

MAIRS & POWER MINNESOTA MUNICIPAL BOND ETF
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	Par	Value
MUNICIPAL BONDS - 98.3%		
Alden-Conger Independent School District No 242, 3.00%, 02/01/2027	\$330,000	\$ 323,389
Alexandria Lake Area Sanitation District, 4.00%, 02/01/2036	150,000	152,132
Anoka-Hennepin Independent School District No 11		
4.00%, 02/01/2032	320,000	329,378
3.00%, 02/01/2043	500,000	420,013
Bold Independent School District No 2534, 5.00%, 02/01/2044	200,000	219,796
City of Apple Valley MN, 4.00%, 09/01/2041	290,000	265,928
City of Carver MN, 3.00%, 02/01/2032	195,000	185,019
City of Center City MN		
4.00%, 11/01/2027	135,000	135,916
4.50%, 11/01/2034	100,000	100,115
City of Chaska MN Electric Revenue, 5.00%, 10/01/2025	140,000	143,100
City of Coon Rapids MN, 2.50%, 02/01/2036	100,000	85,148
City of Delano MN, 5.00%, 02/01/2038	250,000	276,858
City of Elk River MN Electric Revenue, 3.00%, 08/01/2032	365,000	347,039
City of Hanover MN, 3.30%, 02/01/2037	100,000	91,738
City of Hutchinson MN, 2.00%, 02/01/2034	300,000	244,854
City of Madelia MN, 2.00%, 02/01/2033	115,000	97,999
City of Minneapolis MN		
5.00%, 11/15/2036	150,000	154,528
4.00%, 11/15/2040	175,000	172,522
City of New Prague MN, 4.00%, 02/01/2037	315,000	328,615
City of Richfield MN, 4.00%, 02/01/2027	100,000	101,949
City of Rochester MN, 5.00%, 02/01/2040	150,000	168,901
City of Rosemount MN, 5.00%, 02/01/2037	250,000	280,286
City of St Cloud MN, 2.00%, 02/01/2034	200,000	163,236
City of St Paul MN, 2.00%, 05/01/2033	300,000	248,515
City of St Paul MN Sales & Use Tax Revenue, 5.00%, 11/01/2026	100,000	100,523
City of Wayzata MN, 3.00%, 12/01/2027	100,000	97,438
County of Beltrami MN, 4.00%, 12/01/2042	250,000	255,315
County of Carlton MN, 5.00%, 02/01/2042	250,000	278,427
County of Itasca MN, 4.00%, 02/01/2044	200,000	200,002
County of Koochiching MN, 5.00%, 02/01/2035	300,000	335,356
County of Pennington MN, 2.38%, 02/01/2035	100,000	84,907
County of St Louis MN, 2.00%, 12/01/2035	350,000	277,721
County of Wright MN		
3.00%, 12/01/2038	295,000	256,924
3.00%, 12/01/2039	250,000	216,873
Crookston Independent School District No 593, 5.00%, 02/01/2029	250,000	270,238
Dakota County Community Development Agency, 2.00%, 01/01/2032	65,000	55,933
Duluth Independent School District No 709, 0.00%, 02/01/2031 ^(a)	200,000	147,338
Eastern Carver County Schools Independent School District No 112,		
4.00%, 02/01/2035	250,000	259,488
Elk River Independent School District No 728, 4.00%, 02/01/2026	125,000	126,702
Fergus Falls Independent School District No 544, 3.00%, 02/01/2037	225,000	195,281
Forest Lake Independent School District No 831, 4.00%, 02/01/2039	500,000	510,787
Hibbing Independent School District No 701, 3.00%, 03/01/2033	300,000	285,945

