



Mairs & Power Small Cap Fund

MSCFX

Semi-Annual Shareholder Report | June 30, 2026

MAIRS & POWER

Focused Long-term Investing

This semi-annual shareholder report contains important information about the Mairs & Power Small Cap Fund (the “Fund”) for the period of January 1, 2026, to June 30, 2026. 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	\$54	0.96%

* Annualized

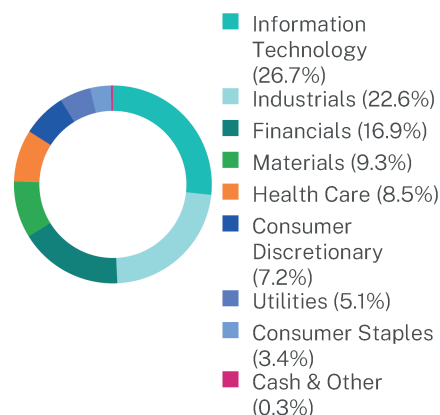
KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	\$269,602,965
Number of Holdings	42
Net Advisory Fee	\$979,373
Portfolio Turnover	19%
30-Day SEC Yield	0.00%

WHAT DID THE FUND INVEST IN? (% of net assets as of June 30, 2026)

Top Holdings	(%)	Security Type	(%)
AAR Corp.	4.4%	Common Stocks	99.7%
Plexus Corp.	4.4%	Money Market Funds	0.4%
Ambarella, Inc.	4.0%	Cash & Other	-0.1 %
Cognex Corp.	4.0%		
Bio-Techne Corp.	3.9%		
Knife River Corp.	3.9%		
Entegris, Inc.	3.8%		
JBT Marel Corp.	3.6%		
Bentley Systems, Inc. - Class B	3.3%		
nVent Electric PLC	3.2%		

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.