



**Securian AM Real Asset Income Fund**  
(Institutional Class: VSDIX)

**Securian AM Balanced Stabilization Fund**  
(Institutional Class: VVMIX)

**Securian AM Equity Stabilization Fund**  
(Institutional Class: VMEIX)

SEMI-ANNUAL REPORT  
FEBRUARY 28, 2022

# Securian AM Funds

*Each a series of Investment Managers Series Trust*

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*This report and the financial statements contained herein are provided for the general information of the shareholders of the Securian AM Funds. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus.*

**Securian AM Real Asset Income Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of February 28, 2022 (Unaudited)**

| Number<br>of Shares |  | Value             |
|---------------------|--|-------------------|
|                     | <b>CLOSED-END FUNDS — 0.6%</b>                         |                   |
| 35,122              | BlackRock Floating Rate Income Strategies Fund, Inc.   | \$ 462,557        |
|                     | <b>TOTAL CLOSED-END FUNDS</b>                          |                   |
|                     | (Cost \$444,624)                                       | <b>462,557</b>    |
|                     | <b>COMMON STOCKS — 70.4%</b>                           |                   |
|                     | <b>OTHER COMMON STOCKS — 19.3%</b>                     |                   |
|                     | <b>COMMUNICATIONS — 0.4%</b>                           |                   |
| 5,800               | Verizon Communications, Inc.                           | 311,286           |
|                     | <b>ENERGY — 5.4%</b>                                   |                   |
| 13,100              | Baker Hughes Co.                                       | 384,878           |
| 31,500              | DCP Midstream LP                                       | 1,042,020         |
| 17,000              | Enbridge, Inc. <sup>1</sup>                            | 734,060           |
| 25,473              | Kinder Morgan, Inc.                                    | 443,230           |
| 30,000              | NuStar Energy LP                                       | 478,800           |
| 5,200               | Targa Resources Corp.                                  | 339,924           |
| 28,600              | Williams Cos., Inc.                                    | 894,608           |
|                     |  | <b>4,317,520</b>  |
|                     | <b>UTILITIES — 13.5%</b>                               |                   |
| 34,700              | AES Corp.  | 736,681           |
| 12,510              | American Electric Power Co., Inc.                      | 1,134,032         |
| 8,202               | Brookfield Infrastructure Corp. - Class A <sup>1</sup> | 577,749           |
| 2,500               | Brookfield Infrastructure Partners LP <sup>1</sup>     | 148,275           |
| 16,512              | Brookfield Renewable Corp. - Class A <sup>1</sup>      | 617,053           |
| 23,100              | CenterPoint Energy, Inc.                               | 631,785           |
| 28,000              | Clearway Energy, Inc. - Class A                        | 856,520           |
| 1,200               | CMS Energy Corp.                                       | 76,812            |
| 13,870              | Dominion Energy, Inc.                                  | 1,103,081         |
| 1,947               | DTE Energy Co.   | 236,736           |
| 4,700               | Duke Energy Corp.                                      | 471,927           |
| 3,800               | Entergy Corp.  | 399,798           |
| 4,200               | FirstEnergy Corp.                                      | 175,770           |
| 12,900              | NextEra Energy, Inc.                                   | 1,009,683         |
| 9,100               | NRG Energy, Inc.                                       | 344,344           |
| 7,300               | Sempra Energy  | 1,052,806         |
| 11,400              | Southern Co.   | 738,378           |
| 15,100              | Vistra Corp.   | 344,582           |
| 2,400               | Xcel Energy, Inc.                                      | 161,592           |
|                     |  | <b>10,817,604</b> |
|                     | <b>TOTAL OTHER COMMON STOCKS</b>                       |                   |
|                     | (Cost \$12,337,072)                                    | <b>15,446,410</b> |
|                     | <b>REIT COMMON STOCKS — 51.1%</b>                      |                   |
|                     | <b>FINANCIAL — 51.1%</b>                               |                   |
| 12,912              | Agree Realty Corp.                                     | 828,305           |

**Securian AM Real Asset Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of February 28, 2022 (Unaudited)**

| Number<br>of Shares |   | Value      |
|---------------------|---|------------|
|                     | <b>COMMON STOCKS (Continued)</b>                          |            |
|                     | <b>REIT COMMON STOCKS (Continued)</b>                     |            |
|                     | <b>FINANCIAL (Continued)</b>                              |            |
| 2,100               | Alexandria Real Estate Equities, Inc.                     | \$ 397,740 |
| 9,000               | American Campus Communities, Inc.                         | 484,290    |
| 700                 | American Tower Corp.                                      | 158,809    |
| 5,000               | Americold Realty Trust                                    | 133,600    |
| 8,800               | Apartment Income REIT Corp.                               | 454,168    |
| 4,200               | AvalonBay Communities, Inc.                               | 1,002,078  |
| 21,947              | Blackstone Mortgage Trust, Inc. - Class A                 | 697,476    |
| 3,900               | Boston Properties, Inc.                                   | 477,009    |
| 15,699              | Broadstone Net Lease, Inc.                                | 340,040    |
| 4,478               | Camden Property Trust                                     | 739,363    |
| 25,260              | CareTrust REIT, Inc.                                      | 442,050    |
| 10,900              | Chatham Lodging Trust                                     | 149,875    |
| 8,760               | Community Healthcare Trust, Inc.                          | 365,292    |
| 20,210              | Corporate Office Properties Trust                         | 529,704    |
| 10,100              | Cousins Properties, Inc.                                  | 390,163    |
| 7,200               | Crown Castle International Corp.                          | 1,199,448  |
| 12,300              | CubeSmart   | 592,983    |
| 4,100               | DiamondRock Hospitality Co.                               | 39,155     |
| 10,112              | Digital Realty Trust, Inc.                                | 1,364,311  |
| 16,700              | Easterly Government Properties, Inc.                      | 347,694    |
| 875                 | Equinix, Inc.   | 621,014    |
| 29,600              | Essential Properties Realty Trust, Inc.                   | 748,288    |
| 4,400               | Essex Property Trust, Inc.                                | 1,395,548  |
| 4,443               | Extra Space Storage, Inc.                                 | 835,950    |
| 5,700               | Gaming and Leisure Properties, Inc.                       | 258,837    |
| 16,700              | Getty Realty Corp.  | 460,085    |
| 400                 | Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 18,936     |
| 33,713              | Healthpeak Properties, Inc.                               | 1,047,126  |
| 12,300              | Highwoods Properties, Inc.                                | 536,280    |
| 28,500              | Host Hotels & Resorts, Inc.                               | 520,695    |
| 39,000              | Independence Realty Trust, Inc.                           | 985,530    |
| 13,800              | Invitation Homes, Inc.                                    | 521,640    |
| 13,100              | Kilroy Realty Corp.                                       | 938,222    |
| 33,104              | Kimco Realty Corp.  | 778,937    |
| 26,400              | Kite Realty Group Trust                                   | 578,952    |
| 4,800               | Life Storage, Inc.  | 607,632    |
| 10,750              | MGM Growth Properties LLC - Class A                       | 407,102    |
| 2,200               | Mid-America Apartment Communities, Inc.                   | 450,142    |
| 2,600               | National Health Investors, Inc.                           | 138,606    |
| 16,137              | National Retail Properties, Inc.                          | 687,598    |
| 9,200               | Omega Healthcare Investors, Inc.                          | 259,164    |

**Securian AM Real Asset Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of February 28, 2022 (Unaudited)**

| Number<br>of Shares |  | Value             |
|---------------------|--|-------------------|
|                     | <b>COMMON STOCKS (Continued)</b>                             |                   |
|                     | <b>REIT COMMON STOCKS (Continued)</b>                        |                   |
|                     | <b>FINANCIAL (Continued)</b>                                 |                   |
| 17,500              | Pebblebrook Hotel Trust                                      | \$ 393,925        |
| 18,500              | Phillips Edison & Co., Inc.                                  | 597,920           |
| 36,700              | Physicians Realty Trust                                      | 596,742           |
| 6,700               | Plymouth Industrial REIT, Inc.                               | 174,736           |
| 9,600               | PotlatchDeltic Corp.   | 527,040           |
| 15,501              | Prologis, Inc.   | 2,260,821         |
| 4,400               | Public Storage   | 1,562,088         |
| 5,900               | Regency Centers Corp.  | 388,751           |
| 16,436              | Retail Opportunity Investments Corp.                         | 298,478           |
| 29,800              | RLJ Lodging Trust  | 416,902           |
| 31,400              | Sabra Health Care REIT, Inc.                                 | 421,702           |
| 14,500              | Simon Property Group, Inc.                                   | 1,994,620         |
| 5,694               | SL Green Realty Corp.  | 452,787           |
| 11,525              | Spirit Realty Capital, Inc.                                  | 534,414           |
| 29,284              | STAG Industrial, Inc.  | 1,140,905         |
| 26,700              | Starwood Property Trust, Inc.                                | 636,528           |
| 26,295              | Summit Hotel Properties, Inc.                                | 260,057           |
| 2,700               | Sun Communities, Inc.  | 488,700           |
| 17,600              | Sunstone Hotel Investors, Inc.                               | 186,208           |
| 21,600              | UDR, Inc.  | 1,185,192         |
| 11,300              | Ventas, Inc.   | 610,200           |
| 12,500              | VICI Properties, Inc.  | 349,500           |
| 17,064              | Welltower, Inc.  | 1,421,260         |
| 1,800               | Weyerhaeuser Co.   | 69,984            |
|                     |  | <b>40,899,297</b> |
|                     | <b>TOTAL REIT COMMON STOCKS</b>                              |                   |
|                     | (Cost \$31,021,853)  | <b>40,899,297</b> |
|                     | <b>TOTAL COMMON STOCKS</b>                                   |                   |
|                     | (Cost \$43,358,925)  | <b>56,345,707</b> |
|                     | <b>CORPORATE BONDS — 0.2%</b>                                |                   |
|                     | <b>UTILITIES — 0.2%</b>                                      |                   |
|                     | CenterPoint Energy, Inc.                                     |                   |
| \$ 200,000          | 6.125% (3-Month USD Libor+327 basis points) <sup>2,3,4</sup> | 197,625           |
|                     | <b>TOTAL CORPORATE BONDS</b>                                 |                   |
|                     | (Cost \$200,000)   | <b>197,625</b>    |

**Securian AM Real Asset Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of February 28, 2022 (Unaudited)**

| Number<br>of Shares |  | Value            |
|---------------------|--|------------------|
|                     | <b>MASTER LIMITED PARTNERSHIPS — 10.5%</b>                     |                  |
|                     | <b>ENERGY — 9.6%</b>   |                  |
| 126,752             | Energy Transfer LP   | \$ 1,285,265     |
| 41,384              | Enterprise Products Partners LP                                | 1,010,597        |
| 23,182              | Genesis Energy LP  | 277,025          |
| 14,501              | Magellan Midstream Partners LP                                 | 703,589          |
| 49,772              | MPLX LP  | 1,631,526        |
| 111,500             | Plains All American Pipeline LP                                | 1,178,555        |
| 15,356              | Viper Energy Partners LP                                       | 451,620          |
| 43,500              | Western Midstream Partners LP                                  | 1,132,740        |
|                     |  | <b>7,670,917</b> |
|                     | <b>UTILITIES — 0.9%</b>  |                  |
| 8,881               | NextEra Energy Partners LP                                     | 692,807          |
|                     | <b>TOTAL MASTER LIMITED PARTNERSHIPS</b>                       |                  |
|                     | (Cost \$5,745,930)   | <b>8,363,724</b> |
|                     | <b>PREFERRED STOCKS — 9.2%</b>                                 |                  |
|                     | <b>ENERGY — 0.4%</b>   |                  |
| 12,400              | Energy Transfer LP, 7.625% <sup>2,3,4</sup>                    | 301,320          |
|                     | <b>FINANCIAL — 7.5%</b>  |                  |
| 17,500              | Agree Realty Corp., 4.250% <sup>2,3</sup>                      | 353,850          |
| 19,898              | American Homes 4 Rent, 5.875% <sup>2,3</sup>                   | 499,042          |
| 10,177              | Armada Hoffler Properties, Inc., 6.750% <sup>2,3</sup>         | 262,058          |
| 10,732              | Centerspace, 6.625% <sup>2,3</sup>                             | 272,056          |
| 10,500              | Chatham Lodging Trust, 6.625% <sup>2,3</sup>                   | 250,635          |
| 9,900               | Digital Realty Trust, Inc., 5.200% <sup>2,3</sup>              | 243,540          |
| 10,080              | EPR Properties, 5.750% <sup>2,3</sup>                          | 233,453          |
| 14,900              | Pebblebrook Hotel Trust, 5.700% <sup>2,3</sup>                 | 326,608          |
| 17,513              | Pebblebrook Hotel Trust, 6.375% <sup>2,3</sup>                 | 415,933          |
| 15,000              | Pebblebrook Hotel Trust, 6.375% <sup>2,3</sup>                 | 374,250          |
| 10,785              | PS Business Parks, Inc., 4.875% <sup>2,3</sup>                 | 247,947          |
| 13,300              | Public Storage, 4.000% <sup>2,3</sup>                          | 278,103          |
| 18,800              | Public Storage, 4.875% <sup>2,3</sup>                          | 454,772          |
| 10,500              | Rexford Industrial Realty, Inc., 5.625% <sup>2,3</sup>         | 265,755          |
| 13,900              | Saul Centers, Inc., 6.000% <sup>2,3</sup>                      | 350,836          |
| 12,800              | Saul Centers, Inc., 6.125% <sup>2,3</sup>                      | 320,000          |
| 10,800              | Summit Hotel Properties, Inc., 6.250% <sup>2,3</sup>           | 265,680          |
| 15,400              | Sunstone Hotel Investors, Inc., 6.125% <sup>2,3</sup>          | 378,224          |
| 10,300              | Vornado Realty Trust, 5.250% <sup>2,3</sup>                    | 239,372          |
|                     |  | <b>6,032,114</b> |
|                     | <b>UTILITIES — 1.3%</b>  |                  |
| 14,600              | Brookfield Infrastructure Partners LP, 5.000% <sup>1,2,3</sup> | 309,374          |
| 9,200               | CMS Energy Corp., 5.875%, 10/15/2078 <sup>2</sup>              | 237,544          |
| 7,200               | Duke Energy Corp., 5.625%, 9/15/2078 <sup>2</sup>              | 186,912          |

