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Mairs & Power Growth Inv MPGFX

Don't give up on it just yet.

Morningstar's Take MPGFX

Morningstar Rating	★★★
Morningstar Analyst Rating	Silver

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Role In Portfolio
Supporting

Fund Performance MPGFX

Year	Total Return (%)	+/- Category
YTD	-4.07	-3.09
2017	16.52	-3.92
2016	15.38	5.01
2015	-3.07	-2.00
2014	8.12	-2.84

Data through 3-31-18

4-04-18 | by Tony Thomas

Mairs & Power Growth's prudent approach and emphasis on high-quality companies have generated a competitive, long-term risk/reward profile worthy of a Morningstar Analyst Rating of Silver, despite occasional bouts of underperformance.

Like all Mairs & Power managers, Mark Henneman and Andy Adams are buy-and-hold investors who favor financially sound companies with good management, durable competitive advantages, and above-average returns on equity. They like to shop local, and this gives them insightful access to management, employees, and customers. Nearly 60% of the fund's assets are in companies headquartered near Mairs & Power's Minnesota home, and the portfolio resembles the region's economy with its sizable stakes in industrials and healthcare. Highlighting the managers' conservative view of growth, most firms in the portfolio are profitable, and 44 of 51 pay dividends.

The fund's bottom-decile performance in 2017 was disappointing but not surprising under the circumstances. The fund was light on technology, the year's hot sector, despite a modest position in Google's parent, Alphabet GOOG. Similarly, its medical equipment and diversified drug firms lagged in the 2014-15 healthcare rally and weighed on the fund's performance. Yet this portfolio's diverse mix of stocks tends to fall less in down markets. The fund's rolling three-year returns since Henneman's start in January 2006 beat the S&P 500 benchmark 63% of the time, with the greatest outperformance in periods covering the 2007-09 financial crisis.

Mairs & Power's strong investment culture is a plus. Henneman and Adams are members of the firm's 12-person investment committee, which ensures consistent execution. Adams also brings an eye for small caps to complement this fund's larger-cap holdings, having successfully managed Mairs & Power Small Cap MSCFX since its 2011 inception.

Although it will be out of favor at times, this fund offers a steady growth approach that has worked over multiple cycles.

Process Pillar Positive | Tony Thomas
04/04/2018

Like all Mairs & Power strategies, this fund's guiding principle is to buy and hold financially sound businesses with durable competitive advantages and above-average returns on equity. The managers also favor companies headquartered near the firm's St. Paul, Minnesota, office. This is a proven approach that gives the managers an edge in understanding company quality and key access to management, earning a Positive Process rating.

The approach is market-cap-agnostic, and the portfolio includes giants such as Alphabet GOOG alongside companies with less than $1 billion in market cap. Ideas are often generated from the managers' meetings with company management. The firm's investment committee comprises 12 investment professionals, including comanagers Mark Henneman and Andy Adams, and vets prospective investments and current holdings based on fundamentals and competitive positions. Henneman is also cognizant of capacity given the portfolio's inclusion of small-cap stocks, and he considers the limit here to be around $6 billion.

The managers have a conservative notion of growth that might disappoint more-aggressive investors. They prefer firms that can grow sustainably over time, often at rates only slightly faster than the overall economy. As a result, the fund is light on racy technology and biotech firms, embracing machinery makers and healthcare equipment suppliers instead.

The managers control the portfolio's risks in various ways. They monitor the fund's sector exposure at the Morningstar Super Sector level, ensuring that its helpings of cyclical, defensive, or sensitive stocks don't deviate more than 10% from the benchmark S&P 500's levels. This clever move emphasizes stock-picking and diversification without forcing the managers into sectors that aren't suitable to their process. Additionally, individual position sizes are capped at 5% of assets.

Despite a shift in trading activity, portfolio turnover remains well below the peer average. Since taking over as lead manager in 2013, Mark Henneman has engaged in more-tactical trading, trimming positions as valuations increase and adding when they decrease. Even so, the fund's 9% turnover ratio in 2017 was far below the large-growth Morningstar Category's 53% average.

