

Mairs and Power Growth Fund

June 30, 2010

www.mairsandpower.com (800) 304-7404

INVESTMENT OBJECTIVE

The objective of the Mairs and Power Growth Fund (the Fund) is to provide shareholders with a diversified portfolio of common stocks which have the potential for above-average long-term appreciation.

INVESTMENT STRATEGIES

We expect that common stocks will continue to be the primary emphasis in the portfolio. Preference is given to holdings in high quality companies characterized by:

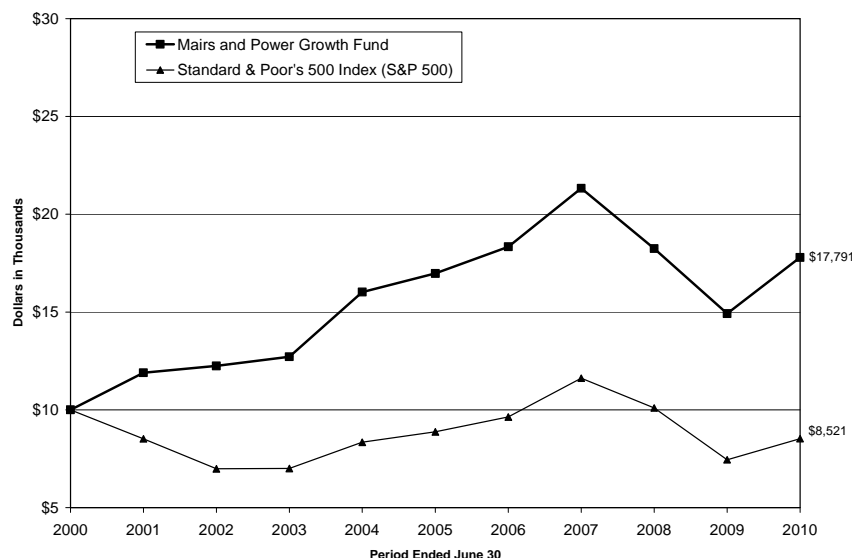
- Earnings that are reasonably predictable;
- Return on equity that is above average;
- Market dominance; and
- Financial strength.

Because we recognize that smaller capitalization companies provide somewhat higher returns over longer time frames, some emphasis is placed on small to medium sized companies, generally located in the Upper Midwest region. These companies may be underowned by institutional investors.

The Fund seeks to:

- Keep its assets reasonably fully invested at all times; and
- Maintain modest portfolio turnover rates.

TEN YEARS OF INVESTMENT PERFORMANCE (THROUGH JUNE 30, 2010)



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund ten years ago.

The S&P 500 is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market.

PERFORMANCE INFORMATION

	Average Annual Total Returns (for periods ended June 30, 2010)			
	1 year	5 years	10 years	20 years
Mairs and Power Growth Fund	19.27%	0.94%	5.93%	11.94%
S&P 500 Index	14.43%	-0.79%	-1.59%	7.67%

Performance data quoted represents past performance and does not guarantee future results. All performance information shown includes the reinvestment of dividend and capital gain distributions, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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. Current performance of the Fund may be lower or higher than the performance quoted. For the most recent month-end performance figures, visit the Fund's website at www.mairsandpower.com or call Shareholder Services at (800) 304-7404.

The Fund's investment objective, risks and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund, and it may be obtained by calling (800) 304-7404, or visiting www.mairsandpower.com. Read it carefully before investing.

PORTFOLIO MANAGERS

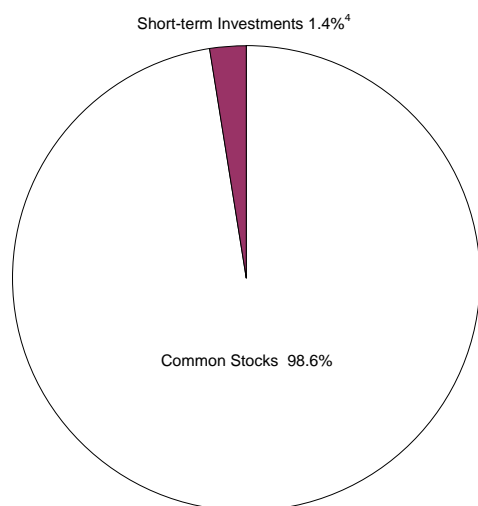
William B. Frels, lead manager since 2004
 Co-manager since 1999
 University of Wisconsin, BBA Finance 1962

Mark L. Henneman, co-manager since 2006
 University of Minnesota, MBA Finance 1990

GENERAL INFORMATION

Fund Symbol	MPGFX
Net Asset Value (NAV) Per Share	\$ 61.57
Expense Ratio (June 30, 2010)	0.71% ¹
Portfolio Turnover Rate (June 30, 2010)	0.98%
Sales Charge	None ²
Fund Inception Year	1958

PORTFOLIO COMPOSITION



**TOP TEN COMMON STOCK HOLDINGS
 (Percent of Total Net Assets)³**

3M Co. (MMM)	5.1%
Ecolab Inc. (ECL)	5.0
Medtronic, Inc. (MDT)	4.5
Valspar Corp. (VAL)	4.5
Target Corp. (TGT)	4.4
Toro Co. (TTC)	4.2
Emerson Electric Co. (EMR)	4.2
Pentair, Inc. (PNR)	4.0
Johnson & Johnson (JNJ)	3.8
U.S. Bancorp (USB)	3.7

**PORTFOLIO DIVERSIFICATION
 (Percent of Total Net Assets)**

<u>Common Stocks 98.6%</u>	
Health Care	19.0%
Basic Industries	16.1
Capital Goods	14.3
Financial	13.0
Technology	12.2
Consumer Cyclical	9.2
Diversified	7.2
Consumer Staple	6.2
Transportation	1.4
<u>Short-term Investments 1.4%</u> ⁴	<u>1.4</u>
	100.0%

¹ Ratio has been annualized for the six month period ended June 30, 2010.
² Although the Fund is no-load, investment management fees and other expenses still apply.
³ All holdings in the portfolio are subject to change without notice and may or may not represent current or future portfolio composition. The mention of specific securities is not intended as a recommendation or offer for a particular security, nor is it intended to be a solicitation for the purchase or sale of any security.
⁴ Represents short-term investments and other assets and liabilities (net).