

Mairs and Power Growth Fund

March 31, 2008

www.mairsandpower.com (800) 304-7404

Available in: All 50 states including Guam, U.S. Virgin Islands and Puerto Rico

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:

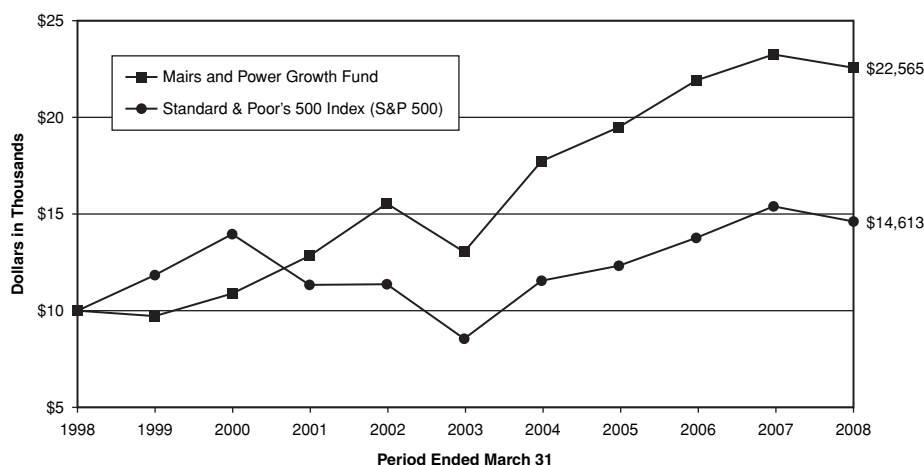
- Earnings that are reasonably predictable
- Return on equity that is above average
- Market dominance
- Financial strength

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
- Maintain modest portfolio turnover rates

TEN YEARS OF INVESTMENT PERFORMANCE (THROUGH MARCH 31, 2008)



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.

FUND PERFORMANCE

Average Annual Total Returns (for periods ended March 31, 2008)				
	1 year	5 years	10 years	20 years
Mairs and Power Growth Fund	-2.96%	11.56%	8.47%	14.30%
S&P 500	-5.08%	11.32%	3.50%	10.95%

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. Performance is updated and published monthly. Visit the Fund's website at www.mairsandpower.com or call Shareholder Services at (800) 304-7404 for current performance figures.

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

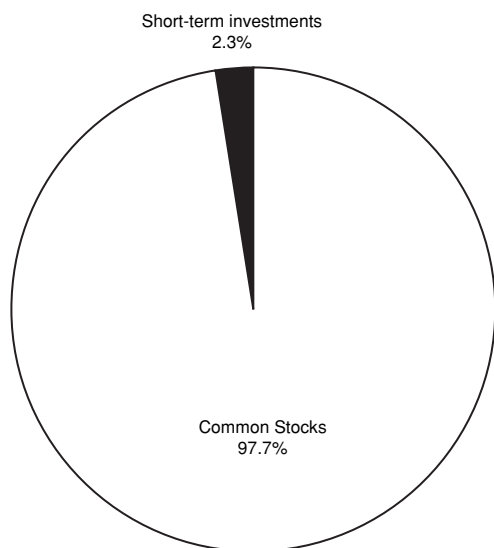
William B. Frels, lead manager since 2004
 Co-manager since 1999
 University of Wisconsin, BBA Finance 1962

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

GENERAL INFORMATION

Fund Symbol	MPGFX
Net Asset Value (NAV) Per Share	\$71.42
Expense Ratio (Dec. 31, 2007)	0.68%
Portfolio Turnover Rate (Dec. 31, 2007)	4.44%
Sales Charge	None ¹
Fund Inception Year	1958

PORTFOLIO COMPOSITION



**TOP TEN PORTFOLIO HOLDINGS
 (Percent of Total Investments) ²**

Emerson Electric Co. (EMR)	5.2%
3M Co. (MMM)	4.7
Medtronic, Inc. (MDT)	4.5
Target Corp. (TGT)	4.3
Wells Fargo & Co. (WFC)	4.0
Donaldson Co., Inc. (DCI)	3.8
Johnson & Johnson (JNJ)	3.7
General Electric (GE)	3.7
U.S. Bancorp (USB)	3.7
Ecolab Inc. (ECL)	3.6

**PORTFOLIO DIVERSIFICATION
 (Percent of Total Investments)**

Common Stocks 97.7%	
Health Care	20.7%
Financial	15.2
Technology	13.2
Capital Goods	12.3
Basic Industries	11.8
Consumer Cyclical	8.4
Diversified	8.4
Consumer Staple	6.8
Transportation	0.9
Short-term Investments 2.3%	2.3
	<u>100.0%</u>

¹ Although the Fund is no-load, investment management fees and other expenses still apply.

² 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.