

Securian AM Balanced Stabilization Fund
SCHEDULE OF INVESTMENTS
As of May 31, 2022 (Unaudited)

Principal Amount		Value
	CORPORATE BONDS — 14.1%	
	BASIC MATERIALS — 0.8%	
	Sherwin-Williams Co.	
\$ 300,000	3.950%, 1/15/2026 ¹	\$ 302,563
	Yara International A.S.A.	
250,000	4.750%, 6/1/2028 ^{1,2,3}	248,221
		<u>550,784</u>
	COMMUNICATIONS — 1.4%	
	AT&T, Inc.	
300,000	4.500%, 5/15/2035 ¹	300,523
	Comcast Corp.	
327,000	2.937%, 11/1/2056 ^{1,2}	245,071
	Verizon Communications, Inc.	
298,000	2.987%, 10/30/2056 ¹	221,081
	Vodafone Group PLC	
250,000	4.125%, 5/30/2025 ³	254,729
		<u>1,021,404</u>
	CONSUMER, CYCLICAL — 0.2%	
	British Airways 2013-1 Class A Pass-Through Trust	
117,301	4.625%, 12/20/2025 ²	116,955
	CONSUMER, NON-CYCLICAL — 1.8%	
	Abbott Laboratories	
300,000	4.750%, 4/15/2043 ¹	318,579
	CVS Pass-Through Trust	
157,932	6.943%, 1/10/2030	164,603
	Global Payments, Inc.	
250,000	4.800%, 4/1/2026 ¹	256,332
	Takeda Pharmaceutical Co., Ltd.	
500,000	5.000%, 11/26/2028 ^{1,3}	523,276
		<u>1,262,790</u>
	ENERGY — 1.8%	
	Florida Gas Transmission Co. LLC	
300,000	4.350%, 7/15/2025 ^{1,2}	306,951
	ONEOK, Inc.	
250,000	4.000%, 7/13/2027 ¹	246,167
	Phillips 66	
200,000	4.650%, 11/15/2034 ¹	202,027
	Valero Energy Corp.	
250,000	4.350%, 6/1/2028 ¹	248,956
	Williams Cos., Inc.	
250,000	3.750%, 6/15/2027 ¹	246,042
		<u>1,250,143</u>

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SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
CORPORATE BONDS (Continued)		
FINANCIAL — 6.0%		
\$ 200,000	Alexandria Real Estate Equities, Inc. 4.300%, 1/15/2026 ¹	\$ 202,778
250,000	Allied World Assurance Co. Holdings Ltd. 4.350%, 10/29/2025 ^{1,3}	246,277
250,000	American Express Co. 2.500%, 8/1/2022 ¹	250,220
132,000	Assured Guaranty U.S. Holdings, Inc. 5.000%, 7/1/2024	135,633
200,000	Barclays PLC 4.375%, 1/12/2026 ³	200,861
250,000	Capital One Financial Corp. 4.250%, 4/30/2025 ¹	252,673
300,000	Essex Portfolio LP 3.500%, 4/1/2025 ¹	297,446
200,000	First American Financial Corp. 4.600%, 11/15/2024	205,695
250,000	Hanover Insurance Group, Inc. 4.500%, 4/15/2026 ¹	254,937
250,000	Healthcare Trust of America Holdings LP 3.750%, 7/1/2027 ¹	245,610
250,000	Horace Mann Educators Corp. 4.500%, 12/1/2025 ¹	248,778
250,000	Invesco Finance PLC 3.750%, 1/15/2026 ³	249,990
250,000	Liberty Mutual Group, Inc. 4.250%, 6/15/2023 ²	251,964
250,000	Manulife Financial Corp. 4.150%, 3/4/2026 ³	253,585
500,000	Morgan Stanley Domestic Holdings, Inc. 2.950%, 8/24/2022 ¹	500,726
200,000	Old Republic International Corp. 4.875%, 10/1/2024 ¹	205,101
250,000	PNC Bank N.A. 2.450%, 7/28/2022 ¹	250,213
		4,252,487
INDUSTRIAL — 1.8%		
250,000	General Dynamics Corp. 3.500%, 5/15/2025 ¹	251,728
250,000	Kansas City Southern/Old 4.300%, 5/15/2043 ¹	230,708
250,000	Penske Truck Leasing Co. Lp / PTL Finance Corp. 3.900%, 2/1/2024 ^{1,2}	251,972

