



Mairs & Power Growth Fund

MPGFX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Mairs & Power Growth 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/growth-fund. You can also request this information by contacting us at 1-800-304-7404. **This report describes changes to the Fund.**

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 Growth Fund	\$65	0.62%

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

Market leadership in 2025 was again driven by a narrow group of large cap Technology and artificial intelligence focused companies. Our deliberate effort to increase Technology exposure helped the Fund participate, though the Fund still lagged the S&P 500 Total Return Index in a concentrated, momentum driven market. Stock selection was a headwind, with declines in long term holdings such as Fiserv and UnitedHealth Group weighing on relative performance. The Fund’s emphasis on Midwest based and small cap companies also impacted performance, as these areas continued to trail the benchmark. We added high quality names such as Zoetis and Intuitive Surgical, which we believe are positioned to benefit from utilizing artificial intelligence to accelerate innovation. We remain dedicated to our disciplined multi cap investment approach that has guided us for more than 95 years. Visit www.mairsandpower.com/funds/growth-fund to read the entire commentary.

Top Contributors

- ↑ nVent Electric PLC
- ↑ Roche Holding Ltd. Sponsored ADR
- ↑ NVIDIA Corp.
- ↑ JPMorgan Chase & Co.
- ↑ Microsoft Corp.

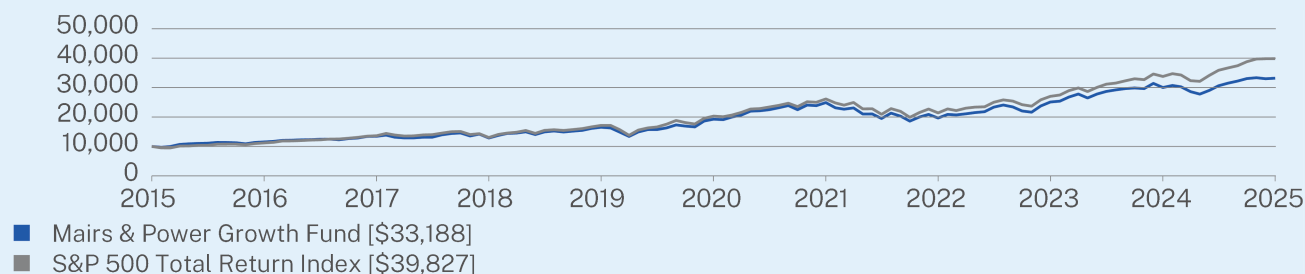
Top Detractors

- ↓ Fiserv, Inc.
- ↓ UnitedHealth Group Inc.
- ↓ Hormel Foods Corp.
- ↓ Bio-Techne Corp.
- ↓ Motorola Solutions, 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 Growth Fund	10.54	11.49	12.75
S&P 500 Total Return Index	17.88	14.42	14.82

Visit mairsandpower.com/funds/growth-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.

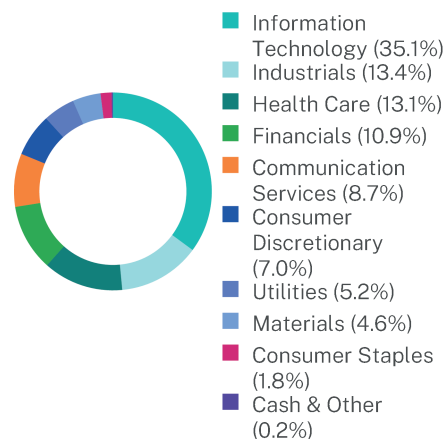
KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$5,534,212,849
Number of Holdings	47
Net Advisory Fee	\$29,538,473
Portfolio Turnover	13%
30-Day SEC Yield	0.61%

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

Top Holdings	(%)	Security Type	(%)
Microsoft Corp.	10.7%	Common Stocks	99.8%
NVIDIA Corp.	9.4%	Money Market Funds	0.2%
Amazon.com, Inc.	7.0%	Cash & Other	0.0%
JPMorgan Chase & Co.	5.1%		
Alphabet, Inc. - Class C	4.0%		
Apple, Inc.	3.9%		
Roche Holding AG	3.2%		
Graco, Inc.	3.1%		
UnitedHealth Group, Inc.	3.0%		
Eli Lilly & Co.	3.0%		

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.

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.

Change to the Fund

This is a summary of a planned change to the Fund's name. For more complete information, you may review the Fund's next prospectus which will be available by April 30, 2026 and at mairsandpower.com/funds/growth-fund or upon request at 1-800-304-7404.

Effective on or about April 30, 2026, the name of the Fund will change to the Mairs & Power Fund.

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.