

Mairs & Power Growth Fund
SCHEDULE OF INVESTMENTS (unaudited)

March 31, 2020

Shares	Security Description	Fair Value
COMMON STOCKS 98.6%		
COMMUNICATION SERVICES 9.6%		
500,000	Activision Blizzard Inc	\$ 29,740,000
185,700	Alphabet Inc ^(a)	215,933,817
1,078,600	Walt Disney Co/The	104,192,760
		<u>349,866,577</u>
CONSUMER DISCRETIONARY 1.7%		
242,100	Gentherm Inc ^(a)	7,601,940
190,000	Home Depot Inc/The	35,474,900
180,000	Target Corp	16,734,600
		<u>59,811,440</u>
CONSUMER STAPLES 4.3%		
430,000	General Mills Inc	22,691,100
2,263,592	Hormel Foods Corp	105,573,931
650,000	Sysco Corp	29,659,500
		<u>157,924,531</u>
ENERGY 0.2%		
695,000	Core Laboratories NV ^(b)	7,186,300
FINANCIALS 10.1%		
770,000	American Express Co	65,919,700
841,300	Charles Schwab Corp/The	28,284,506
1,280,000	Great Western Bancorp Inc	26,214,400
2,040,000	Principal Financial Group Inc	63,933,600
4,330,000	US Bancorp/MN	149,168,500
1,200,000	Wells Fargo & Co	34,440,000
		<u>367,960,706</u>
HEALTH CARE 24.2%		
645,600	Abbott Laboratories	50,944,296
225,000	Baxter International Inc	18,267,750
589,700	Bio-Techne Corp	111,818,914
505,527	Elanco Animal Health Inc ^(a)	11,318,750
334,031	Eli Lilly & Co	46,336,780
900,000	Johnson & Johnson	118,017,000
1,640,000	Medtronic PLC ^(e)	147,895,200
1,460,000	Pfizer Inc	47,654,400
3,275,000	Roche Holding AG ^(d)	132,866,750
516,500	UnitedHealth Group Inc	128,804,770
658,500	Zimmer Holdings Inc	66,561,180
		<u>880,485,790</u>
INDUSTRIALS 21.7%		
900,900	3M Co	122,981,859
1,230,000	CH Robinson Worldwide Inc	81,426,000
2,325,000	Donaldson Co Inc	89,814,750
2,770,000	Fastenal Co	86,562,500
2,350,000	Graco Inc	114,515,500
521,700	Honeywell International Inc	69,798,243
2,631,066	nVent Electric PLC ^(e)	44,386,083
108,000	Proto Labs Inc ^(a)	8,222,040
125,000	Rockwell Automation Inc	18,863,750
939,966	Tennant Co	54,471,030
1,510,000	Toro Co/The	98,285,900
		<u>789,327,655</u>

Mairs & Power Growth Fund
SCHEDULE OF INVESTMENTS (unaudited)

March 31, 2020

Shares	Security Description	Fair Value
COMMON STOCKS (continued)		
INFORMATION TECHNOLOGY 18.1%		
1,390,000	Corning Inc	\$ 28,550,600
1,391,333	Digi International Inc ^(a)	13,273,316
975,000	Fiserv Inc ^(a)	92,615,250
354,000	Littelfuse Inc	47,230,680
1,250,000	Microsoft Corp	197,137,500
332,000	Motorola Solutions Inc	44,129,440
220,000	NVE Corp	11,446,600
370,000	NVIDIA Corp	97,532,000
622,100	QUALCOMM Inc	42,085,065
510,000	Visa Inc	82,171,200
78,600	Workiva Inc ^(a)	2,541,138
		<u>658,712,789</u>
MATERIALS 5.9%		
936,900	Ecolab Inc	145,997,127
1,710,000	HB Fuller Co	47,760,300
49,000	Sherwin-Williams Co/The	22,516,480
		<u>216,273,907</u>
REAL ESTATE 2.8%		
870,000	CoreSite Realty Corp	100,833,000
		<u>100,833,000</u>
	TOTAL COMMON STOCKS	\$ 3,588,382,695
	(cost \$2,294,622,313)	
SHORT-TERM INVESTMENTS 1.3%		
49,127,492	First American Government Obligations Fund, Class X, 0.430% ^(c)	\$ 49,127,492
	(cost \$49,127,492)	
	TOTAL INVESTMENTS 99.9%	\$ 3,637,510,187
	(cost \$2,343,749,805)	
	OTHER ASSETS AND LIABILITIES (NET) 0.1%	2,672,029
	TOTAL NET ASSETS 100.0%	\$ 3,640,182,216

^(a) Non-income producing.