MAIRS & POWER MINNESOTA MUNICIPAL BOND ETF
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)		
Housing & Redevelopment Authority of The City of St Paul Minnesota		
3.50%, 09/01/2026	\$ 95,000	\$ 93,440
4.00%, 10/01/2032	75,000	75,702
3.13%, 11/15/2032	110,000	100,834
4.00%, 10/01/2037	250,000	250,088
Iron Range Resources & Rehabilitation Commissioner, 5.00%, 10/01/2035	220,000	254,607
Mankato Independent School District No 77, 5.00%, 02/01/2026	200,000	205,695
Metropolitan Council		
5.00%, 03/01/2026	100,000	103,035
5.00%, 12/01/2028	100,000	108,193
4.00%, 03/01/2030	140,000	143,108
Minneapolis-St Paul Metropolitan Airports Commission		
5.00%, 01/01/2029	220,000	228,962
5.00%, 01/01/2029	50,000	52,037
5.00%, 01/01/2032	75,000	78,140
5.00%, 01/01/2052	25,000	26,572
Minnesota Agricultural & Economic Development Board, 5.00%, 01/01/2042	250,000	273,695
Minnesota Higher Education Facilities Authority		
3.00%, 10/01/2036	200,000	179,807
3.00%, 10/01/2041	400,000	341,277
3.00%, 03/01/2043	125,000	103,382
Minnesota Municipal Power Agency, 5.00%, 10/01/2047	85,000	85,798
Minnesota State Colleges And Universities Foundation, 4.00%, 10/01/2029	200,000	200,076
Minnetonka Independent School District No 276, 3.00%, 07/01/2036	150,000	139,282
North St Paul-Maplewood-Oakdale Independent School District No 622, 2.00%, 02/01/2031	200,000	173,320
Northfield Independent School District No 659, 5.00%, 02/01/2025	230,000	232,126
Owatonna Independent School District No 761/MN, 4.00%, 02/01/2028	150,000	153,941
Pelican Rapids Independent School District No 548, 2.15%, 02/01/2031	50,000	46,318
Pine City Independent School District No 578, 2.00%, 04/01/2032	200,000	172,692
Princeton Public Utilities Commission, 5.00%, 04/01/2031	100,000	108,727
Rochester Independent School District No 535, 2.50%, 02/01/2039	250,000	197,962
Rocori Area Schools Independent School District No 750, 4.00%, 02/01/2038	300,000	304,383
Rosemount-Apple Valley-Eagan Independent School District No 196		
5.00%, 04/01/2025	250,000	252,679
1.30%, 04/01/2030	150,000	128,061
Southern Plains Education Cooperative No 915, 3.00%, 02/01/2026	200,000	197,136
St Cloud Housing & Redevelopment Authority		
2.00%, 02/01/2031	130,000	115,335
2.00%, 02/01/2033	160,000	136,347
St Cloud Independent School District No 742/MN, 5.00%, 02/01/2041	225,000	242,006
St Francis Independent School District No 15, 4.00%, 02/01/2036	150,000	157,112
St Paul Independent School District No 625		
3.00%, 02/01/2033	200,000	193,461
2.25%, 02/01/2035	100,000	83,031
5.00%, 02/01/2042	200,000	222,976

MAIRS & POWER MINNESOTA MUNICIPAL BOND ETF
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)		
State of Minnesota		
5.00%, 08/01/2024	\$265,000	\$ 265,257
5.00%, 08/01/2027	190,000	190,250
5.00%, 08/01/2028	155,000	166,792
5.00%, 08/01/2034	250,000	266,449
5.00%, 08/01/2040	295,000	321,815
5.00%, 08/01/2043	400,000	447,182
Stillwater Independent School District No 834, 5.00%, 02/01/2040	250,000	276,295
University of Minnesota		
5.00%, 12/01/2024	90,000	90,577
5.00%, 10/01/2026	220,000	228,778
5.00%, 04/01/2040	150,000	160,004
Waconia Independent School District No 110, 3.00%, 02/01/2028	100,000	96,742
Western Minnesota Municipal Power Agency		
5.00%, 01/01/2025	120,000	120,951
5.00%, 01/01/2049	100,000	102,793
Westonka Independent School District No 277, 4.00%, 02/01/2041	100,000	100,443
Zumbro Education District		
4.00%, 02/01/2034	125,000	120,597
4.00%, 02/01/2038	275,000	<u>258,154</u>
TOTAL MUNICIPAL BONDS		
(Cost \$19,649,630)		<u>18,366,594</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENTS - 3.4%		
Money Market Funds - 3.4%		
First American Government Obligations Fund - Class X, 5.23% ^(b)	643,194	<u>643,194</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$643,194)		<u>643,194</u>
TOTAL INVESTMENTS - 101.7%		
(Cost \$20,292,824)		\$ 19,009,788
Liabilities in Excess of Other Assets - (1.7%)		<u>(320,109)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$ 18,689,679</u>

Percentages are stated as a percent of net assets.

^(a) Zero coupon bonds make no periodic interest payments.

