

Advantus Dynamic Managed Volatility Fund (VVMIX)

Portfolio Holdings as of March 31, 2018

CUSIP	Security Description	Shares/Par/Quantity	Market Value
002824BN9	Abbott Laboratories, 4.750%, 4/15/2043	300,000	\$316,140
015271AH2	Alexandria Real Estate Equities, 4.300%, 1/15/2026	200,000	202,323
01959EAC2	Allied World Assurance Company Holdings, 4.350%, 10/29/2025	250,000	247,192
025816BM0	American Express, 2.500%, 8/1/2022	250,000	241,392
031162AZ3	Amgen, 5.700%, 2/1/2019	300,000	307,333
04621WAC4	Assured Guaranty US Holdings, 5.000%, 7/1/2024	200,000	213,487
046265AG9	Astoria Financial, 3.500%, 6/8/2020	250,000	249,086
00206RCP5	AT&T, 4.500%, 5/15/2035	300,000	295,516
06738EAN5	Barclays, 4.375%, 1/12/2026	200,000	200,547
11042AAA2	British Airways, 4.625%, 12/20/2025	205,949	214,177
124857AP8	CBS, 3.500%, 1/15/2025	300,000	291,872
20030NBE0	Comcast, 4.650%, 7/15/2042	250,000	262,211
12593VAJ8	Credit Suisse Mortgage Trust, 4.138%, 11/15/2037	750,000	768,285
126650BQ2	CVS Caremark, 6.943%, 1/10/2030	214,553	242,933
269246BP8	E*TRADE Financial, 2.950%, 8/24/2022	500,000	487,225
29717PAP2	Essex Portfolio, 3.500%, 4/1/2025	300,000	294,357
31847RAF9	First American Financial, 4.600%, 11/15/2024	200,000	202,942
31846V567	First American Government Obligations Fund, Class Z, 1.50%, 12/31/2031	10,776,661	10,776,661
340711AW0	Florida Gas Transmission, 4.350%, 7/15/2025	300,000	311,621
410867AF2	Hanover Insurance Group, 4.500%, 4/15/2026	250,000	250,516
42225UAF1	Healthcare Trust of America Holdings, 3.750%, 7/1/2027	250,000	242,032
42824CAW9	Hewlett Packard Enterprise, 4.900%, 10/15/2025	100,000	103,984
440327AK0	Horace Mann Educators, 4.500%, 12/1/2025	250,000	253,636
44107TAW6	Host Hotels & Resorts, 4.500%, 2/1/2026	250,000	253,497
46132FAD2	Invesco Financial, 3.750%, 1/15/2026	250,000	251,932
464287200	iShares Core S&P 500 ETF	60,491	16,052,497
46625HJD3	JPMorgan Chase, 4.500%, 1/24/2022	250,000	260,236
48203RAG9	Juniper Networks, 4.500%, 3/15/2024	200,000	204,890
485170AQ7	Kansas City Southern, 4.300%, 5/15/2043	250,000	246,229
49446RAN9	Kimco Realty, 3.400%, 11/1/2022	250,000	250,260
53079EBE3	Liberty Mutual Group, 4.250%, 6/15/2023	250,000	255,448
56501RAC0	Manulife Financial, 4.150%, 3/4/2026	250,000	253,904
677050AL0	Oglethorpe Power, 4.250%, 4/1/2046	200,000	193,252
680223AJ3	Old Republic International, 4.875%, 10/1/2024	200,000	211,181
682680AS2	ONEOK, 4.000%, 7/13/2027	250,000	246,766
709599AV6	Penske Truck Leasing / PTL Finance, 3.300%, 4/1/2021	200,000	200,480

CUSIP	Security Description	Shares/Par/Quantity	Market Value
718546AK0	Phillips 66, 4.650%, 11/15/2034	200,000	\$210,489
69353RFE3	PNC Bank, 2.450%, 7/28/2022	250,000	242,270
824348BF2	Sherwin-Williams, 3.950%, 1/15/2026	300,000	305,504
	SPDR S&P 500 ETF Trust Call, Expiration: April 2018, Exercise Price: \$280.00	284	6,816
	SPDR S&P 500 ETF Trust Call, Expiration: April 2018, Exercise Price: \$263.00	297	141,966
	SPDR S&P 500 ETF Trust Call, Expiration: April 2018, Exercise Price: \$278.00	286	10,296
854502AB7	Stanley Black & Decker, 2.451%, 11/17/2018	200,000	199,625
87166FAA1	Synchrony Bank, 3.000%, 6/15/2022	250,000	241,933
883203BW0	Textron, 4.000%, 3/15/2026	250,000	253,501
891906AC3	Total System Services, 4.800%, 4/1/2026	250,000	262,331
902133AT4	Tyco Electronics Group, 3.700%, 2/15/2026	250,000	254,091
91913YAS9	Valero Energy, 3.650%, 3/15/2025	300,000	299,032
92343VDU5	Verizon Communications, 5.250%, 3/16/2037	250,000	270,403
96949LAD7	Williams Partners, 3.750%, 6/15/2027	250,000	239,467

Futures Contracts Sold

Description	Number of Contracts Sold	Expiration Date	Notional Amount	Fair Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 10 Year Note					
Futures	17	June 2018	\$2,059,391	\$ 3,984	\$ (19,177)
CME S&P 500 Index	4	June 2018	2,643,000	35,400	145,837
					<u>126,660</u>