^(b) Foreign security denominated in U.S. dollars. As of March 31, 2020, these securities represented \$7,186,300 or 0.2% of total net assets.

^(c) The rate quoted is the annualized seven-day effective yield as of March 31, 2020.

^(d) American Depositary Receipt.

^(e) Issuer headquartered overseas but considered domestic. Mairs & Power, Inc. (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.

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.

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS

March 31, 2020

Par Value	Security Description	Fair Value
FIXED INCOME SECURITIES 35.8%		
CORPORATE BONDS 30.4%		
COMMUNICATION SERVICES 1.3%		
\$ 1,000,000	Time Warner Cable Inc 4.125% 02/15/21	\$ 1,002,956
1,000,000	Viacom Inc 3.875% 04/01/24	978,537
500,000	Interpublic Group of Cos Inc/The 4.200% 04/15/24	506,533
1,000,000	CBS Corp 3.500% 01/15/25	931,698
1,688,000	Netflix Inc 5.875% 11/15/28	1,803,628
2,000,000	Comcast Corp 4.250% 01/15/33	2,336,595
1,000,000	Verizon Communications Inc 4.400% 11/01/34	1,167,142
1,000,000	AT&T Inc 4.500% 05/15/35	1,065,772
		9,792,861
CONSUMER DISCRETIONARY 2.1%		
1,000,000	Best Buy Co Inc 5.500% 03/15/21	1,019,438
1,000,000	Harley-Davidson Financial Services Inc ^(a) 4.050% 02/04/22	977,757
500,000	Whirlpool Corp 4.700% 06/01/22	525,117
1,000,000	Block Financial LLC 5.500% 11/01/22	1,005,645
1,000,000	General Motors Financial Co Inc 3.700% 05/09/23	899,488
1,000,000	General Motors Financial Co Inc 4.250% 05/15/23	904,297
1,000,000	Advance Auto Parts Inc 4.500% 12/01/23	1,027,547
1,000,000	General Motors Financial Co Inc 3.950% 04/13/24	906,196
2,000,000	Coach Inc 4.250% 04/01/25	1,837,829
250,000	General Motors Co 4.000% 04/01/25	210,836
1,000,000	General Motors Financial Co Inc 4.300% 07/13/25	885,601
1,064,000	Block Financial LLC 5.250% 10/01/25	1,066,406
1,500,000	Ford Motor Co 4.346% 12/08/26	1,170,420
1,000,000	General Motors Co 4.200% 10/01/27	826,300
1,000,000	AutoNation Inc 3.800% 11/15/27	886,244
1,000,000	Metropolitan Opera Association Inc 4.349% 10/01/32	1,180,913
750,000	Hasbro Inc 5.100% 05/15/44	625,111
		15,955,145
CONSUMER STAPLES 1.3%		
2,430,000	Land O' Lakes Inc ^(a) 6.000% 11/15/22	2,521,125
500,000	Land O' Lakes Inc 7.250% 07/14/27	440,000
1,949,000	Land O' Lakes Capital Trust I ^(a) 7.450% 03/15/28	1,949,000
2,500,000	Land O' Lakes Inc 7.000% 12/18/28	2,125,000
1,000,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 02/01/36	1,047,242
1,000,000	Walgreens Boots Alliance Inc 4.800% 11/18/44	991,916
1,000,000	Molson Coors Brewing Co 4.200% 07/15/46	893,904
		9,968,187
ENERGY 0.8%		
1,170,000	ONEOK Inc 4.250% 02/01/22	1,128,667
140,000	Gulf South Pipeline Co LP 4.000% 06/15/22	133,568
1,020,000	TechnipFMC PLC ^(b) 3.450% 10/01/22	974,711
1,500,000	Sunoco Logistics Partners Operations LP 3.450% 01/15/23	1,292,284
2,300,000	Murphy Oil Corp 6.875% 08/15/24	1,362,750
500,000	Kinder Morgan Energy Partners LP 4.250% 09/01/24	488,674
1,000,000	Boardwalk Pipelines LP 4.950% 12/15/24	792,366
500,000	Murphy Oil Corp ^(f) 5.875% 12/01/42	204,950
		6,377,970
FINANCIALS 13.5%		
450,000	Compass Bank 5.500% 04/01/20	450,000
1,000,000	HSBC Holdings PLC ^(b) 3.400% 03/08/21	1,005,499
1,000,000	Nationwide Financial Services Inc ^(a) 5.375% 03/25/21	1,011,466
1,000,000	Capital One Financial Corp 4.750% 07/15/21	1,029,052
500,000	Goldman Sachs Group Inc/The 5.250% 07/27/21	516,037
3,000,000	Primerica Inc 4.750% 07/15/22	3,099,574
2,833,000	Infinity Property & Casualty Corp 5.000% 09/19/22	2,757,566
2,000,000	OneBeacon US Holdings Inc 4.600% 11/09/22	2,155,050
1,000,000	Standard Chartered PLC ^{(b)(g)} 3.950% 01/11/23	953,476
500,000	First American Financial Corp 4.300% 02/01/23	503,179
4,073,000	Assurant Inc 4.000% 03/15/23	4,202,570
3,000,000	Liberty Mutual Group Inc ^(a) 4.250% 06/15/23	3,054,298
500,000	Assurant Inc 4.200% 09/27/23	531,187
500,000	CNA Financial Corp 7.250% 11/15/23	561,606
500,000	Pacific Life Insurance Co ^(a) 7.900% 12/30/23	602,553
1,000,000	Moody's Corp 4.875% 02/15/24	1,080,835
1,000,000	HSBC Holdings PLC ^(b) 4.250% 03/14/24	1,026,161
540,000	Wintrust Financial Corp 5.000% 06/13/24	561,812