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

Mairs and Power Minnesota Municipal Bond ETF
Schedule of Investments
as of March 31, 2024 (Unaudited)

MUNICIPAL BONDS - 99.0%	Par Value	Value
Alden-Conger Independent School District No 242, 3.00%, 02/01/2027	\$ 330,000	\$ 322,674
Alexandria Lake Area Sanitation District, 4.00%, 02/01/2036	150,000	155,575
Anoka-Hennepin Independent School District No 11		
4.00%, 02/01/2032	320,000	333,968
3.00%, 02/01/2043	500,000	421,453
Bold Independent School District No 2534, 5.00%, 02/01/2044	200,000	222,567
City of Apple Valley MN, 4.00%, 09/01/2041	290,000	263,137
City of Carver MN, 3.00%, 02/01/2032	195,000	192,071
City of Center City MN		
4.00%, 11/01/2027	135,000	135,623
4.50%, 11/01/2034	100,000	100,167
City of Chaska MN Electric Revenue, 5.00%, 10/01/2025	140,000	143,835
City of Coon Rapids MN, 2.50%, 02/01/2036	100,000	87,921
City of Delano MN, 5.00%, 02/01/2038	250,000	273,827
City of Elk River MN Electric Revenue, 3.00%, 08/01/2032	365,000	360,546
City of Hanover MN, 3.30%, 02/01/2037	100,000	95,587
City of Hopkins MN, 2.00%, 02/01/2030	185,000	170,648
City of Hutchinson MN, 2.00%, 02/01/2034	300,000	253,717
City of Madelia MN, 2.00%, 02/01/2033	115,000	101,406
City of Minneapolis MN		
2.00%, 12/01/2030	200,000	179,453
5.00%, 11/15/2036	150,000	156,176
4.00%, 11/15/2040	175,000	174,491
City of Richfield MN, 4.00%, 02/01/2027	100,000	102,780
City of Rochester MN, 5.00%, 02/01/2040	150,000	171,090
City of Rosemount MN, 5.00%, 02/01/2037	250,000	284,421
City of St Cloud MN, 2.00%, 02/01/2034	200,000	169,145
City of St Paul MN, 2.00%, 05/01/2033	300,000	257,131
City of St Paul MN Sales & Use Tax Revenue, 5.00%, 11/01/2026	100,000	100,884
City of Wayzata MN, 3.00%, 12/01/2027	100,000	98,717
City of Willmar MN, 5.00%, 02/01/2027	200,000	210,338
County of Beltrami MN, 4.00%, 12/01/2042	250,000	252,101
County of Carlton MN, 5.00%, 02/01/2042	250,000	281,052
County of Itasca MN, 4.00%, 02/01/2044	200,000	200,854
County of Pennington MN, 2.38%, 02/01/2035	100,000	87,968
County of St Louis MN, 2.00%, 12/01/2035	350,000	286,788
County of Wright MN		
3.00%, 12/01/2038	295,000	260,378
3.00%, 12/01/2039	250,000	219,519
Dakota County Community Development Agency, 2.00%, 01/01/2032	65,000	57,645
Duluth Independent School District No 709, 0.00%, 02/01/2031 ^(a)	200,000	149,253
Eastern Carver County Schools Independent School District No 112, 4.00%, 02/01/2035	250,000	264,947
Elk River Independent School District No 728, 4.00%, 02/01/2026	115,000	117,056
Fergus Falls Independent School District No 544, 3.00%, 02/01/2037	225,000	199,790
Forest Lake Independent School District No 831, 4.00%, 02/01/2039	500,000	515,769
Hibbing Independent School District No 701, 3.00%, 03/01/2033	300,000	299,585
Housing & Redevelopment Authority of The City of St Paul Minnesota		
3.50%, 09/01/2026	95,000	92,593
4.00%, 10/01/2032	75,000	76,704
3.13%, 11/15/2032	110,000	104,225
4.00%, 10/01/2037	250,000	251,342
Mankato Independent School District No 77, 5.00%, 02/01/2026	200,000	206,822
Metropolitan Council		

