

MAIRS & POWER BALANCED FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 63.9%		
Communication Services - 5.2%		
Alphabet, Inc. - Class C	167,810	\$ 30,779,710
Walt Disney Co.	92,000	9,134,680
		<u>39,914,390</u>
Consumer Discretionary - 1.0%		
Home Depot, Inc.	22,702	<u>7,814,936</u>
Consumer Staples - 5.9%		
Casey's General Stores, Inc.	21,000	8,012,760
Hershey Co.	47,283	8,692,034
Hormel Foods Corp.	306,943	9,358,692
Procter & Gamble Co.	37,000	6,102,040
Sysco Corp.	107,000	7,638,730
Target Corp.	36,000	5,329,440
		<u>45,133,696</u>
Financials - 11.4%		
American Express Co.	26,574	6,153,210
Ameriprise Financial, Inc.	12,000	5,126,280
Fiserv, Inc. ^(a)	128,000	19,077,120
JPMorgan Chase & Co.	100,698	20,367,177
Principal Financial Group, Inc.	59,000	4,628,550
US Bancorp/MN	221,848	8,807,366
Visa, Inc. - Class A	57,000	14,960,790
Wells Fargo & Co.	139,089	8,260,496
		<u>87,380,989</u>
Health Care - 11.8%		
Abbott Laboratories	120,843	12,556,796
Bio-Techne Corp.	91,000	6,520,150
Eli Lilly & Co.	17,475	15,821,516
Johnson & Johnson	73,092	10,683,127
Medtronic PLC	179,000	14,089,090
Neogen Corp. ^(a)	165,000	2,578,950
Roche Holding AG - ADR	197,000	6,829,990
UnitedHealth Group, Inc.	42,013	21,395,540
		<u>90,475,159</u>
Industrials - 10.2%		
3M Co.	6,527	666,994
Automatic Data Processing, Inc.	39,000	9,308,910
CH Robinson Worldwide, Inc.	28,000	2,467,360
Donaldson Co., Inc.	59,000	4,222,040
Fastenal Co.	130,000	8,169,200
Graco, Inc.	135,915	10,775,341
Honeywell International, Inc.	37,500	8,007,750
nVent Electric PLC	71,000	5,439,310
Rockwell Automation, Inc.	25,000	6,882,000

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COMMON STOCKS - (Continued)		
Industrials - (Continued)		
Tennant Co.	57,750	\$ 5,684,910
Toro Co.	170,323	<u>15,926,904</u>
		<u>77,550,719</u>
Information Technology - 12.7%		
Entegris, Inc.	51,000	6,905,400
Littelfuse, Inc.	44,000	11,245,960
Microsoft Corp.	70,213	31,381,700
Motorola Solutions, Inc.	31,000	11,967,550
QUALCOMM, Inc.	66,494	13,244,275
Salesforce, Inc.	22,000	5,656,200
Texas Instruments, Inc.	86,000	<u>16,729,580</u>
		<u>97,130,665</u>
Materials - 4.4%		
Ecolab, Inc.	69,000	16,422,000
HB Fuller Co.	98,205	7,557,857
Sherwin-Williams Co.	31,000	<u>9,251,330</u>
		<u>33,231,187</u>
Utilities - 1.3%		
Xcel Energy, Inc.	184,700	<u>9,864,827</u>
TOTAL COMMON STOCKS		
(Cost \$262,659,866)		<u>488,496,568</u>
	<u>Par</u>	
CORPORATE BONDS - 31.1%		
Communication Services - 0.8%		
AT&T, Inc., 4.50%, 05/15/2035	\$3,000,000	2,770,505
Comcast Corp., 4.25%, 01/15/2033.	2,000,000	1,874,199
Netflix, Inc., 5.88%, 11/15/2028.	1,688,000	<u>1,740,666</u>
		<u>6,385,370</u>
Consumer Discretionary - 3.6%		
Advance Auto Parts, Inc., 3.90%, 04/15/2030	2,000,000	1,810,110
AutoNation, Inc., 3.80%, 11/15/2027.	1,110,000	1,045,426
Block Financial LLC.		
5.25%, 10/01/2025.	1,064,000	1,057,106
3.88%, 08/15/2030.	1,000,000	917,827
Choice Hotels International, Inc.		
3.70%, 12/01/2029.	1,000,000	898,776
5.85%, 08/01/2034.	750,000	740,920
eBay, Inc., 6.30%, 11/22/2032.	2,000,000	2,128,788
Ford Motor Co.		
6.10%, 08/19/2032.	500,000	500,522
4.75%, 01/15/2043.	1,000,000	812,509

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CORPORATE BONDS - (Continued)		
Consumer Discretionary - (Continued)		
General Motors Co.		
4.20%, 10/01/2027.....	\$1,000,000	\$ 964,711
5.15%, 04/01/2038.....	1,000,000	922,878
Hasbro, Inc.		
3.90%, 11/19/2029.....	2,000,000	1,847,400
5.10%, 05/15/2044.....	750,000	646,561
Kohl's Corp.		
4.63%, 05/01/2031.....	1,000,000	837,653
6.88%, 12/15/2037.....	500,000	396,813
5.55%, 07/17/2045.....	1,073,000	734,163
Lear Corp., 3.80%, 09/15/2027.....	2,245,000	2,144,694
Lowe's Cos., Inc., 4.65%, 04/15/2042.....	880,000	772,954
Mohawk Industries, Inc., 3.63%, 05/15/2030.....	2,000,000	1,835,940
Polaris, Inc., 6.95%, 03/15/2029.....	1,806,000	1,890,333
Starbucks Corp., 3.00%, 02/14/2032.....	1,000,000	868,683
Tapestry, Inc.		
7.70%, 11/27/2030.....	500,000	522,963
3.05%, 03/15/2032.....	500,000	404,193
United Airlines 2014-2 Class A Pass Through Trust, Series A, 3.75%, 09/03/2026.....	365,690	352,160
Whirlpool Corp.		
5.75%, 03/01/2034.....	1,000,000	1,000,810
5.15%, 03/01/2043.....	1,100,000	978,011
Wildlife Conservation Society, 3.41%, 08/01/2050.....	1,000,000	706,914
		<u>27,739,818</u>
Consumer Staples - 0.8%		
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., 4.70%, 02/01/2036.....	1,000,000	956,152
Land O' Lakes, Inc.		
7.25%, Perpetual ^(b)	2,500,000	2,037,500
7.00%, Perpetual ^(b)	2,500,000	1,962,500
Molson Coors Beverage Co., 4.20%, 07/15/2046.....	1,000,000	803,755
Smithfield Foods, Inc., 3.00%, 10/15/2030 ^(b)	250,000	212,594
		<u>5,972,501</u>
Energy - 0.3%		
Boardwalk Pipelines LP, 4.95%, 12/15/2024.....	1,000,000	996,286
Kinder Morgan, Inc., 5.30%, 12/01/2034.....	1,200,000	1,166,104
Murphy Oil Corp., 5.88%, 12/01/2042.....	500,000	443,911
		<u>2,606,301</u>
Financials - 11.3%		
Allstate Corp., 5.25%, 03/30/2033.....	1,000,000	998,335
American Express Co., 4.99% to 05/26/2032 then SOFR + 2.26%, 05/26/2033.....	500,000	482,790
Ashtead Capital, Inc., 5.80%, 04/15/2034 ^(b)	1,000,000	994,807
Associated Banc-Corp., 4.25%, 01/15/2025.....	1,627,000	1,610,001

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CORPORATE BONDS - (Continued)		
Financials - (Continued)		
Assurant, Inc., 3.70%, 02/22/2030	\$2,300,000	\$ 2,081,500
BAC Capital Trust XIV, 6.00% (3 mo. Term SOFR + 0.66%), Perpetual	500,000	429,120
Bank of America Corp.		
5.02% to 07/22/2032 then SOFR + 2.16%, 07/22/2033	1,000,000	981,575
4.00%, 08/15/2034.	538,000	477,420
Bank of Montreal, 3.09% to 01/10/2032 then 5 yr. CMT Rate + 1.40%, 01/10/2037.	2,150,000	1,762,813
Bank of New York Mellon Corp., 3.75% to 12/20/2026 then 5 yr. CMT Rate + 2.63%, Perpetual	2,000,000	1,850,609
Blackstone Holdings Finance Co. LLC, 2.55%, 03/30/2032 ^(b)	1,000,000	833,182
Capital One Financial Corp., 5.25% to 07/26/2029 then SOFR + 2.60%, 07/26/2030.	4,000,000	3,933,462
Charles Schwab Corp., 4.00% to 12/01/2030 then 10 yr. CMT Rate + 3.08%, Perpetual	6,000,000	5,129,978
Cincinnati Financial Corp., 6.13%, 11/01/2034	1,301,000	1,359,725
Citigroup, Inc.		
4.00%, 08/05/2024.	1,000,000	997,984
3.07% to 02/24/2027 then SOFR + 1.28%, 02/24/2028	500,000	472,018
CNA Financial Corp., 5.50%, 06/15/2033	2,000,000	1,999,728
Farmers Exchange Capital, 7.05%, 07/15/2028 ^(b)	500,000	514,942
Fiserv, Inc., 4.20%, 10/01/2028.	1,000,000	961,961
FMR LLC, 6.45%, 11/15/2039 ^(b)	1,141,000	1,246,119
Ford Motor Credit Co. LLC, 3.63%, 06/17/2031	1,750,000	1,512,065
Fulton Financial Corp., 3.75% to 03/15/2030 then 3 mo. Term SOFR + 2.70%, 03/15/2035.	3,000,000	2,161,010
General Motors Financial Co., Inc., 5.75%, 02/08/2031.	500,000	501,867
Goldman Sachs Group, Inc.		
4.25%, 11/15/2030.	500,000	467,664
4.00%, 02/15/2031.	500,000	469,310
2.65% to 10/21/2031 then SOFR + 1.26%, 10/21/2032	2,000,000	1,666,574
4.30%, 12/15/2032.	500,000	462,872
HSBC Holdings PLC, 4.25%, 08/18/2025	2,000,000	1,964,852
Huntington National Bank, 4.60%, 02/27/2025	1,050,000	1,036,938
Janus Henderson US Holdings, Inc., 4.88%, 08/01/2025	2,000,000	1,979,885
JPMorgan Chase & Co.		
3.65% to 06/01/2026 then 5 yr. CMT Rate + 2.85%, Perpetual	3,000,000	2,844,644
4.13%, 12/15/2026.	1,000,000	974,420
Kemper Corp., 4.35%, 02/15/2025	4,000,000	3,962,035
Land O' Lakes Capital Trust I, 7.45%, 03/15/2028 ^(b)	1,949,000	1,888,815
Legg Mason, Inc.		
3.95%, 07/15/2024.	3,088,000	3,085,922
4.75%, 03/15/2026.	1,520,000	1,511,382
Liberty Mutual Insurance Co., 8.50%, 05/15/2025 ^(b)	250,000	254,985
M&T Bank Corp., 5.13% to 11/01/2026 then 3 mo. Term SOFR + 3.78%, Perpetual	2,500,000	2,378,953

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Financials - (Continued)		
Mercury General Corp., 4.40%, 03/15/2027	\$4,000,000	\$ 3,860,021
Morgan Stanley		
2.94% to 01/21/2032 then SOFR + 1.29%, 01/21/2033	1,700,000	1,448,045
2.48% to 09/16/2031 then SOFR + 1.36%, 09/16/2036	750,000	594,450
Old Republic International Corp.		
4.88%, 10/01/2024.	2,000,000	1,994,050
3.88%, 08/26/2026.	790,000	763,947
5.75%, 03/28/2034.	1,000,000	1,000,023
Park National Corp., 4.50% to 09/01/2025 then 3 mo. Term SOFR + 4.39%, 09/01/2030.	500,000	470,675
PNC Bank NA, 3.88%, 04/10/2025.	1,000,000	985,572
PNC Financial Services Group, Inc., 3.40% to 09/15/2026 then 5 yr. CMT Rate + 2.60%, Perpetual	4,000,000	3,599,182
Principal Financial Group, Inc., 4.35%, 05/15/2043.	500,000	428,709
Prudential Insurance Co. of America, 8.30%, 07/01/2025 ^(b)	1,000,000	1,022,000
Synchrony Financial		
4.25%, 08/15/2024.	3,000,000	2,992,913
4.50%, 07/23/2025.	1,000,000	984,048
2.88%, 10/28/2031.	2,000,000	1,607,631
Unum Group, 7.25%, 03/15/2028	250,000	262,134
US Bancorp, 5.85% to 10/21/2032 then SOFR + 2.09%, 10/21/2033	2,000,000	2,036,235
Wells Fargo & Co., 4.10%, 06/03/2026	1,000,000	974,540
Wintrust Financial Corp., 4.85%, 06/06/2029.	3,500,000	3,201,264
		<u>86,467,701</u>
Health Care - 1.2%		
AbbVie, Inc., 3.80%, 03/15/2025	2,000,000	1,975,660
Bristol-Myers Squibb Co.		
3.88%, 08/15/2025.	43,000	42,320
2.35%, 11/13/2040.	1,500,000	1,002,098
CVS Health Corp.		
4.78%, 03/25/2038.	1,400,000	1,253,992
2.70%, 08/21/2040.	1,500,000	1,001,694
Humana, Inc., 5.95%, 03/15/2034.	1,000,000	1,025,590
Quest Diagnostics, Inc., 6.40%, 11/30/2033	500,000	536,242
Viatis, Inc., 2.30%, 06/22/2027	1,500,000	1,370,174
Zimmer Biomet Holdings, Inc., 4.25%, 08/15/2035	700,000	613,655
		<u>8,821,425</u>
Industrials - 3.5%		
Eaton Corp., 4.00%, 11/02/2032	2,000,000	1,868,817
Equifax, Inc., 7.00%, 07/01/2037	1,000,000	1,117,288
FedEx Corp., 4.10%, 04/15/2043	1,000,000	808,318
Flowserve Corp., 3.50%, 10/01/2030	1,000,000	892,168
GATX Corp.		
4.90%, 03/15/2033.	1,000,000	959,479

