

Securian AM Balanced Stabilization Fund
SCHEDULE OF INVESTMENTS
As of November 30, 2021 (Unaudited)

Principal Amount		Value
	CORPORATE BONDS — 16.1%	
	BASIC MATERIALS — 0.8%	
	Sherwin-Williams Co.	
\$ 300,000	3.950%, 1/15/2026 ¹	\$ 326,738
	Yara International A.S.A.	
250,000	4.750%, 6/1/2028 ^{1,2,3}	285,578
		612,316
	COMMUNICATIONS — 2.0%	
	AT&T, Inc.	
300,000	4.500%, 5/15/2035 ¹	346,396
	Comcast Corp.	
327,000	2.937%, 11/1/2056 ^{1,2}	318,693
	Verizon Communications, Inc.	
298,000	2.987%, 10/30/2056 ¹	288,996
	ViacomCBS, Inc.	
300,000	3.500%, 1/15/2025 ¹	318,196
	Vodafone Group PLC	
250,000	4.125%, 5/30/2025 ³	272,162
		1,544,443
	CONSUMER, CYCLICAL — 0.2%	
	British Airways 2013-1 Class A Pass-Through Trust	
133,135	4.625%, 12/20/2025 ²	139,277
	CONSUMER, NON-CYCLICAL — 1.9%	
	Abbott Laboratories	
300,000	4.750%, 4/15/2043 ¹	392,229
	CVS Pass-Through Trust	
165,620	6.943%, 1/10/2030	197,049
	Global Payments, Inc.	
250,000	4.800%, 4/1/2026 ¹	277,464
	Takeda Pharmaceutical Co., Ltd.	
500,000	5.000%, 11/26/2028 ^{1,3}	588,682
		1,455,424
	ENERGY — 2.2%	
	Florida Gas Transmission Co. LLC	
300,000	4.350%, 7/15/2025 ^{1,2}	326,635
	ONEOK, Inc.	
250,000	4.000%, 7/13/2027 ¹	270,987
	Phillips 66	
200,000	4.650%, 11/15/2034 ¹	233,843
	Valero Energy Corp.	
300,000	3.650%, 3/15/2025	320,912
250,000	4.350%, 6/1/2028 ¹	275,570

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	CORPORATE BONDS (Continued)	
	ENERGY (Continued)	
\$ 250,000	Williams Cos., Inc. 3.750%, 6/15/2027 ¹	\$ 270,943
		1,698,890
	FINANCIAL — 6.7%	
200,000	Alexandria Real Estate Equities, Inc. 4.300%, 1/15/2026 ¹	221,165
250,000	Allied World Assurance Co. Holdings Ltd. 4.350%, 10/29/2025 ^{1,3}	270,203
250,000	American Express Co. 2.500%, 8/1/2022 ¹	253,126
132,000	Assured Guaranty U.S. Holdings, Inc. 5.000%, 7/1/2024	144,428
200,000	Barclays PLC 4.375%, 1/12/2026 ³	219,005
250,000	Capital One Financial Corp. 4.250%, 4/30/2025 ¹	271,821
500,000	E*TRADE Financial Corp. 2.950%, 8/24/2022 ¹	508,107
300,000	Essex Portfolio LP 3.500%, 4/1/2025 ¹	318,732
200,000	First American Financial Corp. 4.600%, 11/15/2024	218,699
250,000	Hanover Insurance Group, Inc. 4.500%, 4/15/2026 ¹	277,374
250,000	Healthcare Trust of America Holdings LP 3.750%, 7/1/2027 ¹	272,956
250,000	Horace Mann Educators Corp. 4.500%, 12/1/2025 ¹	272,520
250,000	Invesco Finance PLC 3.750%, 1/15/2026 ³	271,569
250,000	Kimco Realty Corp. 3.400%, 11/1/2022 ¹	254,914
250,000	Liberty Mutual Group, Inc. 4.250%, 6/15/2023 ²	262,506
250,000	Manulife Financial Corp. 4.150%, 3/4/2026 ³	276,378
200,000	Old Republic International Corp. 4.875%, 10/1/2024 ¹	219,368
250,000	PNC Bank N.A. 2.450%, 7/28/2022 ¹	252,917
250,000	Synchrony Bank 3.000%, 6/15/2022 ¹	252,828
		5,038,616

