

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.7%		
Communication Services - 7.3%		
Alphabet, Inc. - Class C	1,351,419	\$ 247,877,273
Verizon Communications, Inc.	3,821,000	157,578,040
		<u>405,455,313</u>
Consumer Discretionary - 7.5%		
Amazon.com, Inc. ^(a)	1,672,000	323,114,000
Best Buy Co., Inc.	655,700	55,268,953
Polaris, Inc.	218,000	17,071,580
Ulta Beauty, Inc. ^(a)	55,900	21,570,133
		<u>417,024,666</u>
Consumer Staples - 2.7%		
Casey's General Stores, Inc.	42,748	16,310,927
Hormel Foods Corp.	2,810,592	85,694,950
Sysco Corp.	555,000	39,621,450
Target Corp.	75,870	11,231,795
		<u>152,859,122</u>
Financials - 15.1%		
Charles Schwab Corp.	820,000	60,425,800
Fiserv, Inc. ^(a)	989,000	147,400,560
JPMorgan Chase & Co.	1,263,000	255,454,380
Piper Sandler Cos.	168,000	38,668,560
Principal Financial Group, Inc.	655,000	51,384,750
US Bancorp/MN	3,117,000	123,744,900
Visa, Inc. - Class A	350,000	91,864,500
Wells Fargo & Co.	1,190,500	70,703,795
		<u>839,647,245</u>
Health Care - 14.8%		
Abbott Laboratories	255,829	26,583,191
Bio-Techne Corp.	1,393,800	99,865,770
Eli Lilly & Co.	124,539	112,755,120
Johnson & Johnson	513,232	75,013,989
Medtronic PLC	1,760,000	138,529,600
Roche Holding AG - ADR	2,852,509	98,896,487
UnitedHealth Group, Inc.	531,000	270,417,060
		<u>822,061,217</u>
Industrials - 13.8%		
CH Robinson Worldwide, Inc.	360,000	31,723,200
Donaldson Co., Inc.	673,613	48,203,746
Fastenal Co.	1,416,000	88,981,440
Graco, Inc.	2,044,774	162,109,683
Honeywell International, Inc.	195,594	41,767,143
nVent Electric PLC	1,318,919	101,042,384
Rockwell Automation, Inc.	250,000	68,820,000
Tennant Co.	669,300	65,885,892
Toro Co.	1,705,523	159,483,456
		<u>768,016,944</u>

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Information Technology - 31.5%^(b)		
Apple, Inc.	946,800	\$ 199,415,016
Entegris, Inc.	503,000	68,106,200
Littelfuse, Inc.	473,000	120,894,070
Microsoft Corp.	1,315,000	587,739,250
Motorola Solutions, Inc.	288,500	111,375,425
NVIDIA Corp.	3,523,061	435,238,956
QUALCOMM, Inc.	821,000	163,526,780
Salesforce, Inc.	114,000	29,309,400
Workiva, Inc. ^(a)	512,857	37,433,433
		<u>1,753,038,530</u>
Materials - 4.4%		
Ecolab, Inc.	278,015	66,167,570
HB Fuller Co.	1,087,674	83,707,391
Sherwin-Williams Co.	315,000	94,005,450
		<u>243,880,411</u>
Utilities - 2.6%		
Alliant Energy Corp.	2,872,000	146,184,800
TOTAL COMMON STOCKS		
(Cost \$2,495,698,679)		<u>5,548,168,248</u>
SHORT-TERM INVESTMENTS - 0.2%		
Money Market Funds - 0.2%		
First American Government Obligations Fund - Class X, 5.23% ^(c)	9,963,463	9,963,463
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$9,963,463)		<u>9,963,463</u>
TOTAL INVESTMENTS - 99.9%		
(Cost \$2,506,662,142)		\$5,558,131,711
Other Assets in Excess of Liabilities - 0.1%		<u>3,555,806</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$5,561,687,517</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

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 Growth Fund
Schedule of Investments
as of March 31, 2024 (Unaudited)