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Industrials - (Continued)		
5.45%, 09/15/2033	\$1,000,000	\$ 989,525
6.05%, 03/15/2034	500,000	512,555
6.90%, 05/01/2034	500,000	545,888
Hillenbrand, Inc., 3.75%, 03/01/2031	3,000,000	2,610,038
Howmet Aerospace, Inc., 5.95%, 02/01/2037	1,000,000	1,029,892
Kennametal, Inc., 4.63%, 06/15/2028	1,500,000	1,464,199
Leidos Holdings, Inc., 5.95%, 12/01/2040	1,400,000	1,376,130
Leidos, Inc., 5.50%, 07/01/2033	3,850,000	3,793,049
nVent Finance Sarl, 5.65%, 05/15/2033	1,495,000	1,493,170
Penske Truck Leasing Co. Lp / PTL Finance Corp.		
5.70%, 02/01/2028 ^(b)	500,000	504,902
6.05%, 08/01/2028 ^(b)	500,000	512,414
Steelcase, Inc., 5.13%, 01/18/2029	2,000,000	1,896,042
Toro Co., 7.80%, 06/15/2027	500,000	532,784
United Rentals North America, Inc., 3.75%, 01/15/2032	4,000,000	3,485,176
		<u>26,391,834</u>
Information Technology - 4.0%		
Analog Devices, Inc., 2.80%, 10/01/2041	1,000,000	708,685
Arrow Electronics, Inc., 4.00%, 04/01/2025	1,031,000	1,017,238
Autodesk, Inc., 2.40%, 12/15/2031	1,000,000	831,786
Avnet, Inc.		
3.00%, 05/15/2031	2,000,000	1,684,051
5.50%, 06/01/2032	1,000,000	969,280
Broadcom, Inc.		
4.30%, 11/15/2032	1,000,000	936,917
3.47%, 04/15/2034 ^(b)	1,000,000	854,796
4.93%, 05/15/2037 ^(b)	1,500,000	1,414,993
Cox Communications, Inc., 4.80%, 02/01/2035 ^(b)	1,880,000	1,705,231
Dell, Inc., 5.40%, 09/10/2040	1,000,000	945,288
Discovery Communications LLC, 4.95%, 05/15/2042	570,000	447,780
Entegris, Inc., 4.75%, 04/15/2029 ^(b)	3,000,000	2,872,946
Fortinet, Inc., 2.20%, 03/15/2031	2,000,000	1,650,462
Hewlett Packard Enterprise Co., 4.90%, 10/15/2025	1,000,000	992,259
HP, Inc.		
2.65%, 06/17/2031	1,000,000	849,188
5.50%, 01/15/2033	2,000,000	2,017,550
Micron Technology, Inc., 5.88%, 02/09/2033	1,000,000	1,023,583
Motorola Solutions, Inc.		
4.60%, 02/23/2028	2,500,000	2,460,144
5.50%, 09/01/2044	2,000,000	1,954,874
Oracle Corp., 3.60%, 04/01/2040	3,000,000	2,316,195
T-Mobile USA, Inc., 5.75%, 01/15/2034	2,000,000	2,060,826
Warnermedia Holdings, Inc., 4.28%, 03/15/2032	1,000,000	874,384
		<u>30,588,456</u>

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Materials - 2.5%		
Albemarle Corp., 5.45%, 12/01/2044	\$ 325,000	\$ 298,567
Albemarle Wodgina Pty Ltd., 3.45%, 11/15/2029	1,175,000	1,044,245
Cabot Corp.		
3.40%, 09/15/2026	1,500,000	1,433,304
4.00%, 07/01/2029	2,800,000	2,643,115
Eastman Chemical Co.		
3.80%, 03/15/2025	756,000	746,304
5.63%, 02/20/2034	1,000,000	996,038
Freeport-McMoRan, Inc., 4.25%, 03/01/2030	3,000,000	2,836,636
HB Fuller Co., 4.25%, 10/15/2028	3,200,000	3,033,071
International Flavors & Fragrances, Inc.		
1.83%, 10/15/2027 ^(b)	486,000	434,348
2.30%, 11/01/2030 ^(b)	1,200,000	1,001,895
3.27%, 11/15/2040 ^(b)	1,000,000	710,376
Mosaic Co., 5.45%, 11/15/2033	2,000,000	1,985,203
Newmont Corp., 4.88%, 03/15/2042	1,000,000	927,294
Steel Dynamics, Inc., 3.25%, 10/15/2050	250,000	166,144
Union Carbide Corp., 7.50%, 06/01/2025	865,000	878,073
		<u>19,134,613</u>
Professional, Scientific, and Technical Services - 0.3%		
LPL Holdings, Inc., 6.00%, 05/20/2034	2,000,000	<u>2,002,522</u>
Real Estate - 0.3%		
CBRE Services, Inc., 5.95%, 08/15/2034	2,000,000	<u>2,029,891</u>
Utilities - 2.5%		
Alliant Energy Finance LLC, 3.60%, 03/01/2032 ^(b)	1,000,000	873,414
Black Hills Corp.		
4.35%, 05/01/2033	1,000,000	904,129
6.15%, 05/15/2034	2,000,000	2,043,954
Duke Energy Carolinas LLC, 6.10%, 06/01/2037	1,000,000	1,033,943
Duke Energy Progress LLC, 5.70%, 04/01/2035	1,165,000	1,174,148
Interstate Power and Light Co., 6.25%, 07/15/2039	2,000,000	2,089,950
National Fuel Gas Co.		
3.95%, 09/15/2027	2,000,000	1,913,394
4.75%, 09/01/2028	1,000,000	973,705
Niagara Mohawk Power Corp., 4.28%, 10/01/2034 ^(b)	2,000,000	1,782,591
Northern Natural Gas Co., 4.10%, 09/15/2042 ^(b)	1,021,000	818,248
Public Service Co. of Colorado, 6.50%, 08/01/2038	2,000,000	2,168,960
Southwestern Public Service Co., 6.00%, 10/01/2036	1,000,000	993,608
Toledo Edison Co., 2.65%, 05/01/2028 ^(b)	416,000	375,436
Virginia Electric and Power Co., 6.35%, 11/30/2037	1,065,000	1,138,026
Wisconsin Power and Light Co., 4.95%, 04/01/2033	1,000,000	970,074
		<u>19,253,580</u>
TOTAL CORPORATE BONDS		
(Cost \$254,809,960)		<u>\$237,394,012</u>

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U.S. TREASURY OBLIGATIONS - 2.1%		
United States Treasury Note/Bond		
0.75%, 03/31/2026	\$1,000,000	\$ 932,734
0.75%, 04/30/2026	1,000,000	930,195
1.13%, 10/31/2026	1,000,000	923,067
2.63%, 05/31/2027	3,000,000	2,845,957
1.25%, 06/30/2028	1,000,000	885,371
1.00%, 07/31/2028	1,000,000	874,082
1.25%, 09/30/2028	1,000,000	879,356
2.63%, 02/15/2029	2,000,000	1,855,430
1.38%, 11/15/2031	2,000,000	1,629,492
2.88%, 05/15/2032	2,000,000	1,805,234
3.25%, 05/15/2042	1,000,000	<u>835,625</u>
3.00%, 02/15/2049	2,000,000	<u>1,524,531</u>
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$17,202,417)		<u>15,921,074</u>
MUNICIPAL BONDS - 1.0%		
Borough of Naugatuck CT, 3.09%, 09/15/2046	1,000,000	712,810
Crowley Independent School District, 3.01%, 08/01/2038	1,000,000	810,890
DeKalb Kane & LaSalle Counties Etc Community College District No 523		
Kishwaukee, 3.02%, 02/01/2036	500,000	404,644
Desert Community College District, 2.46%, 08/01/2040	300,000	218,021
Glendale Community College District/CA, 2.11%, 08/01/2031	650,000	547,220
Idaho Bond Bank Authority, 2.35%, 09/15/2038	500,000	370,459
Massachusetts Development Finance Agency, 2.55%, 05/01/2040	885,000	619,752
Michigan State University, 4.50%, 08/15/2048	1,000,000	917,118
Pierre School District No 32-2, 2.04%, 08/01/2033	920,000	749,638
Redondo Beach Unified School District, 2.04%, 08/01/2034	500,000	380,505
Socorro Independent School District, 2.13%, 08/15/2031	500,000	423,598
Village of Ashwaubenon WI, 2.97%, 06/01/2040	505,000	386,750
Woodbury County Law Enforcement Center Authority, 3.09%, 06/01/2040	750,000	583,215
Worthington Independent School District No 518, 3.30%, 02/01/2039	850,000	<u>704,280</u>
TOTAL MUNICIPAL BONDS		
(Cost \$9,966,528)		<u>7,828,900</u>
ASSET-BACKED SECURITIES - 0.8%		
American Airlines Group, Inc.		
Series 2013-1, 3.95%, 11/15/2025	348,353	340,515
Series 2014-1, 3.70%, 10/01/2026	982,467	941,940
Series 2015-1, 3.38%, 05/01/2027	255,716	241,012
Series 2015-2, 4.00%, 09/22/2027	388,754	365,429
Series 2015-2, 3.60%, 09/22/2027	119,234	113,272
Series 2016-3B, 3.75%, 10/15/2025	425,507	410,614
Series 2017-1B, 4.95%, 02/15/2025	459,498	454,903

MAIRS & POWER BALANCED FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	<u>Par</u>	<u>Value</u>
ASSET-BACKED SECURITIES - (Continued)		
British Airways PLC, Series 2018-1, 4.13%, 09/20/2031 ^(b)	\$ 605,126	\$ 565,792
Hawaiian Holdings, Inc., Series 2013-1, 3.90%, 01/15/2026	1,222,623	1,155,379
Spirit Airlines, Inc., Series 2015-1, 4.10%, 04/01/2028	72,777	67,501
United Airlines, Inc.		
Series A, 4.00%, 10/29/2024	888,824	886,601
Series A, 4.30%, 08/15/2025	554,738	546,195
Series A, 4.00%, 04/11/2026	435,176	<u>422,391</u>
TOTAL ASSET-BACKED SECURITIES		
(Cost \$6,734,647)		<u>6,511,544</u>
	<u>Shares</u>	
PREFERRED STOCKS - 0.1%		
Financials - 0.1%		
Wells Fargo & Co, Series AA, 4.70%, Perpetual	20,000	<u>406,200</u>
TOTAL PREFERRED STOCKS		
(Cost \$500,000)		<u>406,200</u>
SHORT-TERM INVESTMENTS - 0.6%		
Money Market Funds - 0.6%		
First American Government Obligations Fund - Class X, 5.23% ^(c)	4,660,996	<u>4,660,996</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$4,660,996)		<u>4,660,996</u>
TOTAL INVESTMENTS - 99.6%		
(Cost \$556,534,414)		\$761,219,294
Other Assets in Excess of Liabilities - 0.4%		<u>3,002,453</u>
TOTAL NET ASSETS - 100.0%		<u>\$764,221,747</u>

Percentages are stated as a percent of net assets.

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.

ADR - American Depositary Receipt

AG - Aktiengesellschaft

CMT - Constant Maturity Treasury Rate

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

^(a) Non-income producing security.

^(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$25,394,826 or 3.3% of the Fund’s net assets.

^(c) The rate shown represents the 7-day effective yield as of June 30, 2024.

