

**Securian AM Real Asset Income Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of November 30, 2021 (Unaudited)**

| Number<br>of Shares |   | Value             |
|---------------------|---|-------------------|
|                     | <b>CLOSED-END FUNDS — 0.6%</b>                          |                   |
| 35,122              | BlackRock Floating Rate Income Strategies Fund, Inc.    | \$ 477,308        |
|                     | <b>TOTAL CLOSED-END FUNDS</b><br>(Cost \$445,487)       | <b>477,308</b>    |
|                     | <b>COMMON STOCKS — 70.4%</b>                            |                   |
|                     | <b>OTHER COMMON STOCKS — 17.9%</b>                      |                   |
|                     | <b>COMMUNICATIONS — 0.3%</b>                            |                   |
| 5,500               | Verizon Communications, Inc.                            | <b>276,485</b>    |
|                     | <b>ENERGY — 4.4%</b>                                    |                   |
| 16,700              | Baker Hughes Co.  | 389,778           |
| 28,900              | DCP Midstream LP  | 760,937           |
| 17,700              | Enbridge, Inc. <sup>1</sup>                             | 664,458           |
| 29,473              | Kinder Morgan, Inc.                                     | 455,653           |
| 29,900              | NuStar Energy LP  | 418,600           |
| 28,200              | Williams Cos., Inc.                                     | 755,478           |
|                     |   | <b>3,444,904</b>  |
|                     | <b>UTILITIES — 13.2%</b>                                |                   |
| 32,100              | AES Corp.   | 750,498           |
| 1,400               | Alliant Energy Corp.                                    | 76,706            |
| 12,510              | American Electric Power Co., Inc.                       | 1,013,936         |
| 7,702               | Brookfield Infrastructure Corp. - Class A <sup>1</sup>  | 455,881           |
| 5,500               | Brookfield Infrastructure Partners LP <sup>1</sup>      | 312,510           |
| 9,812               | Brookfield Renewable Corp. - Class A <sup>1</sup>       | 363,338           |
| 20,900              | CenterPoint Energy, Inc.                                | 541,519           |
| 25,400              | Clearway Energy, Inc. - Class A                         | 877,062           |
| 4,600               | CMS Energy Corp.  | 270,710           |
| 13,870              | Dominion Energy, Inc.                                   | 987,544           |
| 2,547               | DTE Energy Co.  | 275,942           |
| 4,700               | Duke Energy Corp.                                       | 455,947           |
| 3,800               | Entergy Corp.   | 381,292           |
| 3,400               | FirstEnergy Corp.                                       | 128,044           |
| 9,700               | NextEra Energy, Inc.                                    | 841,766           |
| 8,400               | NRG Energy, Inc.  | 302,568           |
| 7,600               | Sempra Energy   | 911,012           |
| 13,100              | South Jersey Industries, Inc.                           | 307,850           |
| 11,400              | Southern Co.  | 696,540           |
| 17,400              | Vistra Corp.  | 345,912           |
| 600                 | WEC Energy Group, Inc.                                  | 52,158            |
|                     |   | <b>10,348,735</b> |
|                     | <b>TOTAL OTHER COMMON STOCKS</b><br>(Cost \$12,137,411) | <b>14,070,124</b> |
|                     | <b>REIT COMMON STOCKS — 52.5%</b>                       |                   |