**Securian AM Real Asset Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of February 28, 2022 (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>   | \$ 285,492           |
|                     |  | <b>1,019,322</b>     |
|                     | <b>TOTAL PREFERRED STOCKS</b>  |                      |
|                     | (Cost \$7,523,663)   | <b>7,352,756</b>     |
| Principal<br>Amount |  |                      |
|                     | <b>U.S. GOVERNMENT SECURITIES — 8.7%</b>   |                      |
|                     | United States Treasury Inflation Indexed Bonds   |                      |
| \$ 483,148          | 0.125%, 1/15/2023  | 501,518              |
| 599,015             | 0.375%, 7/15/2023  | 633,500              |
| 1,262,233           | 0.125%, 7/15/2024  | 1,343,590            |
| 1,479,080           | 2.375%, 1/15/2025  | 1,672,267            |
| 470,268             | 0.375%, 7/15/2025  | 507,333              |
| 645,342             | 0.625%, 1/15/2026  | 702,006              |
| 847,970             | 3.875%, 4/15/2029  | 1,154,638            |
| 322,480             | 2.125%, 2/15/2040  | 468,110              |
|                     | <b>TOTAL U.S. GOVERNMENT SECURITIES</b>  | <b>6,982,962</b>     |
|                     | (Cost \$6,464,369)   |                      |
| Number<br>of Shares |  |                      |
|                     | <b>SHORT-TERM INVESTMENTS — 0.2%</b>   |                      |
| 175,135             | Morgan Stanley Institutional Liquidity Fund - Government Portfolio, 0.03% <sup>5</sup> | 175,135              |
|                     | <b>TOTAL SHORT-TERM INVESTMENTS</b>  | <b>175,135</b>       |
|                     | (Cost \$175,135)   |                      |
|                     | <b>TOTAL INVESTMENTS — 99.8%</b>   |                      |
|                     | (Cost \$63,912,646)  | <b>79,880,466</b>    |
|                     | Other Assets in Excess of Liabilities — 0.2%   | 145,272              |
|                     | <b>TOTAL NET ASSETS — 100.0%</b>   | <b>\$ 80,025,738</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.

See accompanying Notes to Financial Statements.

**Securian AM Real Asset Income Fund**  
**SUMMARY OF INVESTMENTS**  
**As of February 28, 2022 (Unaudited)**

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| Security Type/Sector                     | Percent of Total<br>Net Assets |
|--|--------------------------------|
| Closed-End Funds                         | 0.6%                           |
| Common Stocks                            |                                |
| Other Common Stocks                      |                                |
| Utilities                                | 13.5%                          |
| Communications                           | 0.4%                           |
| Energy                                   | 5.4%                           |
| REIT Common Stocks                       |                                |
| Financial                                | 51.1%                          |
| <b>Total Common Stocks</b>               | <b>70.4%</b>                   |
| Corporate Bonds                          |                                |
| Utilities                                | 0.2%                           |
| <b>Total Corporate Bonds</b>             | <b>0.2%</b>                    |
| Master Limited Partnerships              |                                |
| Energy                                   | 9.6%                           |
| Utilities                                | 0.9%                           |
| <b>Total Master Limited Partnerships</b> | <b>10.5%</b>                   |
| Preferred Stocks                         |                                |
| Financial                                | 7.5%                           |
| Utilities                                | 1.3%                           |
| Energy                                   | 0.4%                           |
| <b>Total Preferred Stocks</b>            | <b>9.2%</b>                    |
| U.S. Government Securities               | 8.7%                           |
| Short-Term Investments                   | 0.2%                           |
| <b>Total Investments</b>                 | <b>99.8%</b>                   |
| Other Assets in Excess of Liabilities    | 0.2%                           |
| <b>Total Net Assets</b>                  | <b>100.0%</b>                  |

*See accompanying Notes to Financial Statements.*



**Securian AM Balanced Stabilization Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of February 28, 2022 (Unaudited)**

| Principal<br>Amount |   | Value            |
|---------------------|---|------------------|
|                     | <b>CORPORATE BONDS — 15.5%</b>                    |                  |
|                     | <b>BASIC MATERIALS — 0.8%</b>                     |                  |
|                     | Sherwin-Williams Co.                              |                  |
| \$ 300,000          | 3.950%, 1/15/2026 <sup>1</sup>                    | \$ 315,861       |
|                     | Yara International A.S.A.                         |                  |
| 250,000             | 4.750%, 6/1/2028 <sup>1,2,3</sup>                 | 269,137          |
|                     |   | <u>584,998</u>   |
|                     | <b>COMMUNICATIONS — 1.9%</b>                      |                  |
|                     | AT&T, Inc.  |                  |
| 300,000             | 4.500%, 5/15/2035 <sup>1</sup>                    | 328,895          |
|                     | Comcast Corp.                                     |                  |
| 327,000             | 2.937%, 11/1/2056 <sup>1,2</sup>                  | 276,003          |
|                     | Paramount Global                                  |                  |
| 300,000             | 3.500%, 1/15/2025 <sup>1</sup>                    | 309,641          |
|                     | Verizon Communications, Inc.                      |                  |
| 298,000             | 2.987%, 10/30/2056 <sup>1</sup>                   | 253,880          |
|                     | Vodafone Group PLC                                |                  |
| 250,000             | 4.125%, 5/30/2025 <sup>3</sup>                    | 263,015          |
|                     |   | <u>1,431,434</u> |
|                     | <b>CONSUMER, CYCLICAL — 0.2%</b>                  |                  |
|                     | British Airways 2013-1 Class A Pass-Through Trust |                  |
| 125,263             | 4.625%, 12/20/2025 <sup>2</sup>                   | 128,907          |
|                     | <b>CONSUMER, NON-CYCLICAL — 1.9%</b>              |                  |
|                     | Abbott Laboratories                               |                  |
| 300,000             | 4.750%, 4/15/2043 <sup>1</sup>                    | 355,529          |
|                     | CVS Pass-Through Trust                            |                  |
| 161,810             | 6.943%, 1/10/2030                                 | 187,131          |
|                     | Global Payments, Inc.                             |                  |
| 250,000             | 4.800%, 4/1/2026 <sup>1</sup>                     | 268,457          |
|                     | Takeda Pharmaceutical Co., Ltd.                   |                  |
| 500,000             | 5.000%, 11/26/2028 <sup>1,3</sup>                 | 564,822          |
|                     |   | <u>1,375,939</u> |
|                     | <b>ENERGY — 1.8%</b>                              |                  |
|                     | Florida Gas Transmission Co. LLC                  |                  |
| 300,000             | 4.350%, 7/15/2025 <sup>1,2</sup>                  | 317,216          |
|                     | ONEOK, Inc.                                       |                  |
| 250,000             | 4.000%, 7/13/2027 <sup>1</sup>                    | 260,540          |
|                     | Phillips 66                                       |                  |
| 200,000             | 4.650%, 11/15/2034 <sup>1</sup>                   | 220,483          |
|                     | Valero Energy Corp.                               |                  |
| 250,000             | 4.350%, 6/1/2028 <sup>1</sup>                     | 268,185          |

**Securian AM Balanced Stabilization Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of February 28, 2022 (Unaudited)**

| Principal<br>Amount |   | Value            |
|---------------------|---|------------------|
|                     | <b>CORPORATE BONDS (Continued)</b>  |                  |
|                     | <b>ENERGY (Continued)</b>   |                  |
| \$ 250,000          | Williams Cos., Inc.<br>3.750%, 6/15/2027 <sup>1</sup>                         | \$ 261,028       |
|                     |   | <b>1,327,452</b> |
|                     | <b>FINANCIAL — 6.7%</b>   |                  |
| 200,000             | Alexandria Real Estate Equities, Inc.<br>4.300%, 1/15/2026 <sup>1</sup>       | 214,021          |
| 250,000             | Allied World Assurance Co. Holdings Ltd.<br>4.350%, 10/29/2025 <sup>1,3</sup> | 262,041          |
| 250,000             | American Express Co.<br>2.500%, 8/1/2022 <sup>1</sup>                         | 251,327          |
| 132,000             | Assured Guaranty U.S. Holdings, Inc.<br>5.000%, 7/1/2024                      | 139,507          |
| 200,000             | Barclays PLC<br>4.375%, 1/12/2026 <sup>3</sup>                                | 211,012          |
| 250,000             | Capital One Financial Corp.<br>4.250%, 4/30/2025 <sup>1</sup>                 | 263,335          |
| 300,000             | Essex Portfolio LP<br>3.500%, 4/1/2025 <sup>1</sup>                           | 309,806          |
| 200,000             | First American Financial Corp.<br>4.600%, 11/15/2024                          | 211,889          |
| 250,000             | Hanover Insurance Group, Inc.<br>4.500%, 4/15/2026 <sup>1</sup>               | 267,882          |
| 250,000             | Healthcare Trust of America Holdings LP<br>3.750%, 7/1/2027 <sup>1</sup>      | 263,186          |
| 250,000             | Horace Mann Educators Corp.<br>4.500%, 12/1/2025 <sup>1</sup>                 | 263,532          |
| 250,000             | Invesco Finance PLC<br>3.750%, 1/15/2026 <sup>3</sup>                         | 261,915          |
| 250,000             | Kimco Realty Corp.<br>3.400%, 11/1/2022 <sup>1</sup>                          | 253,033          |
| 250,000             | Liberty Mutual Group, Inc.<br>4.250%, 6/15/2023 <sup>2</sup>                  | 257,969          |
| 250,000             | Manulife Financial Corp.<br>4.150%, 3/4/2026 <sup>3</sup>                     | 265,312          |
| 500,000             | Morgan Stanley Domestic Holdings, Inc.<br>2.950%, 8/24/2022 <sup>1</sup>      | 503,777          |
| 200,000             | Old Republic International Corp.<br>4.875%, 10/1/2024 <sup>1</sup>            | 212,356          |
| 250,000             | PNC Bank N.A.<br>2.450%, 7/28/2022 <sup>1</sup>                               | 251,218          |
| 250,000             | Synchrony Bank<br>3.000%, 6/15/2022 <sup>1</sup>                              | 251,077          |
|                     |   | <b>4,914,195</b> |

**Securian AM Balanced Stabilization Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of February 28, 2022 (Unaudited)**

| Principal<br>Amount    |  | Value             |
|------------------------|--|-------------------|
|                        | <b>CORPORATE BONDS (Continued)</b>   |                   |
|                        | <b>INDUSTRIAL — 1.8%</b>   |                   |
| \$ 250,000             | General Dynamics Corp.<br>3.500%, 5/15/2025 <sup>1</sup>                           | \$ 258,966        |
| 250,000                | Kansas City Southern/Old<br>4.300%, 5/15/2043 <sup>1</sup>                         | 267,412           |
| 250,000                | Penske Truck Leasing Co. Lp / PTL Finance Corp.<br>3.900%, 2/1/2024 <sup>1,2</sup> | 257,784           |
| 250,000                | Textron, Inc.<br>4.000%, 3/15/2026 <sup>1</sup>                                    | 263,090           |
| 250,000                | Tyco Electronics Group S.A.<br>3.700%, 2/15/2026 <sup>1,3</sup>                    | 261,385           |
|                        |  | <b>1,308,637</b>  |
|                        | <b>TECHNOLOGY — 0.1%</b>   |                   |
| 100,000                | Hewlett Packard Enterprise Co.<br>4.900%, 10/15/2025 <sup>1</sup>                  | <b>107,418</b>    |
|                        | <b>UTILITIES — 0.3%</b>  |                   |
| 200,000                | Oglethorpe Power Corp.<br>4.250%, 4/1/2046 <sup>1</sup>                            | <b>199,250</b>    |
|                        | <b>TOTAL CORPORATE BONDS</b>   |                   |
|                        | (Cost \$10,743,941)  | <b>11,378,230</b> |
| Number<br>of Shares    |  |                   |
|                        | <b>EXCHANGE-TRADED FUNDS — 57.9%</b>   |                   |
| 80,666                 | iShares Core S&P 500 ETF <sup>4</sup>  | 35,389,787        |
| 57,050                 | iShares iBoxx \$ Investment Grade Corporate Bond ETF                               | 7,119,840         |
|                        | <b>TOTAL EXCHANGE-TRADED FUNDS</b>   |                   |
|                        | (Cost \$24,354,245)  | <b>42,509,627</b> |
| Number<br>of Contracts |  |                   |
|                        | <b>PURCHASED OPTIONS CONTRACTS — 0.2%</b>  |                   |
|                        | <b>CALL OPTIONS — 0.2%</b>   |                   |
|                        | S&P 500 Index  |                   |
|                        | Exercise Price: \$4,480.00, Notional Amount: \$7,616,000                           |                   |
| 17                     | Expiration Date: March 31, 2022  | 105,060           |
|                        | <b>TOTAL CALL OPTIONS</b>  |                   |
|                        | (Cost \$185,120)   | <b>105,060</b>    |
|                        | <b>PUT OPTIONS — 0.0%</b>  |                   |
|                        | CBOE Volatility Index  |                   |
|                        | Exercise Price: \$26.00, Notional Amount: \$416,000                                |                   |
| 160                    | Expiration Date: March 15, 2022  | 26,400            |
|                        | <b>TOTAL PUT OPTIONS</b>   |                   |
|                        | (Cost \$63,093)  | <b>26,400</b>     |