MAIRS & POWER SMALL CAP FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.9%		
Consumer Discretionary - 3.1%		
Gentherm, Inc. ^(a)	137,380	\$ 6,775,581
Polaris, Inc.	38,400	3,007,104
		<u>9,782,685</u>
Consumer Staples - 7.6%		
Casey's General Stores, Inc.	36,603	13,966,241
MGP Ingredients, Inc.	128,210	9,538,824
		<u>23,505,065</u>
Financials - 17.7%		
Alerus Financial Corp.	96,441	1,891,208
Associated Banc-Corp.	365,361	7,727,385
Cullen/Frost Bankers, Inc.	85,150	8,653,795
Glacier Bancorp, Inc.	192,420	7,181,114
Piper Sandler Cos.	53,100	12,222,027
QCR Holdings, Inc.	128,078	7,684,680
Wintrust Financial Corp.	99,146	9,771,830
		<u>55,132,039</u>
Health Care - 9.9%		
Bio-Techne Corp.	98,000	7,021,700
CVRx, Inc. ^(a)	137,456	1,648,097
Exact Sciences Corp. ^(a)	37,700	1,592,825
Inspire Medical Systems, Inc. ^(a)	48,625	6,507,484
Medpace Holdings, Inc. ^(a)	28,370	11,684,185
Neogen Corp. ^(a)	151,100	2,361,693
		<u>30,815,984</u>
Industrials - 28.4%^(b)		
AAR Corp. ^(a)	175,361	12,748,745
AZEK Co., Inc. ^(a)	258,277	10,881,210
Generac Holdings, Inc. ^(a)	70,972	9,383,918
Hub Group, Inc. - Class A	288,320	12,412,176
John Bean Technologies Corp.	120,735	11,466,203
nVent Electric PLC.	136,889	10,487,066
Oshkosh Corp.	39,750	4,300,950
Tennant Co.	84,064	8,275,260
Toro Co.	92,300	8,630,973
		<u>88,586,501</u>
Information Technology - 22.4%		
Altair Engineering, Inc. - Class A ^(a)	128,850	12,637,608
Clearfield, Inc. ^(a)	275,893	10,638,434
Entegris, Inc.	74,507	10,088,248
Jamf Holding Corp. ^(a)	381,667	6,297,505
Littelfuse, Inc.	44,927	11,482,892
Plexus Corp. ^(a)	98,020	10,113,704

MAIRS & POWER SMALL CAP FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Information Technology - (Continued)		
SkyWater Technology, Inc. ^(a)	166,390	\$ 1,272,884
Workiva, Inc. ^(a)	101,267	<u>7,391,478</u>
		<u>69,922,753</u>
Materials - 6.3%		
HB Fuller Co.	149,109	11,475,428
Knife River Corp. ^(a)	114,650	<u>8,041,551</u>
		<u>19,516,979</u>
Utilities - 4.5%		
Black Hills Corp.	136,200	7,406,556
Northwestern Energy Group, Inc.	132,600	<u>6,640,608</u>
		<u>14,047,164</u>
TOTAL COMMON STOCKS		
(Cost \$225,213,494)		<u>311,309,170</u>
SHORT-TERM INVESTMENTS - 0.2%		
Money Market Funds - 0.2%		
First American Government Obligations Fund - Class X, 5.23% ^(c)	688,351	<u>688,351</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$688,351)		<u>688,351</u>
TOTAL INVESTMENTS - 100.1%		
(Cost \$225,901,845)		\$311,997,521
Liabilities in Excess of Other Assets - (0.1)%		<u>(192,455)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$311,805,066</u>

Percentages are stated as a percent of net assets.

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.

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(c) The rate shown represents the 7-day effective yield as of June 30, 2024.

Mairs & Power Balanced Fund
Schedule of Investments
as of March 31, 2024 (Unaudited)

COMMON STOCKS - 64.8%	Shares	Value
Communication Services - 4.8%		
Alphabet, Inc. - Class C ^(a)	175,027	\$ 26,649,611
The Walt Disney Co.	92,000	11,257,120
		<u>37,906,731</u>
Consumer Discretionary - 1.1%		
The Home Depot, Inc.	22,702	8,708,487
Consumer Staples - 6.5%		
Casey's General Stores, Inc.	20,000	6,369,000
Hormel Foods Corp.	363,295	12,675,363
Sysco Corp.	112,000	9,092,160
Target Corp.	36,000	6,379,560
The Hershey Co.	55,430	10,781,135
The Procter & Gamble Co.	37,000	6,003,250
		<u>51,300,468</u>
Financials - 12.5%		
American Express Co.	26,574	6,050,634
Ameriprise Financial, Inc.	5,000	2,192,200
Fiserv, Inc. ^(a)	128,000	20,456,960
JPMorgan Chase & Co.	107,983	21,628,995
Northern Trust Corp.	55,000	4,890,600
Principal Financial Group, Inc.	59,000	5,092,290
US Bancorp/MN	295,848	13,224,405
Visa, Inc. - Class A	57,000	15,907,560
Wells Fargo & Co.	158,075	9,162,027
		<u>98,605,671</u>
Health Care - 11.7%		
Abbott Laboratories	125,000	14,207,500
Bio-Techne Corp.	111,000	7,813,290
Eli Lilly & Co.	18,599	14,469,278
Johnson & Johnson	81,000	12,813,390
Medtronic PLC	179,000	15,599,850
Neogen Corp. ^(a)	140,000	2,209,200
Roche Holding AG - ADR	197,000	6,288,240
UnitedHealth Group, Inc.	38,013	18,805,031
		<u>92,205,779</u>
Industrials - 11.1%		
3M Co.	6,527	692,319
Automatic Data Processing, Inc.	34,000	8,491,160
CH Robinson Worldwide, Inc.	30,000	2,284,200
Donaldson Co., Inc.	59,000	4,406,120
Fastenal Co.	130,000	10,028,200
Graco, Inc.	140,405	13,122,251
Honeywell International, Inc.	44,000	9,031,000
nVent Electric PLC	80,200	6,047,080
Rockwell Automation, Inc.	25,000	7,283,250
Tennant Co.	60,000	7,296,600
Toro Co.	170,323	15,606,697
United Parcel Service, Inc. - Class B	25,500	3,790,065
		<u>88,078,942</u>

Information Technology - 11.7%

Entegris, Inc.	53,000	7,448,620
Littelfuse, Inc.	44,000	10,663,400
Microsoft Corp.	74,163	31,201,857
Motorola Solutions, Inc.	31,000	11,004,380
QUALCOMM, Inc.	68,000	11,512,400
Salesforce, Inc.	22,000	6,625,960
Texas Instruments, Inc.	82,000	14,285,220
		<u>92,741,837</u>

Materials - 4.2%

Ecolab, Inc.	70,000	16,163,000
HB Fuller Co.	74,205	5,917,107
The Sherwin-Williams Co.	31,000	10,767,230
		<u>32,847,337</u>

Utilities - 1.2%

Xcel Energy Inc.	184,700	9,927,625
TOTAL COMMON STOCKS (Cost \$269,126,721)		<u>512,322,877</u>

CORPORATE BONDS - 30.3%

	Par	Value
Communication Services - 0.9%		
AT&T, Inc., 4.50%, 05/15/2035	3,000,000	2,807,178
Comcast Corp., 4.25%, 01/15/2033	2,000,000	1,894,665
Netflix, Inc., 5.88%, 11/15/2028	1,688,000	1,755,641
Verizon Communications, Inc., 4.40%, 11/01/2034	1,000,000	944,512
		<u>7,401,996</u>

Consumer Discretionary - 3.3%

Advance Auto Parts, Inc., 3.90%, 04/15/2030	2,000,000	1,816,147
AutoNation, Inc., 3.80%, 11/15/2027	1,110,000	1,049,854
Block Financial LLC		
5.25%, 10/01/2025	1,064,000	1,060,191
3.88%, 08/15/2030	1,000,000	909,846
Choice Hotels International, Inc., 3.70%, 12/01/2029	1,000,000	896,141
eBay, Inc., 6.30%, 11/22/2032	2,000,000	2,147,345
Ford Motor Co.		
6.10%, 08/19/2032	500,000	507,801
4.75%, 01/15/2043	1,000,000	830,021
General Motors Co.		
4.00%, 04/01/2025	250,000	246,096
4.20%, 10/01/2027	1,000,000	969,212
5.15%, 04/01/2038	1,000,000	939,900
Hasbro, Inc.		
3.90%, 11/19/2029	2,000,000	1,857,395
5.10%, 05/15/2044	750,000	647,231
Kohl's Corp.		
4.63%, 05/01/2031	1,000,000	839,552
6.88%, 12/15/2037	500,000	394,147
5.55%, 07/17/2045	1,073,000	789,149
Lear Corp., 3.80%, 09/15/2027	2,245,000	2,153,482
Mohawk Industries, Inc., 3.63%, 05/15/2030	2,000,000	1,848,939
Polaris, Inc., 6.95%, 03/15/2029	1,806,000	1,921,865
Spirit Airlines Pass Through Trust 2015-1B, Series 2015-1, 4.45%, 04/01/2024	481,683	474,458
Starbucks Corp., 3.00%, 02/14/2032	1,000,000	876,295
Tapestry, Inc., 3.05%, 03/15/2032	500,000	411,132
Tapestry, Inc., 7.70%, 11/27/2030	500,000	533,194
United Airlines 2014-2 Class A Pass Through Trust, Series A, 3.75%, 09/03/2026	365,690	354,354
Whirlpool Corp.		

5.75%, 03/01/2034	1,000,000	1,004,649
5.15%, 03/01/2043	1,100,000	985,504
Wildlife Conservation Society, 3.41%, 08/01/2050	1,000,000	736,369
		<hr/> 27,200,269 <hr/>

Consumer Staples - 0.7%

Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., 4.70%, 02/01/2036	1,000,000	972,423
Land O' Lakes, Inc.		
7.25%, Perpetual ^(b)	2,500,000	2,012,500
7.00%, Perpetual ^(b)	2,500,000	1,912,500
Molson Coors Brewing Co., 4.20%, 07/15/2046	1,000,000	837,670
Smithfield Foods, Inc., 3.00%, 10/15/2030 ^(b)	250,000	207,520
		<hr/> 5,942,613 <hr/>

Energy - 0.4%

Boardwalk Pipelines LP, 4.95%, 12/15/2024	1,000,000	994,265
Kinder Morgan, Inc., 5.30%, 12/01/2034	1,200,000	1,181,367
Murphy Oil Corp., 5.88%, 12/01/2042	500,000	444,315
		<hr/> 2,619,947 <hr/>

Financials - 11.7%

American Express Co., 4.99% to 05/26/2032 then SOFR + 2.26%, 05/26/2033	500,000	487,624
Ashtead Capital, Inc., 5.80%, 04/15/2034 ^(b)	1,000,000	1,001,951
Associated Banc-Corp., 4.25%, 01/15/2025	1,627,000	1,597,194
Assurant, Inc., 3.70%, 02/22/2030	2,300,000	2,083,851
Athene Holding Ltd., 4.13%, 01/12/2028	450,000	433,905
BAC Capital Trust XIV, 5.99% (3 mo. Term SOFR + 0.66%), Perpetual	500,000	408,096
Bank of America Corp.		
5.02% to 07/22/2032 then SOFR + 2.16%, 07/22/2033	1,000,000	984,876
4.00%, 08/15/2034	538,000	492,589
Bank of Montreal, 3.09% to 01/10/2032 then 5 yr. CMT Rate + 1.40%, 01/10/2037	2,150,000	1,759,259
Blackstone Holdings Finance Co. LLC, 2.55%, 03/30/2032 ^(b)	1,000,000	831,320
Capital One Financial Corp., 5.25% to 07/26/2029 then SOFR + 2.60%, 07/26/2030	4,000,000	3,940,530
Cincinnati Financial Corp., 6.13%, 11/01/2034	1,301,000	1,384,332
Citigroup, Inc.		
4.00%, 08/05/2024	1,000,000	994,560
3.07% to 02/24/2027 then SOFR + 1.28%, 02/24/2028	500,000	470,545
CNA Financial Corp., 5.50%, 06/15/2033	2,000,000	2,030,445
Farmers Exchange Capital, 7.05%, 07/15/2028 ^(b)	500,000	505,657
Fiserv, Inc., 4.20%, 10/01/2028	1,000,000	965,678
FMR LLC, 6.45%, 11/15/2039 ^(b)	1,141,000	1,228,191
Ford Motor Credit Co. LLC, 3.63%, 06/17/2031	1,750,000	1,514,620
Fulton Financial Corp., 3.75% to 03/15/2030 then 3 mo. Term SOFR + 2.70%, 03/15/2035	3,000,000	2,173,506
General Motors Financial Co., Inc.		
3.95%, 04/13/2024	1,000,000	999,163
5.75%, 02/08/2031	500,000	505,864
HSBC Holdings PLC, 4.25%, 08/18/2025	2,000,000	1,961,135
Janus Capital Group, Inc., 4.88%, 08/01/2025	2,000,000	1,982,601
JPMorgan Chase & Co.		
3.65% to 06/01/2026 then 5 yr. CMT Rate + 2.85%, Perpetual	3,000,000	2,847,440
4.13%, 12/15/2026	1,000,000	975,721
Kemper Corp., 4.35%, 02/15/2025	4,000,000	3,949,067
Land O' Lakes Capital Trust I, 7.45%, 03/15/2028 ^(b)	1,949,000	1,929,510
Legg Mason, Inc.		
3.95%, 07/15/2024	3,088,000	3,071,904
4.75%, 03/15/2026	1,520,000	1,511,385
Liberty Mutual Insurance Co., 8.50%, 05/15/2025 ^(b)	250,000	255,444
M&T Bank Corp., 5.13% to 11/01/2026 then 3 mo. Term SOFR + 3.78%, Perpetual	2,500,000	2,222,283
Mercury General Corp., 4.40%, 03/15/2027	4,000,000	3,852,541
Morgan Stanley		