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS

March 31, 2020

Par Value	Security Description	Fair Value
FIXED INCOME SECURITIES (continued)		
CORPORATE BONDS (continued)		
FINANCIALS (continued)		
\$ 2,250,000	Assured Guaranty US Holdings Inc 5.000% 07/01/24	\$ 2,148,357
3,088,000	Legg Mason Inc 3.950% 07/15/24	3,064,059
1,500,000	Symetra Financial Corp 4.250% 07/15/24	1,531,832
1,500,000	Stifel Financial Corp 4.250% 07/18/24	1,525,937
1,000,000	Citigroup Inc 4.000% 08/05/24	1,020,402
3,000,000	Synchrony Financial 4.250% 08/15/24	2,888,019
2,800,000	Brown & Brown Inc 4.200% 09/15/24	2,953,038
2,000,000	Old Republic International Corp 4.875% 10/01/24	2,112,111
2,000,000	TIAA Asset Management Finance Co LLC ^(a) 4.125% 11/01/24	1,909,832
3,000,000	American Express Co 3.625% 12/05/24	3,088,116
1,627,000	Associated Banc-Corp 4.250% 01/15/25	1,675,571
4,000,000	Kemper Corp 4.350% 02/15/25	4,096,748
1,050,000	TCF National Bank 4.600% 02/27/25	1,057,663
1,000,000	BBVA USA 3.875% 04/10/25	946,540
250,000	Liberty Mutual Insurance Co ^(a) 8.500% 05/15/25	298,948
1,000,000	Prudential Insurance Co of America/The ^(a) 8.300% 07/01/25	1,208,994
3,000,000	American International Group Inc 3.750% 07/10/25	3,002,799
1,000,000	Synchrony Financial 4.500% 07/23/25	977,931
2,000,000	Janus Capital Group Inc ^(b) 4.875% 08/01/25	2,030,565
2,000,000	HSBC Holdings PLC ^(b) 4.250% 08/18/25	2,065,172
4,000,000	Capital One Financial Corp 4.200% 10/29/25	3,954,048
1,520,000	Legg Mason Inc 4.750% 03/15/26	1,522,595
2,000,000	Hanover Insurance Group Inc/The 4.500% 04/15/26	2,088,862
1,000,000	Wells Fargo & Co 4.100% 06/03/26	1,062,066
2,000,000	MSCI Inc ^(a) 4.750% 08/01/26	1,970,000
3,290,000	Old Republic International Corp 3.875% 08/26/26	3,376,543
500,000	Morgan Stanley 4.350% 09/08/26	529,635
500,000	Raymond James Financial Inc 3.625% 09/15/26	505,178
1,000,000	Citigroup Inc 4.300% 11/20/26	1,046,126
1,000,000	JPMorgan Chase & Co 4.125% 12/15/26	1,075,416
4,000,000	Mercury General Corp 4.400% 03/15/27	4,334,417
450,000	Athene Holding Ltd ^(b) 4.125% 01/12/28	406,396
250,000	Provident Cos Inc 7.250% 03/15/28	309,981
2,000,000	E*TRADE Financial Corp 4.500% 06/20/28	2,047,117
500,000	Farmers Exchange Capital ^(a) 7.050% 07/15/28	648,662
1,000,000	Lazard Group LLC 4.375% 03/11/29	1,010,810
2,500,000	Wintrust Financial Corp 4.850% 06/06/29	2,428,228
500,000	Goldman Sachs Group Inc/The 4.250% 11/15/30	475,335
500,000	Goldman Sachs Group Inc/The 4.000% 02/15/31	574,293
500,000	Goldman Sachs Group Inc/The 4.300% 12/15/32	500,228
538,000	Bank of America Corp 4.000% 08/15/34	528,646
3,000,000	Fulton Financial Corp ^(f) 3.750% 03/15/35	3,114,918
500,000	Swiss Re Treasury US Corp ^(a) 4.250% 12/06/42	629,477
500,000	Principal Financial Group Inc 4.350% 05/15/43	554,860
2,500,000	M&T Bank Corp ^(f) 5.125% 12/29/49	2,400,000
		101,798,392
HEALTH CARE 1.6%		
1,000,000	Quest Diagnostics Inc 4.700% 04/01/21	1,011,510
2,000,000	Mylan Inc/PA 4.200% 11/29/23	2,026,959
500,000	Wyeth LLC 6.450% 02/01/24	580,230
3,000,000	Actavis Funding SCS ^(b) 3.800% 03/15/25	3,071,532
1,400,000	Baxalta Inc 4.000% 06/23/25	1,469,725
400,000	Bristol-Myers Squibb Co ^(a) 3.875% 08/15/25	458,180
1,000,000	Cigna Corp ^(a) 4.500% 02/25/26	1,078,120
1,400,000	CVS Health Corp 4.780% 03/25/38	1,548,037
1,000,000	UnitedHealth Group Inc 3.500% 08/15/39	1,078,435
		12,322,728