**Securian AM Balanced Stabilization Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of February 28, 2022 (Unaudited)**

| Number<br>of Contracts |  | Value   |
|------------------------|--|---|
|                        | <b>PURCHASED OPTIONS CONTRACTS (Continued)</b>   |   |
|                        | <b>TOTAL PURCHASED OPTIONS CONTRACTS</b><br>(Cost \$248,213)                           | <b>\$ 131,460</b>                                 |
| Principal<br>Amount    |  |   |
|                        | <b>U.S. GOVERNMENT SECURITIES — 4.2%</b>   |   |
| \$                     | 3,100,000  | United States Treasury Note<br>1.000%, 12/15/2024 |
|                        |  | 3,049,988   |
|                        | <b>TOTAL U.S. GOVERNMENT SECURITIES</b><br>(Cost \$3,097,952)                          | <b>3,049,988</b>                                  |
| Number<br>of Shares    |  |   |
|                        | <b>SHORT-TERM INVESTMENTS — 20.9%</b>  |   |
| 15,370,575             | Morgan Stanley Institutional Liquidity Fund - Government Portfolio, 0.03% <sup>5</sup> | 15,370,575  |
|                        | <b>TOTAL SHORT-TERM INVESTMENTS</b><br>(Cost \$15,370,575)                             | <b>15,370,575</b>                                 |
|                        | <b>TOTAL INVESTMENTS — 98.7%</b><br>(Cost \$53,814,926)                                | <b>72,439,880</b>                                 |
|                        | Other Assets in Excess of Liabilities — 1.3%   | 951,519   |
|                        | <b>TOTAL NET ASSETS — 100.0%</b>   | <b>\$ 73,391,399</b>                              |
| Number<br>of Contracts |  |   |
|                        | <b>WRITTEN OPTIONS CONTRACTS — (0.0)%</b>  |   |
|                        | <b>CALL OPTIONS — (0.0)%</b>   |   |
|                        | S&P 500 Index  |   |
|                        | Exercise Price: \$4,790.00, Notional Amount: \$(8,143,000)                             |   |
| (17)                   | Expiration Date: March 31, 2022  | (5,525)   |
|                        | <b>TOTAL CALL OPTIONS</b><br>(Proceeds \$18,215)                                       | <b>(5,525)</b>                                    |
|                        | <b>PUT OPTIONS — (0.0)%</b>  |   |
|                        | CBOE Volatility Index  |   |
|                        | Exercise Price: \$12.00, Notional Amount: \$(192,000)                                  |   |
| (160)                  | Expiration Date: March 15, 2022  | (800)   |
|                        | <b>TOTAL PUT OPTIONS</b><br>(Proceeds \$299)   | <b>(800)</b>                                      |
|                        | <b>TOTAL WRITTEN OPTIONS CONTRACTS</b><br>(Proceeds \$18,514)                          | <b>\$ (6,325)</b>                                 |

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

<sup>1</sup>Callable.

**Securian AM Balanced Stabilization Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of February 28, 2022 (Unaudited)**

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<sup>2</sup>Security 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 \$1,507,016, which represents 2.1% of total net assets of the Fund.

<sup>3</sup>Foreign security denominated in U.S. Dollars.

<sup>4</sup>All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was \$4,387,200, which represents 5.98% of total net assets of the Fund.

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

**Securian AM Balanced Stabilization Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of February 28, 2022 (Unaudited)**

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**FUTURES CONTRACTS**

| Number of<br>Contracts<br>Long (Short) | Description          | Expiration<br>Date | Notional<br>Value     | Value at<br>February 28, 2022 | Unrealized<br>Appreciation<br>(Depreciation) |
|--|----------------------|--------------------|-----------------------|-------------------------------|--|
| (30)                                   | E-mini S&P 500 Index | March 2022         | \$ (6,709,147)        | \$ (6,552,000)                | \$ 157,147                                   |
| <b>TOTAL FUTURES CONTRACTS</b>         |                      |                    | <b>\$ (6,709,147)</b> | <b>\$ (6,552,000)</b>         | <b>\$ 157,147</b>                            |

See accompanying Notes to Financial Statements.

**Securian AM Balanced Stabilization Fund**  
**SUMMARY OF INVESTMENTS**  
**As of February 28, 2022 (Unaudited)**

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| Security Type/Sector                     | Percent of Total<br>Net Assets |
|--|--------------------------------|
| Corporate Bonds                          |                                |
| Financial                                | 6.7%                           |
| Communications                           | 1.9%                           |
| Consumer, Non-cyclical                   | 1.9%                           |
| Energy                                   | 1.8%                           |
| Industrial                               | 1.8%                           |
| Basic Materials                          | 0.8%                           |
| Utilities                                | 0.3%                           |
| Consumer, Cyclical                       | 0.2%                           |
| Technology                               | 0.1%                           |
| <b>Total Corporate Bonds</b>             | <b>15.5%</b>                   |
| Exchange-Traded Funds                    | 57.9%                          |
| Purchased Options Contracts              |                                |
| Call Options                             | 0.2%                           |
| Put Options                              | 0.0%                           |
| <b>Total Purchased Options Contracts</b> | <b>0.2%</b>                    |
| U.S. Government Securities               | 4.2%                           |
| Short-Term Investments                   | 20.9%                          |
| <b>Total Investments</b>                 | <b>98.7%</b>                   |
| Other Assets in Excess of Liabilities    | 1.3%                           |
| <b>Total Net Assets</b>                  | <b>100.0%</b>                  |

*See accompanying Notes to Financial Statements.*

**Securian AM Equity Stabilization Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of February 28, 2022 (Unaudited)**

| Number<br>of Shares    |  | Value                |
|------------------------|--|----------------------|
|                        | <b>EXCHANGE-TRADED FUNDS — 90.4%</b>   |                      |
| 16,365                 | BlackRock Short Maturity Bond ETF  | \$ 813,831           |
| 30,572                 | iShares Core High Dividend ETF   | 3,152,890            |
| 60,576                 | iShares MSCI EAFE Min Vol Factor ETF   | 4,356,626            |
| 19,586                 | iShares MSCI Emerging Markets Min Vol Factor ETF                                       | 1,221,775            |
| 27,246                 | iShares MSCI Germany ETF   | 792,314              |
| 77,379                 | iShares MSCI USA Min Vol Factor ETF <sup>1</sup>                                       | 5,705,154            |
|                        | <b>TOTAL EXCHANGE-TRADED FUNDS</b>   |                      |
|                        | (Cost \$10,963,162)  | <b>16,042,590</b>    |
| Number<br>of Contracts |  |                      |
|                        | <b>PURCHASED OPTIONS CONTRACTS — 0.2%</b>  |                      |
|                        | <b>CALL OPTIONS — 0.2%</b>   |                      |
|                        | S&P 500 Index  |                      |
|                        | Exercise Price: \$4,480.00, Notional Amount: \$1,792,000                               |                      |
| 4                      | Expiration Date: March 31, 2022  | 24,720               |
|                        | <b>TOTAL CALL OPTIONS</b>  |                      |
|                        | (Cost \$43,558)  | <b>24,720</b>        |
|                        | <b>PUT OPTIONS — 0.0%</b>  |                      |
|                        | CBOE Volatility Index  |                      |
|                        | Exercise Price: \$26.00, Notional Amount: \$104,000                                    |                      |
| 40                     | Expiration Date: March 15, 2022  | 6,600                |
|                        | <b>TOTAL PUT OPTIONS</b>   |                      |
|                        | (Cost \$15,788)  | <b>6,600</b>         |
|                        | <b>TOTAL PURCHASED OPTIONS CONTRACTS</b>   |                      |
|                        | (Cost \$59,346)  | <b>31,320</b>        |
| Number<br>of Shares    |  |                      |
|                        | <b>SHORT-TERM INVESTMENTS — 8.2%</b>   |                      |
| 1,466,836              | Morgan Stanley Institutional Liquidity Fund - Government Portfolio, 0.03% <sup>2</sup> | 1,466,836            |
|                        | <b>TOTAL SHORT-TERM INVESTMENTS</b>  |                      |
|                        | (Cost \$1,466,836)   | <b>1,466,836</b>     |
|                        | <b>TOTAL INVESTMENTS — 98.8%</b>   |                      |
|                        | (Cost \$12,489,344)  | <b>17,540,746</b>    |
|                        | Other Assets in Excess of Liabilities — 1.2%   | 204,244              |
|                        | <b>TOTAL NET ASSETS — 100.0%</b>   | <b>\$ 17,744,990</b> |



**Securian AM Equity Stabilization Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of February 28, 2022 (Unaudited)**

| Number<br>of Contracts                                     | Value             |
|--|-------------------|
| <b>WRITTEN OPTIONS CONTRACTS — (0.0)%</b>                  |                   |
| <b>CALL OPTIONS — (0.0)%</b>                               |                   |
| S&P 500 Index  |                   |
| Exercise Price: \$4,790.00, Notional Amount: \$(1,916,000) |                   |
| (4) Expiration Date: March 31, 2022                        | \$ (1,300)        |
| <b>TOTAL CALL OPTIONS</b>                                  |                   |
| (Proceeds \$4,286)   | <b>(1,300)</b>    |
| <b>PUT OPTIONS — (0.0)%</b>                                |                   |
| CBOE Volatility Index                                      |                   |
| Exercise Price: \$12.00, Notional Amount: \$(48,000)       |                   |
| (40) Expiration Date: March 15, 2022                       | (200)             |
| <b>TOTAL PUT OPTIONS</b>                                   |                   |
| (Proceeds \$75)  | <b>(200)</b>      |
| <b>TOTAL WRITTEN OPTIONS CONTRACTS</b>                     |                   |
| (Proceeds \$4,361)   | <b>\$ (1,500)</b> |

ETF – Exchange-Traded Fund

<sup>1</sup>All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was \$737,300, which represents 4.15% of total net assets of the Fund.

<sup>2</sup>The rate is the annualized seven-day yield at period end.

Securian AM Equity Stabilization Fund  
SCHEDULE OF INVESTMENTS - Continued  
As of February 28, 2022 (Unaudited)

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FUTURES CONTRACTS

| Number of<br>Contracts<br>Long (Short) | Description          | Expiration<br>Date | Value at<br>Trade Date | Value at<br>February 28, 2022 | Unrealized<br>Appreciation<br>(Depreciation) |
|--|----------------------|--------------------|------------------------|-------------------------------|--|
| (17)                                   | E-mini S&P 500 Index | March 2022         | \$ (3,724,212)         | \$ (3,712,800)                | \$ 11,412                                    |
| <b>TOTAL FUTURES CONTRACTS</b>         |                      |                    | <b>\$ (3,724,212)</b>  | <b>\$ (3,712,800)</b>         | <b>\$ 11,412</b>                             |

See accompanying Notes to Financial Statements.

**Securian AM Equity Stabilization Fund**  
**SUMMARY OF INVESTMENTS**  
**As of February 28, 2022 (Unaudited)**

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| Security Type/Sector                     | Percent of Total<br>Net Assets |
|--|--------------------------------|
| Exchange-Traded Funds                    | 90.4%                          |
| Purchased Options Contracts              |                                |
| Call Options                             | 0.2%                           |
| Put Options                              | 0.0%                           |
| <b>Total Purchased Options Contracts</b> | <b>0.2%</b>                    |
| Short-Term Investments                   | 8.2%                           |
| <b>Total Investments</b>                 | <b>98.8%</b>                   |
| Other Assets in Excess of Liabilities    | 1.2%                           |
| <b>Total Net Assets</b>                  | <b>100.0%</b>                  |

*See accompanying Notes to Financial Statements.*

**STATEMENTS OF ASSETS AND LIABILITIES**  
**As of February 28, 2022 (Unaudited)**

|   | Securian AM Real<br>Asset Income Fund | Securian AM<br>Balanced<br>Stabilization Fund | Securian AM Equity<br>Stabilization Fund |
|---|---------------------------------------|---|--|
| <b>Assets:</b>  |                                       |   |  |
| Investments, at cost  | \$ 63,912,646                         | \$ 53,566,713                                 | \$ 12,429,998                            |
| Purchased options contracts, at cost  | -                                     | 248,213                                       | 59,346                                   |
| Investments, at value   | \$ 79,880,466                         | \$ 72,308,420                                 | \$ 17,509,426                            |
| Purchased options contracts, at value   | -                                     | 131,460                                       | 31,320                                   |
| Cash held as collateral for written options contracts   | -                                     | 925,000                                       | 105,027                                  |
| Variation margin on futures contracts   | -                                     | 18,000  | 10,200                                   |
| Receivables:  |                                       |   |  |
| Investment securities sold  | 342,553                               | -   | 139,000                                  |
| Fund shares sold  | -                                     | 26  | -  |
| Dividends and interest  | 126,838                               | 116,277                                       | 35                                       |
| Prepaid expenses  | 13,603                                | 20,588  | 8,876                                    |
| Total assets  | <u>80,363,460</u>                     | <u>73,519,771</u>                             | <u>17,803,884</u>                        |
| <b>Liabilities:</b>   |                                       |   |  |
| Written options contracts, proceeds   | \$ -                                  | \$ 18,514                                     | \$ 4,361                                 |
| Written options contracts, at value   | -                                     | 6,325   | 1,500                                    |
| Payables:   |                                       |   |  |
| Investment securities purchased   | 180,181                               | -   | -  |
| Fund shares redeemed  | -                                     | 14,360  | -  |
| Advisory fees   | 44,015                                | 38,249  | 818                                      |
| Shareholder servicing fees (Note 7)   | 12,450                                | 1,489   | 1,539                                    |
| Fund services fees  | 55,853                                | 21,061  | 19,908                                   |
| Auditing fees   | 10,487                                | 9,252   | 9,322                                    |
| Shareholder reporting fees  | 12,464                                | 11,555  | 8,629                                    |
| Chief Compliance Officer fees   | 4,055                                 | 5,303   | 1,578                                    |
| Trustees' deferred compensation (Note 3)  | 1,395                                 | 1,389   | 1,322                                    |
| Trustees' fees and expenses   | 2,577                                 | 2,342   | 2,692                                    |
| Accrued other expenses  | 14,245                                | 17,047  | 11,586                                   |
| Total liabilities   | <u>337,722</u>                        | <u>128,372</u>                                | <u>58,894</u>                            |
| <b>Net Assets</b>   | <b><u>\$ 80,025,738</u></b>           | <b><u>\$ 73,391,399</u></b>                   | <b><u>\$ 17,744,990</u></b>              |
| <b>Components of Net Assets:</b>  |                                       |   |  |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 66,435,308                         | \$ 55,647,217                                 | \$ 12,856,478                            |
| Total distributable earnings  | 13,590,430                            | 17,744,182                                    | 4,888,512                                |
| <b>Net Assets</b>   | <b><u>\$ 80,025,738</u></b>           | <b><u>\$ 73,391,399</u></b>                   | <b><u>\$ 17,744,990</u></b>              |

See accompanying Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES - Continued**  
**As of February 28, 2022 (Unaudited)**

|  | <u>Securian AM Real<br/>Asset Income Fund</u> | <u>Securian AM<br/>Balanced<br/>Stabilization Fund</u> | <u>Securian AM Equity<br/>Stabilization Fund</u> |
|--|---|--|--|
| <b>Maximum Offering Price per Share:</b>             |   |  |  |
| Institutional Class Shares:                          |   |  |  |
| Net assets applicable to shares outstanding          | \$ 80,025,738                                 | \$ 73,391,399  | \$ 17,744,990                                    |
| Shares of beneficial interest issued and outstanding | <u>6,641,211</u>                              | <u>5,020,293</u>                                       | <u>1,552,190</u>                                 |
| Redemption price per share                           | <u>\$ 12.05</u>                               | <u>\$ 14.62</u>  | <u>\$ 11.43</u>                                  |

See accompanying Notes to Financial Statements.