2.94% to 01/21/2032 then SOFR + 1.29%, 01/21/2033	1,700,000	1,445,261
2.48% to 09/16/2031 then SOFR + 1.36%, 09/16/2036	750,000	592,999
Old Republic International Corp.		
4.88%, 10/01/2024	2,000,000	1,988,760
3.88%, 08/26/2026	790,000	764,462
5.75%, 03/28/2034	500,000	503,091
Park National Corp., 4.50% to 09/01/2025 then 3 mo. Term SOFR + 4.39%, 09/01/2030	500,000	474,731
PNC Bank NA, 3.88%, 04/10/2025	1,000,000	983,506
Principal Financial Group, Inc., 4.35%, 05/15/2043	500,000	440,636
Symetra Financial Corp., 4.25%, 07/15/2024	1,500,000	1,491,538
Synchrony Financial		
4.25%, 08/15/2024	3,000,000	2,981,121
4.50%, 07/23/2025	1,000,000	980,249
2.88%, 10/28/2031	2,000,000	1,598,086
The Allstate Corp., 5.25%, 03/30/2033	1,000,000	1,005,340
The Bank of New York Mellon Corp., 3.75% to 12/20/2026 then 5 yr. CMT Rate + 2.63%, Perpetual	2,000,000	1,838,217
The Charles Schwab Corp., 4.00% to 12/01/2030 then 10 Year CMT Rate + 3.08%, Perpetual	6,000,000	5,069,809
The Goldman Sachs Group, Inc.		
4.25%, 11/15/2030	500,000	477,951
4.00%, 02/15/2031	500,000	459,548
2.65% to 10/21/2031 then SOFR + 1.26%, 10/21/2032	2,000,000	1,666,712
4.30%, 12/15/2032	500,000	465,603
The Huntington National Bank, 4.60%, 02/27/2025	1,050,000	1,028,603
The PNC Financial Services Group, Inc., 3.40% to 09/15/2026 then 5 yr. CMT Rate + 2.60%, Perpetual	4,000,000	3,504,915
The Prudential Insurance Co. of America, 8.30%, 07/01/2025 ^(b)	1,000,000	1,025,840
Unum Group, 7.25%, 03/15/2028	250,000	265,070
US Bancorp, 5.85% to 10/21/2032 then SOFR + 2.09%, 10/21/2033	2,000,000	2,041,754
Wells Fargo & Co., 4.10%, 06/03/2026	1,000,000	974,253
Wintrust Financial Corp.		
5.00%, 06/13/2024	540,000	538,426
4.85%, 06/06/2029	3,500,000	3,188,990
		89,148,258
Health Care - 0.9%		
AbbVie, Inc., 3.80%, 03/15/2025	2,000,000	1,972,555
Bristol-Myers Squibb Co., 3.88%, 08/15/2025	43,000	42,249
CVS Health Corp., 4.78%, 03/25/2038	1,400,000	1,295,758
Quest Diagnostics, Inc., 6.40%, 11/30/2033	500,000	541,102
Viatis, Inc., 2.30%, 06/22/2027	1,500,000	1,363,181
Zimmer Biomet Holdings Inc., 4.25%, 08/15/2035	700,000	625,044
		5,839,889
Industrials - 3.2%		
Eaton Corp., 4.00%, 11/02/2032	2,000,000	1,889,786
Equifax, Inc., 7.00%, 07/01/2037	1,000,000	1,114,420
FedEx Corp., 4.10%, 04/15/2043	1,000,000	823,275
Flowserve Corp., 3.50%, 10/01/2030	1,000,000	890,425
GATX Corp.		
4.90%, 03/15/2033	1,000,000	963,720
5.45%, 09/15/2033	1,000,000	996,061
6.90%, 05/01/2034	500,000	546,175
Hillenbrand, Inc., 3.75%, 03/01/2031	3,000,000	2,606,123
Howmet Aerospace, Inc., 5.95%, 02/01/2037	1,000,000	1,035,324
Kennametal, Inc., 4.63%, 06/15/2028	1,500,000	1,470,718
Leidos Holdings, Inc., 5.95%, 12/01/2040	1,400,000	1,365,772
Leidos, Inc., 5.50%, 07/01/2033	3,850,000	3,767,458
nVent Finance Sarl, 5.65%, 05/15/2033	1,495,000	1,509,280
Penske Truck Leasing Co. Lp / PTL Finance Corp.		

5.70%, 02/01/2028 ^(b)	500,000	507,234
6.05%, 08/01/2028 ^(b)	500,000	514,946
Steelcase, Inc., 5.13%, 01/18/2029	2,000,000	1,892,506
Toro Co., 7.80%, 06/15/2027	500,000	527,401
United Rentals North America, Inc., 3.75%, 01/15/2032	4,000,000	3,496,660
		<hr/> 25,917,284 <hr/>

Information Technology - 4.1%

Analog Devices, Inc., 2.80%, 10/01/2041	1,000,000	726,895
Arrow Electronics, Inc., 4.00%, 04/01/2025	1,031,000	1,014,057
Autodesk, Inc., 2.40%, 12/15/2031	1,000,000	838,099
Avnet, Inc.		
3.00%, 05/15/2031	2,000,000	1,661,127
5.50%, 06/01/2032	1,000,000	969,092
Broadcom, Inc.		
4.30%, 11/15/2032	2,000,000	1,882,230
3.47%, 04/15/2034 ^(b)	1,000,000	858,484
4.93%, 05/15/2037 ^(b)	1,500,000	1,427,204
Cox Communications, Inc., 4.80%, 02/01/2035 ^(b)	1,880,000	1,753,396
Dell International LLC / EMC Corp., 5.30%, 10/01/2029	1,000,000	1,013,179
Dell, Inc., 5.40%, 09/10/2040	1,000,000	970,210
Discovery Communications LLC, 4.95%, 05/15/2042	570,000	461,716
Entegris, Inc., 4.75%, 04/15/2029 ^(b)	3,000,000	2,876,203
Fortinet, Inc., 2.20%, 03/15/2031	2,000,000	1,672,252
Hewlett Packard Enterprise Co., 4.90%, 10/15/2025	1,000,000	993,870
HP, Inc.		
2.65%, 06/17/2031	1,000,000	848,138
5.50%, 01/15/2033	2,000,000	2,025,052
Micron Technology, Inc., 5.88%, 02/09/2033	1,000,000	1,035,167
Motorola Solutions, Inc.		
4.60%, 02/23/2028	2,500,000	2,467,776
5.50%, 09/01/2044	2,000,000	1,975,568
Oracle Corp., 3.60%, 04/01/2040	3,000,000	2,368,499
T-Mobile USA, Inc., 5.75%, 01/15/2034	2,000,000	2,085,734
Warnermedia Holdings, Inc., 4.28%, 03/15/2032	1,000,000	893,816
		<hr/> 32,817,764 <hr/>

Materials - 2.6%

Albemarle Corp., 5.45%, 12/01/2044	325,000	301,455
Albemarle Wodgina Property Ltd., 3.45%, 11/15/2029	1,175,000	1,030,064
Cabot Corp.		
3.40%, 09/15/2026	1,500,000	1,427,723
4.00%, 07/01/2029	2,800,000	2,649,494
Eastman Chemical Co.		
3.80%, 03/15/2025	756,000	742,920
5.63%, 02/20/2034	1,000,000	1,008,609
Freeport McMoRan Inc., 4.25%, 03/01/2030	3,000,000	2,845,189
HB Fuller Co.		
4.00%, 02/15/2027	782,000	746,897
4.25%, 10/15/2028	3,200,000	2,968,711
International Flavors & Fragrances, Inc.		

1.83%, 10/15/2027 ^(b)	486,000	431,248
2.30%, 11/01/2030 ^(b)	1,200,000	997,734
3.27%, 11/15/2040 ^(b)	1,000,000	712,967
Newmont Corp., 4.88%, 03/15/2042	1,000,000	931,534
Steel Dynamics, Inc., 3.25%, 10/15/2050	250,000	165,966
The Dow Chemical Co., 4.25%, 10/01/2034	1,250,000	1,153,658
The Mosaic Co., 5.45%, 11/15/2033	2,000,000	2,002,638
Union Carbide Corp., 7.50%, 06/01/2025	865,000	883,904
		<u>21,000,711</u>

Real Estate - 0.3%

CBRE Services, Inc., 5.95%, 08/15/2034	2,000,000	<u>2,054,542</u>
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Utilities - 2.2%

Alliant Energy Finance LLC, 3.60%, 03/01/2032 ^(b)	1,000,000	883,569
Black Hills Corp.		
4.35%, 05/01/2033	1,000,000	915,482
6.15%, 05/15/2034	2,000,000	2,067,145
Duke Energy Carolinas LLC, 6.10%, 06/01/2037	1,000,000	1,052,285
Duke Energy Progress LLC, 5.70%, 04/01/2035	1,165,000	1,178,582
Interstate Power and Light Co., 6.25%, 07/15/2039	2,000,000	2,102,112
National Fuel Gas Co.		
3.95%, 09/15/2027	2,000,000	1,911,267
4.75%, 09/01/2028	1,000,000	974,442
Niagara Mohawk Power Corp., 4.28%, 10/01/2034 ^(b)	2,000,000	1,797,508
Northern Natural Gas Co., 4.10%, 09/15/2042 ^(b)	1,021,000	819,619
Public Service Co. of Colorado, 6.50%, 08/01/2038	2,000,000	2,204,514
Southwestern Public Service Co., 6.00%, 10/01/2036	1,000,000	996,018
The Toledo Edison Co., 2.65%, 05/01/2028 ^(b)	416,000	372,356
Virginia Electric and Power Co., 6.35%, 11/30/2037	1,065,000	1,156,885
Wisconsin Power and Light Co., 4.95%, 04/01/2033	1,000,000	979,948
		<u>19,411,732</u>
TOTAL CORPORATE BONDS (Cost \$256,577,227)		<u>239,355,005</u>

U.S. TREASURY OBLIGATIONS - 2.0%

	Par	Value
United States Treasury Note/Bond		
0.75%, 03/31/2026	1,000,000	926,953
0.75%, 04/30/2026	1,000,000	924,258
1.13%, 10/31/2026	1,000,000	918,906
2.63%, 05/31/2027	3,000,000	2,844,727
1.25%, 06/30/2028	1,000,000	883,594
1.00%, 07/31/2028	1,000,000	871,992
1.25%, 09/30/2028	1,000,000	878,086
2.63%, 02/15/2029	2,000,000	1,859,453
1.38%, 11/15/2031	2,000,000	1,635,430
2.88%, 05/15/2032	2,000,000	1,817,851
3.25%, 05/15/2042	1,000,000	851,719
3.00%, 02/15/2049	2,000,000	1,562,812
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$17,171,209)		<u>15,975,781</u>

MUNICIPAL BONDS - 1.0%	Par	Value
Borough of Naugatuck CT, 3.09%, 09/15/2046	1,000,000	711,510
Crowley Independent School District, 3.01%, 08/01/2038	1,000,000	816,662
DeKalb Kane & LaSalle Counties Etc Community College District No 523 Kishwaukee, 3.02%, 02/01/2036	500,000	405,172
Desert Community College District, 2.46%, 08/01/2040	300,000	223,243
Glendale Community College District/CA, 2.11%, 08/01/2031	650,000	550,979
Idaho Bond Bank Authority, 2.35%, 09/15/2038	500,000	372,537
Massachusetts Development Finance Agency, 2.55%, 05/01/2040	885,000	624,046
Michigan State University, 4.50%, 08/15/2048	1,000,000	924,540
Pierre School District No 32-2, 2.04%, 08/01/2033	920,000	750,838
Redondo Beach Unified School District, 2.04%, 08/01/2034	500,000	392,258
Socorro Independent School District, 2.13%, 08/15/2031	500,000	424,043
Village of Ashwaubenon WI, 2.97%, 06/01/2040	505,000	395,784
Woodbury County Law Enforcement Center Authority, 3.09%, 06/01/2040	750,000	577,648
Worthington Independent School District No 518, 3.30%, 02/01/2039	850,000	708,833
TOTAL MUNICIPAL BONDS (Cost \$9,967,200)		7,878,093

