

# Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Advantus Managed Volatility Equity Fund		47-4644742	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Brian Wiedmeyer	414-765-6844	Brian.Wiedmeyer@usbank.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
615 East Michigan Street		Milwaukee, WI 53202	
<b>8</b> Date of action		<b>9</b> Classification and description	
8/31/16		Nontaxable Return of Capital Distribution	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
56166Y347, 56166Y339	N/A	AMENX, VMEIX	N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Advantus Managed Volatility Equity Fund paid a nontaxable return of capital distribution on the date attached to shareholders of record on the date attached.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ For each dividend noted above, 10.7508% of each such dividend was a return of capital in accordance with the IRS section 301(c)(2). Accordingly, the shareholder would reduce the holders' basis in the stock by the portion of distribution determined to be return of capital.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The tax basis of the shareholders of record for each dividend is lowered by the per share return of capital amount noted above. The rate was determined in accordance to IRC §301 and §316.

**Part II** Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301, §316

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record for the nontaxable return of capital distribution received.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2016 1099-DIV statement, box 3.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Sign Here**  
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.  
A signed copy is maintained by the issuer  
Signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_  
Print your name ▶ \_\_\_\_\_ Title ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

**Advantus Managed Volatility Equity Fund**  
**47-4644742**  
**FYE 8/31/2016**

**AMENX**

<b>Record Date</b>	<b>Ex Date</b>	<b>Payable Date</b>	<b>Total Dividend</b>	<b>Return of Capital</b>	<b>Return of Capital %</b>
3/29/2016	3/30/2016	3/30/2016	0.01626000	0.00174808	10.7508%
6/28/2016	6/29/2016	6/29/2016	0.06881000	0.00739763	10.7508%
			<b>0.08507000</b>	<b>0.00914571</b>	

**VMEIX**

<b>Record Date</b>	<b>Ex Date</b>	<b>Payable Date</b>	<b>Total Dividend</b>	<b>Return of Capital</b>	<b>Return of Capital %</b>
3/29/2016	3/30/2016	3/30/2016	0.02025000	0.00217704	10.7508%
6/28/2016	6/29/2016	6/29/2016	0.07492000	0.00805450	10.7508%
			<b>0.09517000</b>	<b>0.01023154</b>	