**STATEMENTS OF OPERATIONS**  
**For the Six Months Ended February 28, 2022 (Unaudited)**

|  | Securian AM<br>Real Asset<br>Income Fund | Securian AM<br>Balanced<br>Stabilization<br>Fund | Securian AM<br>Equity<br>Stabilization<br>Fund |
|--|--|--|--|
| <b>Investment income:</b>  |  |  |  |
| Dividends (net of foreign withholding taxes of \$3,982, \$0 and \$0, respectively) | \$ 1,094,830                             | \$ 327,979                                       | \$ 171,365                                     |
| Interest   | 176,183                                  | 252,608  | 252  |
| Total investment income  | <u>1,271,013</u>                         | <u>580,587</u>                                   | <u>171,617</u>                                 |
| <b>Expenses:</b>   |  |  |  |
| Advisory fees  | 301,933                                  | 262,933  | 66,108   |
| Shareholder servicing fees - Institutional Class (Note 7)                          | 9,659                                    | 3,756  | 3,444  |
| Fund services fees   | 55,567                                   | 51,207   | 39,684   |
| Registration fees  | 8,001                                    | 9,312  | 9,834  |
| Shareholder reporting fees   | 1,498                                    | 3,283  | 1,776  |
| Auditing fees  | 8,856                                    | 9,346  | 10,005   |
| Chief Compliance Officer fees  | 2,314                                    | 3,565  | 2,840  |
| Trustees' fees and expenses  | 1,840                                    | 2,068  | 1,960  |
| Legal fees   | 5,128                                    | 5,239  | 4,839  |
| Miscellaneous  | 1,311                                    | 1,785  | 676  |
| Insurance fees   | 2,017                                    | 1,193  | 2,285  |
| Interest expense   | -  | 912  | 158  |
| Total expenses   | <u>398,124</u>                           | <u>354,599</u>                                   | <u>143,609</u>                                 |
| Advisory fees recovered (waived)   | <u>(15,928)</u>                          | <u>3,150</u>                                     | <u>(53,733)</u>                                |
| Net expenses   | <u>382,196</u>                           | <u>357,749</u>                                   | <u>89,876</u>                                  |
| <b>Net investment income</b>   | <u>888,817</u>                           | <u>222,838</u>                                   | <u>81,741</u>                                  |
| <b>Realized and Unrealized Gain (Loss):</b>  |  |  |  |
| Net realized gain (loss) on:   |  |  |  |
| Investments  | 3,613,124                                | 45,546   | 473,200  |
| Purchased options contracts  | -  | (13,850)   | (1,017)  |
| Written options contracts  | -  | 91,345   | 22,804   |
| Futures contracts  | -  | 602,203  | 31,612   |
| Net realized gain  | <u>3,613,124</u>                         | <u>725,244</u>                                   | <u>526,599</u>                                 |
| Net change in unrealized appreciation/depreciation on:                             |  |  |  |
| Investments  | (3,464,772)                              | (2,595,033)                                      | (1,176,719)                                    |
| Purchased options contracts  | -  | (94,834)   | (22,310)                                       |
| Written options contracts  | -  | 3,124  | 565  |
| Futures contracts  | -  | (1,098,293)                                      | (173,058)                                      |
| Net change in unrealized appreciation/depreciation                                 | <u>(3,464,772)</u>                       | <u>(3,785,036)</u>                               | <u>(1,371,522)</u>                             |
| Net realized and unrealized gain (loss)  | <u>148,352</u>                           | <u>(3,059,792)</u>                               | <u>(844,923)</u>                               |
| <b>Net Increase (Decrease) in Net Assets from Operations</b>                       | <u>\$ 1,037,169</u>                      | <u>\$ (2,836,954)</u>                            | <u>\$ (763,182)</u>                            |

See accompanying Notes to Financial Statements.

**Securian AM Real Asset Income Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|   | <b>For the<br/>Six Months<br/>Ended<br/>February 28,<br/>2022<br/>(Unaudited)</b> | <b>For the<br/>Year Ended<br/>August 31, 2021<sup>1</sup></b> |
|---|---|---|
| <b>Increase (Decrease) in Net Assets from:</b>  |   |   |
| <b>Operations:</b>  |   |   |
| Net investment income   | \$ 888,817  | \$ 1,677,865  |
| Net realized gain on investments and foreign currency transactions                                  | 3,613,124   | 3,646,012   |
| Net change in unrealized appreciation/depreciation on investments and foreign currency translations | <u>(3,464,772)</u>  | <u>14,018,779</u>   |
| <b>Net increase in net assets resulting from operations</b>   | <u>1,037,169</u>  | <u>19,342,656</u>   |
| <b>Distributions to Shareholders:</b>   |   |   |
| Distributions:  |   |   |
| Institutional Class   | <u>(726,761)</u>  | <u>(2,010,964)</u>  |
| <b>Total distributions to shareholders</b>  | <u>(726,761)</u>  | <u>(2,010,964)</u>  |
| <b>Capital Transactions:</b>  |   |   |
| Net proceeds from shares sold:  |   |   |
| Institutional Class   | 194,898   | 714,645   |
| Reinvestment of distributions:  |   |   |
| Institutional Class   | 424,649   | 1,138,718   |
| Cost of shares redeemed:  |   |   |
| Institutional Class   | <u>(2,616,130)</u>  | <u>(5,423,635)</u>  |
| <b>Net decrease in net assets from capital transactions</b>   | <u>(1,996,583)</u>  | <u>(3,570,272)</u>  |
| <b>Total increase (decrease) in net assets</b>  | <u>(1,686,175)</u>  | <u>13,761,420</u>   |
| <b>Net Assets:</b>  |   |   |
| Beginning of period   | <u>81,711,913</u>   | <u>67,950,493</u>   |
| End of period   | <u>\$ 80,025,738</u>  | <u>\$ 81,711,913</u>  |
| <b>Capital Share Transactions:</b>  |   |   |
| Shares sold:  |   |   |
| Institutional Class   | 15,746  | 67,087  |
| Shares reinvested:  |   |   |
| Institutional Class   | 35,412  | 107,775   |
| Shares redeemed:  |   |   |
| Institutional Class   | <u>(213,190)</u>  | <u>(529,213)</u>  |
| <b>Net decrease in capital share transactions</b>   | <u>(162,032)</u>  | <u>(354,351)</u>  |

<sup>1</sup> With the Plan of Reorganization with respect to the Securian AM Real Asset Income Fund, Institutional Class shareholders received Institutional Class shares of the newly formed Securian AM Real Asset Income Fund, effective as of the close of business on December 11, 2020. See Note 1 in the accompanying Notes to Financial Statements.

**Securian AM Balanced Stabilization Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|   | <b>For the<br/>Six Months<br/>Ended<br/>February 28,<br/>2022<br/>(Unaudited)</b> | <b>For the<br/>Year Ended<br/>August 31, 2021<sup>1</sup></b> |
|---|---|---|
| <b>Increase (Decrease) in Net Assets from:</b>  |   |   |
| <b>Operations:</b>  |   |   |
| Net investment income   | \$ 222,838  | \$ 572,456  |
| Net realized gain on investments, purchased options contracts, written options contracts and futures contracts                                  | 725,244   | 1,349,834   |
| Net change in unrealized appreciation/depreciation on investments, purchased options contracts, written options contracts and futures contracts | <u>(3,785,036)</u>  | <u>8,054,406</u>  |
| <b>Net increase (decrease) in net assets resulting from operations</b>  | <u>(2,836,954)</u>  | <u>9,976,696</u>  |
| <b>Distributions to Shareholders:</b>   |   |   |
| Distributions:  |   |   |
| Institutional Class   | <u>(1,655,813)</u>  | <u>(3,244,211)</u>  |
| <b>Total distributions to shareholders</b>  | <u>(1,655,813)</u>  | <u>(3,244,211)</u>  |
| <b>Capital Transactions:</b>  |   |   |
| Net proceeds from shares sold:  |   |   |
| Institutional Class   | 1,042,953   | 2,345,313   |
| Reinvestment of distributions:  |   |   |
| Institutional Class   | 1,642,296   | 3,207,383   |
| Cost of shares redeemed:  |   |   |
| Institutional Class   | <u>(1,147,989)</u>  | <u>(2,377,261)</u>  |
| <b>Net increase in net assets from capital transactions</b>   | <u>1,537,260</u>  | <u>3,175,435</u>  |
| <b>Total increase (decrease) in net assets</b>  | <u>(2,955,507)</u>  | <u>9,907,920</u>  |
| <b>Net Assets:</b>  |   |   |
| Beginning of period   | <u>76,346,906</u>   | <u>66,438,986</u>   |
| End of period   | <u>\$ 73,391,399</u>  | <u>\$ 76,346,906</u>  |
| <b>Capital Share Transactions:</b>  |   |   |
| Shares sold:  |   |   |
| Institutional Class   | 68,566  | 161,508   |
| Shares reinvested:  |   |   |
| Institutional Class   | 106,534   | 231,008   |
| Shares redeemed:  |   |   |
| Institutional Class   | <u>(75,449)</u>   | <u>(166,317)</u>  |
| <b>Net increase in capital share transactions</b>   | <u>99,651</u>   | <u>226,199</u>  |

<sup>1</sup> With the Plan of Reorganization with respect to the Securian AM Balanced Stabilization Fund, Institutional Class shareholders received Institutional Class shares of the newly formed Securian AM Balanced Stabilization Fund, effective as of the close of business on December 11, 2020. See Note 1 in the accompanying Notes to Financial Statements.



**Securian AM Equity Stabilization Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|   | <b>For the<br/>Six Months<br/>Ended<br/>February 28,<br/>2022<br/>(Unaudited)</b> | <b>For the<br/>Year Ended<br/>August 31, 2021<sup>1</sup></b> |
|---|---|---|
| <b>Increase (Decrease) in Net Assets from:</b>  |   |   |
| <b>Operations:</b>  |   |   |
| Net investment income   | \$ 81,741   | \$ 269,143  |
| Net realized gain on investments, purchased options contracts, written options contracts and futures contracts                                  | 526,599   | 2,715,752   |
| Net change in unrealized appreciation/depreciation on investments, purchased options contracts, written options contracts and futures contracts | <u>(1,371,522)</u>  | <u>(346,634)</u>  |
| <b>Net increase (decrease) in net assets resulting from operations</b>  | <u>(763,182)</u>  | <u>2,638,261</u>  |
| <b>Distributions to Shareholders:</b>   |   |   |
| Distributions:  |   |   |
| Institutional Class   | <u>(1,692,078)</u>  | <u>(324,583)</u>  |
| <b>Total distributions to shareholders</b>  | <u>(1,692,078)</u>  | <u>(324,583)</u>  |
| <b>Capital Transactions:</b>  |   |   |
| Net proceeds from shares sold:  |   |   |
| Institutional Class   | 341,817   | 799,473   |
| Reinvestment of distributions:  |   |   |
| Institutional Class   | 1,619,560   | 282,665   |
| Cost of shares redeemed:  |   |   |
| Institutional Class   | <u>(1,856,391)</u>  | <u>(14,368,222)</u>   |
| <b>Net increase (decrease) in net assets from capital transactions</b>  | <u>104,986</u>  | <u>(13,286,084)</u>   |
| <b>Total decrease in net assets</b>   | <u>(2,350,274)</u>  | <u>(10,972,406)</u>   |
| <b>Net Assets:</b>  |   |   |
| Beginning of period   | <u>20,095,264</u>   | <u>31,067,670</u>   |
| End of period   | <u>\$ 17,744,990</u>  | <u>\$ 20,095,264</u>  |
| <b>Capital Share Transactions:</b>  |   |   |
| Shares sold:  |   |   |
| Institutional Class   | 26,635  | 66,777  |
| Shares reinvested:  |   |   |
| Institutional Class   | 133,959   | 23,366  |
| Shares redeemed:  |   |   |
| Institutional Class   | <u>(149,996)</u>  | <u>(1,229,397)</u>  |
| <b>Net increase (decrease) in capital share transactions</b>  | <u>10,598</u>   | <u>(1,139,254)</u>  |

<sup>1</sup> With the Plan of Reorganization with respect to the Securian AM Equity Stabilization Fund, Institutional Class shareholders received Institutional Class shares of the newly formed Securian AM Equity Stabilization Fund, effective as of the close of business on December 11, 2020. See Note 1 in the accompanying Notes to Financial Statements.