ASSET-BACKED SECURITIES - 0.9%	Par	Value
American Airlines Group, Inc.		
Series 2014-1, 3.70%, 10/01/2026	1,027,246	981,020
Series 2015-1, 3.38%, 05/01/2027	267,497	251,437
Series 2015-2, 3.60%, 09/22/2027	119,234	112,974
Series 2015-2, 4.00%, 09/22/2027	388,754	364,457
Series 2016-3B, 3.75%, 10/15/2025	469,699	454,434
Series 2017-1B, 4.95%, 02/15/2025	459,498	453,754
British Airways PLC, Series 2018-1, 4.13%, 09/20/2031 ^(b)	625,355	581,580
Continental Airlines 2012-2 Class A Pass Through Trust, Series A, 4.00%, 10/29/2024	935,202	928,188
Hawaiian Holdings, Inc., Series 2013-1, 3.90%, 01/15/2026	1,222,623	1,137,040
Spirit Airlines Pass Through Trust 2015-1A, Series 2015-1, 4.10%, 04/01/2028	76,037	69,573
United Airlines 2013-1 Class A pass Through Trust, Series A, 4.30%, 08/15/2025	554,738	542,256
United Airlines 2014-1 Class A Pass Through Trust, Series A, 4.00%, 04/11/2026	458,008	443,122
US Airways 2013-1 Class A Pass Through Test, Series 2013-1, 3.95%, 11/15/2025	379,191	370,660
TOTAL ASSET-BACKED SECURITIES (Cost \$6,958,095)		6,690,495

PREFERRED STOCKS - 0.1%	Shares	Value
Financials - 0.1%		
Wells Fargo & Co, Series AA, 4.70%, Perpetual	20,000	430,000
TOTAL PREFERRED STOCKS (Cost \$500,000)		430,000

SHORT-TERM INVESTMENTS - 0.5%	Shares	Value
Money Market Funds - 0.5%		
First American Government Obligations Fund - Class X, 5.23% ^(c)	4,161,939	4,161,939
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,161,939)		4,161,939

TOTAL INVESTMENTS - 99.6% (Cost \$564,462,391)	\$	786,814,190
Other Assets in Excess of Liabilities - 0.4%		2,823,867
TOTAL NET ASSETS - 100.0%	\$	789,638,057

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt
AG - Aktiengesellschaft
CMT - Constant Maturity Treasury Rate
PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

- (a) Non-income producing security.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2024, the value of these securities total \$25,444,481 or 3.2% of the Fund's net assets.
- (c) The rate shown represents the 7-day effective yield as of March 31, 2024.

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS

December 31, 2023

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS 64.0%		
COMMUNICATION SERVICES 4.8%		
Alphabet, Inc. – Class C ^(a)	201,700	\$ 28,425,581
Walt Disney Co.	92,000	8,306,680
		<u>36,732,261</u>
CONSUMER DISCRETIONARY 1.2%		
Home Depot, Inc.	26,194	9,077,531
CONSUMER STAPLES 4.7%		
Hershey Co.	59,630	11,117,417
Hormel Foods Corp.	381,295	12,243,382
Sysco Corp.	112,000	8,190,560
Target Corp.	36,000	5,127,120
		<u>36,678,479</u>
FINANCIALS 12.5%		
American Express Co.	26,574	4,978,373
Fiserv, Inc. ^(a)	160,000	21,254,399
JPMorgan Chase & Co.	120,725	20,535,323
Northern Trust Corp.	86,000	7,256,680
Principal Financial Group, Inc.	59,000	4,641,530
US Bancorp/MN	338,017	14,629,376
Visa, Inc. – Class A	58,000	15,100,300
Wells Fargo & Co.	185,075	9,109,392
		<u>97,505,373</u>
HEALTH CARE 12.8%		
Abbott Laboratories	145,460	16,010,782
Bio-Techne Corp.	162,000	12,499,920
Eli Lilly & Co.	24,846	14,483,230
Johnson & Johnson	82,500	12,931,050
Medtronic PLC	179,000	14,746,020
Neogen Corp. ^(a)	140,000	2,815,400
Roche Holding AG – ADR	200,000	7,246,000
UnitedHealth Group, Inc.	37,013	19,486,235
		<u>100,218,637</u>
INDUSTRIALS 11.1%		
3M Co.	6,527	713,532
Automatic Data Processing Inc.	31,000	7,222,070
CH Robinson Worldwide, Inc.	30,000	2,591,700
Donaldson Co., Inc.	67,000	4,378,450
Fastenal Co.	135,000	8,743,950
Graco, Inc.	161,505	14,012,174

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	<u>Par/Shares</u>	<u>Value</u>
COMMON STOCKS (continued)		
INDUSTRIALS (continued)		
Honeywell International, Inc.	51,000	\$ 10,695,210
nVent Electric PLC	80,200	4,739,018
Rockwell Automation, Inc.	19,000	5,899,120
Tennant Co.	60,000	5,561,400
Toro Co.	172,573	16,565,282
United Parcel Service, Inc. – Class B	35,000	5,503,050
		<u>86,624,956</u>
INFORMATION TECHNOLOGY 11.3%		
Entegris, Inc.	54,000	6,470,280
Littelfuse, Inc.	44,000	11,772,640
Microsoft Corp.	81,000	30,459,240
Motorola Solutions, Inc.	31,000	9,705,790
QUALCOMM, Inc.	68,000	9,834,840
Salesforce, Inc. ^(a)	24,000	6,315,360
Texas Instruments Inc.	82,000	13,977,720
		<u>88,535,870</u>
MATERIALS 4.1%		
Ecolab, Inc.	79,250	15,719,238
HB Fuller Co.	74,205	6,041,029
Sherwin-Williams Co.	32,000	9,980,800
		<u>31,741,067</u>
UTILITIES 1.5%		
Xcel Energy Inc.	193,000	11,948,630
		<u>11,948,630</u>
TOTAL COMMON STOCKS		\$ 499,062,804
(cost \$275,002,314)		
CORPORATE BONDS 30.7%		
COMMUNICATION SERVICES 1.0%		
AT&T Inc., 4.50%, 05/15/2035	\$ 3,000,000	\$ 2,849,876
Comcast Corp., 4.25%, 01/15/2033	2,000,000	1,948,093
Netflix Inc., 5.88%, 11/15/2028	1,688,000	1,781,405
Verizon Communications Inc., 4.40%, 11/01/2034	1,000,000	964,719
		<u>7,544,093</u>
CONSUMER DISCRETIONARY 3.4%		
Advance Auto Parts Inc., 3.90%, 04/15/2030	2,000,000	1,797,747
American Airlines 2016-1 Class B Pass Through Trust, Series 2016-1, 5.25%, 01/15/2024	1,686,461	1,700,893
AutoNation Inc., 3.80%, 11/15/2027	1,110,000	1,042,842

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	<u>Par</u>	<u>Value</u>
CORPORATE BONDS (continued)		
CONSUMER DISCRETIONARY (continued)		
Block Financial LLC 3.88%, 08/15/2030	\$ 1,000,000	\$ 916,223
5.25%, 10/01/2025	1,064,000	1,058,144
eBay, Inc., 6.30%, 11/22/2032	2,000,000	2,202,453
Ford Motor Co. 4.75%, 01/15/2043	1,000,000	829,740
6.10%, 08/19/2032	500,000	505,206
General Motors Co. 4.00%, 04/01/2025	250,000	245,832
4.20%, 10/01/2027	1,000,000	977,821
5.15%, 04/01/2038	1,000,000	950,162
Hasbro Inc. 3.90%, 11/19/2029	2,000,000	1,864,493
5.10%, 05/15/2044	750,000	676,136
Kohl's Corp. 4.63%, 05/01/2031	1,000,000	788,330
5.55%, 07/17/2045	1,073,000	719,028
6.88%, 12/15/2037	500,000	377,003
Lear Corp., 3.80%, 09/15/2027	2,245,000	2,166,280
Mohawk Industries Inc., 3.63%, 05/15/2030	2,000,000	1,853,968
Polaris, Inc., 6.95%, 03/15/2029	1,806,000	1,921,221
Spirit Airlines Pass Through Trust 2015-1B, Series 2015-1, 4.45%, 04/01/2024	481,683	470,901
Starbucks Corp., 3.00%, 02/14/2032	1,000,000	899,268
Tapestry Inc, 3.05%, 03/15/2032	500,000	407,278
Tapestry, Inc., 7.70%, 11/27/2030	500,000	527,578
United Airlines 2014-2 Class A Pass Through Trust, Series A, 3.75%, 09/03/2026	384,568	365,497
Wildlife Conservation Society, 3.41%, 08/01/2050	1,000,000	735,956
Whirlpool Corp., 5.15%, 03/01/2043	1,100,000	1,007,362
		<u>27,007,362</u>
CONSUMER STAPLES 0.8%		
Land O' Lakes Inc. 7.00%, Perpetual ^(b)	2,500,000	1,875,000
7.25%, Perpetual ^(b)	2,500,000	1,962,500
Molson Coors Brewing Co., 4.20%, 07/15/2046	1,000,000	856,727
Walgreens Boots Alliance Inc. 4.50%, 11/18/2034	1,000,000	889,634
4.80%, 11/18/2044	1,000,000	832,835
		<u>6,416,696</u>
ENERGY 0.3%		
Kinder Morgan Inc., 5.30%, 12/01/2034	1,200,000	1,194,666
Murphy Oil Corp., 5.88%, 12/01/2042	500,000	441,286
Boardwalk Pipelines LP, 4.95%, 12/15/2024	1,000,000	993,044
		<u>2,628,996</u>

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	<u>Par</u>	<u>Value</u>
CORPORATE BONDS (continued)		
FINANCIALS 11.2%		
Allstate Corp., 5.25%, 03/30/2033	\$ 1,000,000	\$ 1,023,763
American Express Co., 4.99% to 05/26/2032 then SOFR + 2.26%, 05/26/2033	500,000	498,637
Associated Banc-Corp., 4.25%, 01/15/2025	1,627,000	1,599,752
Assurant Inc., 3.70%, 02/22/2030	2,300,000	2,078,966
Athene Holding Ltd., 4.13%, 01/12/2028	450,000	429,929
BAC Capital Trust XIV, 6.05% (3 mo. Term SOFR + 0.66%), Perpetual ^(c)	500,000	405,541
Bank of America Corp. 4.00%, 08/15/2034	538,000	476,676
5.02% to 07/22/2032 then SOFR + 2.16%, 07/22/2033	1,000,000	991,018
Bank of Montreal, 3.09% to 01/10/2032 then 5 yr. CMT Rate + 1.40%, 01/10/2037	2,150,000	1,739,994
Bank of New York Mellon Corp., 3.75% to 12/20/2026 then 5 yr. CMT Rate + 2.63%, Perpetual	2,000,000	1,733,948
BBVA USA, 3.88%, 04/10/2025	1,000,000	980,088
Blackstone Holdings Finance Co. LLC, 2.55%, 03/30/2032 ^(b)	1,000,000	817,740
Capital One Financial Corp., 5.25% to 07/26/2029 then SOFR + 2.60%, 07/26/2030	4,000,000	3,941,568
Charles Schwab Corp., 4.00% to 12/01/2030 then 10 Year CMT Rate + 3.08%, Perpetual	6,000,000	4,745,782
Cincinnati Financial Corp., 6.13%, 11/01/2034	1,301,000	1,367,277
Citigroup Inc. 3.07% to 02/24/2027 then SOFR + 1.28%, 02/24/2028	500,000	471,655
4.00%, 08/05/2024	1,000,000	989,361
CNA Financial Corp., 5.50%, 06/15/2033	2,000,000	2,067,651
Farmers Exchange Capital, 7.05%, 07/15/2028 ^(b)	500,000	512,967
Fiserv Inc, 4.20%, 10/01/2028	1,000,000	979,132
Ford Motor Credit Co. LLC, 3.63%, 06/17/2031	1,750,000	1,511,224
Fulton Financial Corp., 3.75% to 03/15/2030 then 3 mo. Term SOFR + 2.70%, 03/15/2035	3,000,000	2,243,597
General Motors Financial Co., Inc., 3.95%, 04/13/2024	1,000,000	994,156
Goldman Sachs Group, Inc. 2.65% to 10/21/2031 then SOFR + 1.26%, 10/21/2032	2,000,000	1,670,048
4.00%, 02/15/2031	500,000	464,209
4.25%, 11/15/2030	500,000	473,616
4.30%, 12/15/2032	500,000	454,573
HSBC Holdings PLC 4.25%, 08/18/2025	2,000,000	1,956,927
4.25%, 03/14/2024	1,000,000	996,330
Janus Capital Group Inc., 4.88%, 08/01/2025	2,000,000	1,979,123
JPMorgan Chase & Co. 3.65% to 06/01/2026 then 5 yr. CMT Rate + 2.85%, Perpetual	3,000,000	2,757,459
4.13%, 12/15/2026	1,000,000	981,374
Kemper Corp., 4.35%, 02/15/2025	4,000,000	3,919,059
Land O' Lakes Capital Trust I, 7.45%, 03/15/2028 ^(b)	1,949,000	1,866,967

