

Securian AM Real Asset Income Fund
SCHEDULE OF INVESTMENTS
As of May 31, 2022 (Unaudited)

Number of Shares		Value
	CLOSED-END FUNDS — 0.5%	
12,222	BlackRock Floating Rate Income Strategies Fund, Inc.	\$ 143,242
	TOTAL CLOSED-END FUNDS (Cost \$142,544)	143,242
	COMMON STOCKS — 71.7%	
	OTHER COMMON STOCKS — 19.7%	
	COMMUNICATIONS — 0.5%	
3,000	Verizon Communications, Inc.	153,870
	ENERGY — 4.9%	
2,600	Baker Hughes Co.	93,548
10,200	DCP Midstream LP	366,282
5,700	Enbridge, Inc. ¹	263,055
2,673	Kinder Morgan, Inc.	52,632
9,700	NuStar Energy LP	155,685
2,300	Targa Resources Corp.	165,646
9,500	Williams Cos., Inc.	352,070
		1,448,918
	FINANCIAL — 0.2%	
1,600	Americold Realty Trust, Inc.	44,304
	UTILITIES — 14.1%	
11,200	AES Corp.	246,848
3,910	American Electric Power Co., Inc.	398,937
2,602	Brookfield Infrastructure Corp. - Class A ¹	183,571
5,312	Brookfield Renewable Corp. - Class A ¹	192,188
8,900	CenterPoint Energy, Inc.	285,245
12,300	Clearway Energy, Inc. - Class A	400,488
200	CMS Energy Corp.	14,208
5,670	Dominion Energy, Inc.	477,528
147	DTE Energy Co.	19,508
1,600	Duke Energy Corp.	180,032
1,200	Entergy Corp.	144,384
1,400	FirstEnergy Corp.	60,144
5,700	NextEra Energy, Inc.	431,433
3,100	NRG Energy, Inc.	142,724
2,100	Sempra Energy	344,106
4,500	Southern Co.	340,470
4,900	Vistra Corp.	129,213
1,900	Xcel Energy, Inc.	143,146
		4,134,173
	TOTAL OTHER COMMON STOCKS (Cost \$3,886,612)	5,781,265

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
	COMMON STOCKS (Continued)	
	REIT COMMON STOCKS — 52.0%	
	FINANCIAL — 52.0%	
4,212	Agree Realty Corp.	\$ 293,029
800	Alexandria Real Estate Equities, Inc.	132,760
2,900	American Campus Communities, Inc.	188,500
3,600	Apartment Income REIT Corp.	161,496
1,800	AvalonBay Communities, Inc.	374,328
7,747	Blackstone Mortgage Trust, Inc. - Class A	241,009
1,200	Boston Properties, Inc.	133,416
5,399	Broadstone Net Lease, Inc.	114,189
2,078	Camden Property Trust	298,172
8,860	CareTrust REIT, Inc.	164,176
3,500	Chatham Lodging Trust	44,590
3,060	Community Healthcare Trust, Inc.	115,301
8,510	Corporate Office Properties Trust	235,216
3,300	Cousins Properties, Inc.	114,015
2,200	Crown Castle International Corp.	417,230
5,800	CubeSmart	258,274
4,012	Digital Realty Trust, Inc.	560,035
5,000	Easterly Government Properties, Inc.	98,150
375	Equinix, Inc.	257,659
9,500	Essential Properties Realty Trust, Inc.	217,360
1,700	Essex Property Trust, Inc.	482,545
1,743	Extra Space Storage, Inc.	310,603
4,600	Gaming and Leisure Properties, Inc.	215,372
6,300	Getty Realty Corp.	176,022
12,913	Healthpeak Properties, Inc.	383,387
5,500	Highwoods Properties, Inc.	216,095
15,500	Host Hotels & Resorts, Inc.	309,845
14,900	Independence Realty Trust, Inc.	350,299
6,100	Invitation Homes, Inc.	230,092
4,000	Kilroy Realty Corp.	242,800
12,804	Kimco Realty Corp.	302,815
11,300	Kite Realty Group Trust	236,848
1,500	Life Storage, Inc.	175,140
1,000	Mid-America Apartment Communities, Inc.	181,000
1,700	National Health Investors, Inc.	100,555
6,637	National Retail Properties, Inc.	294,019
4,000	Omega Healthcare Investors, Inc.	119,080
6,300	Pebblebrook Hotel Trust	141,813
8,400	Phillips Edison & Co., Inc.	283,416
11,800	Physicians Realty Trust	218,890
2,500	Plymouth Industrial REIT, Inc.	50,775