**Securian AM Real Asset Income Fund**  
**FINANCIAL HIGHLIGHTS**  
**Institutional Class<sup>1</sup>**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

|   | For the<br>Six Months<br>Ended<br>February 28, 2022<br>(Unaudited) |                    | For the Year Ended August 31 , |           |                    |           |
|---|--|--------------------|--------------------------------|-----------|--------------------|-----------|
|   | 2021   | 2020               | 2019                           | 2018      | 2017               |           |
| <b>Net asset value, beginning of period</b>           | \$ 12.01   | \$ 9.49            | \$ 11.56                       | \$ 11.35  | \$ 11.21           | \$ 11.27  |
| <b>Income from Investment Operations:</b>             |  |                    |                                |           |                    |           |
| Net investment income <sup>2</sup>                    | 0.13   | 0.24               | 0.19                           | 0.25      | 0.23               | 0.21      |
| Net realized and unrealized gain (loss)               | 0.02   | 2.57               | (1.79)                         | 0.41      | 0.27               | (0.04)    |
| Total from investment operations                      | 0.15   | 2.81               | (1.60)                         | 0.66      | 0.50               | 0.17      |
| <b>Less Distributions:</b>                            |  |                    |                                |           |                    |           |
| From net investment income                            | (0.11)   | (0.29)             | (0.26)                         | (0.32)    | (0.22)             | (0.23)    |
| From net realized gain                                | -  | -                  | (0.21)                         | (0.13)    | (0.14)             | -         |
| Total distributions                                   | (0.11)   | (0.29)             | (0.47)                         | (0.45)    | (0.36)             | (0.23)    |
| <b>Net asset value, end of period</b>                 | \$ 12.05   | \$ 12.01           | \$ 9.49                        | \$ 11.56  | \$ 11.35           | \$ 11.21  |
| <b>Total return<sup>3</sup></b>                       | 1.24% <sup>4</sup>   | 30.05%             | (14.25)%                       | 6.32%     | 4.61%              | 1.59%     |
| <b>Ratios and Supplemental Data:</b>                  |  |                    |                                |           |                    |           |
| Net assets, end of period (in thousands)              | \$ 80,026  | \$ 81,712          | \$ 67,950                      | \$ 83,697 | \$ 81,388          | \$ 86,513 |
| Ratio of expenses to average net assets:              |  |                    |                                |           |                    |           |
| Before fees waived and expenses absorbed              | 0.99% <sup>5</sup>   | 1.15%              | 1.06%                          | 1.02%     | 1.06%              | 1.07%     |
| After fees waived and expenses absorbed               | 0.95% <sup>5</sup>   | 0.90% <sup>6</sup> | 0.75%                          | 0.75%     | 0.82% <sup>7</sup> | 0.95%     |
| Ratio of net investment income to average net assets: |  |                    |                                |           |                    |           |
| Before fees waived and expenses absorbed              | 2.17% <sup>5</sup>   | 2.03%              | 1.57%                          | 1.95%     | 2.02%              | 1.83%     |
| After fees waived and expenses absorbed               | 2.21% <sup>5</sup>   | 2.28%              | 1.88%                          | 2.22%     | 2.26%              | 1.95%     |
| Portfolio turnover rate                               | 18% <sup>4</sup>   | 44%                | 50%                            | 46%       | 56%                | 74%       |

<sup>1</sup> Financial information from September 1, 2015 through December 11, 2020 is for the Securian Real Asset Income Fund, which was reorganized into the newly formed Securian AM Real Asset Income Fund as of the close of business on December 11, 2020. See Note 1 in the accompanying Notes to Financial Statements.

<sup>2</sup> Calculated based on average shares outstanding for the period.

<sup>3</sup> Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption shares.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Effective December 12, 2020, the Advisor has contractually agreed to limit the annual fund operating expenses to 0.95%. Prior to December 12, 2020, the annual fund operating expense limitation was 0.75%.

<sup>7</sup> Effective December 29, 2017, the Advisor had contractually agreed to limit the annual fund operating expenses to 0.75%. Prior to December 29, 2017, the annual fund operating expense limitation was 0.95%.

See accompanying Notes to Financial Statements.

**Securian AM Balanced Stabilization Fund**  
**FINANCIAL HIGHLIGHTS**  
**Institutional Class<sup>1</sup>**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

|  | For the<br>Six Months<br>Ended<br>February 28, 2022<br>(Unaudited) |                      | For the Year Ended August 31 , |           |           |           |
|--|--|----------------------|--------------------------------|-----------|-----------|-----------|
|  | 2021   | 2020                 | 2019                           | 2018      | 2017      |           |
| <b>Net asset value, beginning of period</b>  | \$ 15.52   | \$ 14.15             | \$ 12.70                       | \$ 12.72  | \$ 11.95  | \$ 10.81  |
| <b>Income from Investment Operations:</b>  |  |                      |                                |           |           |           |
| Net investment income <sup>2,3</sup>   | 0.04   | 0.12                 | 0.25                           | 0.24      | 0.23      | 0.19      |
| Net realized and unrealized gain (loss)  | (0.60)   | 1.94                 | 1.59                           | 0.28      | 1.36      | 1.12      |
| Total from investment operations   | (0.56)   | 2.06                 | 1.84                           | 0.52      | 1.59      | 1.31      |
| <b>Less Distributions:</b>   |  |                      |                                |           |           |           |
| From net investment income   | (0.03)   | (0.15)               | (0.35)                         | (0.17)    | (0.20)    | (0.17)    |
| From net realized gain   | (0.31)   | (0.54)               | (0.04)                         | (0.37)    | (0.62)    | -         |
| Total distributions  | (0.34)   | (0.69)               | (0.39)                         | (0.54)    | (0.82)    | (0.17)    |
| <b>Net asset value, end of period</b>  | \$ 14.62   | \$ 15.52             | \$ 14.15                       | \$ 12.70  | \$ 12.72  | \$ 11.95  |
| <b>Total return<sup>4</sup></b>  | (3.74)% <sup>5</sup>   | 15.16%               | 14.76%                         | 4.54%     | 13.74%    | 12.27%    |
| <b>Ratios and Supplemental Data:</b>   |  |                      |                                |           |           |           |
| Net assets, end of period (in thousands)   | \$ 73,391  | \$ 76,347            | \$ 66,439                      | \$ 59,665 | \$ 41,724 | \$ 35,683 |
| Ratio of expenses to average net assets (including interest expense):              |  |                      |                                |           |           |           |
| Before fees waived and expenses absorbed/recovered <sup>6</sup>                    | 0.94% <sup>7,8</sup>   | 1.01% <sup>8</sup>   | 0.90%                          | 1.03%     | 1.19%     | 1.36%     |
| After fees waived and expenses absorbed/recovered <sup>6</sup>                     | 0.95% <sup>7,8</sup>   | 0.85% <sup>8,9</sup> | 0.55%                          | 0.55%     | 0.55%     | 0.55%     |
| Ratio of net investment income to average net assets (including interest expense): |  |                      |                                |           |           |           |
| Before fees waived and expenses absorbed/recovered <sup>3</sup>                    | 0.60% <sup>7</sup>   | 0.66%                | 1.55%                          | 1.67%     | 1.20%     | 0.87%     |
| After fees waived and expenses absorbed/recovered <sup>3</sup>                     | 0.59% <sup>7</sup>   | 0.82%                | 1.90%                          | 2.15%     | 1.84%     | 1.68%     |
| Portfolio turnover rate  | 7% <sup>5</sup>  | 0%                   | 6%                             | 1%        | 7%        | 0%        |

<sup>1</sup> Financial information from September 28, 2015 through December 11, 2020 is for the Securian AM Balanced Stabilization Fund, which was reorganized into the newly formed Securian AM Balanced Stabilization Fund as of the close of business on December 11, 2020. See Note 1 in the accompanying Notes to Financial Statements.

<sup>2</sup> Calculated based on average shares outstanding for the period.

<sup>3</sup> Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.

<sup>4</sup> Total returns would have been higher/lower had expenses not been recovered/waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption shares.

<sup>5</sup> Not annualized.

<sup>6</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>7</sup> Annualized.

See accompanying Notes to Financial Statements.

**Securian AM Balanced Stabilization Fund**  
**FINANCIAL HIGHLIGHTS - Continued**  
**Institutional Class<sup>1</sup>**

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<sup>8</sup> If interest expense had been excluded, the expense ratio would have been lowered by 0.00% for the six months ended February 28, 2022. For the prior year ended August 31, 2021, the ratio would have been lowered by 0.01%.

<sup>9</sup> Effective December 12, 2020, the Advisor has contractually agreed to limit the annual fund operating expenses to 0.95%. Prior to December 12, 2020, the annual fund operating expense limitation was 0.55%.

**Securian AM Equity Stabilization Fund**  
**FINANCIAL HIGHLIGHTS**  
**Institutional Class<sup>1</sup>**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

|  | For the<br>Six Months<br>Ended<br>February 28, 2022<br>(Unaudited) |                    | For the Year Ended August 31 , |                 |                 |                 |
|--|--|--------------------|--------------------------------|-----------------|-----------------|-----------------|
|  |  | 2021               | 2020                           | 2019            | 2018            | 2017            |
| <b>Net asset value, beginning of period</b>  | \$ 13.04   | \$ 11.59           | \$ 12.29                       | \$ 12.33        | \$ 11.62        | \$ 10.85        |
| <b>Income from Investment Operations:</b>  |  |                    |                                |                 |                 |                 |
| Net investment income <sup>2,3</sup>   | 0.05   | 0.15               | 0.29                           | 0.24            | 0.22            | 0.23            |
| Net realized and unrealized gain (loss)  | (0.51)   | 1.48               | (0.62)                         | 0.14            | 0.67            | 0.77            |
| Total from investment operations   | (0.46)   | 1.63               | (0.33)                         | 0.38            | 0.89            | 1.00            |
| <b>Less Distributions:</b>   |  |                    |                                |                 |                 |                 |
| From net investment income   | (0.07)   | (0.18)             | (0.37)                         | (0.19)          | (0.18)          | (0.23)          |
| From net realized gain   | (1.08)   | -                  | -                              | (0.23)          | -               | -               |
| Total distributions  | (1.15)   | (0.18)             | (0.37)                         | (0.42)          | (0.18)          | (0.23)          |
| <b>Net asset value, end of period</b>  | <u>\$ 11.43</u>  | <u>\$ 13.04</u>    | <u>\$ 11.59</u>                | <u>\$ 12.29</u> | <u>\$ 12.33</u> | <u>\$ 11.62</u> |
| <b>Total return<sup>4</sup></b>  | (4.03)% <sup>5</sup>   | 14.19%             | (2.76)%                        | 3.32%           | 7.69%           | 9.36%           |
| <b>Ratios and Supplemental Data:</b>   |  |                    |                                |                 |                 |                 |
| Net assets, end of period (in thousands)   | \$ 17,745  | \$ 20,095          | \$ 31,068                      | \$ 39,826       | \$ 37,981       | \$ 44,437       |
| Ratio of expenses to average net assets (including interest expense):              |  |                    |                                |                 |                 |                 |
| Before fees waived and expenses absorbed <sup>6</sup>                              | 1.52% <sup>7,8</sup>   | 1.55%              | 1.13%                          | 1.14%           | 1.15%           | 1.22%           |
| After fees waived and expenses absorbed <sup>6</sup>                               | 0.95% <sup>7,8</sup>   | 0.81% <sup>9</sup> | 0.55%                          | 0.55%           | 0.55%           | 0.55%           |
| Ratio of net investment income to average net assets (including interest expense): |  |                    |                                |                 |                 |                 |
| Before fees waived and expenses absorbed <sup>3</sup>                              | 0.30% <sup>7</sup>   | 0.49%              | 1.69%                          | 1.45%           | 1.13%           | 1.48%           |
| After fees waived and expenses absorbed <sup>3</sup>                               | 0.87% <sup>7</sup>   | 1.23%              | 2.27%                          | 2.04%           | 1.73%           | 2.15%           |
| Portfolio turnover rate  | 1% <sup>5</sup>  | 0%                 | 17%                            | 8%              | 12%             | 0%              |

<sup>1</sup> Financial information from September 28, 2015 through December 11, 2020 is for the Securian AM Equity Stabilization Fund, which was reorganized into the newly formed Securian AM Equity Stabilization Fund as of the close of business on December 11, 2020. See Note 1 in the accompanying Notes to Financial Statements.

<sup>2</sup> Calculated based on average shares outstanding for the period.

<sup>3</sup> Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.

<sup>4</sup> Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption shares.

<sup>5</sup> Not annualized.

<sup>6</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>7</sup> Annualized.

<sup>8</sup> If interest expense had been excluded, the expense ratio would have been lowered by 0.00% for the six months ended February 28, 2022.

See accompanying Notes to Financial Statements.

**Securian AM Equity Stabilization Fund**  
**FINANCIAL HIGHLIGHTS - Continued**  
**Institutional Class<sup>1</sup>**

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<sup>9</sup> Effective December 12, 2020, the Advisor has contractually agreed to limit the annual fund operating expenses to 0.95%. Prior to December 12, 2020, the annual fund operating expense limitation was 0.55%.

*See accompanying Notes to Financial Statements.*

**Securian AM Funds**  
**NOTES TO FINANCIAL STATEMENTS**  
**February 28, 2022 (Unaudited)**

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**Note 1 – Organization**

Securian AM Real Asset Income Fund (“Real Asset Income” or “Real Asset Income Fund”), Securian AM Balanced Stabilization Fund (“Balanced Stabilization” or “Balanced Stabilization Fund”), and Securian AM Equity Stabilization Fund (“Equity Stabilization” or “Equity Stabilization Fund”) (collectively referred to as the “Funds”) are organized as a series of Investment Managers Series Trust, a Delaware statutory trust (the “Trust”) which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). Each Fund is classified as a diversified fund.

