



Mairs & Power Small Cap Fund

MSCFX

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 Small Cap Fund for the period of January 1, 2024, to June 30, 2024. You can find additional information about the Fund at mairsandpower.com/funds/small-cap-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 Small Cap Fund	\$47	0.93%

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.

Key Fund Statistics (as of June 30, 2024)

Net Assets	\$311,805,066
Number of Holdings	39
Portfolio Turnover	8%
30-Day SEC Yield	0.11%

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

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

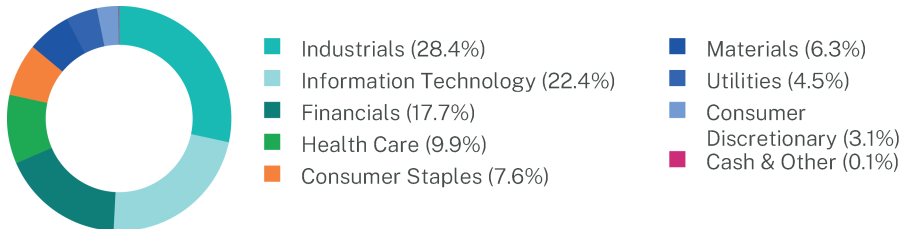
Top 10 Holdings

Casey's General Stores, Inc.	4.5%
AAR Corp.	4.1%
Altair Engineering, Inc.	4.1%
Hub Group, Inc.	4.0%
Piper Sandler Cos.	3.9%
Medpace Holdings, Inc.	3.7%
Littelfuse, Inc.	3.7%
HB Fuller Co.	3.7%
John Bean Technologies Corp.	3.7%
AZEK Co., Inc.	3.5%

Security Type

Common Stocks	99.9%
Short-Term Investments	0.2%
Cash & Other	-0.1%

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 U.S. Bank Global Fund Services.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy voting

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

information, scan the QR code above or visit mairsandpower.com/funddocuments.