



Mairs & Power Balanced Fund

MAPOX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Mairs & Power Balanced Fund (the “Fund”) for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at mairsandpower.com/funds/balanced-fund. You can also request this information by contacting us at 1-800-304-7404. **This report describes changes to the Fund that occurred during the reporting period.**

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Mairs & Power Balanced Fund	\$74	0.72%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Megacap Technology and Aldriven companies again dominated market leadership in 2025, influencing the Fund’s relative performance. While the Fund’s asset allocation contributed positively, with equities outperforming bonds, its diversified approach left the portfolio underexposed to the narrow group of high valuation AI names, causing equity performance to lag the Mairs & Power Blended Index. Conversely, the Fund’s fixed income holdings outperformed the Fund’s fixed income benchmark, aided by credit selection, an overweight to corporate bonds, and shorter than benchmark duration as interest rates shifted across the curve. Several equity holdings also faced company specific challenges within Technology, Financials, and Health Care, further weighing on results, though we believe additions such as WEC Energy, Amazon, and Travelers enhanced long term positioning. Throughout the year, the Fund maintained a disciplined approach to balancing risk and return, selectively adding to high quality businesses when valuations became compelling. We remain committed to our long term, research driven process. Visit www.mairsandpower.com/funds/balanced-fund to read the entire commentary.

Top Contributors

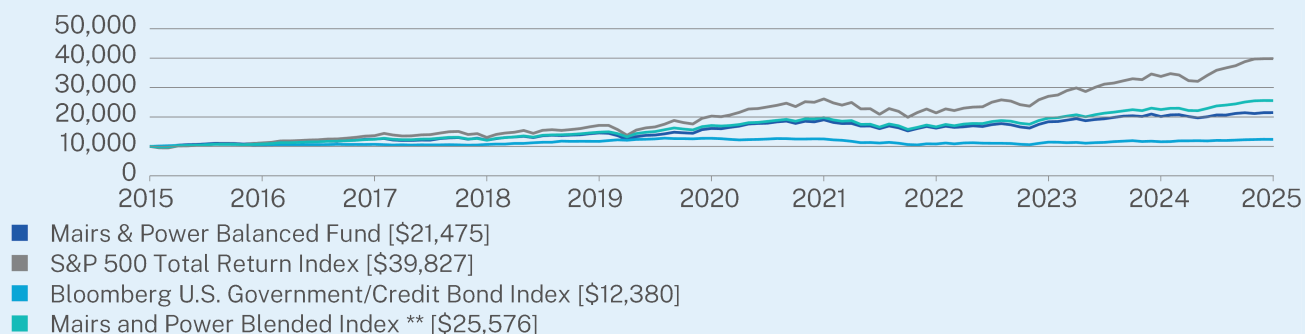
- ↑ Alphabet Inc. Class C
- ↑ Roche Holding Ltd. Sponsored ADR
- ↑ Casey’s General Stores, Inc.
- ↑ Rockwell Automation, Inc.
- ↑ JPMorgan Chase & Co.

Top Detractors

- ↓ Fiserv, Inc.
- ↓ UnitedHealth Group Inc.
- ↓ Hormel Foods Corp.
- ↓ Motorola Solutions, Inc.
- ↓ Entegris, Inc.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	10 Year
Mairs & Power Balanced Fund	6.61	5.93	7.94
S&P 500 Total Return Index	17.88	14.42	14.82
Bloomberg Government/Credit Bond Index	6.88	-0.59	2.16
Mairs & Power Blended Index**	13.52	8.37	9.85

Visit mairsandpower.com/funds/balanced-fund for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

** The Mairs & Power Blended Index reflects an unmanaged portfolio comprised of 60% of the S&P 500 Total Return Index and 40% of the Bloomberg U.S. Government/Credit Bond Index.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$672,113,193
Number of Holdings	252
Net Advisory Fee	\$4,277,810
Portfolio Turnover	13%
Weighted Average Maturity	7.97 years
Effective Duration	5.77 years
30-Day SEC Yield	2.19%
Average Credit Quality	BBB

WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2025)

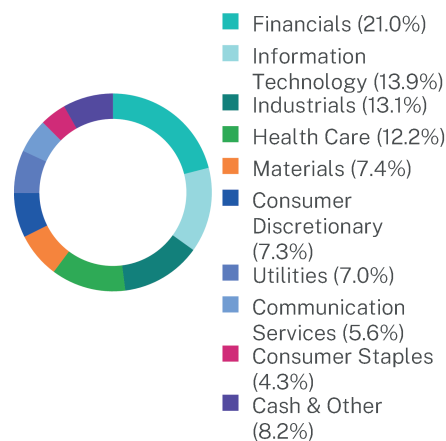
Top 10 Issuers

	(%)
Microsoft Corp.	4.0%
Alphabet, Inc.	3.6%
JPMorgan Chase & Co.	2.6%
Visa, Inc.	2.5%
Ecolab, Inc.	2.4%
United States Treasury Note/ Bond	2.3%
Amazon.com, Inc.	2.3%
Texas Instruments, Inc.	2.3%
Motorola Solutions, Inc.	2.3%
UnitedHealth Group, Inc.	2.2%

Security Type

	(%)
Common Stocks	61.3%
Corporate Bonds	33.0%
U.S. Treasury Securities	2.3%
Municipal Bonds	2.0%
Asset-Backed Securities	0.5%
Money Market Funds	0.1%
Cash & Other	0.8%

Sector Breakdown*



* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by Mairs & Power, Inc.

Changes to the Fund's Portfolio Manager or Portfolio Management Team:

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund's prospectus upon request at 1-800-304-7404.

On June 30, 2025, Robert (Bob) W. Thompson, co-portfolio manager of the Fund retired. The Fund continues to be managed by Kevin V. Earley, the Fund's lead portfolio manager and Brent S. Miller, the Fund's co-portfolio manager.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above or visit mairsandpower.com/funddocuments.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact Mairs & Power Funds at 1-800-304-7404, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Mairs & Power Funds or your financial intermediary.