The Real Asset Income Fund seeks above average income and long-term growth of capital, with reduced volatility compared to broader equity markets, as a secondary objective. The Real Asset Income Fund commenced investment operations on December 14, 2020 with Institutional Class shares. Prior to that date, the Real Asset Income Fund acquired the assets and assumed the liabilities of the Securian AM Real Asset Income Fund (the “Securian AM Real Asset Income Predecessor Fund”), a series of Managed Portfolio Series Trust, which offered one class of shares, Institutional Class shares, in a tax-free reorganization as set out in the Agreement and Plan of Reorganization. The proposed Plan of Reorganization was approved by the Trust’s Board at a Board meeting held on September 16-17, 2020, by the Managed Portfolio Series Trust on August 18, 2020, and by beneficial owners of the Securian AM Real Asset Income Predecessor Fund on December 7, 2020. The tax-free reorganization was accomplished on December 11, 2020. As a result of the reorganization, the Real Asset Income Fund assumed the performance and accounting history of the Securian AM Real Asset Income Predecessor Fund. Financial information included for the dates prior to the reorganization is that of the Securian AM Real Asset Income Predecessor Fund.

The reorganization was accomplished by the following tax-free exchange in which each shareholder of the Securian AM Real Asset Income Fund received the same aggregate share net asset value in the corresponding classes as noted below:

|                     | <u>Shares Issued</u> | <u>Net Assets</u> |
|---------------------|----------------------|-------------------|
| Institutional Class | 7,217,248            | \$ 71,998,781     |

The net unrealized appreciation of investments transferred was \$9,170,867 as of the date of the acquisition.

The Balanced Stabilization Fund seeks to maximize risk-adjusted returns within a balanced portfolio while using hedging techniques to target volatility of 10% or less over a full market cycle. The Balanced Stabilization Fund commenced investment operations on December 14, 2020 with Institutional Class shares. Prior to that date, the Balanced Stabilization Fund acquired the assets and assumed the liabilities of the Securian AM Balanced Stabilization Fund (the “Securian AM Balanced Stabilization Predecessor Fund”), a series of Managed Portfolio Series Trust, which offered one class of shares, Institutional Class shares, in a tax-free reorganization as set out in the Agreement and Plan of Reorganization. The proposed Plan of Reorganization was approved by the Trust’s Board at a Board meeting held on September 16-17, 2020, by the Managed Portfolio Series Trust on August 18, 2020, and by beneficial owners of the Securian AM Balanced Stabilization Predecessor Fund on December 7, 2020. The tax-free reorganization was accomplished on December 11, 2020. As a result of the reorganization, the Balanced Stabilization Fund assumed the performance and accounting history of the Securian AM Balanced Stabilization Predecessor Fund. Financial information included for the dates prior to the reorganization is that of the Securian AM Balanced Stabilization Predecessor Fund.

**Securian AM Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**February 28, 2022 (Unaudited)**

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The reorganization was accomplished by the following tax-free exchange in which each shareholder of the Securian AM Balanced Stabilization Fund received the same aggregate share net asset value in the corresponding classes as noted below:

|                     | <u>Shares Issued</u> | <u>Net Assets</u> |
|---------------------|----------------------|-------------------|
| Institutional Class | 4,878,155            | \$ 67,299,239     |

The net unrealized appreciation of investments transferred was \$14,819,753 as of the date of the acquisition.

The Equity Stabilization Fund seeks to maximize risk-adjusted returns while using hedging techniques to target volatility of 10% or less over a full market cycle. The Equity Stabilization Fund commenced investment operations on December 14, 2020 with Institutional Class shares. Prior to that date, the Equity Stabilization Fund acquired the assets and assumed the liabilities of the Securian AM Equity Stabilization Fund (the "Securian AM Equity Stabilization Predecessor Fund"), a series of Managed Portfolio Series Trust, which offered one class of shares, Institutional Class shares, in a tax-free reorganization as set out in the Agreement and Plan of Reorganization. The proposed Plan of Reorganization was approved by the Trust's Board at a Board meeting held on September 16-17, 2020, by the Managed Portfolio Series Trust on August 18, 2020, and by beneficial owners of the Securian AM Equity Stabilization Predecessor Fund on December 7, 2020. The tax-free reorganization was accomplished on December 11, 2020. As a result of the reorganization, the Equity Stabilization Fund assumed the performance and accounting history of the Securian AM Equity Stabilization Predecessor Fund. Financial information included for the dates prior to the reorganization is that of the Securian AM Equity Stabilization Predecessor Fund.

The reorganization was accomplished by the following tax-free exchange in which each shareholder of the Securian AM Equity Stabilization Fund received the same aggregate share net asset value in the corresponding classes as noted below:

|                     | <u>Shares Issued</u> | <u>Net Assets</u> |
|---------------------|----------------------|-------------------|
| Institutional Class | 1,938,674            | \$ 22,773,987     |

The net unrealized appreciation of investments transferred was \$6,019,750 as of the date of the acquisition.

Each Fund currently offers two classes of shares: Class A Shares and Institutional Class Shares. Class A Shares are not currently available for purchase. The shares of each class represent an interest in the same portfolio of investments of the Funds and have equal rights as to voting, redemptions, dividends, liquidation, income and expenses, except class specific expenses, subject to the approval of the Trustees. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion to their relative net assets. Shareholders of a class that bears distribution and service expenses under the terms of a distribution plan have exclusive voting rights to that distribution plan.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification, "Financial Services – Investment Companies", Topic 946 (ASC 946).

**Note 2 – Accounting Policies**

The following is a summary of the significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and



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assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

**(a) Valuation of Investments**

The Funds value equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”). Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Fund’s sub-advisor, subject to review and approval by the Valuation Committee, pursuant to procedures adopted by the Board of Trustees. The actions of the Valuation Committee are subsequently reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee meets as needed. The Valuation Committee is comprised of all the Trustees, but action may be taken by any one of the Trustees.

Trading in securities on many foreign securities exchanges and OTC markets is normally completed before the close of business on each U.S. business day. In addition, securities trading in a particular country or countries may not take place on all U.S. business days or may take place on days which are not U.S. business days. Changes in valuations on certain securities may occur at times or on days on which the Fund’s net asset values (“NAV”) are not calculated and on which the Fund does not effect sales and redemptions of its shares.

**(b) Investment Transactions, Investment Income and Expenses**

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country’s tax rules and rates and are disclosed in the Statements of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction’s legal obligation to pay reclaims as well as payment history and market convention. Discounts on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Premiums for callable debt securities are amortized to the earliest call date, if the call price was less than the purchase price. If the call price was not at par and the security was not called, the security is amortized to the next call price and date. Income and expenses of the Funds are allocated on a pro rata basis to each class of shares net assets, except for distribution and service fees which are unique to each class of shares. Expenses incurred by the Trust with respect to more than one Fund are allocated in proportion to the net assets of each Fund except where allocation of direct expenses to each Fund or an alternative allocation method can be more appropriately made.

**(c) Options**

The Funds may write or purchase options contracts primarily to enhance the Funds’ returns or reduce volatility. In addition, the Funds may utilize options in an attempt to generate gains from option premiums or to reduce overall portfolio risk. When the Funds write or purchase an option, an amount equal to the premium received or paid by

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the Funds is recorded as an asset or a liability and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Funds on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Funds has realized a gain or a loss on investment transactions. The Funds, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option.

**(d) Exchange Traded Funds**

ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses. As a result, Fund shareholders indirectly bear their proportionate share of these incurred expenses. Therefore, the cost of investing in the Funds will be higher than the cost of investing directly in ETFs and may be higher than other funds that invest directly in securities.

Each ETF in which the Funds invest is subject to specific risks, depending on the nature of the ETF. Each ETF is subject to the risks associated with direct ownership of the securities comprising the index on which the ETF is based. These risks could include liquidity risk, sector risk, and risks associated with fixed-income securities.

**(e) Master Limited Partnerships**

A master limited partnership (“MLP”) is an entity receiving partnership taxation treatment under the U.S. Internal Revenue Code of 1986 (the “Code”), the partnership interests or “units” of which are traded on securities exchanges like shares of corporate stock. Holders of MLP units generally have limited control and voting rights on matters effecting the partnership.

The value of the Fund’s investments in MLPs depends largely on the MLPs being treated as partnerships for U.S. federal income tax purposes. If an MLP does not meet current legal requirements to maintain partnership status, or if it is unable to do so because of tax law changes, it would be taxed as a corporation or other form of taxable entity and there could be a material decrease in the value of its securities. Additionally, if tax law changes to eliminate or reduce tax deductions such as depletion, depreciation and amortization expense deductions that MLPs have been able to use to offset a significant portion of their taxable income with, it could significantly reduce the value of the MLPs held by the Fund and could cause a greater portion of the income and gain allocated to the Fund to be subject to U.S. federal, state and local corporate income taxes, which would reduce the amount the Fund can distribute to shareholders and could increase the percentage of Fund distributions treated as dividends instead of tax-deferred return of capital.

Depreciation or other cost recovery deductions passed through to the Fund from investments in MLPs in a given year generally will reduce the Fund’s taxable income (and earnings and profits), but those deductions may be recaptured in the Fund’s taxable income (and earnings and profits) in subsequent years when the MLPs dispose of their assets or when the Fund disposes of its interests in the MLPs. When deductions are recaptured, distributions to the Fund’s shareholders may be taxable.

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**(f) Closed-End Funds**

The Funds invest in shares of closed-end funds ("CEFs"). Investments in closed-end funds are subject to various risks, including reliance on management's ability to meet the closed-end fund's investment objective and to manage the closed-end fund portfolio; fluctuation in the net asset value of closed-end fund shares compared to the changes in the value of the underlying securities that the closed-end fund owns; and bearing a pro rata share of the management fees and expenses of each underlying closed-end fund resulting in Fund's shareholders being subject to higher expenses than if he or she invested directly in the closed-end fund(s). The closed-end funds in which the Funds will invest may be leveraged. As a result, the Funds may be exposed indirectly to leverage through investment in a closed-end fund. An investment in securities of a closed-end fund that uses leverage may expose the Fund to higher volatility in the market value of such securities and the possibility that the Fund's long-term returns on such securities (and, indirectly, the long-term returns of the shares) will be diminished.

**(g) Futures Contracts**

The Funds may enter into futures contracts (including contracts relating to foreign currencies, interest rates, commodities securities and other financial indexes and other commodities), and purchase and write (sell) related options traded on exchanges designated by the Commodity Futures Trading Commission ("CFTC") or, consistent with CFTC regulations, on foreign exchanges. The Funds intend primarily to invest in short positions on U.S. Treasury Futures contracts. A futures contract provides for the future sale by one party and purchase by another party of a specified quantity of the security or other financial instrument at a specified price and time. A futures contract on an index is an agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index contract originally was written. The clearing house of the exchange on which a futures contract is entered into becomes the counterparty to each purchaser and seller of the futures contract.

A futures contract held by a Fund is valued daily at the official settlement price on the exchange on which it is traded. Each day a futures contract is held, the Fund pays or receives cash, called "variation margin," equal to the daily change in value of the futures contract. Variation margin does not represent borrowing or a loan by the Fund but is instead a settlement between the Fund and the broker of the amount one would owe the other if the futures contract expired. The Fund also is required to deposit and to maintain margin with respect to put and call options on futures contracts written by it. Such margin deposits will vary depending on the nature of the underlying futures contract (and the related initial margin requirements), the current market value of the option and other futures positions held by the Fund. Although some futures contracts call for making or taking delivery of the underlying assets, generally these obligations are closed out prior to delivery by offsetting purchases or sales of matching futures contracts (involving the same exchange, underlying security or index and delivery month). If an offsetting purchase price is less than the original sale price, a Fund realizes a capital gain, or if it is more, the Fund realizes a capital loss. Conversely, if an offsetting sale price is more than the original purchase price, a Fund realizes a capital gain, or if it is less, the Fund realizes a capital loss. The transaction costs also must be included in these calculations. As discussed below, however, the Funds may not always be able to make an offsetting purchase or sale. In the case of a physically settled futures contract, this could result in the Funds being required to deliver, or receive, the underlying physical commodity, which could be adverse to the Funds.

At any time prior to the expiration of a futures contract, a Fund may seek to close the position by seeking to take an opposite position, which would operate to terminate the Fund's existing position in the contract. Positions in futures contracts and options on futures contracts may be closed out only on the exchange on which they were entered into (or through a linked exchange). No secondary market for such contracts exists. Although the Funds may enter into futures contracts only if there is an active market for such contracts, there is no assurance that an active market will exist at any particular time. Most futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be

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made that day at a price beyond that limit or trading may be suspended for specified periods during the day. It is possible that futures contract prices could move to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions at an advantageous price and subjecting the Fund to substantial losses. In such event, and in the event of adverse price movements, the Fund would be required to make daily cash payments of variation margin. In such situations, if the Fund had insufficient cash, it might have to sell assets to meet daily variation margin requirements at a time when it would be disadvantageous to do so. In addition, if the transaction is entered into for hedging purposes, in such circumstances the Fund may realize a loss on a futures contract or option that is not offset by an increase in the value of the hedged position. Losses incurred in futures transactions and the costs of these transactions will affect the Fund's performance.

**(h) Short Sales**

The Funds and the CEFs held by the Funds may sell securities short. Short sales are transactions under which the Funds sell a security they do not own in anticipation of a decline in the value of that security. To complete such a transaction, the Funds must borrow the security to make delivery to the buyer. The Funds then are obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Funds. When a security is sold short a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Funds are required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense. To borrow the security, the Funds also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. The Funds are subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price.

**(i) Unaffiliated Investment Companies**

The Balanced Stabilization Fund invests a significant amount (48.2% of its net assets as of February 28, 2022) in the iShares Core S&P 500 ETF ("IVV"). The primary investment objective of IVV is to track the investment results of an index composed of large-capitalization U.S. equities. IVV's fiscal year end is March 31. Per the semi-annual report ended September 30, 2021, the net assets of the iShares Core S&P 500 ETF were \$286.7 billion. IVV had a total return of 9.16%, expenses ratio of 0.03%, and net investment income ratio of 1.36%. A copy of the iShares Core S&P 500 ETF's semi-annual report can be found at [www.ishares.com](http://www.ishares.com).

