ADVANTUS® | MUTUAL FUNDS

Advantus Managed Volatility Mutual Funds

1 What is a managed volatility fund?

Managed volatility portfolios are investment portfolios that seek to provide more consistent returns over time, while reducing volatility.

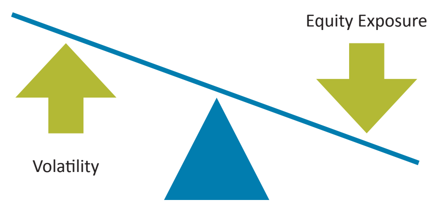
They invest in hedging strategies, attempting to manage volatility which may help minimize the impact of severe market declines. This helps clients stay invested which can aid them to remain better positioned for recovery when markets improve.

Potential Advantages:

- Lower cost
- Straightforward strategy
- Seeks less volatility than a static investment model

2 How do the Advantus Dynamic Managed Volatility Fund and the Advantus Managed Volatility Equity Fund work?

- Adjusts the equity exposure as expected market conditions change to help manage volatility and maximize returns
- Targets an average annualized volatility of 10% or less over an extended period of time
- Seeks to maximize risk-adjusted total returns



As expected equity volatility increases, equity allocation is reduced; as expected equity volatility decreases, equity allocation is increased.

3 What is the minimum, maximum and target equity exposure?

	Advantus Dynamic Managed Volatility Fund	Advantus Managed Volatility Equity Fund
Minimum Equity Allocation	10%	10%
Maximum Equity Allocation	90%	100%
Target Exposure	60% equity & 40% fixed income	85% equity & 15% cash/cash equivalents

4 What are the expense ratios* for the Advantus Managed Volatility Mutual Funds?

	Advantus Dynamic Managed Volatility Fund		Advantus Managed Volatility Equity Fund	
	Net	*Gross*	*Net*	*Gross*
Class A	0.85%	1.92%	0.97%	1.99%
Institutional	0.60%	1.67%	0.72%	1.74%

5 What are the potential benefits of the Advantus Managed Volatility Mutual Funds?

- Can help reduce the negative impact of market volatility
- May mitigate downside loss in rapidly fluctuating markets
- Seeks to capture potential gains and reduce investment risks through its dynamic hedging strategy

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*Advantus Capital Management, Inc., the Fund's investment adviser, has contractually agreed to reimburse expenses through December 31, 2016.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the investment company, and may be obtained by calling 1.855.824.1355. Read it 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 fl uctuates 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 fl uctuate due to market changes as well as economic, legal, political and geographic events. The market price of ETNs fl uctuates as their returns fl uctuate 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. The Funds are new and have no operating history and there can be no assurance that the Fund(s) will grow to or maintain an economically viable size in which case the board of trustees may decide to liquidate the Fund(s).

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