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	CORPORATE BONDS (Continued)	
	INDUSTRIAL — 1.8%	
\$ 250,000	General Dynamics Corp. 3.500%, 5/15/2025 ¹	\$ 267,963
250,000	Kansas City Southern 4.300%, 5/15/2043 ¹	296,781
250,000	Penske Truck Leasing Co. Lp / PTL Finance Corp. 3.900%, 2/1/2024 ^{1,2}	263,681
250,000	Textron, Inc. 4.000%, 3/15/2026 ¹	272,038
250,000	Tyco Electronics Group S.A. 3.700%, 2/15/2026 ^{1,3}	271,884
		1,372,347
	TECHNOLOGY — 0.2%	
100,000	Hewlett Packard Enterprise Co. 4.900%, 10/15/2025 ¹	111,354
	UTILITIES — 0.3%	
200,000	Oglethorpe Power Corp. 4.250%, 4/1/2046 ¹	216,745
	TOTAL CORPORATE BONDS	
	(Cost \$11,053,852)	12,189,412
Number of Shares		
	EXCHANGE-TRADED FUNDS — 56.7%	
80,666	iShares Core S&P 500 ETF ⁴	36,915,181
45,500	iShares iBoxx \$ Investment Grade Corporate Bond ETF	6,054,230
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$22,820,471)	42,969,411
Number of Contracts		
	PURCHASED OPTIONS CONTRACTS — 0.1%	
	PUT OPTIONS — 0.1%	
	CBOE Volatility Index	
	Exercise Price: \$25.00, Notional Amount: \$300,000	
120	Expiration Date: December 29, 2021	45,480
	S&P 500 Index	
	Exercise Price: \$3,900.00, Notional Amount: \$3,120,000	
8	Expiration Date: January 31, 2022	30,600
	TOTAL PUT OPTIONS	
	(Cost \$71,667)	76,080
	TOTAL PURCHASED OPTIONS CONTRACTS	
	(Cost \$71,667)	76,080

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Principal Amount		Value
	U.S. GOVERNMENT SECURITIES — 4.5%	
\$ 3,400,000	United States Treasury Note 2.625%, 12/15/2021	\$ 3,403,288
	TOTAL U.S. GOVERNMENT SECURITIES (Cost \$3,386,597)	3,403,288
	SHORT-TERM INVESTMENTS — 21.7%	
16,501,947	Morgan Stanley Institutional Liquidity Fund - Government Portfolio, 0.03% ⁵	16,501,947
	TOTAL SHORT-TERM INVESTMENTS (Cost \$16,501,947)	16,501,947
	TOTAL INVESTMENTS — 99.1% (Cost \$53,834,534)	75,140,138
	Other Assets in Excess of Liabilities — 0.9%	694,911
	TOTAL NET ASSETS — 100.0%	\$ 75,835,049
	WRITTEN OPTIONS CONTRACTS — (0.1)%	
	PUT OPTIONS — (0.1)%	
	S&P 500 Index	
	Exercise Price: \$4,350.00, Notional Amount: \$(3,480,000)	
(8)	Expiration Date: January 31, 2022	(72,392)
	TOTAL PUT OPTIONS (Proceeds \$67,111)	(72,392)
	TOTAL WRITTEN OPTIONS CONTRACTS (Proceeds \$67,111)	\$ (72,392)

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

¹Callable.

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 \$1,596,370, which represents 2.1% 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 \$4,576,300.

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 November 30, 2021	Unrealized Appreciation (Depreciation)
38	E-mini S&P 500 Index	December 2021	\$ 8,794,245	\$ 8,675,875	\$ (118,370)
TOTAL FUTURES CONTRACTS			\$ 8,794,245	\$ 8,675,875	\$ (118,370)