

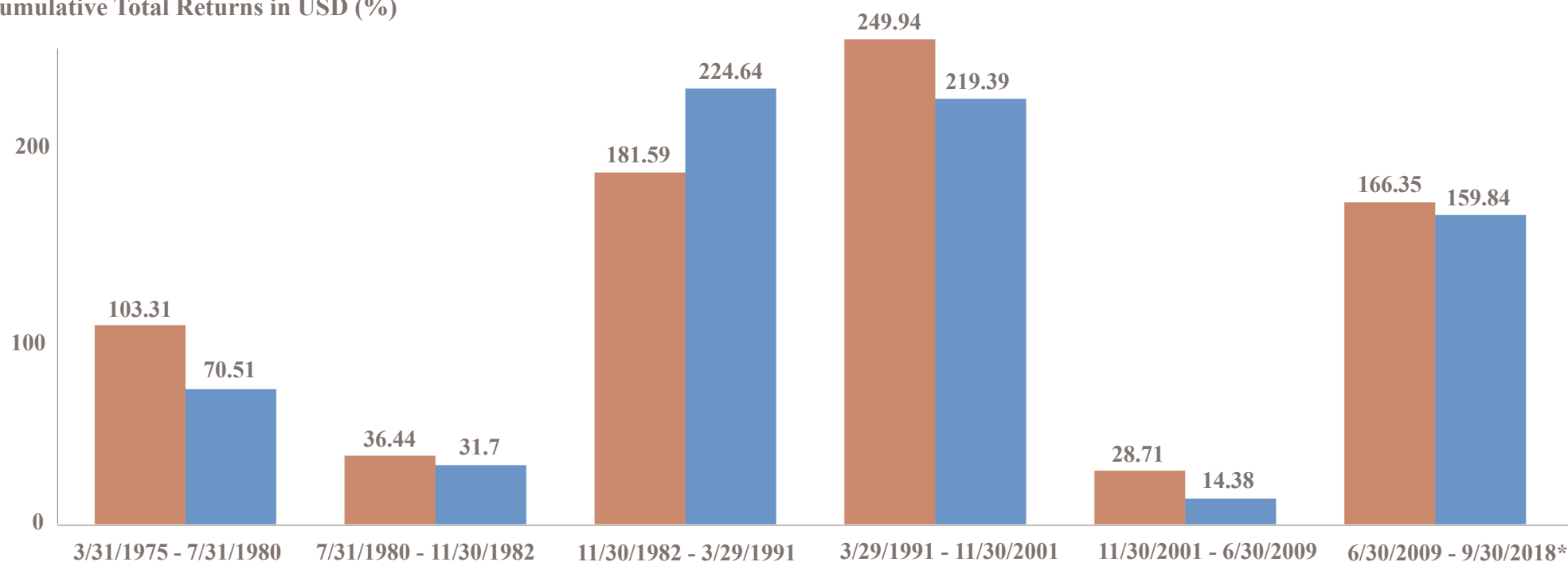
# MAIRS & POWER

## Mairs & Power Balanced Fund Full Economic Cycle

As of September 30, 2018

■ Mairs & Power Balanced Fund ■ Composite Index

Cumulative Total Returns in USD (%)



\*6/30/2009 - 9/30/2018 is not a complete economic cycle.

The information shown is only for the time periods indicated. Performance for other periods may differ, possibly significantly.

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. Current performance of the Fund may be lower or higher than the performance quoted. For most recent month-end performance figures, visit [www.mairsandpower.com](http://www.mairsandpower.com) or call Shareholder Services at 800-304-7404.

## Explanation of Time Periods Selected

When Mairs & Power talk about the advantages of holding through an “economic cycle,” the cycle that is most relevant is the economic business cycle fluctuating between expansion and contraction. For this chart, the National Bureau of Economic Research (NBER) recessionary periods in the U.S. economy was used. The NBER defines a recession as a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production and wholesale-retail sales. The NBER also calls recessionary beginning and ending points, peaks and troughs by month. In the chart, trough to trough points in time is shown.

Source: Public Information Office  
National Bureau of Economic Research, Inc.  
1050 Massachusetts Avenue  
Cambridge, MA 02138

## Balanced Fund Performance (%)

9/30/2018

	QTR	Average Annualized			
		[ 1 Year	3 year	5 Year	10 Year ]
Mairs & Power Balanced Fund*	7.08	8.40	10.29	7.75	9.15
Composite Index	4.61	9.92	10.83	9.25	8.99
S&P 500 TR Index	7.71	17.91	17.31	13.95	11.97
Bloomberg Barclays U.S. Govt/Credit Bond Index	0.06	-1.37	1.45	2.23	3.95

Expense ratio 0.71%

Inception: 11/10/1961

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\*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 Composite Index reflects an unmanaged portfolio of 60% of the S&P 500 TR Index and 40% of the Bloomberg Barclays U.S. Government/Credit Bond Index. It is not possible to invest directly in an index.

The S&P 500 Total Return Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. It tracks both the capital gains of a group of stocks over time and assumes that any cash distributions, such as dividends, are reinvested back into the index. It is not possible to invest directly in an index.

Bloomberg Barclays U.S. Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index. It includes investment-grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. It is not possible to invest directly in an index.

All investments have risks. The Fund is designed for long-term investors. Equity investments are subject to market fluctuations and the Fund’s share price can fall because of weakness in the broad market, a particular industry or specific holdings. Investments in small and midcap companies generally are more volatile. International investing risks include among others political, social or economic instability, difficulty in predicting international trade patterns, taxation, and foreign trading practices and greater fluctuations in price than U.S. corporations. The Balanced Fund is subject to yield and share price variances with changes in interest rates and market conditions. Investors should note that if interest rates rise significantly from current levels, bond total returns will decline and may even turn negative in the short-term. There is also a chance that some of the Balanced Fund’s holdings may have their credit rating downgraded or may default.

*The Fund’s investment objective, risks, charges and expenses must be considered carefully before investing. The summary prospectus or full prospectus contains this and other important information about the Fund and they may be obtained by calling Shareholder Services at 800-304-7404 or visiting [www.mairsandpower.com](http://www.mairsandpower.com). Read the summary prospectus or full prospectus carefully before investing.*

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**MAIRS & POWER**

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