5.00%, 03/01/2026	100,000	103,698
5.00%, 12/01/2028	100,000	110,404
4.00%, 03/01/2030	105,000	108,671
Minneapolis Special School District No 1, 5.00%, 02/01/2025	160,000	162,152
Minneapolis-St Paul Metropolitan Airports Commission		
5.00%, 01/01/2029	170,000	179,085
5.00%, 01/01/2029	50,000	52,672
5.00%, 01/01/2030	200,000	221,033
5.00%, 01/01/2032	75,000	79,153
5.00%, 01/01/2035	120,000	132,094
5.00%, 01/01/2052	25,000	26,806
Minnesota Agricultural & Economic Development Board, 5.00%, 01/01/2042	250,000	278,640
Minnesota Higher Education Facilities Authority		
5.00%, 12/01/2024	100,000	100,933
3.00%, 10/01/2036	200,000	184,747
3.00%, 10/01/2041	400,000	339,314
3.00%, 03/01/2043	125,000	103,358
Minnesota Municipal Power Agency, 5.00%, 10/01/2047	85,000	86,232
Minnesota State Colleges And Universities Foundation, 4.00%, 10/01/2029	200,000	200,123
Minnetonka Independent School District No 276, 3.00%, 07/01/2036	150,000	143,746
North St Paul-Maplewood-Oakdale Independent School District No 622		
2.00%, 02/01/2031	200,000	178,070
3.00%, 02/01/2035	350,000	336,959
Northfield Independent School District No 659, 5.00%, 02/01/2025	230,000	233,036
Pelican Rapids Independent School District No 548, 2.15%, 02/01/2031	50,000	47,717
Pine City Independent School District No 578, 2.00%, 04/01/2032	200,000	178,184
Princeton Public Utilities Commission, 5.00%, 04/01/2031	100,000	111,397
Rochester Independent School District No 535, 2.50%, 02/01/2039	250,000	201,473
Rosemount-Apple Valley-Eagan Independent School District No 196		
5.00%, 04/01/2025	250,000	253,564
1.30%, 04/01/2030	150,000	131,177
Southern Plains Education Cooperative No 915, 3.00%, 02/01/2026	200,000	197,130
Spring Lake Park Independent School District No 16, 4.00%, 02/01/2025	115,000	115,585
St Cloud Housing & Redevelopment Authority		
2.00%, 02/01/2031	130,000	118,618
2.00%, 02/01/2033	160,000	141,087
St Cloud Independent School District No 742/MN, 5.00%, 02/01/2041	225,000	244,131
St Francis Independent School District No 15, 4.00%, 02/01/2036	150,000	161,484
St Paul Independent School District No 625		
3.00%, 02/01/2033	200,000	198,085
2.25%, 02/01/2035	100,000	85,994
5.00%, 02/01/2042	200,000	226,648
State of Minnesota		
5.00%, 08/01/2024	265,000	266,151
5.00%, 08/01/2025	100,000	102,380
5.00%, 08/01/2027	305,000	318,372
5.00%, 08/01/2027	190,000	190,979
5.00%, 08/01/2028	155,000	169,463
5.00%, 10/01/2028	220,000	237,097
5.00%, 08/01/2034	250,000	274,305
5.00%, 08/01/2040	295,000	326,031
5.00%, 08/01/2043	400,000	452,969
Stillwater Independent School District No 834, 5.00%, 02/01/2040	250,000	279,097
University of Minnesota		
5.00%, 12/01/2024	90,000	90,970
5.00%, 10/01/2026	220,000	230,616
5.00%, 04/01/2036	100,000	103,152
5.00%, 04/01/2040	150,000	161,046
Waconia Independent School District No 110, 3.00%, 02/01/2028	100,000	98,229
Western Minnesota Municipal Power Agency		

5.00%, 01/01/2025	120,000	121,402
5.00%, 01/01/2049	100,000	103,530
Zumbro Education District		
4.00%, 02/01/2034	125,000	123,878
4.00%, 02/01/2038	275,000	261,616
TOTAL MUNICIPAL BONDS (Cost \$20,356,076)		<u>19,148,222</u>
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SHORT-TERM INVESTMENTS - 1.3%		
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Money Market Funds - 1.3%	Shares	
First American Government Obligations Fund - Class X, 5.23% ^(b)	259,679	<u>259,679</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$259,679)		<u>259,679</u>
TOTAL INVESTMENTS - 100.3% (Cost \$20,615,755)	\$	19,407,901
Liabilities in Excess of Other Assets - (0.3)%		<u>(60,003)</u>
TOTAL NET ASSETS - 100.0%	\$	<u><u>19,347,898</u></u>

Percentages are stated as a percent of net assets.

- (a) Zero coupon bonds make no periodic interest payments but are issued at a discount from par value.
(b) The rate shown represents the 7-day effective yield as of March 31, 2024.