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS

March 31, 2020

Par Value	Security Description	Fair Value
FIXED INCOME SECURITIES (continued)		
CORPORATE BONDS (continued)		
INDUSTRIALS 2.7%		
\$ 500,000	IDEX Corp 4.200% 12/15/21	\$ 508,475
500,000	GATX Corp 4.750% 06/15/22	522,867
500,000	Penske Truck Leasing Co Lp / PTL Finance Corp ^(a) 4.875% 07/11/22	519,978
1,850,000	MasTec Inc 4.875% 03/15/23	1,688,144
1,000,000	GATX Corp 3.900% 03/30/23	1,035,953
1,000,000	Flowserve Corp 4.000% 11/15/23	999,654
2,126,000	Air Lease Corp 4.850% 02/01/24	2,087,347
2,350,000	Tennant Co 5.625% 05/01/25	2,261,875
1,500,000	Hillenbrand Inc 4.500% 09/15/26	1,528,319
500,000	Toro Co/The 7.800% 06/15/27	631,130
2,000,000	Kennametal Inc 4.625% 06/15/28	2,020,327
500,000	Fluor Corp 4.250% 09/15/28	337,024
2,000,000	Steelcase Inc 5.125% 01/18/29	2,405,902
1,000,000	Oshkosh Corp 3.100% 03/01/30	968,046
2,000,000	Eaton Corp 4.000% 11/02/32	2,066,809
1,000,000	FedEx Corp 4.100% 04/15/43	873,309
		20,455,159
INFORMATION TECHNOLOGY 4.3%		
500,000	Broadridge Financial Solutions Inc 3.950% 09/01/20	501,741
81,000	Hewlett-Packard Co 3.750% 12/01/20	80,707
750,000	Hewlett-Packard Co 4.300% 06/01/21	781,329
500,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp ^(a) 4.420% 06/15/21	499,890
2,000,000	NetApp Inc 3.375% 06/15/21	2,005,021
1,500,000	Symantec Corp 3.950% 06/15/22	1,501,456
500,000	Western Union Co/The 4.250% 06/09/23	531,224
2,000,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp ^(a) 5.450% 06/15/23	2,055,302
700,000	DXC Technology Co 4.250% 04/15/24	722,969
500,000	Motorola Solutions Inc 4.000% 09/01/24	495,077
1,031,000	Arrow Electronics Inc 4.000% 04/01/25	970,729
1,514,000	Autodesk Inc 4.375% 06/15/25	1,618,857
1,000,000	Juniper Networks Inc 4.350% 06/15/25	990,059
2,000,000	Hewlett Packard Enterprise Co ^(b) 4.900% 10/15/25	2,105,781
1,500,000	Dell International LLC / EMC Corp ^(a) 6.020% 06/15/26	1,548,123
1,000,000	DXC Technology Co 4.750% 04/15/27	995,953
2,000,000	Motorola Solutions Inc 4.600% 02/23/28	2,038,203
1,500,000	Trimble Inc 4.900% 06/15/28	1,614,176
1,000,000	Fiserv Inc 4.200% 10/01/28	1,081,993
1,500,000	Broadcom Inc ^(a) 4.750% 04/15/29	1,521,529
1,000,000	Juniper Networks Inc 3.750% 08/15/29	968,977
1,000,000	Dell International LLC / EMC Corp ^(a) 5.300% 10/01/29	1,020,121
3,000,000	Intel Corp 4.000% 12/15/32	3,534,797
2,000,000	Leidos Inc 5.500% 07/01/33	1,849,555
1,500,000	Western Union Co/The 6.200% 11/17/36	1,443,142
		32,476,711
MATERIALS 2.1%		
500,000	Carpenter Technology Corp 5.200% 07/15/21	480,347
175,000	Mosaic Co/The 3.750% 11/15/21	158,366
1,000,000	Domtar Corp 4.400% 04/01/22	1,023,410
750,000	RPM International Inc 3.450% 11/15/22	754,353
2,000,000	Mosaic Co/The 4.250% 11/15/23	1,894,650
1,000,000	Steel Dynamics Inc 5.500% 10/01/24	972,092
1,000,000	Freeport-McMoRan Inc 4.550% 11/14/24	942,000
756,000	Eastman Chemical Co 3.800% 03/15/25	764,818
865,000	Union Carbide Corp 7.500% 06/01/25	970,929
2,000,000	DowDuPont Inc 4.493% 11/15/25	2,153,874
200,000	Worthington Industries Inc 4.550% 04/15/26	217,406
782,000	HB Fuller Co 4.000% 02/15/27	649,060
1,500,000	Cabot Corp 4.000% 07/01/29	1,646,874
1,250,000	Dow Chemical Co/The 4.250% 10/01/34	1,228,664
1,000,000	Alcoa Inc 5.950% 02/01/37	870,000
1,000,000	Newmont Mining Corp 4.875% 03/15/42	1,172,407
		15,899,250