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	<u>Par</u>	<u>Value</u>
CORPORATE BONDS (continued)		
FINANCIALS (continued)		
Legg Mason Inc. 3.95%, 07/15/2024	\$ 3,088,000	\$ 3,062,285
4.75%, 03/15/2026	1,520,000	1,516,045
Liberty Mutual Insurance Co., 8.50%, 05/15/2025 ^(b)	250,000	257,514
M&T Bank Corp., 5.13% to 11/01/2026 then 3 mo. LIBOR US + 3.52%, Perpetual	2,500,000	2,176,270
Mercury General Corp., 4.40%, 03/15/2027	4,000,000	3,824,478
Morgan Stanley 2.94% to 01/21/2032 then SOFR + 1.29%, 01/21/2033	1,700,000	1,450,114
4.35%, 09/08/2026	500,000	491,239
Old Republic International Corp. 3.88%, 08/26/2026	790,000	760,760
4.88%, 10/01/2024	2,000,000	1,985,246
Park National Corp., 4.50% to 09/01/2025 then 3 mo. Term SOFR + 4.39%, 09/01/2030	500,000	457,067
PNC Financial Services Group, Inc., 3.40% to 09/15/2026 then 5 yr. CMT Rate + 2.60%, Perpetual	4,000,000	3,213,122
Principal Financial Group Inc., 4.35%, 05/15/2043	500,000	444,721
Provident Companies Inc., 7.25%, 03/15/2028	250,000	266,879
Prudential Insurance Co. of America/The, 8.30%, 07/01/2025 ^(b)	1,000,000	1,033,421
Symetra Financial Corp., 4.25%, 07/15/2024	1,500,000	1,481,305
Synchrony Financial 2.88%, 10/28/2031	2,000,000	1,607,113
4.25%, 08/15/2024	3,000,000	2,968,174
4.50%, 07/23/2025	1,000,000	977,578
TCF National Bank, 4.60%, 02/27/2025	1,050,000	1,020,279
US Bancorp, 5.85% to 10/21/2032 then SOFR + 2.09%, 10/21/2033	2,000,000	2,066,127
Wells Fargo & Co., 4.10%, 06/03/2026	1,000,000	978,808
Western Union Co., 6.20%, 11/17/2036	1,500,000	1,560,981
Wintrust Financial Corp. 4.85%, 06/06/2029	3,500,000	3,187,408
5.00%, 06/13/2024	540,000	534,475
		<u>87,441,516</u>
HEALTH CARE 0.8%		
AbbVie Inc., 3.80%, 03/15/2025	2,000,000	1,974,689
Bristol-Myers Squibb Co., 3.88%, 08/15/2025	43,000	42,313
CVS Health Corp., 4.78%, 03/25/2038	1,400,000	1,330,705
Quest Diagnostics, Inc., 6.40%, 11/30/2033	500,000	555,284
Viatis, Inc., 2.30%, 06/22/2027	1,500,000	1,361,872
Zimmer Biomet Holdings Inc., 4.25%, 08/15/2035	700,000	635,537
		<u>5,900,400</u>

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	<u>Par</u>	<u>Value</u>
CORPORATE BONDS (continued)		
INDUSTRIALS 2.6%		
Alcoa Inc., 5.95%, 02/01/2037	\$ 1,000,000	\$ 1,045,353
Equifax, Inc., 7.00%, 07/01/2037	1,000,000	1,122,661
FedEx Corp., 4.10%, 04/15/2043	1,000,000	853,274
Flowserve Corp., 3.50%, 10/01/2030	1,000,000	888,533
GATX Corp.		
4.90%, 03/15/2033	1,000,000	979,528
5.45%, 09/15/2033	1,000,000	1,008,687
6.90%, 05/01/2034	500,000	551,935
Hillenbrand Inc., 3.75%, 03/01/2031	3,000,000	2,593,204
Kennametal Inc., 4.63%, 06/15/2028	2,000,000	1,953,716
Leidos Holdings Inc., 5.95%, 12/01/2040	1,400,000	1,341,097
Leidos Inc., 5.50%, 07/01/2033	3,850,000	3,752,557
nVent Finance Sarl, 5.65%, 05/15/2033	1,495,000	1,520,966
Steelcase Inc., 5.13%, 01/18/2029	2,000,000	1,898,729
Toro Co., 7.80%, 06/15/2027	500,000	539,638
		<u>20,049,878</u>
INFORMATION TECHNOLOGY 3.6%		
Analog Devices Inc., 2.80%, 10/01/2041	1,000,000	749,407
Arrow Electronics Inc., 4.00%, 04/01/2025	1,031,000	1,012,083
Autodesk Inc., 2.40%, 12/15/2031	1,000,000	857,683
Avnet Inc.		
3.00%, 05/15/2031	2,000,000	1,696,037
5.50%, 06/01/2032	1,000,000	992,347
Broadcom Inc.		
3.47%, 04/15/2034 ^(b)	1,000,000	871,981
4.30%, 11/15/2032	2,000,000	1,921,931
4.93%, 05/15/2037 ^(b)	1,500,000	1,456,246
Cox Communications Inc., 4.80%, 02/01/2035 ^(b)	1,880,000	1,769,844
Discovery Communications LLC, 4.95%, 05/15/2042	570,000	470,294
Fortinet, Inc., 2.20%, 03/15/2031	2,000,000	1,678,168
Hewlett Packard Enterprise Co., 4.90%, 10/15/2025	1,000,000	995,952
HP Inc.		
2.65%, 06/17/2031	1,000,000	853,426
5.50%, 01/15/2033	2,000,000	2,057,329
Micron Technology, Inc., 5.88%, 02/09/2033	1,000,000	1,041,904
Motorola Solutions Inc.		
4.60%, 02/23/2028	2,500,000	2,490,275
5.50%, 09/01/2044	2,000,000	1,999,131
Oracle Corp., 3.60%, 04/01/2040	3,000,000	2,403,980
T-Mobile USA, Inc., 5.75%, 01/15/2034	2,000,000	2,127,156
Warnermedia Holdings, Inc., 4.28%, 03/15/2032	1,000,000	916,739
		<u>28,361,913</u>

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	<u>Par</u>	<u>Value</u>
CORPORATE BONDS (continued)		
MANUFACTURING 1.2%		
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., 4.70%, 02/01/2036	\$ 1,000,000	\$ 1,001,162
Dell Inc., 5.40%, 09/10/2040	1,000,000	966,015
Dell International LLC / EMC Corp., 5.30%, 10/01/2029	1,000,000	1,031,451
Eaton Corp., 4.00%, 11/02/2032	2,000,000	1,939,671
Entegris Escrow Corp., 4.75%, 04/15/2029 ^(b)	3,000,000	2,892,628
Smithfield Foods Inc., 3.00%, 10/15/2030 ^(b)	250,000	205,750
Union Carbide Corp., 7.50%, 06/01/2025	865,000	885,975
Wyeth LLC, 6.45%, 02/01/2024	500,000	500,207
		<u>9,422,859</u>
MATERIALS 2.5%		
Albemarle Corp., 5.45%, 12/01/2044	325,000	304,864
Albemarle Wodgina Property Ltd., 3.45%, 11/15/2029	1,175,000	1,066,933
Cabot Corp. 3.40%, 09/15/2026	1,500,000	1,421,106
4.00%, 07/01/2029	2,800,000	2,662,185
Dow Chemical Co., 4.25%, 10/01/2034	1,250,000	1,200,990
Eastman Chemical Co., 3.80%, 03/15/2025	756,000	743,110
Freeport McMoRan Inc., 4.25%, 03/01/2030	3,000,000	2,820,425
HB Fuller Co. 4.00%, 02/15/2027	782,000	750,720
4.25%, 10/15/2028	3,200,000	2,995,786
International Flavors & Fragrances, Inc. 1.83%, 10/15/2027 ^(b)	486,000	426,696
2.30%, 11/01/2030 ^(b)	1,200,000	994,847
3.27%, 11/15/2040 ^(b)	1,000,000	719,893
Mosaic Co., 5.45%, 11/15/2033	2,000,000	2,047,798
Newmont Mining Corp., 4.88%, 03/15/2042	1,000,000	976,051
Steel Dynamics Inc., 3.25%, 10/15/2050	250,000	174,090
		<u>19,305,494</u>
REAL ESTATE 0.9%		
CBRE Services, Inc., 5.95%, 08/15/2034	2,000,000	2,099,692
Penske Truck Leasing Co. Lp / PTL Finance Corp. 5.70%, 02/01/2028 ^(b)	500,000	511,604
6.05%, 08/01/2028 ^(b)	500,000	519,507
United Rentals North America Inc., 3.75%, 01/15/2032	4,000,000	3,556,696
		<u>6,687,499</u>

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	<u>Par</u>	<u>Value</u>
CORPORATE BONDS (continued)		
UTILITIES 2.4%		
Alliant Energy Finance LLC, 3.60%, 03/01/2032 ^(b)	\$ 2,000,000	\$ 1,760,203
Black Hills Corp. 4.35%, 05/01/2033	1,000,000	925,490
6.15%, 05/15/2034	2,000,000	2,090,433
Duke Energy Carolinas LLC, 6.10%, 06/01/2037	1,000,000	1,082,402
Duke Energy Progress LLC, 5.70%, 04/01/2035	1,165,000	1,219,837
National Fuel Gas Co. 3.95%, 09/15/2027	2,000,000	1,907,695
4.75%, 09/01/2028	1,000,000	977,525
Niagara Mohawk Power Corp., 4.28%, 10/01/2034 ^(b)	2,000,000	1,833,961
Northern Natural Gas Co., 4.10%, 09/15/2042 ^(b)	1,021,000	815,955
Public Service Co. of Colorado, 6.50%, 08/01/2038	2,000,000	2,243,390
Southwestern Public Service Co., 6.00%, 10/01/2036	1,080,000	1,120,296
Toledo Edison Co., 2.65%, 05/01/2028 ^(b)	416,000	375,593
Virginia Electric and Power Co., 6.35%, 11/30/2037	1,065,000	1,181,937
Wisconsin Power and Light Co., 4.95%, 04/01/2033	1,000,000	1,006,017
		<u>18,540,734</u>
TOTAL CORPORATE BONDS (cost \$256,802,264)		\$ 239,307,440
U.S. TREASURY OBLIGATIONS 2.2%		
United States Treasury Note/Bond 0.25%, 03/15/2024	1,000,000	\$ 990,049
0.75%, 03/31/2026	1,000,000	928,242
0.75%, 04/30/2026	1,000,000	925,586
0.88%, 01/31/2024	1,000,000	996,461
1.00%, 07/31/2028	1,000,000	880,488
1.13%, 10/31/2026	1,000,000	923,340
1.25%, 06/30/2028	1,000,000	892,793
1.38%, 11/15/2031	2,000,000	1,663,945
2.63%, 05/31/2027	3,000,000	2,873,672
2.63%, 02/15/2029	2,000,000	1,885,313
2.88%, 05/15/2032	2,000,000	1,857,031
3.00%, 02/15/2049	2,000,000	1,635,547
3.25%, 05/15/2042	1,000,000	880,957
		<u>17,333,424</u>
TOTAL U.S. TREASURY OBLIGATIONS (cost \$18,271,233)		\$ 17,333,424

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	<u>Par/Shares</u>	<u>Value</u>
MUNICIPAL BONDS 1.0%		
Borough of Naugatuck CT, 3.09%, 09/15/2046	\$ 1,000,000	\$ 724,906
Crowley Independent School District, 3.01%, 08/01/2038	1,000,000	833,817
DeKalb Kane & LaSalle Counties Etc Community College District No 523 Kishwaukee, 3.02%, 02/01/2036	500,000	409,912
Desert Community College District, 2.46%, 08/01/2040	300,000	218,485
Glendale Community College District/CA, 2.11%, 08/01/2031	650,000	551,241
Idaho Bond Bank Authority, 2.35%, 09/15/2038	500,000	376,436
Massachusetts Development Finance Agency, 2.55%, 05/01/2040	885,000	629,864
Michigan State University, 4.50%, 08/15/2048	1,000,000	963,387
Pierre School District No 32-2, 2.04%, 08/01/2033	920,000	755,379
Redondo Beach Unified School District, 2.04%, 08/01/2034	500,000	385,637
Socorro Independent School District, 2.13%, 08/15/2031	500,000	428,655
Village of Ashwaubenon WI, 2.97%, 06/01/2040	505,000	399,445
Woodbury County Law Enforcement Center Authority, 3.09%, 06/01/2040	750,000	583,428
Worthington Independent School District No 518, 3.30%, 02/01/2039	850,000	<u>721,637</u>
TOTAL MUNICIPAL BONDS (cost \$9,967,863)		\$ 7,982,229
ASSET-BACKED SECURITIES 0.9%		
American Airlines Group, Inc. Series 2013-1, 3.95%, 11/15/2025	379,191	\$ 363,265
Series 2014-1, 3.70%, 10/01/2026	1,027,246	963,653
Series 2015-1, 3.38%, 05/01/2027	267,497	247,601
Series 2015-2, 3.60%, 09/22/2027	123,784	115,497
Series 2015-2, 4.00%, 09/22/2027	403,588	368,209
Series 2016-3B, 3.75%, 10/15/2025	469,699	443,392
Series 2017-1B, 4.95%, 02/15/2025	514,250	501,987
British Airways PLC, Series 2018-1, 4.13%, 09/20/2031 ^(b)	645,378	587,534
Hawaiian Holdings, Inc., Series 2013-1, 3.90%, 01/15/2026	1,301,595	1,207,574
Spirit Airlines, Inc., Series 2015-1, 4.10%, 04/01/2028	76,037	68,227
United Airlines, Inc. Series A, 4.00%, 10/29/2024	935,202	924,434
Series A, 4.00%, 04/11/2026	458,008	436,458
Series A, 4.30%, 08/15/2025	580,914	<u>559,490</u>
TOTAL ASSET-BACKED SECURITIES (cost \$7,157,506)		\$ 6,787,321
PREFERRED STOCKS 0.1%		
FINANCIALS 0.1%		
Wells Fargo & Co, Series AA, 4.70%, Perpetual	20,000	\$ <u>401,000</u>
TOTAL PREFERRED STOCKS (cost \$500,000)		\$ 401,000

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS 0.6%		
MONEY MARKET FUNDS 0.6%		
First American Government Obligations Fund – Class X, 5.30% ^(d)	5,038,069	\$ 5,038,069
TOTAL SHORT-TERM INVESTMENTS (cost \$5,038,069)		<u>\$ 5,038,069</u>
TOTAL INVESTMENTS 99.5% (cost \$572,739,249)		\$ 775,912,287
OTHER ASSETS IN EXCESS OF LIABILITIES 0.5%		<u>4,139,232</u>
TOTAL NET ASSETS 100.0%		<u>\$ 780,051,519</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS[®]) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Adviser.

