

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

	Shares	Value
<b>COMMON STOCKS - 99.9%</b>		
<b>Consumer Discretionary - 3.1%</b>		
Gentherm, Inc. <sup>(a)</sup> .....	137,380	\$ 6,775,581
Polaris, Inc. ....	38,400	3,007,104
		<u>9,782,685</u>
<b>Consumer Staples - 7.6%</b>		
Casey's General Stores, Inc. ....	36,603	13,966,241
MGP Ingredients, Inc. ....	128,210	9,538,824
		<u>23,505,065</u>
<b>Financials - 17.7%</b>		
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>
<b>Health Care - 9.9%</b>		
Bio-Techne Corp. ....	98,000	7,021,700
CVRx, Inc. <sup>(a)</sup> .....	137,456	1,648,097
Exact Sciences Corp. <sup>(a)</sup> .....	37,700	1,592,825
Inspire Medical Systems, Inc. <sup>(a)</sup> .....	48,625	6,507,484
Medpace Holdings, Inc. <sup>(a)</sup> .....	28,370	11,684,185
Neogen Corp. <sup>(a)</sup> .....	151,100	2,361,693
		<u>30,815,984</u>
<b>Industrials - 28.4%<sup>(b)</sup></b>		
AAR Corp. <sup>(a)</sup> .....	175,361	12,748,745
AZEK Co., Inc. <sup>(a)</sup> .....	258,277	10,881,210
Generac Holdings, Inc. <sup>(a)</sup> .....	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>
<b>Information Technology - 22.4%</b>		
Altair Engineering, Inc. - Class A <sup>(a)</sup> .....	128,850	12,637,608
Clearfield, Inc. <sup>(a)</sup> .....	275,893	10,638,434
Entegris, Inc. ....	74,507	10,088,248
Jamf Holding Corp. <sup>(a)</sup> .....	381,667	6,297,505
Littelfuse, Inc. ....	44,927	11,482,892
Plexus Corp. <sup>(a)</sup> .....	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>
<b>COMMON STOCKS - (Continued)</b>		
<b>Information Technology - (Continued)</b>		
SkyWater Technology, Inc. <sup>(a)</sup> .....	166,390	\$ 1,272,884
Workiva, Inc. <sup>(a)</sup> .....	101,267	<u>7,391,478</u>
		<u>69,922,753</u>
<b>Materials - 6.3%</b>		
HB Fuller Co. ....	149,109	11,475,428
Knife River Corp. <sup>(a)</sup> .....	114,650	<u>8,041,551</u>
		<u>19,516,979</u>
<b>Utilities - 4.5%</b>		
Black Hills Corp. ....	136,200	7,406,556
Northwestern Energy Group, Inc. ....	132,600	<u>6,640,608</u>
		<u>14,047,164</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$225,213,494) .....		<u>311,309,170</u>
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Money Market Funds - 0.2%</b>		
First American Government Obligations Fund - Class X, 5.23% <sup>(c)</sup> .....	688,351	<u>688,351</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$688,351) .....		<u>688,351</u>
<b>TOTAL INVESTMENTS - 100.1%</b>		
(Cost \$225,901,845) .....		\$311,997,521
Liabilities in Excess of Other Assets - (0.1)% .....		<u>(192,455)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		
		<u>\$311,805,066</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS<sup>®</sup>") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS<sup>®</sup> 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

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> 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.