Mairs and Power Minnesota Municipal Bond ETF
SCHEDULE OF INVESTMENTS

December 31, 2023

	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS 98.4%		
Alden-Conger Independent School District No 242, 3.00%, 02/01/2027	\$ 330,000	\$ 328,921
Alexandria Lake Area Sanitation District, 4.00%, 02/01/2036	150,000	158,573
Anoka-Hennepin Independent School District No 11 3.00%, 02/01/2043	500,000	442,439
4.00%, 02/01/2032	320,000	338,052
City of Apple Valley MN, 4.00%, 09/01/2041	290,000	255,919
City of Carver MN 3.00%, 02/01/2033	200,000	198,511
3.00%, 02/01/2032	195,000	194,768
City of Center City MN 4.00%, 11/01/2027	135,000	134,567
4.50%, 11/01/2034	100,000	100,051
City of Chaska MN Electric Revenue, 5.00%, 10/01/2025	115,000	119,670
City of Coon Rapids MN, 2.50%, 02/01/2036	100,000	90,464
City of Delano MN, 5.00%, 02/01/2038	250,000	278,854
City of Elk River MN Electric Revenue, 3.00%, 08/01/2032	365,000	364,414
City of Faribault MN, 4.00%, 12/15/2028	125,000	134,034
City of Hanover MN, 3.30%, 02/01/2037	100,000	96,854
City of Hopkins MN, 2.00%, 02/01/2030	185,000	174,110
City of Hutchinson MN, 2.00%, 02/01/2034	300,000	260,379
City of Madelia MN, 2.00%, 02/01/2033	115,000	103,988
City of Minneapolis MN 2.00%, 12/01/2030	200,000	183,118
4.00%, 11/15/2040	175,000	176,691
5.00%, 11/15/2036	150,000	154,649
City of Richfield MN, 4.00%, 02/01/2027	100,000	104,380
City of Rochester MN, 5.00%, 02/01/2040	150,000	174,161
City of Rosemount MN, 5.00%, 02/01/2037	250,000	290,223
City of St Cloud MN, 2.00%, 02/01/2034	200,000	173,586
City of St Paul MN, 2.00%, 05/01/2033	300,000	263,563
City of Wayzata MN, 3.00%, 12/01/2027	100,000	100,008
City of Willmar MN, 5.00%, 02/01/2027	200,000	213,973
County of Carlton MN, 5.00%, 02/01/2042	250,000	286,792
County of Itasca MN, 4.00%, 02/01/2044	200,000	203,256
County of Pennington MN, 2.38%, 02/01/2035	100,000	90,498
County of St Louis MN, 2.00%, 12/01/2035	350,000	294,984
County of Wright MN 3.00%, 12/01/2038	295,000	266,170
3.00%, 12/01/2039	250,000	224,700
Dakota County Community Development Agency, 2.00%, 01/01/2032	65,000	58,958
Duluth Independent School District No 709, 0.00%, 02/01/2031 ^(a)	200,000	150,415
Eastern Carver County Schools Independent School District No 112, 4.00%, 02/01/2035	250,000	269,524
Elk River Independent School District No 728, 4.00%, 02/01/2026	115,000	118,215
Fergus Falls Independent School District No 544, 3.00%, 02/01/2037	225,000	203,826
Forest Lake Independent School District No 831, 4.00%, 02/01/2039	500,000	523,480