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	COMMON STOCKS (Continued)	
	REIT COMMON STOCKS (Continued)	
	FINANCIAL (Continued)	
4,400	PotlatchDeltic Corp.	\$ 230,824
8,101	Prologis, Inc.	1,032,715
1,300	Public Storage	429,832
1,900	Regency Centers Corp.	129,599
7,836	Retail Opportunity Investments Corp.	141,597
9,700	RLJ Lodging Trust	130,271
10,100	Sabra Health Care REIT, Inc.	141,804
4,700	Simon Property Group, Inc.	538,855
1,894	SL Green Realty Corp.	116,992
5,225	Spirit Realty Capital, Inc.	219,398
11,584	STAG Industrial, Inc.	385,747
8,600	Starwood Property Trust, Inc.	205,454
8,495	Summit Hotel Properties, Inc.	74,246
1,200	Sun Communities, Inc.	196,956
5,700	Sunstone Hotel Investors, Inc.	68,229
9,500	UDR, Inc.	454,100
5,100	Ventas, Inc.	289,374
11,706	VICI Properties, Inc.	361,133
6,864	Welltower, Inc.	611,514
600	Weyerhaeuser Co.	23,712
		15,222,668
	TOTAL REIT COMMON STOCKS	
	(Cost \$11,170,532)	15,222,668
	TOTAL COMMON STOCKS	
	(Cost \$15,057,144)	21,003,933
	MASTER LIMITED PARTNERSHIPS — 10.0%	
	ENERGY — 9.3%	
40,752	Energy Transfer LP	475,168
12,784	Enterprise Products Partners LP	350,537
7,482	Genesis Energy LP	91,580
4,501	Magellan Midstream Partners LP	232,702
15,972	MPLX LP	526,278
35,900	Plains All American Pipeline LP	408,901
5,556	Viper Energy Partners LP	186,459
16,600	Western Midstream Partners LP	458,990
		2,730,615

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	MASTER LIMITED PARTNERSHIPS (Continued)	
	UTILITIES — 0.7%	
2,881	NextEra Energy Partners LP	\$ 206,424
	TOTAL MASTER LIMITED PARTNERSHIPS	
	(Cost \$1,439,470)	2,937,039
	PREFERRED STOCKS — 3.4%	
	ENERGY — 0.2%	
2,000	Energy Transfer LP, 7.625% ^{2,3,4}	47,020
	FINANCIAL — 2.6%	
4,100	Agree Realty Corp., 4.250% ^{2,3}	75,973
1,777	Armada Hoffler Properties, Inc., 6.750% ^{2,3}	44,025
2,100	Chatham Lodging Trust, 6.625% ^{2,3}	51,450
3,280	EPR Properties, 5.750% ^{2,3}	72,553
1,540	Pebblebrook Hotel Trust, 5.700% ^{2,3}	29,630
3,213	Pebblebrook Hotel Trust, 6.375% ^{2,3}	68,051
4,800	Pebblebrook Hotel Trust, 6.375% ^{2,3}	104,544
2,685	PS Business Parks, Inc., 4.875% ^{2,3}	54,425
4,300	Public Storage, 4.000% ^{2,3}	82,775
3,200	Public Storage, 4.875% ^{2,3}	75,968
2,900	Saul Centers, Inc., 6.000% ^{2,3}	66,216
1,200	Vornado Realty Trust, 5.250% ^{2,3}	25,752
		751,362
	UTILITIES — 0.6%	
4,300	Brookfield Infrastructure Partners LP, 5.000% ^{1,2,3}	83,850
1,500	CMS Energy Corp., 5.875%, 10/15/2078 ²	38,445
2,600	Sempra Energy, 5.750%, 7/1/2079 ²	65,130
		187,425
	TOTAL PREFERRED STOCKS	
	(Cost \$1,022,089)	985,807
Principal Amount		
	U.S. GOVERNMENT SECURITIES — 6.0%	
	United States Treasury Inflation Indexed Bonds	
\$ 249,114	0.125%, 1/15/2023	255,134
247,084	0.375%, 7/15/2023	255,259
454,058	0.125%, 7/15/2024	469,269
152,525	2.375%, 1/15/2025	165,747
121,236	0.375%, 7/15/2025	125,594
181,497	0.625%, 1/15/2026	188,676
174,888	3.875%, 4/15/2029	219,566

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Principal Amount		Value
	U.S. GOVERNMENT SECURITIES (Continued)	
\$ 66,509	2.125%, 2/15/2040	\$ 83,376
	TOTAL U.S. GOVERNMENT SECURITIES	
	(Cost \$1,705,504)	1,762,621
Number of Shares		
	SHORT-TERM INVESTMENTS — 17.6%	
5,170,674	Morgan Stanley Institutional Liquidity Fund - Government Portfolio, 0.69% ⁵	5,170,674
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$5,170,674)	5,170,674
	TOTAL INVESTMENTS — 109.2%	
	(Cost \$24,537,425)	32,003,316
	Liabilities in Excess of Other Assets — (9.2)%	(2,691,273)
	TOTAL NET ASSETS — 100.0%	\$ 29,312,043

LP – Limited Partnership

REIT – Real Estate Investment Trusts

¹Foreign security denominated in U.S. Dollars.

²Callable.

³Perpetual security. Maturity date is not applicable.

⁴Variable rate security.

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