

# ADVANTUS MANAGED VOLATILITY EQUITY FUND

Institutional Class - VMEIX Class A - AMENX

Fund Profile: September 30, 2017

## INVESTMENT OBJECTIVE AND STRATEGY

**Investment Objective:** The Advantus Managed Volatility Equity Fund seeks to maximize risk-adjusted returns while using hedging techniques to manage risk.

### Investment Strategy:

- Invests at least 80% of net assets in equity securities, targeting 85% equity exposure and 15% cash/cash equivalent exposure under normal conditions
- Adjusts equity exposure to be as high as 100% in periods of low expected market volatility, and as low as 10% in periods of high volatility
- As expected equity volatility increases, equity exposure is reduced by either selling S&P 500 futures contracts or reducing long positions in them
- Equity exposure will primarily include Exchange Traded Funds (ETFs) whose objective is to invest in equity securities with prices less volatile than the broad equity markets
- Seeks an average annualized volatility of 10% or less over an extended time period

## POTENTIAL KEY BENEFITS

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

- Seeks to maximize risk-adjusted returns and reduce the potential negative impact of market volatility
- Captures potential gains and helps reduce investment risks through its dynamic hedging strategy
- Employs a transparent approach to target 10% or less volatility by efficiently managing overall equity exposure
- Lower interest rate risk through a targeted 15% or less cash/cash equivalent allocation with no fixed income maturities longer than one year

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

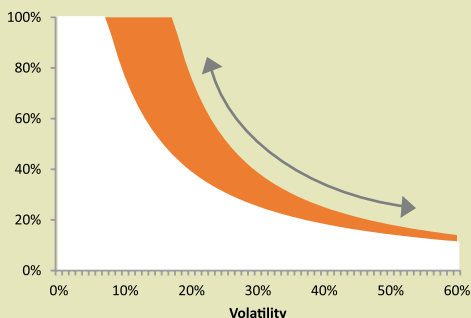
	3 month	YTD	1 year	Since Inception	Inception
Institutional Class	3.12%	11.96%	10.12%	10.25%	9/29/2015
Class A - No Load	3.07%	11.77%	9.86%	9.97%	9/29/2015
Class A - Load	-2.10%	6.14%	4.38%	7.17%	9/29/2015
S&P 500 Index	4.48%	14.24%	18.61%	18.15%	

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 21 in the Prospectus for historical Advantus Managed Volatility Equity Composite performance data.

## ACTIVE MANAGEMENT

Equity Allocation Illustration: Equity weighting changes depending on market volatility



As market volatility increases the equity allocation is reduced. Volatility is measured as the annualized standard deviation of daily returns of the S&P 500.

For illustration purposes only. Not meant to convey any asset weightings of any Advantus portfolio or composite at any point in time. This is an illustration which would be used to guide portfolio equity weightings. The target equity allocation for the corresponding level of volatility may change over time.

## FUND DETAILS

Share Class	Institutional	Class A
Ticker	VMEIX	AMENX
CUSIP	56166Y339	56166Y347
Fund Inception	9/29/2015	9/29/2015
Gross Expense Ratio	1.84%	2.09%
Net Expense Ratio*	0.72%	0.97%

Benchmark: Managed Volatility Equity Custom Benchmark<sup>1</sup>

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

## Portfolio Characteristics

Number of Holdings	8
Dividend Frequency	Quarterly
Total Equity Exposure	91.6%
International Equity Exposure	35.19%
Beta (vs. S&P 500)	0.58
30-Day SEC Yield Subsidized <sup>2</sup>	2.09%
30-Day SEC Yield Unsubsidized <sup>2</sup>	2.09%

## PORTFOLIO MANAGERS

### Craig Stapleton, CFA

Vice President and Portfolio Manager  
Industry Experience: Since 2002

### David Kupic, CFA

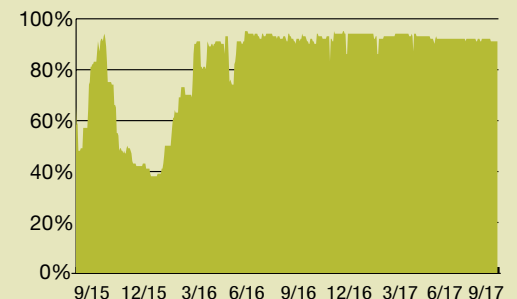
Executive Vice President and Portfolio Manager  
Industry Experience: Since 1984

### Jeremy Gogos, Ph.D., CFA

Associate Portfolio Manager  
Industry Experience: Since 2013

## EQUITY EXPOSURE

Total Equity Exposure 91.62%



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## Volatility for Quarter Ending 09/30/17

	3 month	YTD	1 year	Since Inception
Managed Volatility Equity Fund	4.70%	4.72%	5.46%	7.02%
S&P 500 Index	7.01%	7.00%	7.42%	11.50%

## EQUITY HOLDINGS (% OF PORTFOLIO)

iShares MSCI USA Minimum Volatility Fund	31.9
iShares MSCI EAFE Minimum Volatility Fund	25.1
iShares Core High Dividend Fund	18.0
iShares MSCI Emerging Markets Minimum Volatility Fund	6.1
iShares MSCI Germany Fund	4.1
E-mini S&P 500 Index	6.4
<b>Total</b>	<b>91.6</b>

## 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.

<sup>1</sup>The Managed Volatility Equity Custom Benchmark consists of 60% S&P 500 Low Volatility Index, 20% S&P BMI International Developed Low Volatility Index and 20% Bloomberg Barclays U.S. 3 Month Treasury Bellwethers. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The S&P BMI International Developed Low Volatility Index measures the performance of the 200 least volatile stocks in the S&P Developed Market large/midcap universe. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights. The Bloomberg Barclays U.S. 3 Month Treasury Bellwethers Index tracks the market for the on-the-run 3 month Treasury bill issued by the U.S. government. It is not possible to invest directly in an index.

<sup>2</sup>30-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](http://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. The Funds may invest in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods.

**Beta** measures the sensitivity of rates of return on a fund to general market movements. **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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