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS

March 31, 2020

Par Value	Security Description			Fair Value
FIXED INCOME SECURITIES (continued)				
CORPORATE BONDS (continued)				
REAL ESTATE 0.2%				
\$ 1,000,000	CBRE Services Inc	5.250%	03/15/25	\$ 1,076,615
350,000	CBRE Services Inc	4.875%	03/01/26	<u>364,634</u>
				1,441,249
UTILITIES 0.5%				
75,000	National Fuel Gas Co	3.750%	03/01/23	70,141
1,060,000	PSEG Power LLC	4.300%	11/15/23	1,060,807
250,000	Jersey Central Power & Light Co ^(g)	4.300%	01/15/26	270,181
2,000,000	National Fuel Gas Co	3.950%	09/15/27	1,635,117
1,000,000	National Fuel Gas Co	4.750%	09/01/28	<u>923,638</u>
				3,959,884
TOTAL CORPORATE BONDS				230,853,786
ASSET BACKED SECURITIES 2.9%				
327,160	America West Airlines 2000-1 Pass Through Trust	8.057%	07/02/20	327,232
325,458	American Airlines 2011-1 Class A Pass Through Trust	5.250%	01/31/21	318,955
269,524	Air Canada 2013-1 Class B Pass Through Trust ^(g)	5.375%	05/15/21	268,266
195,018	Northwest Airlines 2002-1 Class G-2 Pass Through Trust	6.264%	11/20/21	192,944
294,882	United Airlines 2014-1 Class B Pass Through Trust	4.750%	04/11/22	288,240
152,094	Continental Airlines 2007-1 Class A Pass Through Trust	5.983%	04/19/22	151,160
171,146	Southwest Airlines Co 2007-1 Pass Through Trust	6.150%	08/01/22	173,685
444,502	Delta Air Lines 2007-1 Class B Pass Through Trust	8.021%	08/10/22	444,431
43,566	United Airlines 2014-2 Class B Pass Through Trust	4.625%	09/03/22	40,145
376,432	American Airlines 2014-1 Class B Pass Through Trust	4.375%	10/01/22	359,303
1,000,000	United Airlines 2015-1 Class A Pass Through Trust	3.700%	12/01/22	966,933
460,272	US Airways 2010-1 Class A Pass Through Trust	6.250%	04/22/23	462,662
1,966,843	American Airlines 2015-1 Class B Pass Through Trust	3.700%	05/01/23	1,842,050
1,049,634	Delta Air Lines 2015-1 Class B Pass Through Trust	4.250%	07/30/23	994,646
609,211	American Airlines 2015-2 Class B Pass Through Trust	4.400%	09/22/23	499,282
246,306	US Airways 2011-1 Class A Pass Through Trust	7.125%	10/22/23	251,542
2,606,944	American Airlines 2016-1 Class B Pass Through Trust	5.250%	01/15/24	2,542,776
867,400	Spirit Airlines Pass Through Trust 2015-1B	4.450%	04/01/24	835,246
