

ADVANTUS DYNAMIC MANAGED VOLATILITY FUND

Institutional Class - VVMIX Class A - AVMNX

Fund Profile: September 30, 2017

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective: The Advantus Dynamic Managed Volatility Fund seeks to maximize risk-adjusted total returns relative to its blended benchmark index, comprised of 60% S&P 500® Index and 40% Bloomberg Barclays U.S. Aggregate Index.

Investment Strategy:

- Targets 60% equity exposure and 40% fixed income allocation, while using S&P 500 futures contracts to manage the equity volatility
- Adjusts equity exposure as market conditions change, allowing a minimum equity allocation of 10% and a maximum of 90%
- As expected equity volatility increases, equity exposure is reduced by either selling S&P 500 futures contracts or reducing long positions in them
- Seeks an average annualized volatility of 10% or less over an extended time period
- Fixed Income portion primarily invests in investment grade corporate bonds

POTENTIAL KEY BENEFITS

Potential key benefits of investing in the Advantus Dynamic Managed Volatility Fund:

- Seeks to provide consistent returns by reducing the potential negative impact of market volatility
- Employs a transparent approach to target 10% or less volatility by efficiently managing overall equity exposure
- Captures potential gains and helps reduce investment risks through its dynamic hedging strategy

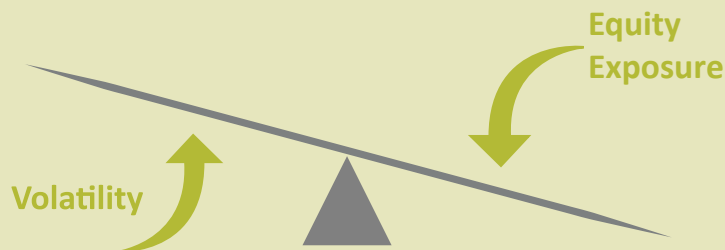
Average Annual Total Returns for Quarter Ending 09/30/17

| | 3 month | YTD | 1 year | Since Inception | Inception |
|---------------------|---------|--------|--------|-----------------|-----------|
| Institutional Class | 3.72% | 11.53% | 14.36% | 11.83% | 9/29/2015 |
| Class A - No Load | 3.64% | 11.21% | 13.97% | 11.51% | 9/29/2015 |
| Class A - Load | -1.58% | 5.62% | 8.32% | 8.68% | 9/29/2015 |
| S&P 500 Index | 4.48% | 14.24% | 18.61% | 18.15% | |

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. Performance data shown with load reflects the Class A maximum sales charge of 5.00%. Performance shown without load does not reflect the deduction of the sales load. If reflected, the load would reduce the performance quoted. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

Composite Performance: Please see page 47 in the Prospectus for historical Advantus Dynamic Managed Volatility Composite performance data.

ACTIVE MANAGEMENT



As expected market volatility increases, equity exposure is reduced.
As expected market volatility decreases, equity exposure is increased.

FUND DETAILS

| Share Class | Institutional | Class A |
|---------------------|---------------|-----------|
| Ticker | VVMIX | AVMNX |
| CUSIP | 56166Y354 | 56166Y362 |
| Fund Inception | 9/29/2015 | 9/29/2015 |
| Gross Expense Ratio | 1.60% | 1.85% |
| Net Expense Ratio* | 0.60% | 0.85% |

Benchmark: Dynamic Managed Volatility Custom Benchmark¹

*Advantus Capital Management, Inc. has contractually agreed to reimburse expenses through December 28, 2017.

Portfolio Characteristics

| | |
|--|-----------|
| Number of Holdings | 52 |
| Dividend Frequency | Quarterly |
| Total Equity Exposure | 80.7% |
| Effective Duration | 5.83 |
| 30-Day SEC Yield Subsidized ² | 1.65% |
| 30-Day SEC Yield Unsubsidized ² | 1.65% |

PORTFOLIO MANAGERS

Craig Stapleton, CFA

Vice President and Portfolio Manager
Industry Experience: Since 2002

David Kuplic, CFA

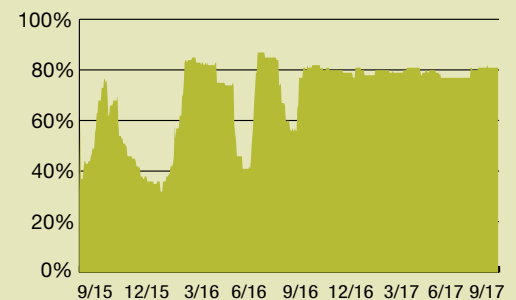
Executive Vice President and Portfolio Manager
Industry Experience: Since 1984

Jeremy Gogos, Ph.D., CFA

Associate Portfolio Manager
Industry Experience: Since 2013

EQUITY EXPOSURE

Total Equity Exposure 80.67%



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ADVANTUS[®] | MUTUAL FUNDS

Volatility for Quarter Ending 09/30/17

| | 3 month | YTD | 1 year | Since Inception |
|---------------------------------|---------|-------|--------|-----------------|
| Dynamic Managed Volatility Fund | 4.88% | 4.70% | 5.13% | 6.61% |
| S&P 500 Index | 7.01% | 7.00% | 7.42% | 11.50% |

ABOUT ADVANTUS

Advantus Capital 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. Advantus is a subsidiary of Securian Financial Group, Inc.

¹The Dynamic Managed Volatility Custom Benchmark consists of 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index. 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. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

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.advantusfunds.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.

Duration is a measure of the sensitivity of the price of a fixed income security (or a portfolio of fixed income securities) to changes in interest rates. **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.

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