SECURIAN AM REAL ASSET INCOME FUND Q1 2022 MARKET COMMENTARY

As the first quarter of 2022 unfolded, there was the realization that inflation had gone vertical and was stickier than expected. Anxious investors priced in a stronger policy response, and volatility, and rates, rose. Later, geopolitics took center stage, as war in Ukraine destabilized markets and added further to inflation concerns, pushing market volatility higher. Finally, Jerome Powell's March 16th press conference calmed markets as he reassured investors that the economy could handle inflation fighting. Whether or not policymakers can navigate slower growth while vigorously fighting inflation remains to be seen. Buyers may have gotten ahead of themselves as COVID, war, inflation and slowing growth all remain very much in the mix.

Rates rose across the board during the quarter, and the yield curve flattened as investors priced in a more aggressive Federal Reserve (Fed). Markets were jittery and performed poorly with most major asset classes producing negative returns. Commodities, one of the few asset classes to benefit from inflation, was the outlier with a positive total return of over 25% (Bloomberg Commodity Index.) The S&P 500® total return ended the quarter down a little more than 4.5%, recovering from correction territory (down more than 12%) in mid-March. This performance masked a big shift in leadership as higher rates eroded the value of future growth, and value stocks produced positive returns.

The good news is that the economy is facing these headwinds from a position of strong growth. Real GDP increased by 5.7% last year, the fastest rate since the mid 1980's. While inflation has squeezed workers' spending power, the jobs situation is the best in years. Savings, socked away during the pandemic, continues to support demand for key durables like housing and autos for now. That effect will likely wear off, a trend that will be accelerated by higher rates. The squeeze in real earnings is beginning to put the brakes on spending, and consumer confidence has suffered. Forecasted growth is still above normal, but projections have declined steadily over the quarter, as inflation continues to surprise to the upside.

After a strong showing to end 2021, REITs (as measured by the FTSE NAREIT Equity REIT Index) opened 2022 in similar fashion to the broader equity markets with negative performance out of the gate, effectively bottoming out in late January after being down over 10%. From that point on, REIT outperformed the S&P 500® total return for the quarter by 0.75%, though still negative (FTSE NAREIT Equity REIT Index -3.86% compared to the S&P 500 -4.60%.) Rising U.S. Treasury rates to start the year provided the early headwinds, but solid fourth quarter 2021 earnings reports and temporary rate stabilization paved the way for the eventual March comeback. REITs eventually beat the S&P 500® for the quarter on a total return basis, perhaps as a defensive play as the yield curve flattened.

Conversely, energy infrastructure came out of the gate strong following the heels of oil prices, as Western Texas Intermediate (WTI) surged from sub-$80 to over $100 as global economic strength led into military conflict in Ukraine. The latter has been followed by Russian sanctions, which further propelled energy prices. For midstream companies, the sanctioning and longer term German exit from the Russian Nordstream II natural gas pipeline has heightened focus on US natural gas capacity and the in-place and growing LNG (liquid natural gas) export capabilities. Current and future capacity constraint issues, partially due to public company focus on free cash flow-driven capital spending discipline, has fueled scarcity fears. For the quarter, the Alerian MLP Index returned a lofty 18.7%.

Utilities followed a similar pattern to REITs to start out the year but were fortunate enough to avoid such a negative start, while experiencing a similar late-quarter defensive turnaround. The S&P 500® Utilities Index ended with a strong 4.8% first quarter 2022 total return. By shedding non-regulated businesses, investing in the expanding renewable energy business, and focusing on grid reliability, many of the regulated utilities have been able to gain regulatory approval for multi-year investment plans with many firms forecasting mid-to-high single digit EPS growth for forthcoming years.

PORTFOLIO STRATEGY

For real assets, the growth momentum sentiment from the fourth quarter 2021 that stretched REIT and utility valuations gave way to the renewed energy inflation going into 2022. Early in the first quarter, the downward trending price movements of the former two sectors almost mirrored energy infrastructure companies from the previous quarter. As the price of oil first reached $90 per barrel in February and $100 in March (Ukraine effect) energy stock prices continued upward. Relative performance during the quarter reflected the benefit of diversification as energy infrastructure led the way through January, but both REITs and utilities found their footing for the remainder of the quarter, adding to the outperformance relative to the broader market.

REIT exposure REIT exposure modestly decreased but continued to be the largest exposure in the strategy with the focus on recovery. Healthcare REITs, specifically senior housing, were added as the pandemic wound down and move-ins increased, with occupancy recapture anticipated ahead. Apartments and self-storage were also added, as fourth quarter 2021 earnings reports provided evidence that 2021's occupancy/rent growth was not slowing for either sector.

The continued momentum of energy infrastructure through the entire quarter allowed for selected selling from an overweight position. However, the overweight was maintained due to outsized returns. Natural gas gathering and processing, pipelines and Permian exposure were maintained, reflecting anticipated demand strength with the changing global landscape (LNG export push, Russian crude import ban).

Repositioning in the utility portfolio continued as holdings with themes that played out were sold to fund higher quality utilities reflecting attractive relative value. The sector overweight continues, but relative valuations will be monitored closely as stocks continue to perform, minding the potential rising interest rate impact on longer-term investor interest.