**Securian AM Real Asset Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of November 30, 2021 (Unaudited)**

| Number<br>of Shares              |   | Value      |
|----------------------------------|---|------------|
| <b>COMMON STOCKS (Continued)</b> |   |            |
| <b>FINANCIAL — 52.5%</b>         |   |            |
| 11,712                           | Agree Realty Corp.  | \$ 791,263 |
| 2,100                            | Alexandria Real Estate Equities, Inc.                     | 420,147    |
| 7,600                            | American Campus Communities, Inc.                         | 393,224    |
| 2,500                            | American Tower Corp.                                      | 656,200    |
| 3,700                            | Americold Realty Trust                                    | 120,768    |
| 4,900                            | Apartment Income REIT Corp.                               | 248,724    |
| 4,000                            | AvalonBay Communities, Inc.                               | 955,480    |
| 18,047                           | Blackstone Mortgage Trust, Inc. - Class A                 | 541,410    |
| 4,100                            | Boston Properties, Inc.                                   | 442,144    |
| 2,200                            | Brixmor Property Group, Inc.                              | 50,028     |
| 12,899                           | Broadstone Net Lease, Inc.                                | 322,475    |
| 4,778                            | Camden Property Trust                                     | 789,373    |
| 27,160                           | CareTrust REIT, Inc.                                      | 548,903    |
| 11,800                           | Chatham Lodging Trust                                     | 140,538    |
| 8,460                            | Community Healthcare Trust, Inc.                          | 364,034    |
| 24,610                           | Corporate Office Properties Trust                         | 631,492    |
| 11,000                           | Cousins Properties, Inc.                                  | 415,360    |
| 7,800                            | Crown Castle International Corp.                          | 1,416,870  |
| 4,700                            | CubeSmart   | 253,424    |
| 4,100                            | DiamondRock Hospitality Co.                               | 35,711     |
| 10,312                           | Digital Realty Trust, Inc.                                | 1,729,735  |
| 28,000                           | Easterly Government Properties, Inc.                      | 587,160    |
| 1,375                            | Equinix, Inc.   | 1,116,775  |
| 27,400                           | Essential Properties Realty Trust, Inc.                   | 740,622    |
| 3,700                            | Essex Property Trust, Inc.                                | 1,255,928  |
| 5,243                            | Extra Space Storage, Inc.                                 | 1,048,600  |
| 14,700                           | Getty Realty Corp.  | 448,791    |
| 6,700                            | Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 381,096    |
| 32,613                           | Healthpeak Properties, Inc.                               | 1,071,663  |
| 11,300                           | Highwoods Properties, Inc.                                | 488,160    |
| 28,500                           | Host Hotels & Resorts, Inc.                               | 447,450    |
| 27,000                           | Hudson Pacific Properties, Inc.                           | 657,180    |
| 36,800                           | Independence Realty Trust, Inc.                           | 901,600    |
| 16,500                           | Invitation Homes, Inc.                                    | 667,260    |
| 12,500                           | Kilroy Realty Corp.                                       | 806,625    |
| 34,004                           | Kimco Realty Corp.  | 762,370    |
| 19,500                           | Kite Realty Group Trust                                   | 392,340    |
| 5,100                            | Life Storage, Inc.  | 673,914    |
| 10,750                           | MGM Growth Properties LLC - Class A                       | 393,557    |
| 2,700                            | Mid-America Apartment Communities, Inc.                   | 556,875    |
| 15,737                           | National Retail Properties, Inc.                          | 694,002    |
| 15,500                           | Pebblebrook Hotel Trust                                   | 324,725    |

