

SECURIAN AM EQUITY STABILIZATION FUND

Institutional Class - VMEIX

Fund Profile: June 30, 2020



INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective: The Securian AM 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.

Investment Strategy:

- Invests at least 80% of net assets in equity securities, targeting 85% equity exposure and 15% cash/cash equivalent exposure under normal conditions
- Adjusts equity exposure to be as high as 100% in periods of low expected market volatility, and as low as 10% in periods of high volatility
- As expected equity volatility increases, equity exposure is reduced by either selling S&P 500 futures contracts or reducing long positions in them
- Equity exposure will primarily include Exchange Traded Funds (ETFs) whose objective is to invest in equity securities with prices less volatile than the broad equity markets
- Seeks an average annualized volatility of 10% or less over an extended time period

POTENTIAL KEY BENEFITS

Potential key benefits of investing in the Securian AM Equity Stabilization Fund:

- Seeks to maximize risk-adjusted returns and reduce the potential negative impact of market volatility
- Captures potential gains and helps reduce investment risks through its dynamic hedging strategy
- Employs a transparent approach to target 10% or less volatility by efficiently managing overall equity exposure
- Lower interest rate risk through a targeted 15% or less cash/cash equivalent allocation with no fixed income maturities longer than one year

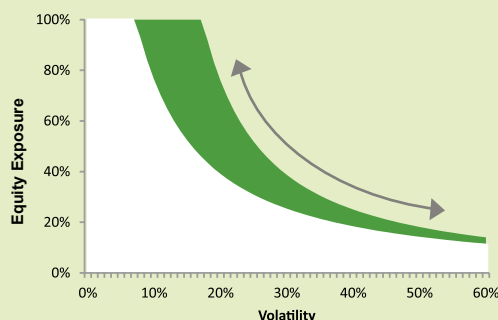
Average Annual Total Returns for Quarter Ending 06/30/20

	3 month	YTD	1 year	3 year	5 year	Since Inception	Since Inception
Institutional Class	-2.02%	-11.13%	-6.35%	2.17%	-	4.94%	9/28/2015
MSCI ACWI Index	19.22%	-6.25%	2.11%	6.14%	-	9.37%	
Equity Stabilization Custom Benchmark¹	5.23%	-11.41%	-6.47%	4.23%	-	7.31%	
S&P 500 Index	20.54%	-3.08%	7.51%	10.73%	-	13.36%	

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-855-824-1355.

ACTIVE MANAGEMENT

Equity Allocation Illustration: Equity weighting changes depending on market volatility



As market volatility increases the equity allocation is reduced. Volatility is measured as the annualized standard deviation of daily returns of the S&P 500.

For illustration purposes only. Not meant to convey any asset weightings of any Securian AM portfolio or composite at any point in time. This is an illustration which would be used to guide portfolio equity weightings. The target equity allocation for the corresponding level of volatility may change over time.

MORNINGSTAR RATING



3-Star Overall Morningstar Rating™ as of 6/30/20 out of 183 Long-Short Equity Funds

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the fund's three-, five- and ten-year (if applicable) Morningstar Ratings™ metrics, which are based on risk-adjusted return performance.

FUND DETAILS

Share Class	Institutional
Ticker	VMEIX
CUSIP	56166Y339
Fund Inception	9/28/2015
Gross Expense Ratio	1.21%
Net Expense Ratio*	0.72%
Benchmark:	MSCI ACWI Index

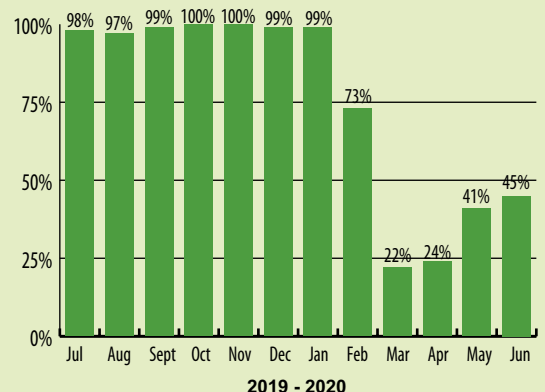
*Securian Asset Management, Inc. has contractually agreed to reimburse expenses through December 29, 2020.