COMMON STOCKS - 99.7%	Shares	Value
Communication Services - 7.2%		
Alphabet, Inc. - Class C ^(a)	1,644,767	\$ 250,432,223
Verizon Communications, Inc.	3,439,000	144,300,440
		<u>394,732,663</u>
Consumer Discretionary - 7.5%		
Amazon.com, Inc. ^(a)	1,732,000	312,418,160
Best Buy Co., Inc.	617,700	50,669,931
Polaris, Inc.	218,000	21,826,160
Ulta Beauty, Inc. ^(a)	49,900	26,091,712
		<u>411,005,963</u>
Consumer Staples - 3.4%		
Casey's General Stores, Inc.	42,748	13,613,101
Hormel Foods Corp.	3,140,592	109,575,255
Sysco Corp.	666,000	54,065,880
Target Corp.	75,870	13,444,923
		<u>190,699,159</u>
Financials - 16.1%		
Fiserv, Inc. ^(a)	989,000	158,061,980
JPMorgan Chase & Co.	1,263,000	252,978,900
Piper Sandler Companies	168,000	33,346,320
Principal Financial Group, Inc.	655,000	56,533,050
The Charles Schwab Corp.	820,000	59,318,800
US Bancorp/MN	3,567,000	159,444,900
Visa, Inc. - Class A	290,000	80,933,200
Wells Fargo & Co.	1,360,500	78,854,580
		<u>879,471,730</u>
Health Care - 15.0%		
Abbott Laboratories	411,304	46,748,813
Bio-Techne Corp.	1,540,800	108,456,912
Eli Lilly & Co.	124,539	96,886,360
Johnson & Johnson	513,232	81,188,170
Medtronic PLC	1,760,000	153,384,000
Roche Holding AG - ADR	2,386,000	76,161,120
UnitedHealth Group, Inc.	525,000	259,717,500
		<u>822,542,875</u>
Industrials - 15.4%		
CH Robinson Worldwide, Inc.	360,000	27,410,400
Donaldson Co., Inc.	698,193	52,141,053
Fastenal Co.	1,416,000	109,230,240
Graco, Inc.	2,044,774	191,104,578
Honeywell International, Inc.	212,000	43,513,000
nVent Electric PLC	1,436,997	108,349,574
Rockwell Automation, Inc.	250,000	72,832,500
Tennant Co.	654,300	79,569,423
The Toro Co.	1,705,523	156,277,073
		<u>840,427,841</u>
Information Technology - 27.7%^(b)		
Apple, Inc.	718,800	123,259,824
Entegris, Inc.	503,000	70,691,620

Littelfuse, Inc.	473,000	114,631,550
Microsoft Corp.	1,315,000	553,246,800
Motorola Solutions, Inc.	288,500	102,411,730
NVIDIA Corp.	365,744	330,471,649
QUALCOMM, Inc.	821,000	138,995,300
Salesforce, Inc.	114,000	34,334,520
Workiva, Inc. ^(a)	512,857	43,490,273
		<u>1,511,533,266</u>
Materials - 5.2%		
Ecolab, Inc.	381,886	88,177,477
HB Fuller Co.	1,087,674	86,731,125
The Sherwin-Williams Co.	315,000	109,408,950
		<u>284,317,552</u>
Utilities - 2.2%		
Alliant Energy Corp.	2,400,000	120,960,000
TOTAL COMMON STOCKS (Cost \$2,457,823,402)		<u>5,455,691,049</u>
SHORT-TERM INVESTMENTS - 0.2%		
Money Market Funds - 0.2%		
	Shares	
First American Government Obligations Fund - Class X, 5.23% ^(c)	11,283,415	11,283,415
		<u>11,283,415</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$11,283,415)		<u>11,283,415</u>
TOTAL INVESTMENTS - 99.9% (Cost \$2,469,106,817)		\$ 5,466,974,464
Other Assets in Excess of Liabilities - 0.1%		3,601,616
TOTAL NET ASSETS - 100.0%		<u>\$ 5,470,576,080</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

AG - Aktiengesellschaft

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 March 31, 2024.