Mairs and Power Minnesota Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS (continued)		
Hibbing Independent School District No 701, 3.00%, 03/01/2033	\$ 300,000	\$ 301,719
Housing & Redevelopment Authority of The City of St Paul Minnesota		
3.13%, 11/15/2032	110,000	107,298
3.50%, 09/01/2026	95,000	91,830
4.00%, 10/01/2037	250,000	253,115
4.00%, 10/01/2032	75,000	77,319
Metropolitan Council		
4.00%, 03/01/2030	105,000	109,813
5.00%, 12/01/2028	100,000	112,753
Minneapolis Special School District No 1, 5.00%, 02/01/2025	150,000	153,572
Minneapolis-St Paul Metropolitan Airports Commission		
5.00%, 01/01/2030	200,000	225,151
5.00%, 01/01/2029	145,000	155,705
5.00%, 01/01/2035	120,000	133,502
5.00%, 01/01/2032	75,000	80,376
5.00%, 01/01/2052	25,000	26,952
Minnesota Higher Education Facilities Authority		
3.00%, 10/01/2041	400,000	344,769
3.00%, 10/01/2036	200,000	188,027
3.00%, 03/01/2043	125,000	107,209
4.00%, 03/01/2037	130,000	137,121
5.00%, 12/01/2024	100,000	101,870
Minnesota Municipal Power Agency, 5.00%, 10/01/2047	85,000	87,391
Minnesota State Colleges And Universities Foundation, 4.00%, 10/01/2029	200,000	200,169
Minnetonka Independent School District No 276, 3.00%, 07/01/2036	150,000	147,422
North St Paul-Maplewood-Oakdale Independent School District No 622		
2.00%, 02/01/2031	200,000	181,726
3.00%, 02/01/2035	350,000	344,872
Northfield Independent School District No 659, 5.00%, 02/01/2025	230,000	235,402
Pelican Rapids Independent School District No 548, 2.15%, 02/01/2031	50,000	49,170
Pierz Independent School District No 484, 4.00%, 02/01/2024	125,000	125,094
Pine City Independent School District No 578, 2.00%, 04/01/2032	200,000	182,398
Princeton Public Utilities Commission, 5.00%, 04/01/2031	100,000	113,566
Richfield Independent School District No 280, 5.00%, 02/01/2024	250,000	250,388
Rochester Independent School District No 535, 2.50%, 02/01/2039	250,000	208,218
Rosemount-Apple Valley-Eagan Independent School District No 196		
1.30%, 04/01/2030	150,000	133,572
5.00%, 04/01/2025	250,000	256,087
Shakopee Independent School District No 720, 3.50%, 02/01/2034	110,000	110,021
Southern Plains Education Cooperative No 915, 3.00%, 02/01/2026	200,000	198,689
Spring Lake Park Independent School District No 16, 4.00%, 02/01/2025	115,000	116,489
Springfield Independent School District No 85, 3.00%, 02/01/2031	275,000	279,104
St Cloud Housing & Redevelopment Authority		
2.00%, 02/01/2033	160,000	144,678
2.00%, 02/01/2031	130,000	121,174
St Cloud Independent School District No 742/MN, 5.00%, 02/01/2041	225,000	248,155

Mairs and Power Minnesota Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	<u>Par/Shares</u>	<u>Value</u>
MUNICIPAL BONDS (continued)		
St Paul Independent School District No 625		
2.25%, 02/01/2035	\$ 100,000	\$ 88,435
3.00%, 02/01/2033	200,000	199,411
State of Minnesota		
5.00%, 08/01/2040	545,000	612,277
5.00%, 08/01/2043	400,000	463,655
5.00%, 08/01/2027	305,000	325,234
5.00%, 08/01/2034	250,000	278,667
5.00%, 08/01/2027	190,000	192,158
5.00%, 08/01/2028	155,000	173,228
University of Minnesota		
5.00%, 10/01/2026	220,000	234,543
5.00%, 04/01/2040	150,000	163,477
5.00%, 04/01/2036	100,000	104,119
Waconia Independent School District No 110, 3.00%, 02/01/2028	100,000	100,248
Western Minnesota Municipal Power Agency, 5.00%, 01/01/2049	100,000	104,640
Zumbro Education District		
4.00%, 02/01/2038	275,000	269,750
4.00%, 02/01/2034	125,000	<u>127,109</u>
TOTAL MUNICIPAL BONDS		\$ 18,178,575
(cost \$19,239,931)		
SHORT-TERM INVESTMENTS 0.3%		
MONEY MARKET FUNDS 0.3%		
First American Government Obligations Fund – Class X, 5.30% ^(b)	57,008	<u>\$ 57,008</u>
TOTAL SHORT-TERM INVESTMENTS		\$ 57,008
(cost \$57,008)		
TOTAL INVESTMENTS 98.7%		\$ 18,235,583
(cost \$19,296,939)		
OTHER ASSETS IN EXCESS OF LIABILITIES 1.3%		<u>231,713</u>
TOTAL NET ASSETS 100.0%		\$ 18,467,296

Percentages are stated as a percent of net assets.

^(a) Zero coupon bonds make no periodic interest payments but are issued at a discount from par value.

