO CHARACTERISTICS

Number of Holdings	140
Turnover Ratio (1 year)	43.5%
Dividend Frequency	Quarterly
Beta (vs. S&P 500)	0.87
Weighted Average Market Cap	27,311
Median Market Cap	8,955

[Learn More at LibertyStreetFunds.com](http://LibertyStreetFunds.com)

## SECTOR WEIGHTINGS



## \*REAL ESTATE SUB SECTORS

Apartments	8.67
Diversified	7.80
Health Care	6.42
Office Property	6.04
Warehouse/Industrial	4.45
Storage	3.87
Single Tenant	3.68
Shopping Centers	3.39
Hotels	2.86
Mortgage	1.22
Regional Malls	1.12
Manufactured Homes	1.07
Finance-Commercial	0.48
<b>Total</b>	<b>51.07</b>

## MANAGEMENT TEAM

**Joseph Betlej, CFA**  
Vice President and Portfolio Manager Industry

**Lowell Bolken, CFA**  
Vice President and Portfolio Manager Industry

**Craig Stapleton, CFA, FRM**  
Senior Vice President and Portfolio Manager

## IMPORTANT RISKS AND DISCLOSURES:

*This fact sheet must be preceded, or accompanied by the most recent [prospectus](#).*

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. **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. **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 tax and financial professionals before considering an investment in the Fund.

**Beta** measures the sensitivity of rates of return on a fund to general market movements. **Weighted Average Market Capitalization** describing an index in which the average price is weighted for market capitalization. **Median Market Capitalization** is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. **The Securian AM Real Asset Income Benchmark** is a custom benchmark that is aligned with the Fund's Principal Investment Strategy and is comprised of the following existing industry benchmarks: 54% FTSE NAREIT Equity REITs Index; 12% S&P 500 Utilities Index, 12% Alerian MLP Total Return Index; 12% Bloomberg Barclays US Treasury Inflation-Linked Bond Index; and 10% Wells Fargo Hybrid & Preferred Securities REIT Index. **The FTSE NAREIT US Real Estate Index Series** is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. 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(registered symbol) utilities sector. **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) **Bloomberg 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. **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 to portfolios. **One cannot invest directly in an index.**

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

The Securian AM Real Asset Income Fund is distributed by [Foreside Fund Services, LLC](#)

Liberty Street Advisors, Inc. is the advisor to the Fund. The Fund is part of the Liberty Street Family of funds within the Investment Managers Series Trust.