Mairs & Power Growth Fund
SCHEDULE OF INVESTMENTS

December 31, 2023

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS 99.7%		
COMMUNICATION SERVICES 7.0%		
Alphabet, Inc. – Class C ^(a)	1,706,556	\$ 240,504,937
Verizon Communications, Inc.	2,950,000	111,215,000
		<u>351,719,937</u>
CONSUMER DISCRETIONARY 6.6%		
Amazon.com, Inc. ^(a)	1,742,000	264,679,480
Best Buy Co., Inc.	488,000	38,200,640
Gentherm, Inc. ^(a)	157,999	8,272,828
Polaris, Inc.	218,000	20,659,860
		<u>331,812,808</u>
CONSUMER STAPLES 3.4%		
Hormel Foods Corp.	3,140,592	100,844,410
Sysco Corp.	802,000	58,650,260
Target Corp.	75,870	10,805,405
		<u>170,300,075</u>
FINANCIALS 15.2%		
Charles Schwab Corp.	882,500	60,716,000
Fiserv, Inc. ^(a)	989,000	131,378,760
JPMorgan Chase & Co.	1,263,000	214,836,300
Piper Sandler Companies	67,200	11,751,264
Principal Financial Group, Inc.	608,194	47,846,622
US Bancorp/MN	3,567,000	154,379,760
Visa, Inc. Class A	290,000	75,501,500
Wells Fargo & Co.	1,360,500	66,963,810
		<u>763,374,016</u>
HEALTH CARE 16.6%		
Abbott Laboratories	411,304	45,272,231
Bio-Techne Corp.	1,620,800	125,060,928
Eli Lilly & Co.	124,539	72,596,274
Johnson & Johnson	552,160	86,545,558
Medtronic PLC	1,760,000	144,988,800
Roche Holding AG – ADR	2,292,000	83,039,160
UnitedHealth Group, Inc.	525,000	276,396,751
		<u>833,899,702</u>
INDUSTRIALS 16.9%		
CH Robinson Worldwide, Inc.	250,000	21,597,500
Donaldson Co., Inc.	925,398	60,474,759
Fastenal Co.	1,875,000	121,443,750
Graco, Inc.	2,179,218	189,068,953
Honeywell International, Inc.	212,000	44,458,520
nVent Electric PLC	1,583,659	93,578,410
Rockwell Automation, Inc.	295,000	91,591,600

Mairs & Power Growth Fund
SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS (continued)		
INDUSTRIALS (continued)		
Tennant Co.	695,000	\$ 64,419,550
Toro Co.	1,705,523	163,713,153
		<u>850,346,195</u>
INFORMATION TECHNOLOGY 25.3% ^(b)		
Apple, Inc.	405,000	77,974,650
Entegris, Inc.	543,000	65,062,260
Littelfuse, Inc.	473,000	126,555,880
Microsoft Corp.	1,315,000	494,492,600
Motorola Solutions, Inc.	288,500	90,326,465
NVIDIA Corp.	407,806	201,953,687
QUALCOMM, Inc.	897,000	129,733,110
Salesforce, Inc. ^(a)	114,000	29,997,960
Workiva, Inc. ^(a)	512,857	52,070,371
		<u>1,268,166,983</u>
MATERIALS 6.2%		
Ecolab, Inc.	570,150	113,089,253
HB Fuller Co.	1,198,432	97,564,349
Sherwin-Williams Co.	325,000	101,367,500
		<u>312,021,102</u>
UTILITIES 2.5%		
Alliant Energy Corp.	2,400,000	123,120,000
		<u>123,120,000</u>
TOTAL COMMON STOCKS		\$ 5,004,760,818
(Cost \$2,396,307,357)		
SHORT-TERM INVESTMENTS 0.2%		
MONEY MARKET FUNDS 0.2%		
First American Government Obligations Fund – Class X, 5.30% ^(c)	11,479,622	\$ 11,479,622
		<u>11,479,622</u>
TOTAL SHORT-TERM INVESTMENTS		\$ 11,479,622
(Cost \$11,479,622)		
TOTAL INVESTMENTS 99.9%		\$ 5,016,240,440
(Cost \$2,407,786,979)		
OTHER ASSETS IN EXCESS OF LIABILITIES 0.1%		<u>3,327,127</u>
TOTAL NET ASSETS 100.0%		<u><u>\$ 5,019,567,567</u></u>

Percentages are stated as a percent of net assets.

Mairs & Power Growth Fund
SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

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ADR – American Depositary Receipt

PLC – Public Limited Company

^(a) Non-income producing security.

