



Mairs & Power Small Cap Fund

MSCFX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Mairs & Power Small Cap 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/small-cap-fund. You can also request this information by contacting us at 1-800-304-7404.

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 Small Cap Fund	\$99	0.97%

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

The Fund underperformed the Russell 2000 Total Return Index in 2025 as macro headwinds and a sharp “risk on” rally in speculative, unprofitable segments of the Russell 2000 weighed on relative performance. While small caps saw meaningful earnings recovery and benefited from easing labor pressures and lower interest rates, stock selection was the primary detractor from relative performance, with names such as Inspire Medical, CVRx, and MGP Ingredients experiencing challenges this year. Conversely, positive contributors included Exact Sciences, Medpace Holdings, and nVent Electric. Sector allocation was modestly positive but not enough to offset stock specific headwinds. The Fund added Cognex, RadNet, Trex Company, Patrick Industries, James Hardie, and Bentley Systems this year and remains focused on identifying small cap companies with durable competitive advantages trading at attractive valuations as earnings growth continues to improve. Visit www.mairsandpower.com/funds/small-cap-fund to read the entire commentary.

Top Contributors

- ↑ Exact Sciences Corp.
- ↑ Medpace Holdings, Inc.
- ↑ nVent Electric PLC
- ↑ Casey’s General Stores, Inc.
- ↑ AAR Corp.

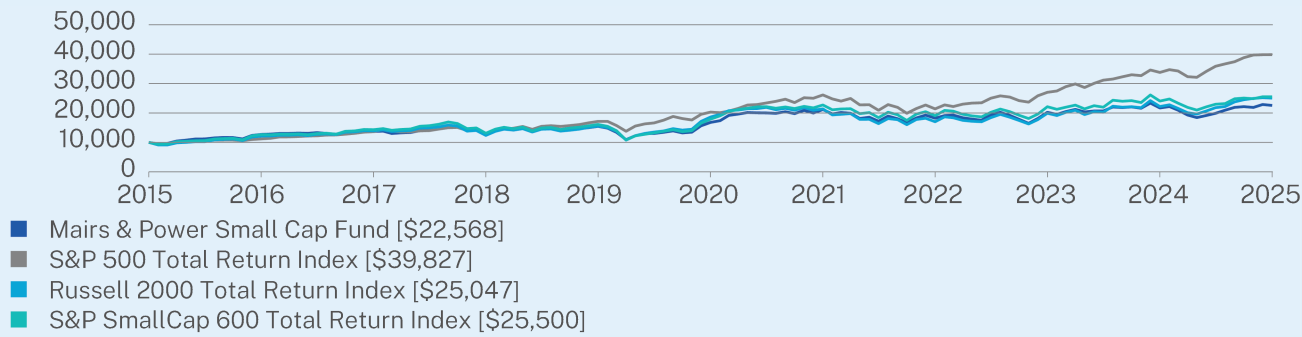
Top Detractors

- ↓ Inspire Medical Systems, Inc.
- ↓ CVRx, Inc.
- ↓ MGP Ingredients, Inc.
- ↓ Knife River Corp
- ↓ Workiva Inc. Class A

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 Small Cap Fund	3.98	6.08	8.48
S&P 500 Total Return Index	17.88	14.42	14.82
Russell 2000 Total Return Index	12.81	6.09	9.62
S&P SmallCap 600 Total Return Index	6.02	7.31	9.81

Visit mairsandpower.com/funds/small-cap-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.

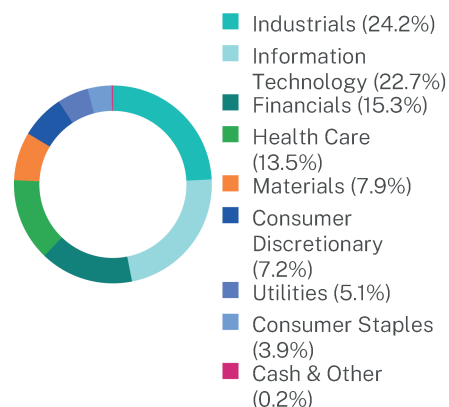
KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$231,292,933
Number of Holdings	43
Net Advisory Fee	\$2,032,020
Portfolio Turnover	19%
30-Day SEC Yield	0.18%

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

Top Holdings	(%)	Security Type	(%)
JBT Marel Corp.	4.5%	Common Stocks	99.8%
Hub Group, Inc. - Class A	4.3%	Money Market Funds	0.6%
Bio-Techne Corp.	4.2%	Cash & Other	-0.4%
AAR Corp.	4.0%		
Entegris, Inc.	3.7%		
Knife River Corp.	3.7%		
Workiva, Inc.	3.6%		
HB Fuller Co.	3.4%		
nVent Electric PLC	3.3%		
Medpace Holdings, Inc.	3.1%		

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 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.

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.