



# Mairs & Power Minnesota Municipal Bond ETF

MAIRS & POWER

— Focused Long-term Investing —

MINN (Principal U.S. Listing Exchange: CBOE)

Semi-Annual Shareholder Report | June 30, 2024

This semi-annual shareholder report contains important information about the Mairs & Power Minnesota Municipal Bond ETF for the period of January 1, 2024, to June 30, 2024. You can find additional information about the Fund at [mairsandpower.com/funds/mn-muni-bond-etf](https://mairsandpower.com/funds/mn-muni-bond-etf). You can also request this information by contacting us at 1-855-839-2800.

## 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 Minnesota Municipal Bond ETF	\$12	0.25%

## Credit Breakdown

AAA	22.4%
AA	54.5%
A	14.8%
BBB & Lower	5.2%
Unrated	1.4%
Cash & Cash Equivalent	1.7%

## Key Fund Statistics (as of June 30, 2024)

Net Assets	\$18,689,679	Effective Duration	6.02 years
Number of Holdings	97	30-Day SEC Yield	3.27%
Portfolio Turnover	21%	Average Credit Quality	AA
Weighted Average Maturity	10.63 years		

Visit [mairsandpower.com/funds/mn-muni-bond-etf](https://mairsandpower.com/funds/mn-muni-bond-etf) for more recent performance information.

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

### Top 10 Issuers

State of Minnesota	8.8%
Anoka-Hennepin Independent School District No 11	4.1%
First American Government Obligations Fund	3.4%
Minnesota Higher Education Facilities Authority	3.4%
Housing & Redevelopment Authority of The City of St Paul Minnesota	2.7%
Forest Lake Independent School District No 831	2.7%
St Paul Independent School District No 625	2.6%
University of Minnesota	2.6%
County of Wright MN	2.6%
Minneapolis-St Paul Metropolitan Airports Commission	2.0%

### Security Type

Municipal Bonds	98.3%
Short-Term Investments	3.4%
Cash & Other	-1.7%

**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 1-855-839-2800, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Mairs & Power Funds or your financial intermediary.

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](https://mairsandpower.com/funddocuments).

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