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

**Mairs & Power Small Cap Fund**  
**Schedule of Investments**  
**as of March 31, 2024 (Unaudited)**

<b>COMMON STOCKS - 99.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 0.7%</b>		
The Marcus Corp.	167,023	\$ 2,381,748
<b>Consumer Discretionary - 3.6%</b>		
Gentherm, Inc. <sup>(a)</sup>	137,380	7,910,341
Polaris, Inc.	38,400	3,844,608
		<u>11,754,949</u>
<b>Consumer Staples - 6.9%</b>		
Casey's General Stores, Inc.	43,333	13,799,394
MGP Ingredients, Inc.	103,810	8,941,155
		<u>22,740,549</u>
<b>Financials - 19.2%</b>		
Alerus Financial Corp.	122,641	2,677,253
Associated Banc-Corp.	419,261	9,018,304
Cullen/Frost Bankers, Inc.	95,800	10,784,206
Glacier Bancorp, Inc.	211,920	8,536,138
Piper Sandler Cos.	53,100	10,539,819
QCR Holdings, Inc.	149,178	9,061,072
Wintrust Financial Corp.	119,346	12,458,529
		<u>63,075,321</u>
<b>Health Care - 10.1%</b>		
Bio-Techne Corp.	98,000	6,898,220
CVRx, Inc. <sup>(a)</sup>	98,605	1,795,597
Exact Sciences Corp. <sup>(a)</sup>	23,500	1,622,910
Inspire Medical Systems, Inc. <sup>(a)</sup>	41,975	9,015,810
Medpace Holdings, Inc. <sup>(a)</sup>	28,370	11,465,736
Neogen Corp. <sup>(a)</sup>	151,100	2,384,358
		<u>33,182,631</u>
<b>Industrials - 28.4%<sup>(b)</sup></b>		
AAR Corp. <sup>(a)</sup>	197,778	11,840,969
Generac Holdings, Inc. <sup>(a)</sup>	70,972	8,952,408
Graco, Inc.	8,710	814,037
Hub Group, Inc. - Class A	292,420	12,638,392
John Bean Technologies Corp.	110,535	11,594,016
nVent Electric PLC	164,875	12,431,575
Oshkosh Corp.	39,750	4,957,223
Tennant Co.	68,214	8,295,504
The AZEK Co., Inc. <sup>(a)</sup>	275,852	13,853,287
The Toro Co.	88,200	8,081,766
		<u>93,459,177</u>
<b>Information Technology - 20.3%</b>		
Altair Engineering, Inc. - Class A <sup>(a)</sup>	136,750	11,781,013
Clearfield, Inc. <sup>(a)</sup>	255,593	7,882,488
Entegris, Inc.	74,507	10,471,214
Jamf Holding Corp. <sup>(a)</sup>	397,767	7,299,024
Littelfuse, Inc.	47,127	11,421,228
Plexus Corp. <sup>(a)</sup>	97,720	9,265,810
SkyWater Technology, Inc. <sup>(a)</sup>	166,390	1,692,186
Workiva, Inc. <sup>(a)</sup>	83,967	7,120,402
		<u>66,933,365</u>

<b>Materials - 6.2%</b>		
HB Fuller Co.	149,109	11,889,952
Knife River Corp. <sup>(a)</sup>	106,050	8,598,534
		<u>20,488,486</u>
<b>Utilities - 4.4%</b>		
Black Hills Corp.	136,200	7,436,520
Northwestern Energy Group, Inc.	132,600	6,753,318
		<u>14,189,838</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$228,306,691)		<u>328,206,064</u>
<b>SHORT-TERM INVESTMENTS - 0.3%</b>		
<b>Money Market Funds - 0.3%</b>		
	<u>Shares</u>	
First American Government Obligations Fund - Class X, 5.23% <sup>(c)</sup>	906,497	906,497
		<u>906,497</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$906,497)		<u>906,497</u>
<b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$229,213,188)		\$ 329,112,561
Liabilities in Excess of Other Assets - (0.1)%		(192,712)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 328,919,849</u>

Percentages are stated as a percent of net assets.

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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 Small Cap Fund**  
**SCHEDULE OF INVESTMENTS**