The fund's regional bias comes with costs and benefits. On one hand, the managers haven't been comfortable with flashy Silicon Valley names and missed out on 2017's large-cap tech rally, though they added Google's parent Alphabet GOOG in 2016 believing that it has more-sustainable growth prospects than many of its peers. Conversely, some Upper Midwest firms in the portfolio have quietly outperformed, with Minnesota-based manufacturer Graco GGG and Illinois-based Abbott Labs ABT posting solid returns in the 12 months ended March 2018.

Performance Pillar ⊕ Positive | Tony Thomas 04/04/2018
This fund's relatively poor 2017 was to be expected given its process and the circumstances. Its long-term numbers still look respectable. The fund retains its Positive Performance rating.

The managers weren't persuaded that most of 2017's large-cap tech leaders have sustainable growth trajectories, so they missed much of the rally in those stocks. The fund's 6.3% total return in the 12 months ended March 2018 trailed 97% of its large-blend category peers. The fund also lagged over five years, hurt by a light technology stake that averaged only 7% of assets during the period (versus 18% for its S&P 500 benchmark). To be fair, the managers aren't tech-averse: they added Google's parent, Alphabet GOOG, in 2016.

The fund distinguishes itself over the full market cycle, though 2017's sluggishness tarnished its record. Its 8.4% annualized total return from Mark Henneman's January 2006 start through March 2018 slightly trailed the S&P 500's 8.6% but led the 7.2% peer average. The fund had average volatility, but its risk-adjusted returns (as measured by the Sortino ratio) kept pace with the benchmark and bested the category average. Its downside protection has been less apparent in this long-running bull market, but its quality orientation stands to fare better in market downturns than more-aggressive growth funds.

People Pillar ⊕ Positive | Tony Thomas 04/04/2018
An experienced, cohesive management team emerged from a well-executed transition of power at the fund, earning a Positive People rating.

In anticipation of longtime manager Bill Frels' retirement, Mairs & Power raised Mark Henneman from comanager to lead manager in July 2013. After Frels' retirement at the end of 2014, the firm appointed Andy Adams as comanager to assist Henneman and keep a team of managers at the helm. To further ensure continuity, the managers are part of a 12-person investment committee that regularly scrutinizes the portfolio.

Henneman has risen through the firm's ranks since joining in 2004. He became the firm's chairman and CEO in January 2018 after serving as its president and CIO since 2015. Adams, who came to the firm in 2006, is also adding responsibilities. He officially took Henneman's place as CIO in January 2018. He has also been the lead manager on Mairs & Power Small Cap MSCFX since its 2011 inception, and his expertise in small caps helps Henneman identify candidates for the growth fund's portfolio. Henneman and Adams are no strangers to each other, having worked together during earlier stints at Advantus Capital and U.S. Bancorp Asset Management.

In addition to their roles at the firm, both managers have a stake in the fund's success. Henneman has more than $1 million in the fund, and Adams has $500,001-$1 million.

Parent Pillar ⊕ Positive | Tony Thomas 03/23/2018
Mairs & Power Inc. is a small firm that stands out for its conservative investment philosophy and history of smooth leadership transitions. A spate of recent personnel changes creates some uncertainty, but the firm retains its Positive Parent rating.

A key retirement led to a series of moves. Chairman and CEO Jon Theobald stepped away at the end of 2017. Mark Henneman, lead manager of Mairs & Power Growth MPGFX and formerly the firm's president and CIO, moved into Theobald's place. Henneman's duties were then split: Andy Adams, the lead manager of Mairs & Power Small Cap MSCFX and comanager on Mairs & Power Growth, became CIO; and Rob Mairs, a descendant of the firm's founder, became president. Mairs is a former lawyer who came to the firm in 2015 to prepare for his leadership role. The magnitude of these changes and Mairs' relatively short tenure raise eyebrows, but the firm deserves praise for anticipating these moves and telegraphing its plans in advance.