ADR – American Depositary Receipt

LIBOR – London Interbank Offered Rate

PLC – Public Limited Company

SOFR – Secured Overnight Financing Rate

^(a) Non-income producing security.

^(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2023, the value of these securities total \$24,068,351 or 3.1% of the Fund's net assets.

^(c) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of December 31, 2023.

^(d) The rate shown represents the 7-day effective yield as of December 31, 2023.

See accompanying Notes to Financial Statements

Mairs and Power Balanced Fund
SCHEDULE OF INVESTMENTS (unaudited)

September 30, 2023

Par Value	Security Description	Value
FIXED INCOME SECURITIES 35.3%		
CORPORATE BONDS 30.6%		
COMMUNICATION SERVICES 1.3%		
\$ 1,688,000	Netflix Inc	\$ 1,705,292
1,000,000	Warnermedia Holdings, Inc.	849,548
2,000,000	Comcast Corp	1,800,008
1,000,000	Verizon Communications Inc	871,103
1,880,000	Cox Communications Inc (b)	1,626,841
3,000,000	AT&T Inc	2,571,941
		9,424,733
CONSUMER DISCRETIONARY 3.2%		
1,000,000	General Motors Financial Co, Inc.	986,727
250,000	General Motors Co	242,136
1,064,000	Block Financial LLC	1,046,099
2,245,000	Lear Corp	2,075,661
1,000,000	General Motors Co	932,763
1,000,000	AutoNation Inc	897,533
2,000,000	Hasbro Inc	1,770,971
2,000,000	Advance Auto Parts Inc	1,624,324
2,000,000	Mohawk Industries Inc	1,747,147
2,000,000	Block Financial LLC	1,721,029
1,000,000	Kohl's Corp(a)	673,450
1,750,000	Ford Motor Credit Co LLC	1,415,564
1,000,000	Starbucks Corp	828,229
500,000	Tapestry Inc	366,756
500,000	Ford Motor Co	471,528
2,000,000	eBay, Inc	2,039,490
500,000	Kohl's Corp	333,733
1,000,000	General Motors Co	835,972
1,000,000	Ford Motor Co	730,987
1,100,000	Whirlpool Corp	912,880
750,000	Hasbro Inc	613,305
1,073,000	Kohl's Corp	604,598
1,000,000	Wildlife Conservation Society	635,574
		23,506,456
CONSUMER STAPLES 1.2%		
1,949,000	Land O' Lakes Capital Trust I (b)	1,793,080
2,500,000	Land O' Lakes Inc (b)(c)	1,800,000
2,500,000	Land O' Lakes Inc (c)	2,012,500
250,000	Smithfield Foods Inc (b)	191,363
1,000,000	Walgreens Boots Alliance Inc	833,375
1,000,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc.	917,425
1,000,000	Walgreens Boots Alliance Inc	717,054
1,000,000	Molson Coors Brewing Co	752,565
		9,017,362
ENERGY 0.3%		
1,000,000	Boardwalk Pipelines LP	985,869
1,200,000	Kinder Morgan Inc	1,101,430
500,000	Murphy Oil Corp (a)	405,352
		2,492,651
FINANCIALS 10.9%		
500,000	BAC Capital Trust XIV (c)(i)	386,990
500,000	Pacific Life Insurance Co (b)	501,041
1,000,000	HSBC Holdings PLC (d)	990,898
540,000	Wintrust Financial Corp	530,692
3,088,000	Legg Mason Inc	3,046,831
1,500,000	Symetra Financial Corp	1,463,947
1,000,000	Citigroup Inc	980,941
3,000,000	Synchrony Financial	2,930,477
2,000,000	Old Republic International Corp	1,970,431
1,627,000	Associated Banc-Corp	1,565,497
4,000,000	Kemper Corp	3,873,291
1,050,000	TCF National Bank	1,002,791
1,000,000	BBVA USA	964,982
250,000	Liberty Mutual Insurance Co (b)	253,145

1,000,000	Prudential Insurance Co of America/The (b)	8.300%	07/01/25	1,024,828
1,000,000	Synchrony Financial	4.500%	07/23/25	952,622
2,000,000	Janus Capital Group Inc (d)	4.875%	08/01/25	1,955,497
2,000,000	HSBC Holdings PLC (d)	4.250%	08/18/25	1,924,311
20,000	Wells Fargo & Co (c)	4.700%	12/15/25	370,600
1,520,000	Legg Mason Inc	4.750%	03/15/26	1,486,772
		3.650% (5 Year CMT Rate +		
3,000,000	JPMorgan Chase & Co (c)(i)	2.850%)	06/01/26	2,622,948
1,000,000	Wells Fargo & Co	4.100%	06/03/26	950,357
2,290,000	Old Republic International Corp	3.875%	08/26/26	2,165,309
500,000	Morgan Stanley	4.350%	09/08/26	477,720
		3.400% (5 Year CMT Rate +		
4,000,000	PNC Financial Services Group Inc/The (c)(i)	2.595%)	09/15/26	2,968,594
		5.125% (3 Month LIBOR USD +		
2,500,000	M&T Bank Corp (c)(i)	3.520%)	11/01/26	2,056,914
1,000,000	JPMorgan Chase & Co	4.125%	12/15/26	951,170
		3.750% (5 Year CMT Rate +		
2,000,000	Bank of New York Mellon Corp/The (c)(i)	2.630%)	12/20/26	1,626,734
4,000,000	Mercury General Corp	4.400%	03/15/27	3,731,714
450,000	Athene Holding Ltd (d)	4.125%	01/12/28	411,563
		3.070% (SOFR +		
500,000	Citigroup Inc (i)	1.280%)	02/24/28	453,967
250,000	Provident Cos Inc	7.250%	03/15/28	257,510
500,000	Farmers Exchange Capital (b)	7.050%	07/15/28	496,907
1,000,000	Fiserv Inc	4.200%	10/01/28	938,278
3,500,000	Wintrust Financial Corp	4.850%	06/06/29	3,064,387
2,300,000	Assurant Inc	3.700%	02/22/30	1,938,621
		5.247% (SOFR +		
4,000,000	Capital One Financial Corp. (i)	2.600%)	07/26/30	3,711,506
		4.500% (TSFR3M +		
500,000	Park National Corp (i)	4.390%)	09/01/30	461,513
500,000	Goldman Sachs Group Inc/The	4.250%	11/15/30	450,777
		4.000% (10 Year CMT Rate +		
6,000,000	Charles Schwab Corp/The (c)(i)	3.079%)	12/01/30	4,238,753
500,000	Goldman Sachs Group Inc/The	4.000%	02/15/31	443,647
2,000,000	Synchrony Financial	2.875%	10/28/31	1,419,059
1,000,000	Blackstone Holdings Finance Co LLC (b)	2.550%	03/30/32	760,092
		2.650% (SOFR +		
2,000,000	Goldman Sachs Group Inc/The (i)	1.264%)	10/21/32	1,545,002
500,000	Goldman Sachs Group Inc/The	4.300%	12/15/32	443,186
		2.943% (SOFR +		
1,700,000	Morgan Stanley (i)	1.290%)	01/21/33	1,340,148
1,000,000	Allstate Corp/The	5.250%	03/30/33	944,206
		4.989% (SOFR +		
500,000	American Express Co (i)	2.255%)	05/26/33	457,697
2,000,000	CNA Financial Corp.	5.500%	06/15/33	1,891,437
		5.015% (SOFR +		
1,000,000	Bank of America Corp. (i)	2.160%)	07/22/33	921,860
		5.850% (SOFR +		
2,000,000	US Bancorp (i)	2.090%)	10/21/33	1,895,402
538,000	Bank of America Corp	4.000%	08/15/34	458,425
		3.750% (TSFR3M +		
3,000,000	Fulton Financial Corp (i)	2.700%)	03/15/35	2,143,548
1,500,000	Western Union Co/The	6.200%	11/17/36	1,465,118
		3.088% (5 Year CMT Rate +		
2,150,000	Bank of Montreal (d)(i)	1.400%)	01/10/37	1,604,942
500,000	Principal Financial Group Inc	4.350%	05/15/43	383,582
				<hr/>
				79,882,187
	HEALTH CARE 0.6%			
500,000	Wyeth LLC	6.450%	02/01/24	501,076
2,000,000	AbbVie Inc	3.800%	03/15/25	1,944,783
43,000	Bristol-Myers Squibb Co	3.875%	08/15/25	41,620
700,000	Zimmer Biomet Holdings Inc	4.250%	08/15/35	569,715
1,400,000	CVS Health Corp	4.780%	03/25/38	1,206,360
				<hr/>
				4,263,554
	INDUSTRIALS 3.7%			
1,500,000	Hillenbrand Inc	5.000%	09/15/26	1,422,037
500,000	Toro Co/The	7.800%	06/15/27	524,108
500,000	Penske Truck Leasing Co Lp / PTL Finance Corp. (b)	5.700%	02/01/28	488,029
2,000,000	Kennametal Inc	4.625%	06/15/28	1,887,258
500,000	Penske Truck Leasing Co Lp / PTL Finance Corp. (b)	6.050%	08/01/28	494,155
3,000,000	Steelcase Inc	5.125%	01/18/29	2,661,708
1,000,000	Oshkosh Corp	3.100%	03/01/30	854,406
1,000,000	Flowserve Corp	3.500%	10/01/30	834,803
3,000,000	Hillenbrand Inc	3.750%	03/01/31	2,406,135
4,000,000	United Rentals North America Inc	3.750%	01/15/32	3,233,791
2,000,000	Eaton Corp	4.000%	11/02/32	1,799,184
1,000,000	GATX Corp	4.900%	03/15/33	908,413
1,495,000	nVent Finance Sarl (d)	5.650%	05/15/33	1,392,911
3,850,000	Leidos Inc	5.500%	07/01/33	3,497,975
1,000,000	GATX Corp.	5.450%	09/15/33	938,403
1,000,000	Alcoa Inc	5.950%	02/01/37	940,067
1,000,000	Equifax, Inc.	7.000%	07/01/37	1,005,829
1,400,000	Leidos Holdings Inc	5.950%	12/01/40	1,216,442
1,000,000	FedEx Corp	4.100%	04/15/43	756,934

