



Mairs & Power Minnesota Municipal Bond ETF



MINN (Principal U.S. Listing Exchange: CBOE BZX Exchange, Inc.)

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the Mairs & Power Minnesota Municipal Bond ETF (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/mn-muni-bond-etf. You can also request this information by contacting us at 1-855-839-2800.

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 Minnesota Municipal Bond ETF	\$26	0.25%

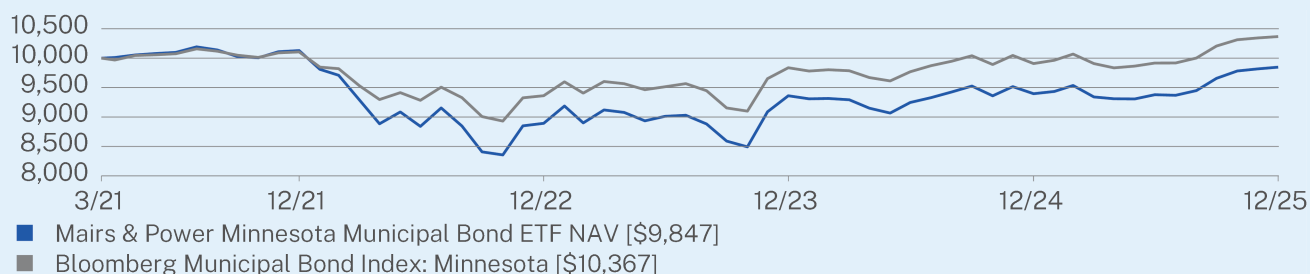
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund slightly outperformed its benchmark in 2025 and continues to execute the strategy of buying higher-quality credits for the long term. 2025 ushered in continued growth in municipal bond issuance as it grew 15% from the prior year. This brought higher yields on municipal bonds longer than 10 years, even as longer treasury bond yields declined slightly. This led to underperformance of municipal bonds compared to treasury bonds early in the year. Looking forward, we will continue to be highly selective in the lower than A-rated space, where we only have a handful of exposures. The Fund will also continue to seek out high quality bonds as a differentiator, as well as focusing on unlimited tax general obligation bonds, given the credit structure of these securities. We are careful in credit selection and anticipate our preference for essential projects will continue to prevail as we will not sacrifice quality for the sake of additional yield. Visit www.mairsandpower.com/funds/mn-muni-bond-etf to read the latest manager commentary.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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	Since Inception (03/11/2021)
Mairs & Power Minnesota Municipal Bond ETF NAV	4.80	-0.32
Bloomberg Municipal Bond Index: Minnesota	4.63	0.75

Visit mairsandpower.com/funds/mn-muni-bond-etf 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.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$36,045,501
Number of Holdings	128
Net Advisory Fee	\$68,065
Portfolio Turnover	16%
Weighted Average Maturity	10.10 years
Effective Duration	5.94 years
30-Day SEC Yield	3.04%
Average Credit Quality	AA

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

Top 10 Issuers	(%)	Security Type	(%)	Credit Breakdown*	(%)
State of Minnesota	13.9%	Municipal Bonds	98.3%	AAA	35.1%
County of Hennepin MN	3.7%	Money Market Funds	0.3%	AA	47.4%
South Washington County Independent School District No 833/MN	3.7%	Cash & Other	1.4%	A	11.2%
Minnesota Health & Education Facilities Authority	3.1%			BBB & Lower	3.4%
County of Ramsey MN	2.9%			Not Rated	1.2%
Mankato Independent School District No 77	2.8%			Cash & Equivalent	1.7%
Minneapolis Special School District No 1	2.5%				
State of Minnesota Department of Iron Range Resources & Rehabilitation	2.3%				
University of Minnesota	2.0%				
City of Bloomington MN	1.9%				

* Mairs & Power uses the lower of the S&P or Moody's ratings and chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another Nationally Recognized Statistical Rating Agency. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the Fund itself. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

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 1-855-839-2800.

On June 30, 2025, Robert (Bob) W. Thompson, co-portfolio manager of the Fund retired. The Fund continues to be managed by Brent S. Miller, the Fund's lead 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 1-855-839-2800, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Mairs & Power Funds or your financial intermediary.