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

See accompanying Notes to Financial Statements

Mairs and Power Minnesota Municipal Bond ETF
SCHEDULE OF INVESTMENTS (unaudited)

September 30, 2023

Par Value	Security Description			Value
FIXED INCOME SECURITIES 96.5%				
MUNICIPAL BONDS 96.5%^(a)				
\$ 100,000	Minnesota Municipal Power Agency	5.000%	10/01/23	\$ 100,000
100,000	City of St Paul MN Sales & Use Tax Revenue	5.000%	11/01/23	100,067
275,000	County of Hennepin MN	5.000%	12/15/23	275,566
125,000	Pierz Independent School District No 484	4.000%	02/01/24	125,012
250,000	Richfield Independent School District No 280	5.000%	02/01/24	250,861
100,000	Minnesota Higher Education Facilities Authority	5.000%	12/01/24	101,271
230,000	Northfield Independent School District No 659	5.000%	02/01/25	233,670
150,000	Minneapolis Special School District No 1	5.000%	02/01/25	152,238
115,000	Spring Lake Park Independent School District No 16	4.000%	02/01/25	115,360
250,000	Rosemount-Apple Valley-Eagan Independent School District No 196	5.000%	04/01/25	253,699
115,000	City of Chaska MN Electric Revenue	5.000%	10/01/25	117,710
200,000	Southern Plains Education Cooperative No 915	3.000%	02/01/26	193,791
95,000	Housing & Redevelopment Authority of The City of St Paul Minnesota	3.500%	09/01/26	89,998
100,000	City of Richfield MN	4.000%	02/01/27	101,076
330,000	Alden-Conger Independent School District No 242	3.000%	02/01/27	311,603
200,000	City of Willmar MN	5.000%	02/01/27	207,663
305,000	State of Minnesota	5.000%	08/01/27	316,739
190,000	State of Minnesota	5.000%	08/01/27	191,818
135,000	City of Center City MN	4.000%	11/01/27	132,359
100,000	City of Wayzata MN	3.000%	12/01/27	96,379
100,000	Waconia Independent School District No 110	3.000%	02/01/28	95,956
125,000	City of Fridley MN	4.000%	02/01/28	125,753
200,000	North Branch Independent School District No 138	5.000%	02/01/28	210,268
125,000	City of Faribault MN	4.000%	12/15/28	127,547
145,000	Minneapolis-St Paul Metropolitan Airports Commission	5.000%	01/01/29	150,630
200,000	Minneapolis-St Paul Metropolitan Airports Commission	5.000%	01/01/30	212,114
185,000	City of Hopkins MN	2.000%	02/01/30	158,402
105,000	Metropolitan Council	4.000%	03/01/30	106,207
150,000	Rosemount-Apple Valley-Eagan Independent School District No 196	1.300%	04/01/30	120,777
200,000	City of Minneapolis MN	2.000%	12/01/30	167,291
150,000	County of Hennepin MN	5.000%	12/15/30	162,178
200,000	Duluth Independent School District No 709	0.000% ^(b)	02/01/31	143,135
50,000	Pelican Rapids Independent School District No 548	2.150%	02/01/31	43,947
130,000	St Cloud Housing & Redevelopment Authority	2.000%	02/01/31	109,019
275,000	Springfield Independent School District No 85	3.000%	02/01/31	260,141
200,000	North St Paul-Maplewood-Oakdale Independent School District No 622	2.000%	02/01/31	165,764
100,000	Princeton Public Utilities Commission	5.000%	04/01/31	106,034
65,000	Dakota County Community Development Agency	2.000%	01/01/32	52,579
175,000	Minneapolis-St Paul Metropolitan Airports Commission	5.000%	01/01/32	180,913
195,000	City of Carver MN	3.000%	02/01/32	176,580
200,000	Pine City Independent School District No 578	2.000%	04/01/32	162,247
365,000	City of Elk River MN Electric Revenue	3.000%	08/01/32	329,172
75,000	Housing & Redevelopment Authority of The City of St Paul Minnesota	4.000%	10/01/32	73,881
110,000	Housing & Redevelopment Authority of The City of St Paul Minnesota	3.125%	11/15/32	94,559
200,000	City of Carver MN	3.000%	02/01/33	178,274
115,000	City of Madelia MN	2.000%	02/01/33	91,757
200,000	St Paul Independent School District No 625	3.000%	02/01/33	182,087
160,000	St Cloud Housing & Redevelopment Authority	2.000%	02/01/33	127,662
300,000	Hibbing Independent School District No 701	3.000%	03/01/33	269,895
300,000	City of St Paul MN	2.000%	05/01/33	234,797
120,000	City of Minneapolis MN	5.000%	11/15/33	122,721
100,000	County of Hennepin MN	5.000%	12/15/33	107,653
110,000	Shakopee Independent School District No 720	3.500%	02/01/34	109,752
300,000	City of Hutchinson MN	2.000%	02/01/34	230,460
200,000	City of St Cloud MN	2.000%	02/01/34	153,640
125,000	Zumbro Education District	4.000%	02/01/34	116,689
275,000	State of Minnesota	5.000%	08/01/34	295,364
100,000	City of Center City MN	4.500%	11/01/34	96,857
120,000	Minneapolis-St Paul Metropolitan Airports Commission	5.000%	01/01/35	126,482
350,000	North St Paul-Maplewood-Oakdale Independent School District No 622	3.000%	02/01/35	304,819
100,000	County of Pennington MN	2.375%	02/01/35	80,039
100,000	St Paul Independent School District No 625	2.250%	02/01/35	76,923
350,000	County of St Louis MN	2.000%	12/01/35	253,027
100,000	City of Coon Rapids MN	2.500%	02/01/36	78,312
100,000	University of Minnesota	5.000%	04/01/36	102,141
150,000	Minnnetonka Independent School District No 276	3.000%	07/01/36	128,086
200,000	Minnesota Higher Education Facilities Authority	3.000%	10/01/36	160,068