**December 31, 2023**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS 98.3%</b>		
<b>COMMUNICATION SERVICES 0.7%</b>		
Marcus Corp.	189,823	\$ 2,767,619
<b>CONSUMER DISCRETIONARY 3.4%</b>		
Gentherm, Inc. <sup>(a)</sup>	137,380	7,193,217
Polaris, Inc.	42,000	3,980,340
		<u>11,173,557</u>
<b>CONSUMER STAPLES 5.9%</b>		
Casey's General Stores Inc.	42,133	11,575,621
MGP Ingredients Inc.	79,610	7,843,177
		<u>19,418,798</u>
<b>FINANCIALS 18.5%</b>		
Alerus Financial Corp.	122,641	2,745,932
Associated Banc-Corp.	345,361	7,387,272
Cullen/Frost Bankers Inc.	99,800	10,827,302
Glacier Bancorp Inc.	211,920	8,756,534
Piper Sandler Cos.	51,300	8,970,831
QCR Holdings Inc.	149,178	8,710,503
Wintrust Financial Corp.	149,746	13,888,941
		<u>61,287,315</u>
<b>HEALTH CARE 12.3%</b>		
Bio-Techne Corp.	98,000	7,561,680
Catalent, Inc. <sup>(a)</sup>	128,000	5,751,040
CVRx Inc. <sup>(a)</sup>	90,605	2,848,621
Exact Sciences Corp. <sup>(a)</sup>	23,500	1,738,530
Inspire Medical Systems Inc. <sup>(a)</sup>	50,651	10,303,933
Medpace Holdings Inc. <sup>(a)</sup>	30,770	9,431,928
Neogen Corp. <sup>(a)</sup>	151,100	3,038,621
		<u>40,674,353</u>
<b>INDUSTRIALS 26.7% <sup>(b)</sup></b>		
AAR Corp. <sup>(a)</sup>	181,678	11,336,707
AZEK Co., Inc. <sup>(a)</sup>	378,200	14,466,150
Generac Holdings, Inc. <sup>(a)</sup>	65,172	8,422,829
Graco, Inc.	27,997	2,429,020
Hub Group, Inc. – Class A <sup>(a)</sup>	127,310	11,704,881
John Bean Technologies Corp.	95,635	9,510,901
nVent Electric PLC	186,875	11,042,444
Oshkosh Corp.	42,450	4,602,005
Tennant Co.	71,514	6,628,633
Toro Co.	88,200	8,466,318
		<u>88,609,888</u>

**Mairs & Power Small Cap Fund**  
**SCHEDULE OF INVESTMENTS (continued)**

**December 31, 2023**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS (continued)</b>		
<b>INFORMATION TECHNOLOGY 21.5%</b>		
Altair Engineering Inc. – Class A <sup>(a)</sup>	158,050	\$ 13,299,907
Clearfield, Inc. <sup>(a)</sup>	226,093	6,574,784
Entegris, Inc.	74,507	8,927,429
Jamf Holding Corp. <sup>(a)</sup>	468,767	8,465,932
Littelfuse, Inc.	44,327	11,860,132
Plexus Corp. <sup>(a)</sup>	94,220	10,188,009
SkyWater Technology Inc. <sup>(a)</sup>	221,790	2,133,620
Workiva, Inc. <sup>(a)</sup>	95,796	9,726,168
		<u>71,175,981</u>
<b>MATERIALS 5.3%</b>		
HB Fuller Co.	149,109	12,138,964
Knife River Corp. <sup>(a)</sup>	82,000	5,426,760
		<u>17,565,724</u>
<b>UTILITIES 4.0%</b>		
Black Hills Corp.	127,500	6,878,625
NorthWestern Corp.	122,900	6,254,381
		<u>13,133,006</u>
<b>TOTAL COMMON STOCKS</b>		<b>\$ 325,806,241</b>
(cost \$232,084,693)		
<b>REAL ESTATE INVESTMENT TRUSTS 1.6%</b>		
<b>REAL ESTATE 1.6%</b>		
Physicians Realty Trust	393,000	\$ 5,230,830
		<u>5,230,830</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>\$ 5,230,830</b>
(cost \$4,718,412)		
<b>SHORT-TERM INVESTMENTS 0.2%</b>		
<b>MONEY MARKET FUNDS 0.2%</b>		
First American Government Obligations Fund – Class X, 5.30% <sup>(c)</sup>	688,811	\$ 688,811
		<u>688,811</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>\$ 688,811</b>
(cost \$688,811)		
<b>TOTAL INVESTMENTS 100.1%</b>		<b>\$ 331,725,882</b>
(cost \$237,491,916)		
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (0.1)%</b>		<u>(233,507)</u>
<b>TOTAL NET ASSETS 100.0%</b>		<b>\$ 331,492,375</b>

**Mairs & Power Small Cap Fund**  
**SCHEDULE OF INVESTMENTS (continued)**

**December 31, 2023**

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Percentages are stated as a percent of net assets.

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PLC – Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> 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.