1,300,901	Continental Airlines 2012-2 Class A Pass Through Trust	4.000%	10/29/24	1,214,313
897,518	American Airlines 2017-1 Class B Pass Through Trust	4.950%	02/15/25	771,889
764,113	United Airlines 2013-1 Class A Pass Through Trust	4.300%	08/15/25	701,520
823,233	American Airlines 2016-3 Class B Pass Through Trust	3.750%	10/15/25	621,440
652,360	US Airways 2013-1 Class A Pass Through Trust	3.950%	11/15/25	623,540
1,657,407	United Airlines 2016-1 Class B Pass Through Trust	3.650%	01/07/26	1,309,162
1,775,385	Hawaiian Airlines 2013-1 Class A Pass Through Certificates	3.900%	01/15/26	1,562,755
642,851	United Airlines 2014-1 Class A Pass Through Trust	4.000%	04/11/26	633,928
518,344	United Airlines 2014-2 Class A Pass Through Trust	3.750%	09/03/26	502,968
1,413,100	American Airlines 2014-1 Class A Pass Through Trust	3.700%	10/01/26	1,311,395
361,543	American Airlines 2015-1 Class A Pass Through Trust	3.375%	05/01/27	305,946
507,405	American Airlines 2015-2 Class A Pass Through Trust	4.000%	09/22/27	450,082
155,625	American Airlines 2015-2 Class AA Pass Through Trust	3.600%	09/22/27	142,055
103,296	Spirit Airlines Pass Through Trust 2015-1A	4.100%	04/01/28	90,914
922,326	British Airways 2018-1 Class A Pass Through Trust ^{(b)(g)}	4.125%	09/20/31	<u>804,477</u>
				22,005,882
US GOVERNMENT OBLIGATIONS 1.5%				
7,000,000	United States Treasury Note/Bond	2.625%	02/15/29	8,181,797
2,000,000	United States Treasury Note/Bond	3.000%	02/15/49	<u>2,786,484</u>
				10,968,281
MUNICIPAL BONDS 1.0%				
500,000	DeKalb Kane & LaSalle Counties Etc Community College District No 523 Kishwaukee	3.017%	02/01/36	502,765
1,000,000	Crowley Independent School District	3.010%	08/01/38	1,015,430
850,000	Worthington Independent School District No 518	3.300%	02/01/39	857,242
750,000	Allen Independent School District	3.148%	02/15/39	766,815
610,000	Rockwall Independent School District	3.091%	02/15/39	628,696
945,000	City of Minnetonka MN	3.050%	02/01/40	943,479
800,000	Utah Transit Authority	3.443%	12/15/42	812,600
500,000	BAC Capital Trust XIV ^(f)	4.00%	03/15/43	406,250
1,000,000	Michigan State University	4.496%	08/15/48	<u>1,116,930</u>
				7,050,207
TOTAL FIXED INCOME SECURITIES				\$ 270,471,906
(cost \$271,466,034)				