^(b) As of December 31, 2023, the Fund had a significant portion of its assets invested in this sector and therefore is subject to additional risks.

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

See accompanying Notes to Financial Statements

Mairs & Power Growth Fund

SCHEDULE OF INVESTMENTS (unaudited)

September 30, 2023

Shares	Security Description	Value
COMMON STOCKS 99.7%		
COMMUNICATION SERVICES 6.7%		
1,706,556	Alphabet, Inc.(a)	\$ 225,009,409
2,400,000	Verizon Communications, Inc.	77,784,000
		<u>302,793,409</u>
CONSUMER DISCRETIONARY 6.3%		
1,974,000	Amazon.com, Inc.(a)	250,934,880
157,999	Gentherm, Inc.(a)	8,573,026
218,000	Polaris, Inc.	22,702,520
		<u>282,210,426</u>
CONSUMER STAPLES 3.9%		
3,041,592	Hormel Foods Corp.	115,671,744
802,000	Sysco Corp.	52,972,100
75,870	Target Corp.	8,388,946
		<u>177,032,790</u>
FINANCIALS 13.9%		
882,500	Charles Schwab Corp/The	48,449,250
989,000	Fiserv, Inc.(a)	111,717,440
1,222,000	JPMorgan Chase & Co.	177,214,440
608,194	Principal Financial Group, Inc.	43,832,542
3,567,000	US Bancorp/MN	117,925,020
290,000	Visa, Inc.	66,702,900
1,418,500	Wells Fargo & Co.	57,959,910
		<u>623,801,502</u>
HEALTH CARE 17.8%		
411,304	Abbott Laboratories	39,834,792
1,620,800	Bio-Techne Corp.	110,327,856
135,539	Eli Lilly & Co.	72,802,063
626,066	Johnson & Johnson	97,509,780
1,760,000	Medtronic PLC(b)	137,913,600
2,292,000	Roche Holding AG(c)	77,767,560
525,000	UnitedHealth Group, Inc.	264,699,750
		<u>800,855,401</u>
INDUSTRIALS 17.2%		
222,000	CH Robinson Worldwide, Inc.	19,120,860
955,754	Donaldson Co, Inc.	57,001,169
1,907,000	Fastenal Co.	104,198,480
2,295,000	Graco, Inc.	167,259,600
225,000	Honeywell International, Inc.	41,566,500
1,931,659	nVent Electric PLC(b)	102,358,610
295,000	Rockwell Automation, Inc.	84,331,650
782,966	Tennant Co.(e)	58,056,929
1,705,523	Toro Co/The	141,728,961
		<u>775,622,759</u>
INFORMATION TECHNOLOGY 24.4%		
456,097	Digi International, Inc.(a)	12,314,619
693,000	Entegris, Inc.	65,079,630
490,000	Littelfuse, Inc.	121,186,800
1,380,000	Microsoft Corp.	435,735,000
310,500	Motorola Solutions, Inc.	84,530,520
473,513	NVIDIA Corp.	205,973,420
897,000	QUALCOMM, Inc.	99,620,820
114,000	Salesforce, Inc.(a)	23,116,920
512,857	Workiva, Inc.(a)	51,972,928
		<u>1,099,530,657</u>
MATERIALS 6.9%		
726,592	Ecolab, Inc.	123,084,685
1,258,921	HB Fuller Co.	86,374,570
403,953	Sherwin-Williams Co/The	103,028,212
		<u>312,487,467</u>
UTILITIES 2.6%		
2,400,000	Alliant Energy Corp.	116,280,000

	TOTAL COMMON STOCKS	\$ 4,490,614,411
	(cost \$2,374,239,610)	
	SHORT-TERM INVESTMENTS 0.3%	
11,630,181	First American Government Obligations Fund, Class X, 0.0526%(d)	\$ 11,630,181
	(cost \$11,630,181)	
	TOTAL INVESTMENTS 100.0%	\$ 4,502,244,592
	(cost \$2,385,869,791)	
	OTHER ASSETS AND LIABILITIES (NET) 0.0%	1,358,361
	TOTAL NET ASSETS 100.0%	\$ 4,503,602,953

^(a) Non-income producing.

^(b) 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.

^(c) American Depositary Receipt

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

^(e) Previously deemed an affiliated company.

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