

MAIRS & POWER

— Focused Long-term Investing —

I N V E S T M E N T C O U N S E L



NEARLY 100 YEARS OF

Investing

In 1931, in the midst of the Great Depression, George A. Mairs, Jr., became Minnesota's first independent investment counselor serving the Twin Cities of Minneapolis and St. Paul.

During this challenging period, he earned a reputation as a prudent investor, helping his clients achieve their financial goals by investing primarily in railroads, the bedrock of the St. Paul economy.

In 1944, Mairs was joined by George C. Power, Jr., and not long after, Mairs & Power became the name of the firm.

The firm's second president, George A. Mairs III, like his father, recognized the abundance of investment opportunities close to home. The firm for decades has embraced a philosophy of investing primarily in the local community and Upper Midwest - MN, IA, IL, WI, SD and ND.

— TODAY — MAIRS & POWER

Manages
\$9.7 Billion in assets
as of 12/31/2022

Serves individuals and
organizations

Offers individually managed
accounts,
mutual funds & ETF fund

Oldest privately employee-
owned investment firm in
Minnesota



MAIRS & POWER

Commitment

We believe that the best way to manage money for our clients
is to consistently utilize a
disciplined long-term investment approach.

Our portfolios are designed with the intent to provide growth over full market cycles. As an individual or institution, whether investing in our mutual funds or an individually managed account, your money is managed according to a single philosophy and a long-standing, disciplined process.

We believe you'll appreciate the clear and transparent way we invest. Our portfolios are easy to understand with fees among the lowest in the market.

You can count on us, as an SEC-Registered Investment Adviser, to always put your interests first.

OUR INVESTMENT

Philosophy

Our success is based on a straightforward
and disciplined philosophy.

Three pillars guide our decisions, as they have since 1931.

Long Term

Emphasis on Long-term Growth

- Average holding period is over 10 years, which leads to low turnover allowing for fewer, better thought-out investment decisions
 - Patiently follow companies for years, allowing for broad understanding of business strategy, competitive environment and end market business cycle impacts
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Regional Emphasis

Proximity Builds Conviction

- Regional emphasis provides easy opportunities to meet regularly with management teams and build conviction in these companies (MN, WI, IL, IA, SD, ND)
 - Great pool of companies to choose from in Minnesota and the Upper Midwest – 84 Fortune 500 companies and 294 public companies with a market cap of over \$100 million (as of 12/31/2022)
 - Consider opportunities not available locally, given management access
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Multi Cap

Unconstrained by Size or Sector

- Identify strong companies exhibiting the potential for long-term, above-average earnings growth, regardless of size or sector constraints
 - Not forced to sell good investments by arbitrary market capitalization rules
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A DISTINCTIVE Process

We build portfolios of companies. We become owners of these companies because we believe each of them has the potential to provide attractive growth over complete market cycles.

Short term changes in market conditions or sectors and industries that fall in and out of favor do not cause us concern. Rather, we pride ourselves on our comprehensive, bottom-up approach, ensuring we are always watching the underlying financials, management strength and competitive landscape for each investment.

Disciplined and Collaborative

As a small company, we work closely together. Our investment managers and analysts collaborate as members of the Mairs & Power Investment Committee, bringing you the benefit of more than 300 years of collective experience.

Whether considering a new purchase or evaluating current holdings, our disciplined process underlies all our decisions.

Portfolio Design

We design our equity portfolios to participate in rising markets with the intent to mitigate risk and preserve capital during difficult markets.

In our balanced portfolios, we temper equity exposure by investing in fixed-income securities with a view toward credit quality and the ability to provide regular, current income, generally holding positions to maturity.

We invest in strong companies,
not markets.

Equity Process

We monitor roughly 400 companies and closely follow 150. Our focus is on those that are generally in growth industries with stable to accelerating earnings growth, above-average profitability, a distinctive competitive strength and strong balance sheets.

The top 15 comprise our current Recommended List. These companies are selling at the most attractive valuation levels and have the most likely potential for accelerating earnings growth.

Fixed Income Process

The primary objective of our fixed income investing strategy is to provide regular current income while lowering a portfolio's overall risk. We select companies with strong balance sheets or substantial tangible assets, purchasing mainly investment-grade corporate bonds.

We generally build a ladder of call-protected bonds. While we do not market time, we will lengthen or shorten the maturity of newly purchased bonds, based on our interest rate outlook.

While Mairs & Power's investment approach is not complicated, it has proven to be effective over the long-term.



OFFERINGS

Individually Managed Portfolios

Available to institutional and individual investors, these accounts are designed to manage a complete portfolio or act as a specific asset allocation portion of an investment program.

Your investment manager will examine your financial goals and objectives, risk tolerance and cash flow needs. We offer the three strategies below:

Multi Cap	Balanced	Small Cap*
Identify companies exhibiting the potential for strong returns on invested capital, consistent, above-average growth and durable competitive advantages.		Focuses on small-cap companies with attractive business niches, strong competitive positions and the potential to grow revenues, earnings and cash flows consistently over the long term.
Invests in companies of all capitalization sizes some emphasis is placed on small to medium sized companies.	Diversifies with approximately 60% common stock and 40% fixed income.	

Min. individual account: \$2 million | Min. institutional account: \$5 million

*Available to institutional clients only

Mairs & Power Funds

Growth Fund MPGFX	Balanced Fund MAPOX	Small Cap Fund MSCFX
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As a shareholder in a Mairs & Power mutual fund, you can easily own part of a professionally-managed, diversified portfolio, regardless of the size of your investment.

Min. initial account investment: \$2,500 / IRA \$1,000

Subsequent investments: \$100

Minnesota Municipal Bond ETF MINN	Invest in Minnesota. You'll enjoy a low fee and monthly income in this tax advantaged vehicle. No minimum investment Expense ratio 0.39%
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WE INVITE YOU TO
Invest with Us

Please call us to learn more about investing
with Mairs & Power at 651-222-8478.

MAIRS & POWER

— Focused Long-term Investing —

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Investing includes risk, including potential loss of capital.

Diversification does not eliminate the risk of experiencing investment loss.

The Minnesota Municipal Bond ETF may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Opinions expressed are subject to change at any time, are not guaranteed, and should not be considered investment advice.

Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and it is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Funds nor any of its representatives may give legal or tax advice.

Monthly income distributions are not guaranteed.

The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The summary prospectuses or prospectuses contains this and other important information about the Funds which may be obtained by visiting www.mairsandpower.com. You may also call Shareholder Services at 800-304-7404 for mutual funds or 855-839-2800 for the Minnesota Municipal Bond ETF materials. Read the summary prospectus or prospectus carefully before investing.

Foreside Fund Services, LLC is the distributor for the Mairs & Power Funds.