Preferred Stock and Fixed income investments decreased during the quarter. Preferred stocks in particular were pared as US Treasury rates elevated across the curve. Current and near-term future actions by the Federal Reserve have already raised uncertainty, as does the longer term inflation outlook. This backdrop could likely pressure real returns throughout 2022.

OUTLOOK

The flattening curve indicates that buyers are pricing in an overshoot by the Fed and recession risk ahead. These concerns stem partly from a debate about the true underlying strength of the economy. Investors continue to have to navigate noisy data that are distorted by continuing supply chain issues, COVID, and now, the war, among other factors. Inflation remains the biggest concern, both for growth and valuations. Monetary policy works on a lagged basis, and inflation itself will also act to temper demand as real earnings erode. The uncertain timing and magnitude of these effects create more downside than upside to current valuations.

2022 is unlikely to hold a repeat of last year's strong performance. Markets are likely to remain unsettled as wary investors navigate the worrisome mix of tighter financial conditions, high inflation and slowing growth. The stronger tone in the later part of the quarter was welcome, but volatility will probably persist until the "all clear" sounds on inflation, and investors have more confidence about the script for the next act.

Though outlooks vary by sector, REITs are well positioned to capture inflation, particularly where scarcity pressures rents: apartments, self-storage, senior housing, wireless towers, and industrial are examples. The same does not hold for office, which looks to go through a fundamental transition (work-from-home/hybrid debate). Hotels and retail could continue to recover absent renewed lockdowns/restrictions.

With oil and natural gas suddenly becoming the focal point for global strategic stability, energy infrastructure in the U.S. now appears positioned to build upon the in-place asset complex developed in the past decade. This does not mark the end to energy transition, however, and many energy companies continue to invest in that direction. Whichever strategy is employed, the singular focus in the public markets is efficient capital investment resulting in free cash flow growth with the ultimate return of capital to investors. We feel the U.S. companies are well positioned in many ways to capitalize on these efforts.

Utilities outperforming the broader market, as happened in the first quarter, may be as much of a defensive signal as it is an endorsement of the stability of cash flows post-pandemic. Rising interest rates, inflation (i.e., customer bills) and recessionary fears are definite headwinds. Offsetting this in the current cycle is the unrelenting demand for alternative energy sources, which is attracting major investment, and would logically be transitioned into the grid by the regulated players in the industry.

Liberty Street Funds

PERFORMANCE AS OF 3/31/22

	Q1 2022	YTD	1 Year	3 Years	5 Year	Ann ITD*	*Inception
Institutional Class	1.03%	1.03%	20.80%	7.09%	6.18%	6.92%	9/12/2012
Securian AM Real Asset Income Benchmark	-0.20%	-0.20%	21.50%	10.09%	8.31%	8.29%	
Morningstar U.S. Real Asset Index	1.43%	1.43%	16.15%	8.58%	6.68%	3.76%	

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 1.16% and 0.96% 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.*

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus and summary prospectus, a copy of which may be obtained on this website or by calling (800) 207-7108. Please read the prospectus or summary prospectus carefully before you invest.

DISCLOSURES:

Per the Fund's prospectus supplement dated March 17, 2022, Joseph R. Betlej, CFA no longer serves as portfolio manager of the Fund. Lowell R. Bolken, CFA and Craig M. Stapleton, CFA will continue to serve as portfolio managers of the Fund. In addition, effective July 31, 2022, Securian Asset Management, Inc. will no longer serve as sub-advisor to the Fund. Liberty Street Advisors, Inc., the Fund's investment advisor, is currently evaluating options for the Fund, including finding a replacement sub-advisor or engaging in a strategic transaction for the Fund.

Mutual fund investing involves risk. Principal loss is possible. Investors should be aware of the risks involved with investing in a fund concentrating in a specific industry such as REITs or real estate securities.

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.

These include risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. 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. 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. MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, the limited ability for election or 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. 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. Covered calls may limit the upside potential of the underlying security. 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.

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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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. **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 U.S. Treasury Inflation Linked Bond Index ; and 10% FTSE NAREIT Preferred Stock Index. **The Morningstar® US Real Asset IndexSM i**s a broadly diversified index that meets the needs of real-asset investors. To maintain broad exposure and diversification, the index will maintain a weight allocation at each rebalance of: 40% Treasury Inflation-Protected Securities, or TIPS; 30% commodities; 15% real estate investment trusts, or REITs; 10% upstream commodity stocks; and 5% master limited partnerships, or MLPs. **The S&P 500® Index** consists of 500 large cap common stocks which together represents approximately 80% of the total U.S. stock market. It is a float-adjusted market-weighted index (stock price times float-adjusted shares outstanding), with each stock affecting the index proportion to it's market value. **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. **FTSE NAREIT Preferred Stock 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). **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. **Bloomberg Commodity Index (BCOM)** is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited**. It is not possible to invest directly in an index.**

Western Texas Intermediate (WTI) is a grade or mix of crude oil; the term is also used to refer to the spot price, the futures price, or assessed price for that oil. **Free Cash Flow** to a firm is the amount by which a business's operating cash flow exceeds its working capital needs and expenditures on fixed assets. **EPS (Earnings Per Share) Growth** refers to the positive change between earnings per share values reported by the company.

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