Portfolio Characteristics

Number of Holdings	18
Dividend Frequency	Quarterly
Total Equity Exposure	44.8%
International Equity Exposure	34.78
Beta (vs. S&P 500)	0.40
30-Day SEC Yield Subsidized²	2.46%
30-Day SEC Yield Unsubsidized²	1.84%

EQUITY EXPOSURE

Total Equity Exposure 44.80



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Volatility for Quarter Ending 06/30/20

	3 month	YTD	1 year	3 year	5 year	Since Inception
Securian AM Equity Stabilization Fund	9.69%	14.29%	11.71%	8.66%	-	7.58%
S&P 500 Index	31.63%	45.94%	33.47%	16.71%	-	14.57%

EQUITY HOLDINGS (%) OF PORTFOLIO

iShares MSCI USA Minimum Volatility Fund	32.2
iShares MSCI EAFE Minimum Volatility Fund	24.9
iShares Core High Dividend Fund	18.0
iShares Emerging Markets Minimum Volatility Fund	6.0
iShares MSCI Germany Fund	4.0
E-Mini S&P 500 Index Future	-39.7
Total	45.2

ABOUT SECURIAN ASSET MANAGEMENT

Securian Asset Management is an institutional asset manager specializing in public and private fixed income, real estate securities and other income-oriented strategies. The firm was founded in 1984 and is located in St. Paul, MN. Securian Asset Management is a subsidiary of Securian Financial Group, Inc.

PORTFOLIO MANAGERS

Craig Stapleton, CFA, FRM

Senior Vice President and Portfolio Manager
Industry Experience: Since 2002

Jeremy Gogos, Ph.D., CFA

Vice President and Portfolio Manager
Industry Experience: Since 2013

Merlin Erickson

Vice President and Portfolio Manager
Industry Experience: Since 1993

¹The Equity Stabilization Custom Benchmark consists of 60% S&P 500 Low Volatility Index, 20% S&P BMI International Developed Low Volatility Index and 20% Bloomberg Barclays U.S. 3 Month Treasury Billwethers. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The S&P BMI International Developed Low Volatility Index measures the performance of the 200 least volatile stocks in the S&P Developed Market large/midcap universe. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights. The Bloomberg Barclays U.S. 3 Month Treasury Billwethers Index tracks the market for the on-the-run 3 month Treasury bill issued by the U.S. government. The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The Index covers approximately 85% of the global investable opportunity set. The returns are shown net of foreign dividend withholding taxes. The S&P 500 Index consists of 500 large cap common stocks which together represent approximately 80% of the total U.S. stock market. It is a float-adjusted market-weighted index (stock price times float-adjusted shares outstanding), with each stock affecting the index in proportion to its market value. It is not possible to invest directly in an index.

²30-Day SEC Yield: Yield is based on the most recent 30 day period. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. The SEC Yield formula is designed to determine an approximate amount of current income generated by the securities in the fund, and assuming that all dividends are reinvested, net of all expenses and expressed as a rate of return on the current maximum offering price.

The funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment advisor, and they may be obtained by calling 1-855-824-1355 or visiting www.securianamfunds.com. Please read carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Adviser may be unsuccessful in managing volatility and the Funds may experience a high level of volatility in their returns. The securities used in the strategy are subject to price volatility, and the strategy may not result in less volatile returns for the Funds relative to the market as a whole, and they could be more volatile. Investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities. Investment by the Funds in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Derivatives involve special risks including leverage, correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented to more traditional investments. The Funds may invest in illiquid securities which involve the risk that the securities will not be able to be sold at the time or prices desired by the Funds, particularly during times of market turmoil. In connection with establishing a short position in an instrument, the Funds are subject to the risk that they may not always be able to borrow the instrument, or to close out a short position at a particular time or at an acceptable price. The market price of an ETF fluctuates based on changes in the ETF's net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market of an ETF's shares may not develop and market trading in the shares of the ETF may be halted under certain circumstances. ETNs are unsecured debt obligations and are subject to the credit risk of their issuers, and will lose value if the issuer goes bankrupt. ETN returns are linked to the performance of designated indices which fluctuate due to market changes as well as economic, legal, political and geographic events. The market price of ETNs fluctuates as their returns fluctuate and as the level of supply and demand for the ETNs change. The Funds may invest in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods.

Beta measures the sensitivity of rates of return on a fund to general market movements. **Volatility** is measured by the portfolio's standard deviation. **Standard Deviation** measures the dispersion of a set of data from its mean. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Securian AM Equity Stabilization Fund received 3 stars among 183 Long-Short Equity funds for the three-year period ending 6/30/20.

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On July 8, 2020, the Board of Trustees of the Trust approved a revision to the name and investment objective for the Securian AM Managed Volatility Equity Fund (the "Managed Volatility Equity Fund"). There are no changes to the Managed Volatility Equity Fund's principal investment strategies or its principal risks. Effective September 8, 2020, the Managed Volatility Equity Fund was renamed the Securian AM Equity Stabilization Fund and the investment objective was revised as shown on page 1 of this fact sheet.

The Securian AM Equity Stabilization Fund is distributed by Quasar Distributors, LLC. Securian Financial Group is not affiliated with Quasar Distributors, LLC.