

Advantus Dynamic Managed Volatility Fund (VVMIX)

Portfolio Holdings as of December 31, 2017

CUSIP	Security Description	Shares/Par/Quantity	Market Value
002824BN9	Abbott Laboratories, 4.750%, 4/15/2043	300,000	\$334,349
015271AH2	Alexandria Real Estate Equities, 4.300%, 1/15/2026	200,000	209,902
01959EAC2	Allied World Assurance Company Holdings, 4.350%, 10/29/2025	250,000	253,441
025816BM0	American Express, 2.500%, 8/1/2022	250,000	247,248
031162AZ3	Amgen, 5.700%, 2/1/2019	300,000	311,468
04621WAC4	Assured Guaranty US Holdings, 5.000%, 7/1/2024	200,000	215,781
046265AG9	Astoria Financial, 3.500%, 6/8/2020	250,000	251,114
00206RCP5	AT&T, 4.500%, 5/15/2035	300,000	299,113
06738EAN5	Barclays, 4.375%, 1/12/2026	200,000	208,499
11042AAA2	British Airways, 4.625%, 12/20/2025	209,384	222,166
	CBOE Volatility Index Call, Expiration: 1/2018, Exercise Price: \$15	130	5,525
124857AP8	CBS, 3.500%, 1/15/2025	300,000	301,562
20030NBE0	Comcast, 4.650%, 7/15/2042	250,000	282,051
12593VAJ8	Credit Suisse Mortgage Trust, 4.138%, 11/15/2037	750,000	786,045
126650BQ2	CVS Caremark, 6.943%, 1/10/2030	217,458	254,668
269246BP8	E*TRADE Financial, 2.950%, 8/24/2022	500,000	496,312
29717PAP2	Essex Portfolio, 3.500%, 4/1/2025	300,000	303,039
31847RAF9	First American Financial, 4.600%, 11/15/2024	200,000	207,301
31846V567	First American Government Obligations Fund, Class Z, 1.147%, 12/31/2031	10,751,408	10,751,408
340711AW0	Florida Gas Transmission, 4.350%, 7/15/2025	300,000	320,930
410867AF2	Hanover Insurance Group, 4.500%, 4/15/2026	250,000	260,497
42225UAF1	Healthcare Trust of America Holdings, 3.750%, 7/1/2027	250,000	249,479
42824CAW9	Hewlett Packard Enterprise, 4.900%, 10/15/2025	100,000	105,740
440327AK0	Horace Mann Educators, 4.500%, 12/1/2025	250,000	260,926
44107TAW6	Host Hotels & Resorts, 4.500%, 2/1/2026	250,000	262,166
46132FAD2	Invesco Financial, 3.750%, 1/15/2026	250,000	258,720
464287200	iShares Core S&P 500 ETF	60,491	16,263,005
46625HJD3	JPMorgan Chase, 4.500%, 1/24/2022	250,000	267,663
48203RAG9	Juniper Networks, 4.500%, 3/15/2024	200,000	208,397
485170AQ7	Kansas City Southern, 4.300%, 5/15/2043	250,000	263,819
49446RAN9	Kimco Realty, 3.400%, 11/1/2022	250,000	255,225
53079EBE3	Liberty Mutual Group, 4.250%, 6/15/2023	250,000	263,753
56501RAC0	Manulife Financial, 4.150%, 3/4/2026	250,000	265,781
677050AL0	Oglethorpe Power, 4.250%, 4/1/2046	200,000	200,998
680223AJ3	Old Republic International, 4.875%, 10/1/2024	200,000	214,533
682680AS2	ONEOK, 4.000%, 7/13/2027	250,000	253,871
709599AV6	Penske Truck Leasing / PTL Finance, 3.300%, 4/1/2021	200,000	203,853

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718546AK0	Phillips 66, 4.650%, 11/15/2034	200,000	\$219,769
69353RFE3	PNC Bank, 2.450%, 7/28/2022	250,000	248,057
824348BF2	Sherwin-Williams, 3.950%, 1/15/2026	300,000	313,373
854502AB7	Stanley Black & Decker, 2.451%, 11/17/2018	200,000	200,647
87166FAA1	Synchrony Bank, 3.000%, 6/15/2022	250,000	249,239
883203BW0	Textron, 4.000%, 3/15/2026	250,000	261,213
891906AC3	Total System Services, 4.800%, 4/1/2026	250,000	270,925
902133AT4	Tyco Electronics Group, 3.700%, 2/15/2026	250,000	260,112
91913YAS9	Valero Energy, 3.650%, 3/15/2025	300,000	308,544
92343VDU5	Verizon Communications, 5.250%, 3/16/2037	250,000	275,774
96949LAD7	Williams Partners, 3.750%, 6/15/2027	250,000	251,004

Futures Contracts Purchased

Description	Number of Contracts Purchased	Expiration Date	Notional Amount	Fair Value	Unrealized Appreciation
CME S&P 500 Index	23	March 2018	\$ 15,387,000	\$ (55,775)	\$ 89,340

Futures Contracts Sold

Description	Number of Contracts Sold	Expiration Date	Notional Amount	Fair Value	Unrealized Appreciation
U.S. Treasury 10 Year Note Futures	17	March 2018	\$2,108,797	\$ (3,453)	\$ 3,667