The firm's investment culture provides some stability. Twelve investment professionals form a committee that promotes the core tenets of Mairs & Power's philosophy. Their preference for buying and holding quality companies that have durable competitive advantages, along with their ongoing relationships with companies--particularly near their St. Paul, Minnesota home--gives this firm an edge in fundamental analysis.

Price Pillar ⊕ Positive | Tony Thomas 04/04/2018
Fees edged up on this fund's only share class, but they are still below average and earn a Positive Price rating.

The prospectus net expense ratio on the Investor shares is 0.66% as of March 2018, one basis point higher than 2017's rate. The ratio has been relatively flat since 2013, but it is well below the 0.89% median for large-cap, no-load funds.

Investors should be aware of the tax consequences of the fund's successful, long-term investment philosophy. The fund's potential capital gains exposure is 46% as of March 2018, and distributions typically are made twice per year. The managers take steps to control the tax burden of realized gains, such as selling high-cost lots first.

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The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus and summary prospectuses contain this and other important information about the Funds, and may be obtained by calling Shareholder Services at (800) 304-7404 or by visiting www.mairsandpower.com. Read the prospectus and summary prospectuses carefully before investing.

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 Funds may be lower or higher than the performance quoted. As of the prospectus dated April 30, 2018, Mairs & Power Growth Fund, Mairs & Power Balanced Fund, and Mairs & Power Small Cap Fund have annual expense ratios of 0.64%, 0.71%, and 1.04%, respectively. For the most recent month-end performance figures, visit the Funds' website at www.mairsandpower.com or call Shareholder Services at (800) 304-7404.

Average Annual Total Returns for Periods Ending June 30, 2018

	YTD(1)	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception
Mairs & Power Growth Fund(2)	-2.25	5.55	8.60	10.39	10.34	9.13	11.26
Mairs & Power Balanced Fund(2)	-2.67	3.25	6.03	7.12	8.07	7.15	9.51
Mairs & Power Small Cap Fund(2)	5.09	8.02	10.65	12.19	N/A	N/A	17.15
S&P 500 Total Return (TR) Index(3)	2.65	14.37	11.93	13.42	10.17	6.46	N/A
Composite Index(4)	0.88	8.24	7.93	8.98	7.87	6.09	N/A
S&P 600 Small Cap Total Return (TR) Index(5)	9.39	20.50	13.84	14.60	N/A	N/A	N/A

(1) Not annualized
(2) 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.
(3) The S&P 500 TR 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.
(4) 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 in an index.
(5) The S&P SmallCap 600 Total Return Index is an index of small-company stocks managed by Standard & Poor's that covers a broad range of small cap stocks in the United States. The index is weighted according to market capitalization and covers about 3-4% of the total market for equities in the U.S. It tracks both the capital gains of the 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.

The statements and opinions are those of the author as of the date of this report. All information is historical and not indicative of future results and subject to change. The reader should not assume that an investment in the securities mentioned was or would be profitable in the future. This information is not a recommendation to buy or sell. Past performance is not indicative of future results.

All investments have risks. The Funds are designed for long-term investors. Equity investments are subject to market fluctuations and the Funds' share prices 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 Small Cap Fund may invest in initial public offerings by small cap companies, which can involve greater risks than investments in companies that are already publically traded.

As of 6/30/2018, Morningstar Rating of 3 stars Overall and 2 stars, 2 stars and 4 stars, for the 3-, 5- and 10-year periods among 1166, 1166, 1042 and 776 large blend funds, respectively, based on Morningstar Risk-Adjusted Return. The Morningstar Rating for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- ,and 10-year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating, 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating, 30% five-year rating, 20% three-year rating for 120 or more months of total returns. While the 10-year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The stocks mentioned herein represent the following percentages of the total net assets of the Mairs & Power Growth Fund as of June 30, 2018: Abbott Laboratories 3.21%, Advantus Capital 0.00%, Alphabet Inc CIC 4.20%, Graco, Inc. 3.97%, U.S. Bancorp 4.71%. 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.

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