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|---------------------|--|-------------------|
|                     | <b>COMMON STOCKS (Continued)</b>                             |                   |
|                     | <b>FINANCIAL (Continued)</b>                                 |                   |
| 18,300              | Phillips Edison & Co., Inc.                                  | \$ 574,071        |
| 35,200              | Physicians Realty Trust                                      | 627,616           |
| 6,900               | PotlatchDeltic Corp.   | 373,566           |
| 16,301              | Prologis, Inc.   | 2,457,376         |
| 4,800               | Public Storage   | 1,571,424         |
| 6,700               | Regency Centers Corp.  | 464,578           |
| 18,336              | Retail Opportunity Investments Corp.                         | 321,980           |
| 21,800              | RLJ Lodging Trust  | 274,462           |
| 30,100              | Sabra Health Care REIT, Inc.                                 | 389,193           |
| 9,700               | Simon Property Group, Inc.                                   | 1,482,548         |
| 5,100               | SL Green Realty Corp.  | 354,093           |
| 7,700               | Spirit Realty Capital, Inc.                                  | 343,112           |
| 27,484              | STAG Industrial, Inc.  | 1,197,753         |
| 21,000              | Starwood Property Trust, Inc.                                | 524,160           |
| 26,295              | Summit Hotel Properties, Inc.                                | 235,340           |
| 3,200               | Sun Communities, Inc.  | 603,456           |
| 14,800              | Sunstone Hotel Investors, Inc.                               | 160,876           |
| 21,600              | UDR, Inc.  | 1,225,368         |
| 10,300              | Ventas, Inc.   | 483,276           |
| 17,600              | VICI Properties, Inc.  | 478,720           |
| 17,064              | Welltower, Inc.  | 1,358,636         |
| 1,800               | Weyerhaeuser Co.   | 67,698            |
|                     |  | <b>41,253,298</b> |
|                     | <b>TOTAL REIT COMMON STOCKS</b>                              |                   |
|                     | (Cost \$29,488,808)  | <b>41,253,298</b> |
|                     | <b>TOTAL COMMON STOCKS</b>                                   |                   |
|                     | (Cost \$41,626,219)  | <b>55,323,422</b> |
| Principal<br>Amount |  |                   |
|                     | <b>CORPORATE BONDS — 0.3%</b>                                |                   |
|                     | <b>UTILITIES — 0.3%</b>                                      |                   |
|                     | CenterPoint Energy, Inc.                                     |                   |
| \$ 200,000          | 6.125% (3-Month USD Libor+327 basis points) <sup>2,3,4</sup> | <b>208,595</b>    |
|                     | <b>TOTAL CORPORATE BONDS</b>                                 |                   |
|                     | (Cost \$200,000)   | <b>208,595</b>    |
| Number<br>of Shares |  |                   |
|                     | <b>MASTER LIMITED PARTNERSHIPS — 9.5%</b>                    |                   |
|                     | <b>ENERGY — 8.7%</b>   |                   |
| 126,252             | Energy Transfer LP   | 1,063,042         |
| 54,584              | Enterprise Products Partners LP                              | 1,167,552         |
| 31,182              | Genesis Energy LP  | 314,626           |

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**SCHEDULE OF INVESTMENTS - Continued**  
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| Number<br>of Shares                            |  | Value            |
|--|--|------------------|
| <b>MASTER LIMITED PARTNERSHIPS (Continued)</b> |  |                  |
| <b>ENERGY (Continued)</b>                      |  |                  |
| 13,901   | Magellan Midstream Partners LP                                 | \$ 644,729       |
| 46,972   | MPLX LP  | 1,376,749        |
| 115,000  | Plains All American Pipeline LP                                | 1,069,500        |
| 16,656   | Viper Energy Partners LP                                       | 359,103          |
| 44,400   | Western Midstream Partners LP                                  | 853,812          |
|  |  | <b>6,849,113</b> |
| <b>UTILITIES — 0.8%</b>                        |  |                  |
| 7,400  | NextEra Energy Partners LP                                     | <b>629,370</b>   |
| <b>TOTAL MASTER LIMITED PARTNERSHIPS</b>       |  |                  |
|  | (Cost \$5,976,669)   | <b>7,478,483</b> |
| <b>PREFERRED STOCKS — 9.8%</b>                 |  |                  |
| <b>ENERGY — 0.4%</b>                           |  |                  |
| 12,400   | Energy Transfer LP, 7.625% <sup>2,3,4</sup>                    | <b>300,700</b>   |
| <b>FINANCIAL — 8.0%</b>                        |  |                  |
| 16,300   | Agree Realty Corp., 4.250% <sup>2,3</sup>                      | 385,658          |
| 19,898   | American Homes 4 Rent, 5.875% <sup>2,3</sup>                   | 504,414          |
| 10,177   | Armada Hoffler Properties, Inc., 6.750% <sup>2,3</sup>         | 260,531          |
| 10,732   | Centerspace, 6.625% <sup>2,3</sup>                             | 275,813          |
| 10,200   | Chatham Lodging Trust, 6.625% <sup>2,3</sup>                   | 261,630          |
| 9,900  | Digital Realty Trust, Inc., 5.200% <sup>2,3</sup>              | 263,835          |
| 8,980  | EPR Properties, 5.750% <sup>2,3</sup>                          | 224,680          |
| 14,900   | Pebblebrook Hotel Trust, 5.700% <sup>2,3</sup>                 | 364,007          |
| 17,513   | Pebblebrook Hotel Trust, 6.375% <sup>2,3</sup>                 | 432,921          |
| 14,600   | Pebblebrook Hotel Trust, 6.375% <sup>2,3</sup>                 | 370,840          |
| 10,561   | PS Business Parks, Inc., 4.875% <sup>2,3</sup>                 | 277,332          |
| 12,300   | Public Storage, 4.000% <sup>2,3</sup>                          | 301,965          |
| 18,800   | Public Storage, 4.875% <sup>2,3</sup>                          | 496,696          |
| 10,500   | Rexford Industrial Realty, Inc., 5.625% <sup>2,3</sup>         | 276,360          |
| 14,800   | Saul Centers, Inc., 6.000% <sup>2,3</sup>                      | 403,152          |
| 12,800   | Saul Centers, Inc., 6.125% <sup>2,3</sup>                      | 327,296          |
| 10,800   | Summit Hotel Properties, Inc., 6.250% <sup>2,3</sup>           | 271,307          |
| 15,400   | Sunstone Hotel Investors, Inc., 6.125% <sup>2,3</sup>          | 391,776          |
| 8,900  | Vornado Realty Trust, 5.250% <sup>2,3</sup>                    | 228,641          |
|  |  | <b>6,318,854</b> |
| <b>UTILITIES — 1.4%</b>                        |  |                  |
| 14,400   | Brookfield Infrastructure Partners LP, 5.000% <sup>1,2,3</sup> | 360,576          |
| 9,700  | CMS Energy Corp., 5.875%, 10/15/2078 <sup>2</sup>              | 259,766          |
| 7,200  | Duke Energy Corp., 5.625%, 9/15/2078 <sup>2</sup>              | 191,088          |

