



Mairs & Power Balanced Fund

MAPOX

Semi-Annual Shareholder Report | June 30, 2024

MAIRS & POWER

Focused Long-term Investing

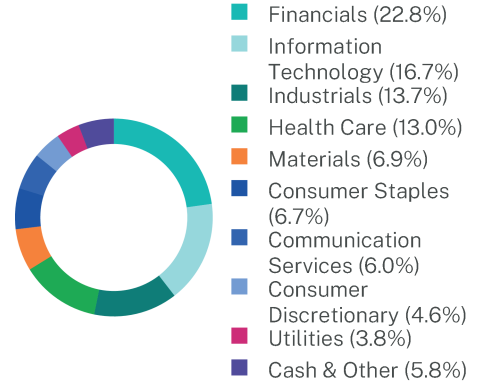
This semi-annual shareholder report contains important information about the Mairs & Power Balanced Fund for the period of January 1, 2024, to June 30, 2024. You can find additional information about the Fund at mairsandpower.com/funds/balanced-fund. You can also request this information by contacting us at 1-800-304-7404.

What were the Fund costs for the last six months?

(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	\$36	0.70%

Sector Breakdown*



Key Fund Statistics (as of June 30, 2024)

Net Assets	\$764,221,747	Effective Duration	5.39 years
Number of Holdings	264	30-Day SEC Yield	2.38%
Portfolio Turnover	6%	Average Credit Quality	BBB
Weighted Average Maturity	10.07 years		

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

What did the Fund invest in? (% of net assets as of June 30, 2024)

Top 10 Issuers

Microsoft Corp.	4.1%
Alphabet, Inc.	4.0%
JPMorgan Chase & Co.	3.2%
UnitedHealth Group, Inc.	2.8%
Fiserv, Inc.	2.6%
Texas Instruments, Inc.	2.2%
Toro Co.	2.2%
Ecolab, Inc.	2.2%
Motorola Solutions, Inc.	2.2%
United States Treasury Note/Bond	2.1%

Security Type

Common Stocks	63.9%
Corporate Bonds	31.1%
U.S. Treasury Securities	2.1%
Municipal Bonds	1.0%
Asset-Backed Securities	0.8%
Short-Term Investments	0.6%
Preferred Stocks	0.1%
Cash & Other	0.4%

* 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 U.S. Bank Global Fund Services.

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 Mairs & Power Funds 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.

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.

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