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

*See accompanying Notes to Financial Statements*

**Mairs and Power Small Cap Fund**  
**SCHEDULE OF INVESTMENTS (unaudited)**

**September 30, 2023**

Shares	Security Description	Value
	<b>COMMON STOCKS 99.9%</b>	
	<b>COMMUNICATION SERVICES 1.0%</b>	
205,223	Marcus Corp/The	\$ 3,180,956
	<b>CONSUMER DISCRETIONARY 4.6%</b>	
122,980	Gentherm, Inc.(a)	6,672,895
42,000	Polaris, Inc.	4,373,880
127,045	Sleep Number Corp(a)	3,124,036
		<u>14,170,811</u>
	<b>CONSUMER STAPLES 7.0%</b>	
50,972	Casey's General Stores Inc	13,839,917
75,910	MGP Ingredients Inc	8,006,987
		<u>21,846,904</u>
	<b>FINANCIALS 15.6%</b>	
139,441	Alerus Financial Corp	2,535,037
289,361	Associated Banc-Corp	4,950,967
99,800	Cullen/Frost Bankers Inc	9,102,758
226,420	Glacier Bancorp Inc	6,452,970
38,800	Piper Sandler Cos	5,638,028
155,378	QCR Holdings Inc	7,538,941
163,131	Wintrust Financial Corp	12,316,390
		<u>48,535,091</u>
	<b>HEALTH CARE 12.7%</b>	
98,000	Bio-Techne Corp.	6,670,860
128,000	Catalent, Inc.(a)	5,827,840
164,445	CVRx Inc(a)	2,494,630
23,500	Exact Sciences Corp.(a)	1,603,170
56,020	Inspire Medical Systems Inc(a)	11,116,609
36,600	Medpace Holdings Inc(a)	8,861,958
151,100	Neogen Corp(a)	2,801,394
		<u>39,376,461</u>
	<b>INDUSTRIALS 26.4% (b)</b>	
207,358	AAR Corp(a)	12,344,022
398,500	AZEK Co Inc/The(a)	11,851,390
53,572	Generac Holdings, Inc.(a)	5,837,205
51,146	Graco, Inc.	3,727,520
97,400	Hub Group Inc, Class A(a)	7,649,796
98,635	John Bean Technologies Corp	10,370,484
215,826	nVent Electric PLC(c)	11,436,620
49,150	Oshkosh Corp	4,690,385
90,654	Tennant Co.	6,721,994
88,200	Toro Co/The	7,329,420
		<u>81,958,836</u>
	<b>INFORMATION TECHNOLOGY 23.5%</b>	
179,500	Altair Engineering Inc(a)	11,229,520
214,493	Clearfield, Inc.(a)	6,147,369
83,624	Digi International, Inc.(a)	2,257,848
74,507	Entegris, Inc.	6,996,952
675,767	Jamf Holding Corp.(a)	11,934,045
44,327	Littelfuse, Inc.	10,962,954
103,620	Plexus Corp(a)	9,634,588
221,790	SkyWater Technology Inc(a)	1,335,176
121,443	Workiva, Inc.(a)	12,307,034
		<u>72,805,486</u>
	<b>MATERIALS 3.6%</b>	
165,214	HB Fuller Co.	11,335,333
	<b>REAL ESTATE 1.5%</b>	
393,000	Physicians Realty Trust	4,790,670
	<b>UTILITIES 4.0%</b>	
127,500	Black Hills Corp	6,450,225
122,900	NorthWestern Corp	5,906,574
		<u>12,356,799</u>



	<b>TOTAL COMMON STOCKS</b>	<b>\$ 310,357,347</b>
	(cost \$253,133,502)	
	<b>SHORT-TERM INVESTMENTS 0.1%</b>	
160,184	First American Government Obligations Fund, Class X, 0.0526%(d)	<b>\$ 160,184</b>
	(cost \$160,183)	
	<b>TOTAL INVESTMENTS 100.0%</b>	<b>\$ 310,517,531</b>
	(cost \$253,293,685)	
	<b>OTHER ASSETS AND LIABILITIES (NET) 0.0%</b>	<b>(149,088)</b>
	<b>TOTAL NET ASSETS 100.0%</b>	<b>\$ 310,368,443</b>

<sup>(a)</sup> Non-income producing.

<sup>(b)</sup> The Fund is significantly invested in the industrials sector and therefore is subject to additional risks. The industrials sector may be significantly affected by general economic trends, including such factors as import controls, commodity prices and worldwide competition

<sup>(c)</sup> 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.

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

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