The Equity Stabilization Fund invests a significant amount (32.2% of its net assets as of February 28, 2022) in the iShares MSCI USA Min Vol Factor ETF ("USMV"). The primary investment objective of USMV is to track the investment results of an index composed of large-capitalization U.S. equities. USMV's fiscal year end is July 31. Per the annual report ended July 31, 2021, the net assets of the iShares MSCI USA Min Vol Factor ETF were \$28.5 billion. USMV had a total return of 22.23%, expenses ratio of 0.15%, and net investment income ratio of 1.59%. A copy of the iShares MSCI USA Min Vol Factor ETF's annual report can be found at [www.ishares.com](http://www.ishares.com).

**(j) Return of Capital Estimates**

Distributions received from the Fund's investments in MLPs generally are comprised of income and return of capital. The Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded. For the six months ended February 28, 2022, the Fund estimated that 100% of the MLP distributions received would be treated as return of capital.

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**(k) Distributions to Shareholders**

The Funds will make dividend distributions of net investment income, if any, quarterly and net capital gains distributions, if any, at least annually, typically in December. Each Fund may make an additional payment of dividends or distributions if it deems it desirable at any other time during the year. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

**(l) Illiquid Securities**

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Liquidity Risk Management Program (“LRMP”) that requires, among other things, that the Funds limit their illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Advisor, at any time, determines that the value of illiquid securities held by a Fund exceeds 15% of its net asset value, the Advisor will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Funds’ written LRMP.

**(m) Federal Income Taxes**

The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Funds.

*Accounting for Uncertainty in Income Taxes* (the “Income Tax Statement”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Funds’ tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations.

The Income Tax Statement requires management of the Funds to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund’s current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of February 28, 2022, and during the prior three open tax years the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which they are reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**Note 3 – Investment Advisory and Other Agreements**

The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement (the “Agreement”) with Liberty Street Advisors, Inc. (the “Advisor”). Under the terms of the Agreement, the Real Asset Income Fund pays a monthly investment advisory fee to the Advisor at the annual rate of 0.75% of the Fund’s average daily net assets, and the

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Balanced Stabilization and Equity Stabilization Funds pay a monthly investment advisory fee to the Advisor at the annual rate of 0.70% of the Funds' average daily net assets. The Advisor engages Securian Asset Management, Inc. (the "Sub-Advisor") to manage the Funds and pays the Sub-Advisor from its advisory fees. Prior to the close of business on December 11, 2020, investment advisory services were provided to the Funds by Securian Asset Management, Inc. (the "Previous Advisor"), which received investment management fees for their services pursuant to the terms of the investment advisory agreements for the Funds. The investment advisory fees, which were computed and accrued daily and paid monthly, at an annual rate of 0.75%, 0.55%, and 0.55%, respectively, of the Real Asset Income Fund, Balanced Stabilization Fund, and Equity Stabilization Fund's average daily net assets.

The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Funds to ensure that total annual operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses of short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses) do not exceed 1.20% and 0.95% of the Funds' average daily net assets for Class A and Institutional Class shares, respectively. This agreement is in effect until December 31, 2023, and it may be terminated before that date only by the Trust's Board of Trustees. Prior to the close of business on December 11, 2020, the Previous Advisor had contractually agreed to waive its fees and/or pay for operating expenses of the Funds to ensure that total annual operating expenses did not exceed 0.75%, 0.55%, and 0.55%, respectively, of the Real Asset Income Fund, Balanced Stabilization Fund, and Equity Stabilization Fund's average daily net assets.

For the six months ended February 28, 2022, the Advisor waived a portion of its advisory fees totaling \$15,928 and \$53,733 for the Real Asset Income Fund and Equity Stabilization Fund, respectively, and recovered \$3,150 of previously waived advisory fees and/or other expenses absorbed for the Balanced Stabilization Fund. The Advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation amount in effect at the time such fees were waived or payments made, or (b) the expense limitation amount in effect at the time of the reimbursement. The Advisor may recapture all or a portion of these amounts no later than August 31, of the years stated below:

|       | Real Asset<br>Income | Balanced<br>Stabilization | Equity<br>Stabilization |
|-------|----------------------|---------------------------|-------------------------|
| 2024  | \$ 120,044           | \$ 47,294                 | \$ 103,721              |
| 2025  | 15,928               | -                         | 53,733                  |
| Total | <u>\$ 135,972</u>    | <u>\$ 47,294</u>          | <u>\$ 157,454</u>       |

UMB Fund Services, Inc. ("UMBFS"), serves as the Funds' fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC ("MFAC") serves as the Funds' other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Funds' custodian. Fees paid to UMBFS and MFAC are combined under Fund services fees on the Statements of Operations.

The Funds' allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the six months ended February 28, 2022 are reported on the Statements of Operations as Fund services fees.

Forside Fund Services, LLC serves as the Funds' distributor (the "Distributor"). The Distributor does not receive compensation from the Funds for its distribution services; the Advisor pays the Distributor a fee for its distribution-related services.

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Certain trustees and officers of the Trust are employees of UMBFS or MFAC. The Funds do not compensate trustees and officers affiliated with the Funds' co-administrators. For the six months ended February 28, 2022, the Funds' allocated fees incurred to Trustees who are not affiliated with the Funds' co-administrators are reported on the Statements of Operations.

The Funds' Board of Trustees has adopted a Deferred Compensation Plan (the "Plan") for the Independent Trustees that enables Trustees to elect to receive payment in cash or the option to select various fund(s) in the Trust in which their deferred accounts shall be deemed to be invested. If a trustee elects to defer payment, the Plan provides for the creation of a deferred payment account. The Funds' liability for these amounts is adjusted for market value changes in the invested fund(s) and remains a liability to the Funds until distributed in accordance with the Plan. The Trustees' Deferred compensation liability under the Plan constitutes a general unsecured obligation of each Fund and is disclosed in the Statements of Assets and Liabilities. Contributions made under the plan and the change in unrealized appreciation/depreciation and income are included in the Trustees' fees and expenses in the Statements of Operations.

Dziura Compliance Consulting, LLC provides Chief Compliance Officer ("CCO") services to the Trust. The Funds' allocated fees incurred for CCO services for the six months ended February 28, 2022 are reported on the Statements of Operations.

**Note 4 – Federal Income Taxes**

At February 28, 2022, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

|  | Real Asset Income<br>Fund | Balanced<br>Stabilization Fund | Equity<br>Stabilization Fund |
|--|---------------------------|--------------------------------|------------------------------|
| Cost of investments                        | \$ 64,613,937             | \$ 53,796,412                  | \$ 12,766,204                |
| Gross unrealized appreciation              | \$ 16,884,562             | \$ 18,948,964                  | \$ 4,811,379                 |
| Gross unrealized depreciation              | (1,618,033)               | (311,821)                      | (38,337)                     |
| Net unrealized appreciation on investments | \$ 15,266,529             | \$ 18,637,143                  | \$ 4,773,042                 |

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

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As of August 31, 2021, the components of accumulated earnings/(deficit) on a tax basis were as follows:

|  | Real Asset Income<br>Fund | Balanced<br>Stabilization Fund | Equity<br>Stabilization Fund |
|--|---------------------------|--------------------------------|------------------------------|
| Undistributed ordinary income          | \$ 135,767                | \$ 532,274                     | \$ -                         |
| Undistributed long-term gains          | -                         | 986,277                        | 1,369,171                    |
| Tax accumulated earnings               | 135,767                   | 1,518,551                      | 1,369,171                    |
| Accumulated capital and other losses   | (3,690,471)               | -                              | -                            |
| Unrealized appreciation on investments | 16,835,071                | 20,718,742                     | 5,974,926                    |
| Unrealized deferred compensation       | (345)                     | (344)                          | (325)                        |
| Total distributable earnings           | <u>\$ 13,280,022</u>      | <u>\$ 22,236,949</u>           | <u>\$ 7,343,772</u>          |

The tax character of distribution paid during the fiscal years ended August 31, 2021 and August 31, 2020 were as follows:

|                             | Real Asset Income Fund |                     | Balanced Stabilization Fund |                     | Equity Stabilization Fund |                     |
|-----------------------------|------------------------|---------------------|-----------------------------|---------------------|---------------------------|---------------------|
|                             | 2021                   | 2020                | 2021                        | 2020                | 2021                      | 2020                |
| Distribution paid from:     |                        |                     |                             |                     |                           |                     |
| Ordinary income             | \$ 2,010,964           | \$ 2,266,932        | \$ 1,778,207                | \$ 1,703,596        | \$ 293,410                | \$ 1,125,018        |
| Net long-term capital gains | -                      | 1,083,780           | 1,466,004                   | 103,580             | 31,173                    | -                   |
| Total distributions paid    | <u>\$ 2,010,964</u>    | <u>\$ 3,350,712</u> | <u>\$ 3,244,211</u>         | <u>\$ 1,807,176</u> | <u>\$ 324,583</u>         | <u>\$ 1,125,018</u> |

At August 31, 2021, the Funds had accumulated capital loss carry forwards as follows:

|                             | Not Subject to Expiration |              | Total        |
|-----------------------------|---------------------------|--------------|--------------|
|                             | ST                        | LT           |              |
| Real Asset Income Fund      | \$ 2,335,272              | \$ 1,355,199 | \$ 3,690,471 |
| Balanced Stabilization Fund | -                         | -            | -            |
| Equity Stabilization Fund   | -                         | -            | -            |

To the extent that a fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

During the fiscal year ended August 31, 2021, the Equity Stabilization Fund utilized \$857,854 and \$394,498 of short-term and long-term non-expiring capital loss carryforwards, respectively.



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**Note 5 – Investment Transactions**

For the six months ended February 28, 2022, purchases and sales of investments, excluding short-term investments, were as follows:

|                             | Purchases |            | Sales |            |
|-----------------------------|-----------|------------|-------|------------|
| Real Asset Fund             | \$        | 14,626,824 | \$    | 16,001,739 |
| Balanced Stabilization Fund |           | 4,631,726  |       | 3,821,232  |
| Equity Stabilization Fund   |           | 242,239    |       | 1,447,431  |

**Note 6 – Distribution Plan**

The Trust, on behalf of the Funds, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act, that allows the Funds to pay distribution fees for the sale and distribution of their Class A shares. For Class A shares, the maximum annual fee payable to the Distributor for such distribution and/or shareholder liaison services is 0.25% of the average daily net assets of such shares. Class A Shares are not currently available for purchase. The Institutional Class does not pay any distribution fees.

The Advisor’s affiliated broker-dealer, HRC Fund Associates, LLC (“HRC”), Member FINRA/SIPC, markets the Fund shares to financial intermediaries pursuant to a marketing agreement with the Advisor. The marketing agreement between the Advisor and HRC is not part of the Plan. The Advisor pays HRC out of its own resources and without additional cost to the Fund or its shareholders.

**Note 7 – Shareholder Servicing Plan**

The Trust, on behalf of the Funds, has adopted a Shareholder Servicing Plan to pay a fee at an annual rate of up to 0.15% of average daily net assets of shares serviced by shareholder servicing agents who provide administrative and support services to their customers.

For the six months ended February 28, 2022, shareholder servicing fees incurred are disclosed on the Statements of Operations.

**Note 8 – Indemnifications**

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

**Note 9 – Fair Value Measurements and Disclosure**

FASB Accounting Standard Codification, “Fair Value Measurement and Disclosures”, Topic 820 (ASC 820) Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

**Securian AM Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**February 28, 2022 (Unaudited)**

Under ASC 820, various inputs are used in determining the value of the Funds' investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of February 28, 2022, in valuing the Funds' assets carried at fair value:

| <b>Real Asset Income Fund</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3**</b> | <b>Total</b>  |
|-------------------------------|----------------|----------------|------------------|---------------|
| Investments                   |                |                |                  |               |
| Closed-End Funds              | \$ 462,557     | \$ -           | \$ -             | \$ 462,557    |
| Common Stocks*                |                |                |                  |               |
| Other Common Stocks           | 15,446,410     | -              | -                | 15,446,410    |
| REIT Common Stocks*           | 40,899,297     | -              | -                | 40,899,297    |
| Corporate Bonds*              | -              | 197,625        | -                | 197,625       |
| Master Limited Partnerships*  | 8,363,724      | -              | -                | 8,363,724     |
| Preferred Stocks*             | 7,352,756      | -              | -                | 7,352,756     |
| U.S. Government Securities    | -              | 6,982,962      | -                | 6,982,962     |
| Short-Term Investments        | 175,135        | -              | -                | 175,135       |
| Total Investments             | \$ 72,699,879  | \$ 7,180,587   | \$ -             | \$ 79,880,466 |

**Securian AM Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**February 28, 2022 (Unaudited)**

| <b>Balanced Stabilization Fund</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3**</b> | <b>Total</b>  |
|------------------------------------|----------------|----------------|------------------|---------------|
| <b>Assets</b>                      |                |                |                  |               |
| Investments                        |                |                |                  |               |
| Corporate Bonds*                   | \$ -           | \$ 11,378,230  | \$ -             | \$ 11,378,230 |
| Exchange-Traded Funds              | 42,509,627     | -              | -                | 42,509,627    |
| U.S. Government Securities         | -              | 3,049,988      | -                | 3,049,988     |
| Short-Term Investments             | 15,370,575     | -              | -                | 15,370,575    |
| Total Investments                  | 57,880,202     | 14,428,218     | -                | 72,308,420    |
| Purchased Options Contracts        | 131,460        | -              | -                | 131,460       |
| Total Investments and Options      | \$ 58,011,662  | \$ 14,428,218  | \$ -             | \$ 72,439,880 |
| Other Financial Instruments***     |                |                |                  |               |
| Futures Contracts                  | \$ 157,147     | \$ -           | \$ -             | \$ 157,147    |
| Total Assets                       | \$ 58,168,809  | \$ 14,428,218  | \$ -             | \$ 72,597,027 |
| <b>Liabilities</b>                 |                |                |                  |               |
| Written Options Contracts          | \$ -           | \$ 6,325       | \$ -             | \$ 6,325      |
| Total Liabilities                  | \$ -           | \$ 6,325       | \$ -             | \$ 6,325      |
| <b>Equity Stabilization Fund</b>   |                |                |                  |               |
| <b>Assets</b>                      |                |                |                  |               |
| Investments                        |                |                |                  |               |
| Exchange-Traded Funds              | \$ 16,042,590  | \$ -           | \$ -             | \$ 16,042,590 |
| Short-Term Investments             | 1,466,836      | -              | -                | 1,466,836     |
| Total Investments                  | 17,509,426     | -              | -                | 17,509,426    |
| Purchased Options Contracts        | 31,320         | -              | -                | 31,320        |
| Total Investments and Options      | \$ 17,540,746  | \$ -           | \$ -             | \$ 17,540,746 |
| Other Financial Instruments***     |                |                |                  |               |
| Futures Contracts                  | \$ 11,412      | \$ -           | \$ -             | \$ 11,412     |
| Total Assets                       | \$ 17,552,158  | \$ -           | \$ -             | \$ 17,552,158 |
| <b>Liabilities</b>                 |                |                |                  |               |
| Written Options Contracts          | \$ -           | \$ 1,500       | \$ -             | \$ 1,500      |
| Total Liabilities                  | \$ -           | \$ 1,500       | \$ -             | \$ 1,500      |

\* For a detailed break-out of common stocks, corporate bonds, master limited partnerships, preferred stocks and REIT common stocks by major industry classification, please refer to the Schedule of Investments.