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SCHEDULE OF INVESTMENTS - Continued
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	CORPORATE BONDS (Continued)	
	INDUSTRIAL (Continued)	
\$ 250,000	Textron, Inc. 4.000%, 3/15/2026 ¹	\$ 250,836
250,000	Tyco Electronics Group S.A. 3.700%, 2/15/2026 ^{1,3}	<u>251,586</u>
		<u>1,236,830</u>
	TECHNOLOGY — 0.1%	
100,000	Hewlett Packard Enterprise Co. 4.900%, 10/15/2025 ¹	<u>103,648</u>
	UTILITIES — 0.2%	
200,000	Oglethorpe Power Corp. 4.250%, 4/1/2046 ¹	<u>169,629</u>
	TOTAL CORPORATE BONDS (Cost \$9,935,502)	<u>9,964,670</u>
Number of Shares		
	EXCHANGE-TRADED FUNDS — 56.6%	
80,666	iShares Core S&P 500 ETF ⁴	33,465,903
57,050	iShares iBoxx \$ Investment Grade Corporate Bond ETF	<u>6,528,802</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$24,354,245)	<u>39,994,705</u>
Number of Contracts		
	PURCHASED OPTIONS CONTRACTS — 0.4%	
	CALL OPTIONS — 0.2%	
	S&P 500 Index	
	Exercise Price: \$4,330.00, Notional Amount: \$3,464,000	
8	Expiration Date: June 17, 2022	12,440
	Exercise Price: \$4,220.00, Notional Amount: \$3,798,000	
9	Expiration Date: July 29, 2022	<u>100,341</u>
	TOTAL CALL OPTIONS (Cost \$192,315)	<u>112,781</u>
	PUT OPTIONS — 0.2%	
	CBOE Volatility Index	
	Exercise Price: \$27.00, Notional Amount: \$675,000	
250	Expiration Date: June 15, 2022	60,000
	Exercise Price: \$28.00, Notional Amount: \$700,000	
250	Expiration Date: June 15, 2022	<u>76,250</u>
	TOTAL PUT OPTIONS (Cost \$112,323)	<u>136,250</u>
	TOTAL PURCHASED OPTIONS CONTRACTS (Cost \$304,638)	<u>249,031</u>

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Principal Amount		Value
	U.S. GOVERNMENT SECURITIES — 4.2%	
\$ 3,100,000	United States Treasury Note 1.000%, 12/15/2024	\$ 2,974,546
	TOTAL U.S. GOVERNMENT SECURITIES (Cost \$3,097,952)	2,974,546
	SHORT-TERM INVESTMENTS — 23.4%	
16,505,770	Morgan Stanley Institutional Liquidity Fund - Government Portfolio, 0.69% ⁵	16,505,770
	TOTAL SHORT-TERM INVESTMENTS (Cost \$16,505,770)	16,505,770
	TOTAL INVESTMENTS — 98.7% (Cost \$54,198,107)	69,688,722
	Other Assets in Excess of Liabilities — 1.3%	923,488
	TOTAL NET ASSETS — 100.0%	\$ 70,612,210
	WRITTEN OPTIONS CONTRACTS — (0.0)%	
	CALL OPTIONS — (0.0)%	
	S&P 500 Index	
	Exercise Price: \$4,600.00, Notional Amount: \$(3,680,000)	
(8)	Expiration Date: June 17, 2022	(440)
	Exercise Price: \$4,550.00, Notional Amount: \$(4,095,000)	
(9)	Expiration Date: July 29, 2022	(13,536)
	TOTAL CALL OPTIONS (Proceeds \$27,056)	(13,976)
	PUT OPTIONS — (0.0)%	
	CBOE Volatility Index	
	Exercise Price: \$15.00, Notional Amount: \$(375,000)	
(250)	Expiration Date: June 15, 2022	(1,250)
	TOTAL PUT OPTIONS (Proceeds \$469)	(1,250)
	TOTAL WRITTEN OPTIONS CONTRACTS (Proceeds \$27,525)	\$ (15,226)

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

¹Callable.

²Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$1,421,134, which represents 2.0% of total net assets of the Fund.

³Foreign security denominated in U.S. Dollars.

⁴All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was \$4,148,700, which represents 5.88% of total net assets of the Fund.

⁵The rate is the annualized seven-day yield at period end.

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FUTURES CONTRACTS

Number of Contracts Long (Short)	Description	Expiration Date	Notional Value	Value at May 31, 2022	Unrealized Appreciation (Depreciation)
(63)	E-mini S&P 500 Index	June 2022	\$ (13,127,974)	\$ (13,013,438)	\$ 114,536
TOTAL FUTURES CONTRACTS			\$ (13,127,974)	\$ (13,013,438)	\$ 114,536