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of November 30, 2021 (Unaudited)**

| Number<br>of Shares |  | Value                |
|---------------------|--|----------------------|
|                     | <b>PREFERRED STOCKS (Continued)</b>  |                      |
|                     | <b>UTILITIES (Continued)</b>   |                      |
| 11,100              | Sempra Energy, 5.750%, 7/1/2079 <sup>2</sup>   | \$ 296,814           |
|                     |  | <b>1,108,244</b>     |
|                     | <b>TOTAL PREFERRED STOCKS</b>  |                      |
|                     | (Cost \$7,401,343)   | <b>7,727,798</b>     |
| Principal<br>Amount |  |                      |
|                     | <b>U.S. GOVERNMENT SECURITIES — 8.9%</b>   |                      |
|                     | United States Treasury Inflation Indexed Bonds   |                      |
| \$ 475,360          | 0.125%, 1/15/2023  | 495,267              |
| 589,360             | 0.375%, 7/15/2023  | 625,412              |
| 1,241,894           | 0.125%, 7/15/2024  | 1,333,303            |
| 1,455,250           | 2.375%, 1/15/2025  | 1,671,976            |
| 462,692             | 0.375%, 7/15/2025  | 505,757              |
| 634,947             | 0.625%, 1/15/2026  | 701,459              |
| 834,310             | 3.875%, 4/15/2029  | 1,171,311            |
| 317,283             | 2.125%, 2/15/2040  | 491,475              |
|                     | <b>TOTAL U.S. GOVERNMENT SECURITIES</b>  |                      |
|                     | (Cost \$6,380,661)   | <b>6,995,960</b>     |
| Number<br>of Shares |  |                      |
|                     | <b>SHORT-TERM INVESTMENTS — 0.5%</b>   |                      |
| 351,405             | Morgan Stanley Institutional Liquidity Fund - Government Portfolio, 0.03% <sup>5</sup> | 351,405              |
|                     | <b>TOTAL SHORT-TERM INVESTMENTS</b>  |                      |
|                     | (Cost \$351,405)   | <b>351,405</b>       |
|                     | <b>TOTAL INVESTMENTS — 100.0%</b>  |                      |
|                     | (Cost \$62,381,784)  | <b>78,562,971</b>    |
|                     | Liabilities in Excess of Other Assets — (0.0)%   | (31,181)             |
|                     | <b>TOTAL NET ASSETS — 100.0%</b>   | <b>\$ 78,531,790</b> |

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

<sup>1</sup>Foreign security denominated in U.S. Dollars.

<sup>2</sup>Callable.

<sup>3</sup>Perpetual security. Maturity date is not applicable.

<sup>4</sup>Variable rate security.

<sup>5</sup>The rate is the annualized seven-day yield at period end.