\*\* The Funds did not hold any Level 3 securities at period end.

\*\*\* Other financial instruments are derivative instruments such as futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

**Securian AM Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**February 28, 2022 (Unaudited)**

**Note 10 – Derivatives and Hedging Disclosures**

FASB Accounting Standard Codification, “Derivative and Hedging”, Topic 815 (ASC 815) requires enhanced disclosures about each Fund’s derivative and hedging activities, including how such activities are accounted for and their effects on each Fund’s financial position, performance and cash flows. The Funds invested in purchased option contracts, written option contracts, and futures contracts during the six months ended February 28, 2022. The effects of these derivative instruments on each Fund’s financial position and financial performance as reflected in the Statements of Assets and Liabilities and Statements of Operations are presented in the tables below. The fair values of derivative instruments, as of February 28, 2022, by risk category are as follows:

|                                    | Statements of Asset and Liabilities Location                    | Derivatives not designated as hedging instruments | Asset       | Liability   |
|------------------------------------|---|---|-------------|-------------|
|                                    |   |   | Derivatives | Derivatives |
|                                    |   |   | Value       | Value       |
| <b>Balanced Stabilization Fund</b> | Purchased options contracts, at value                           | Equity contracts                                  | \$ 131,460  | \$ -        |
|                                    | Written options contracts, at value                             | Equity contracts                                  | -           | 6,325       |
|                                    | Unrealized appreciation/depreciation on open futures contracts* | Equity contracts                                  | 157,147     | -           |
| <b>Equity Stabilization Fund</b>   | Purchased options contracts, at value                           | Equity contracts                                  | 31,320      | -           |
|                                    | Written options contracts, at value                             | Equity contracts                                  | -           | 1,500       |
|                                    | Unrealized appreciation/depreciation on open futures contracts* | Equity contracts                                  | 11,412      | -           |

\*Includes cumulative appreciation/depreciation on futures contracts as reported in the Schedule of Investments. Variation margin is presented on the Statements of Assets and Liabilities.

The effects of derivative instruments on the Statements of Operations for the six months ended February 28, 2022, are as follows:

|                                    | Amount of Realized Gain or (Loss) on Derivatives |             |
|------------------------------------|--|-------------|
|                                    | Recognized in Income                             |             |
|                                    | Equity Contracts                                 | Total       |
| <b>Balanced Stabilization Fund</b> |  |             |
| Purchased options contracts        | \$ (13,850)                                      | \$ (13,850) |
| Written options contracts          | 91,345   | 91,345      |
| Futures contracts                  | 602,203  | 602,203     |
| <b>Equity Stabilization Fund</b>   |  |             |
| Purchased options contracts        | (1,017)  | (1,017)     |
| Written options contracts          | 22,804   | 22,804      |
| Futures contracts                  | 31,612   | 31,612      |

**Securian AM Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**February 28, 2022 (Unaudited)**

|                                    | <b>Change in Unrealized Appreciation/Depreciation on Derivatives</b> |             |
|------------------------------------|--|-------------|
|                                    | <b>Recognized in Income</b>  |             |
|                                    | Derivatives not designated as hedging instruments                    |             |
|                                    | Equity Contracts   | Total       |
| <b>Balanced Stabilization Fund</b> |  |             |
| Purchased options contracts        | \$ (94,834)  | \$ (94,834) |
| Written options contracts          | 3,124  | 3,124       |
| Futures contracts                  | (1,098,293)  | (1,098,293) |
| <b>Equity Stabilization Fund</b>   |  |             |
| Purchased options contracts        | (22,310)   | (22,310)    |
| Written options contracts          | 565  | 565         |
| Futures contracts                  | (173,058)  | (173,058)   |

The number of contracts are included on the Schedule of Investments. The quarterly average volumes of derivative instruments, as of February 28, 2022, are as follows:

|                                    | <b>Purchased Options</b> | <b>Written Options</b> | <b>Long Futures</b> | <b>Short Futures</b> |
|------------------------------------|--------------------------|------------------------|---------------------|----------------------|
|                                    | <b>Contracts</b>         | <b>Contracts</b>       | <b>Contracts</b>    | <b>Contracts</b>     |
|                                    | Notional Amount          | Notional Amount        | Notional Amount     | Notional Amount      |
| <b>Balanced Stabilization Fund</b> | \$ 4,006,933             | \$ (4,254,333)         | \$ 9,971,848        | \$ (2,236,382)       |
| <b>Equity Stabilization Fund</b>   | 967,400                  | (1,028,667)            | 1,956,547           | (3,724,212)          |

**Note 11 – COVID-19 Risks**

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. This coronavirus has resulted in closing international borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general public concern and uncertainty. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Funds, including political, social and economic risks. Any such impact could adversely affect the Funds' performance, the performance of the securities in which the Funds invest and may lead to losses on your investment in the Funds. The ultimate impact of COVID-19 on the financial performance of the Funds' investments is not reasonably estimable at this time.

**Note 12 - Recently Issued Accounting Pronouncements**

In October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). Rule 18f-4 will impose limits on the amount of derivatives a Fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Funds will be required to comply with Rule 18f-4 by August 19, 2022. It is not currently clear what impact, if any, Rule 18f-4 will have on the availability, liquidity or performance of derivatives. Management is currently evaluating the potential impact of Rule 18f-4 on the Fund(s). When fully implemented, Rule 18f-4 may require changes in how a Fund uses derivatives, adversely affect the Fund's performance and increase costs related to the Fund's use of derivatives.

**Securian AM Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**February 28, 2022 (Unaudited)**

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In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Fund’s financial statements.

The SEC adopted new Rule 12d1-4, which will allow registered investment companies (including business development companies (“BDCs”), unit investment trusts (“UITs”), closed-end funds, exchange-traded funds (“ETFs”), and exchange-traded managed funds (“ETMFs”) (an “acquiring” fund), to invest in other investment companies (an “acquired fund”), including private funds under a specific exception, beyond the limits of Section 12(d)(1), subject to the conditions of the rule. Rule 12d1-4 became effective January 19, 2021. Funds electing to rely on Rule 12d1-4 will have to comply with the rules by January 19, 2022.

In March 2020, FASB issued ASU 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The main objective of the new guidance is to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Interbank Offered Rate (“LIBOR”) quotes by the UK Financial Conduct Authority. The new guidance allows companies to, provided the only change to existing contracts are a change to an approved benchmark interest rate, account for modifications as a continuance of the existing contract without additional analysis. In addition, derivative contracts that qualified for hedge accounting prior to modification, will be allowed to continue to receive such treatment, even if critical terms change due to a change in the benchmark interest rate. For new and existing contracts, the Fund may elect to apply the amendments as of March 12, 2020 through December 31, 2022. Management is currently assessing the impact of the ASU’s adoption to the Fund’s financial statements and various filings.

**Note 13 – Events Subsequent to the Fiscal Period End**

The Funds have adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated each Fund’s related events and transactions that occurred through the date of issuance of each Fund’s financial statements.

Effective July 31, 2022, Securian Asset Management, Inc. will no longer serve as sub-advisor to the Securian AM Real Asset Income Fund (the “Fund”). The Advisor is currently evaluating options for the Fund, including finding a replacement sub-advisor or engaging in a strategic transaction for the Fund.

There were no other events or transactions that occurred during this period that materially impacted the amounts or disclosures in each Fund’s financial statements.

**Securian AM Funds**  
**EXPENSE EXAMPLES**  
**For the Six Months Ended February 28, 2022 (Unaudited)**

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**Expense Examples**

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2021 to February 28, 2022.

**Actual Expenses**

The information in the row titled “Actual Performance” of the table below provides actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate row for your share class, under the column titled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The information in the row titled “Hypothetical (5% annual return before expenses)” of the table below provides hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the information in the rows titled “Hypothetical (5% annual return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

| <b>Real Asset Income Fund</b>                   | Beginning Account Value | Ending Account Value | Expenses Paid During Period* |
|---|-------------------------|----------------------|------------------------------|
|   | 9/1/21                  | 2/28/22              | 9/1/21 – 2/28/22             |
| Actual Performance                              | \$ 1,000.00             | \$ 1,012.40          | \$ 4.74                      |
| Hypothetical (5% annual return before expenses) | 1,000.00                | 1,020.09             | 4.76                         |

\* Expenses are equal to the Fund’s annualized expense ratio of 0.95% multiplied by the average account values over the period, multiplied by 181/365 (to reflect the six month period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

**Securian AM Funds**  
**EXPENSE EXAMPLES - Continued**  
**For the Six Months Ended February 28, 2022 (Unaudited)**

| <b>Balanced Stabilization Fund</b>              | Beginning Account Value | Ending Account Value | Expenses Paid During Period* |
|---|-------------------------|----------------------|------------------------------|
|   | 9/1/21                  | 2/28/22              | 9/1/21 – 2/28/22             |
| Actual Performance                              | \$ 1,000.00             | \$ 962.60            | \$ 4.64                      |
| Hypothetical (5% annual return before expenses) | 1,000.00                | 1,020.07             | 4.77                         |

\* Expenses are equal to the Fund's annualized expense ratio of 0.95% multiplied by the average account values over the period, multiplied by 181/365 (to reflect the six month period). The expense ratios reflect a recovery of previously waived fees. Assumes all dividends and distributions were reinvested.

| <b>Equity Stabilization Fund</b>                | Beginning Account Value | Ending Account Value | Expenses Paid During Period* |
|---|-------------------------|----------------------|------------------------------|
|   | 9/1/21                  | 2/28/22              | 9/1/21 – 2/28/22             |
| Actual Performance                              | \$ 1,000.00             | \$ 959.70            | \$ 4.63                      |
| Hypothetical (5% annual return before expenses) | 1,000.00                | 1,020.07             | 4.77                         |

\* Expenses are equal to the Fund's annualized expense ratio of 0.95% multiplied by the average account values over the period, multiplied by 181/365 (to reflect the six month period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.



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## **Securian AM Funds**

*Each a series of Investment Managers Series Trust*

### ***Investment Advisor***

Liberty Street Advisors, Inc.  
88 Pine Street, 31<sup>st</sup> Floor, Suite 3101  
New York, New York 10005

### ***Sub-Advisor***

Securian Asset Management, Inc.  
400 Robert Street North  
St Paul, Minnesota 55101

### ***Custodian***

UMB Bank, n.a.  
928 Grand Boulevard, 5<sup>th</sup> Floor  
Kansas City, Missouri 64106

### ***Fund Co-Administrator***

Mutual Fund Administration, LLC  
2220 East Route 66, Suite 226  
Glendora, California 91740

### ***Fund Co-Administrator, Transfer Agent and Fund Accountant***

UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, Wisconsin 53212

### ***Distributor***

Foreside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, Maine 04101  
[www.foreside.com](http://www.foreside.com)

## FUND INFORMATION

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|   | <b><u>TICKER</u></b> | <b><u>CUSIP</u></b> |
|---|----------------------|---------------------|
| Securian AM Real Asset Income Fund - Institutional Class      | VSDIX                | 46143U799           |
| Securian AM Balanced Stabilization Fund - Institutional Class | VVMIX                | 46143U773           |
| Securian AM Equity Stabilization Fund - Institutional Class   | VMEIX                | 46143U757           |

### **Privacy Principles of the Securian Funds for Shareholders**

The Funds are committed to maintaining the privacy of their shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Funds collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Funds do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of their shareholders may become available to the Funds. The Funds do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

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This report is sent to shareholders of the Securian AM Funds for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

### **Proxy Voting Policies and Procedures**

A description of the Funds' proxy voting policies and procedures related to portfolio securities are available without charge, upon request, by calling the Funds at (800) 207-7108 or on the U.S. Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov).

### **Proxy Voting Record**

Information regarding how the Funds voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling (800) 207-7108 or by accessing the Funds' Form N-PX on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Fund Portfolio Holdings**

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the Funds' Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov).

Prior to the use of Form N-PORT, the Funds filed their complete schedule of portfolio holdings with the SEC on Form N-Q, which is available online at [www.sec.gov](http://www.sec.gov).

### **Householding Mailings**

The Funds will mail only one copy of shareholder documents, including prospectuses and notice of annual and semi-annual reports availability and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 207-7108.

Securian AM Funds  
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