				27,262,588
	INFORMATION TECHNOLOGY 4.2%			
1,031,000	Arrow Electronics Inc	4.000%	04/01/25	999,476
2,000,000	Hewlett Packard Enterprise Co	4.900%	10/15/25	1,964,036
1,000,000	Dell International LLC / EMC Corp	6.020%	06/15/26	1,004,210
2,500,000	Motorola Solutions Inc	4.600%	02/23/28	2,395,236
1,500,000	Trimble Inc	4.900%	06/15/28	1,435,543
3,000,000	Entegris Escrow Corp (b)	4.750%	04/15/29	2,699,521
1,000,000	Juniper Networks Inc	3.750%	08/15/29	892,435
1,000,000	Dell International LLC / EMC Corp	5.300%	10/01/29	970,523
2,000,000	Fortinet, Inc.	2.200%	03/15/31	1,549,318
2,000,000	Avnet Inc	3.000%	05/15/31	1,559,356
1,000,000	HP Inc	2.650%	06/17/31	782,490
1,000,000	Autodesk Inc	2.400%	12/15/31	787,823
1,000,000	Avnet Inc	5.500%	06/01/32	920,862
2,000,000	Broadcom Inc	4.300%	11/15/32	1,746,024
2,000,000	HP Inc	5.500%	01/15/33	1,876,530
1,000,000	Micron Technology, Inc.	5.875%	02/09/33	953,724
1,000,000	Broadcom Inc (b)	3.469%	04/15/34	786,054
1,500,000	Broadcom Inc (b)	4.926%	05/15/37	1,294,013
3,000,000	Oracle Corp	3.600%	04/01/40	2,168,325
1,000,000	Dell Inc	5.400%	09/10/40	907,110
1,000,000	Analog Devices Inc	2.800%	10/01/41	668,123
570,000	Discovery Communications LLC	4.950%	05/15/42	428,209
2,000,000	Motorola Solutions Inc	5.500%	09/01/44	1,754,481
				30,543,422
	MATERIALS 2.7%			
756,000	Eastman Chemical Co	3.800%	03/15/25	733,378
865,000	Union Carbide Corp	7.500%	06/01/25	879,820
1,500,000	Cabot Corp	3.400%	09/15/26	1,359,924
782,000	HB Fuller Co	4.000%	02/15/27	721,112
486,000	International Flavors & Fragrances, Inc. (b)	1.832%	10/15/27	404,040
3,200,000	HB Fuller Co	4.250%	10/15/28	2,827,040
3,300,000	Cabot Corp	4.000%	07/01/29	2,990,535
1,175,000	Albemarle Wodgina Property Ltd (d)	3.450%	11/15/29	1,022,090
3,000,000	Freeport McMoRan Inc	4.250%	03/01/30	2,657,072
1,200,000	International Flavors & Fragrances, Inc. (b)	2.300%	11/01/30	903,968
2,000,000	Mosaic Co/The	5.450%	11/15/33	1,882,373
1,250,000	Dow Chemical Co/The	4.250%	10/01/34	1,088,356
1,000,000	International Flavors & Fragrances, Inc. (b)	3.268%	11/15/40	627,259
1,000,000	Newmont Mining Corp	4.875%	03/15/42	856,751
325,000	Albemarle Corp	5.450%	12/01/44	280,294
250,000	Steel Dynamics Inc	3.250%	10/15/50	152,236
				19,386,248
	REAL ESTATE 0.3%			
2,000,000	CBRE Services, Inc.	5.950%	08/15/34	1,890,848
				1,890,848
	UTILITIES 2.2%			
2,000,000	National Fuel Gas Co	3.950%	09/15/27	1,834,829
416,000	Toledo Edison Co/The (b)	2.650%	05/01/28	355,860
1,000,000	National Fuel Gas Co	4.750%	09/01/28	938,362
2,000,000	Alliant Energy Finance LLC (b)	3.600%	03/01/32	1,656,673
1,000,000	Wisconsin Power and Light Co.	4.950%	04/01/33	940,963
1,000,000	Black Hills Corp.	4.350%	05/01/33	854,052
2,000,000	Black Hills Corp.	6.150%	05/15/34	1,949,323
2,000,000	Niagara Mohawk Power Corp. (b)	4.278%	10/01/34	1,675,187
1,165,000	Duke Energy Progress LLC	5.700%	04/01/35	1,140,719
1,080,000	Southwestern Public Service Co	6.000%	10/01/36	1,052,144
1,000,000	Duke Energy Carolinas LLC	6.100%	06/01/37	994,809
2,000,000	Public Service Co of Colorado	6.500%	08/01/38	2,062,021
1,021,000	Northern Natural Gas Co (b)	4.100%	09/15/42	739,642
				16,194,584
	TOTAL CORPORATE BONDS			223,864,633
	US GOVERNMENT NOTES/BONDS 2.3%			
1,000,000	United States Treasury Note/Bond	0.875%	01/31/24	985,133
1,000,000	United States Treasury Note/Bond	0.250%	03/15/24	977,131
3,000,000	United States Treasury Note/Bond	0.750%	03/31/26	2,713,359
1,000,000	United States Treasury Note/Bond	0.750%	04/30/26	901,015
1,000,000	United States Treasury Note/Bond	1.125%	10/31/26	896,211

1,000,000	United States Treasury Note/Bond	1.250%	06/30/28	856,680
1,000,000	United States Treasury Note/Bond	1.000%	07/31/28	843,926
7,000,000	United States Treasury Note/Bond	2.625%	02/15/29	6,335,000
1,000,000	United States Treasury Note/Bond	3.250%	05/15/42	796,504
2,000,000	United States Treasury Note/Bond	3.000%	02/15/49	1,460,000
				<u>16,764,959</u>

ASSET BACKED SECURITIES 1.3%

147,489	US Airways 2011-1 Class A Pass Through Trust	7.125%	10/22/23	148,848
1,686,461	American Airlines 2016-1 Class B Pass Through Trust	5.250%	01/15/24	1,695,028
529,897	Spirit Airlines Pass Through Trust 2015-1B	4.450%	04/01/24	522,213
980,387	Continental Airlines 2012-2 Class A Pass Through Trust	4.000%	10/29/24	962,554
514,250	American Airlines 2017-1 Class B Pass Through Trust	4.950%	02/15/25	501,844
580,914	United Airlines 2013-1 Class A Pass Through Trust	4.300%	08/15/25	559,291
513,891	American Airlines 2016-3 Class B Pass Through Trust	3.750%	10/15/25	487,460
411,018	US Airways 2013-1 Class A Pass Through Trust	3.950%	11/15/25	392,748
1,301,595	Hawaiian Airlines 2013-1 Class A Pass Through Certificates	3.900%	01/15/26	1,178,767
480,909	United Airlines 2014-1 Class A Pass Through Trust	4.000%	04/11/26	456,358
384,568	United Airlines 2014-2 Class A Pass Through Trust	3.750%	09/03/26	362,913
1,073,023	American Airlines 2014-1 Class A Pass Through Trust	3.700%	10/01/26	978,243
279,230	American Airlines 2015-1 Class A Pass Through Trust	3.375%	05/01/27	248,886
79,296	Spirit Airlines Pass Through Trust 2015-1A	4.100%	04/01/28	71,523
403,588	American Airlines 2015-2 Class A Pass Through Trust	4.000%	03/22/29	367,293
123,784	American Airlines 2015-2 Class AA Pass Through Trust	3.600%	03/22/29	114,916
665,196	British Airways 2018-1 Class A Pass Through Trust (b)(d)	4.125%	09/20/31	591,663
				<u>9,640,548</u>

MUNICIPAL BONDS 1.1%

650,000	Glendale Community College District/CA	2.113%	08/01/31	518,641
500,000	Socorro Independent School District	2.125%	08/15/31	401,670
920,000	Pierre School District No 32-2	2.040%	08/01/33	705,840
500,000	Redondo Beach Unified School District	2.040%	08/01/34	360,233
500,000	DeKalb Kane & LaSalle Counties Etc Community College District No 523 Kishwaukee	3.017%	02/01/36	378,405
1,000,000	Crowley Independent School District	3.010%	08/01/38	766,229
500,000	Idaho Bond Bank Authority	2.354%	09/15/38	342,632
850,000	Worthington Independent School District No 518	3.300%	02/01/39	663,334
885,000	Massachusetts Development Finance Agency	2.550%	05/01/40	575,166
750,000	Woodbury County Law Enforcement Center Authority	3.090%	06/01/40	531,557
505,000	Village of Ashwaubenon WI	2.970%	06/01/40	363,530
300,000	Desert Community College District	2.457%	08/01/40	203,436
800,000	Utah Transit Authority	3.443%	12/15/42	583,632
1,000,000	Borough of Naugatuck CT	3.090%	09/15/46	647,672
1,000,000	Michigan State University	4.496%	08/15/48	891,875
				<u>7,933,852</u>

TOTAL FIXED INCOME SECURITIES

(cost \$297,225,427)

\$ 258,203,992

Shares	Security Description	Value
	COMMON STOCKS 63.6%	
	COMMUNICATION SERVICES 4.4%	
210,000	Alphabet, Inc. (e)	27,688,500
58,000	Walt Disney Co/The (e)	4,700,900
		<u>32,389,400</u>
	CONSUMER DISCRETIONARY 1.3%	
30,444	Home Depot Inc/The	9,198,959
		<u>9,198,959</u>
	CONSUMER STAPLES 4.9%	
49,630	Hershey Co/The	9,929,971
384,510	Hormel Foods Corp.	14,622,915
112,000	Sysco Corp.	7,397,600
36,000	Target Corp.	3,980,520
		<u>35,931,006</u>
	FINANCIALS 11.7%	
31,324	American Express Co	4,673,228
160,000	Fiserv, Inc. (e)	18,073,600
134,245	JPMorgan Chase & Co	19,468,210
86,000	Northern Trust Corp.	5,975,280
59,000	Principal Financial Group, Inc.	4,252,130
373,017	US Bancorp/MN	12,331,942
58,000	Visa, Inc.	13,340,580
195,075	Wells Fargo & Co	7,970,764

		86,085,734
	HEALTH CARE 14.0%	
172,060	Abbott Laboratories	16,664,011
162,000	Bio-Techne Corp.	11,027,340
30,503	Eli Lilly & Co.	16,384,076
86,000	Johnson & Johnson	13,394,500
179,000	Medtronic PLC (f)	14,026,440
62,000	Neogen Corp (e)	1,149,480
37,200	Pfizer Inc	1,233,924
302,000	Roche Holding AG (g)	10,246,860
37,013	UnitedHealth Group, Inc.	18,661,585
		<u>102,788,216</u>
	INDUSTRIALS 10.6%	
6,527	3M Co	611,058
31,000	Automatic Data Processing Inc	7,457,980
40,000	CH Robinson Worldwide, Inc.	3,445,200
67,000	Donaldson Co, Inc.	3,995,880
135,000	Fastenal Co.	7,376,400
175,570	Graco, Inc.	12,795,541
39,000	Honeywell International, Inc.	7,204,860
85,200	nVent Electric PLC (f)	4,514,748
19,000	Rockwell Automation, Inc.	5,431,530
60,000	Tennant Co.	4,449,000
185,573	Toro Co/The	15,421,116
35,000	United Parcel Service Inc, Class B	5,455,450
		<u>78,158,763</u>
	INFORMATION TECHNOLOGY 11.1%	
54,000	Entegris, Inc.	5,071,140
44,000	Littelfuse, Inc.	10,882,080
88,500	Microsoft Corp.	27,943,875
35,000	Motorola Solutions, Inc.	9,528,400
104,000	QUALCOMM, Inc.	11,550,240
24,000	Salesforce, Inc. (e)	4,866,720
72,000	Texas Instruments Inc	11,448,720
		<u>81,291,175</u>
	MATERIALS 4.3%	
84,000	Ecolab, Inc.	14,229,600
84,570	HB Fuller Co	5,802,348
46,000	Sherwin-Williams Co/The	11,732,300
		<u>31,764,248</u>
	UTILITIES 1.3%	
163,000	Xcel Energy Inc	9,326,860
		<u>9,326,860</u>
	TOTAL COMMON STOCKS	\$ 466,934,361
	(cost \$278,537,692)	
	SHORT-TERM INVESTMENTS 0.7%	
5,397,324	First American Government Obligations Fund, Class X, 0.0526%(h) (cost \$5,397,324)	<u>\$ 5,397,324</u>
	TOTAL INVESTMENTS 99.6%	\$ 730,922,667
	(cost \$581,160,443)	
	OTHER ASSETS AND LIABILITIES (NET) 0.4%	<u>3,046,324</u>
	TOTAL NET ASSETS 100.0%	<u><u>\$ 733,968,991</u></u>

- (a) Step Bonds - Securities for which the coupon rate of interest will adjust on specified future dates(s). The rate disclosed represents the coupon rate in effect as of September 30, 2023.
- (b) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been determined to be liquid under guidelines established by the Funds's Board of Trustees. As of September 30, 2023, these securities represented \$23,175,861 or 3.2% of total net assets.
- (c) Perpetual maturity, date shown, if applicable, represents next contractual call date.
- (d) Foreign security denominated in U.S. dollars. As of September 30, 2023, these securities represented \$9,893,875 or 1.3% of total net assets.
- (e) Non-income producing.
- (f) Issuer headquartered overseas but considered domestic. The Adviser defines foreign issuers as those whose operational leadership or headquarters is located in a foreign country; provided, however, if an issuer is believed by the Adviser to be headquartered in a jurisdiction primarily for tax purposes, the Adviser will consider the following additional factors: 1) the location of the primary exchange trading its securities; 2) where it derives the majority of its revenues; and/or 3) where it earns the majority of its profits.
- (g) American Depositary Receipt
- (h) The rate quoted is the annualized seven-day effective yield as of September 30, 2023.
- (i) Variable rate security; the rate shown represents the rate at September 30, 2023.

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See accompanying Notes to Financial Statements.