100,000	City of Hanover MN	3.300%	02/01/37	84,059
225,000	Fergus Falls Independent School District No 544	3.000%	02/01/37	175,094
250,000	City of Rosemount MN	5.000%	02/01/37	267,082
130,000	Minnesota Higher Education Facilities Authority	4.000%	03/01/37	126,686
250,000	Housing & Redevelopment Authority of The City of St Paul Minnesota	4.000%	10/01/37	225,723
275,000	Zumbro Education District	4.000%	02/01/38	239,851
250,000	City of Delano MN	5.000%	02/01/38	263,760
295,000	County of Wright MN	3.000%	12/01/38	228,938
500,000	Forest Lake Independent School District No 831	4.000%	02/01/39	477,221
250,000	Rochester Independent School District No 535	2.500%	02/01/39	182,477
250,000	County of Wright MN	3.000%	12/01/39	192,748
150,000	City of Rochester MN	5.000%	02/01/40	161,125
150,000	University of Minnesota	5.000%	04/01/40	155,453
545,000	State of Minnesota	5.000%	08/01/40	572,472
175,000	City of Minneapolis MN	4.000%	11/15/40	159,179
225,000	St Cloud Independent School District No 742/MN	5.000%	02/01/41	231,810
290,000	City of Apple Valley MN	4.000%	09/01/41	237,086
400,000	Minnesota Higher Education Facilities Authority	3.000%	10/01/41	293,759
250,000	County of Carlton MN	5.000%	02/01/42	264,143
500,000	Anoka-Hennepin Independent School District No 11	3.000%	02/01/43	380,825
125,000	Minnesota Higher Education Facilities Authority	3.000%	03/01/43	90,720
400,000	State of Minnesota	5.000%	08/01/43	425,519
200,000	County of Itasca MN	4.000%	02/01/44	181,386
85,000	Minnesota Municipal Power Agency	5.000%	10/01/47	85,507
100,000	Western Minnesota Municipal Power Agency	5.000%	01/01/49	101,567
25,000	Minneapolis-St Paul Metropolitan Airports Commission	5.000%	01/01/52	25,020
				16,458,689
	TOTAL FIXED INCOME SECURITIES			\$ 16,458,689
	(cost \$19,054,701)			
	SHORT-TERM INVESTMENTS 4.2%			
707,613	First American Government Obligations Fund, Class X, 0.0526%(c)			\$ 707,613
3,441	First American Treasury Obligations Fund, Class X, 0.0526%(c)			3,441
	TOTAL SHORT-TERM INVESTMENTS			\$ 711,054
	(cost \$711,054)			
	TOTAL INVESTMENTS 100.7%			\$ 17,169,743
	(cost \$19,765,755)			
	OTHER ASSETS AND LIABILITIES (NET) (0.7)%			(110,906)
	TOTAL NET ASSETS 100.0%			\$ 17,058,837

(a) The date shown represents the earliest of the next put date or final maturity date.

(b) Zero coupon bond.

(c) The rate quoted is the annualized seven-day effective yield as of September 30, 2023.

See accompanying Notes to Financial Statements.