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS

March 31, 2020

Shares	Security Description	Fair Value
COMMON STOCKS 61.3%		
COMMUNICATION SERVICES 4.6%		
20,000	Alphabet Inc ^(a)	\$ 23,256,200
120,000	Walt Disney Co/The	11,592,000
		<u>34,848,200</u>
CONSUMER DISCRETIONARY 1.7%		
48,000	Home Depot Inc/The	8,962,080
45,000	Target Corp	4,183,650
		<u>13,145,730</u>
CONSUMER STAPLES 3.8%		
112,000	General Mills Inc	5,910,240
50,000	Hershey Co/The	6,625,000
255,000	Hormel Foods Corp	11,893,200
85,000	Sysco Corp	3,878,550
		<u>28,306,990</u>
ENERGY 1.2%		
78,000	Chevron Corp	5,651,880
269,000	Schlumberger Ltd ^(b)	3,628,810
		<u>9,280,690</u>
FINANCIALS 9.0%		
129,000	American Express Co	11,043,690
244,000	Associated Banc-Corp	3,120,760
198,000	Great Western Bancorp Inc	4,055,040
140,000	JPMorgan Chase & Co	12,604,200
324,000	Principal Financial Group Inc	10,154,160
27,000	Travelers Cos Inc/The	2,682,450
521,000	US Bancorp/MN	17,948,450
218,000	Wells Fargo & Co	6,256,600
		<u>67,865,350</u>
HEALTH CARE 16.2%		
194,000	Abbott Laboratories	15,308,540
57,000	Baxter International Inc	4,627,830
29,000	Bio-Techne Corp	5,498,980
29,000	Bristol-Myers Squibb Co	1,616,460
175,000	Elanco Animal Health Inc ^(a)	3,918,250
113,000	Eli Lilly & Co	15,675,360
133,000	Johnson & Johnson	17,440,290
197,000	Medtronic PLC ^(c)	17,765,460
251,000	Pfizer Inc	8,192,640
362,000	Roche Holding AG ^(d)	14,686,340
70,000	UnitedHealth Group Inc	17,456,600
		<u>122,186,750</u>
INDUSTRIALS 13.1%		
120,000	3M Co	16,381,200
198,000	CH Robinson Worldwide Inc	13,107,600
212,000	Donaldson Co Inc	8,189,560
234,000	Fastenal Co	7,312,500
295,000	Graco Inc	14,375,350
97,000	Honeywell International Inc	12,977,630
225,000	nVent Electric PLC ^(e)	3,795,750
135,000	Pentair PLC ^(e)	4,017,600
16,000	Rockwell Automation Inc	2,414,560
115,000	Toro Co/The	7,485,350
97,000	United Parcel Service Inc, Class B	9,061,740
		<u>99,118,840</u>
INFORMATION TECHNOLOGY 7.1%		
281,000	Corning Inc	5,771,740
20,000	Fiserv Inc ^(a)	1,899,800
7,000	Littelfuse Inc	933,940
131,000	Microsoft Corp	20,660,010
56,000	Motorola Solutions Inc	7,443,520
100,000	QUALCOMM Inc	6,765,000
64,000	Visa Inc	10,311,680
		<u>53,785,690</u>
MATERIALS 3.9%		
105,000	Ecolab Inc	16,362,150
168,000	HB Fuller Co	4,692,240
18,000	Sherwin-Williams Co/The	8,271,360
		<u>29,325,750</u>

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS

March 31, 2020

Shares	Security Description	Fair Value
	COMMON STOCKS (continued)	
	REAL ESTATE 0.2%	
18,000	CoreSite Realty Corp	\$ 2,086,200
	UTILITIES 0.5%	
65,000	Xcel Energy Inc	3,919,500
	TOTAL COMMON STOCKS	\$ 463,869,690
	(cost \$344,779,074)	
	SHORT-TERM INVESTMENTS 2.5%	
18,725,634	First American Government Obligations Fund, Class X, 0.430% ^(c)	\$ 18,725,634
	(cost \$18,725,634)	
	TOTAL INVESTMENTS 99.6%	\$ 753,067,230
	(cost \$634,970,742)	
	OTHER ASSETS AND LIABILITIES (NET) 0.4%	2,867,433
	TOTAL NET ASSETS 100.0%	\$ 755,934,663

^(a) Non-income producing.

^(b) Foreign security denominated in U.S. dollars. As of March 31, 2020, these securities represented \$16,235,065 or 2.1% of total net assets.

^(c) The rate quoted is the annualized seven-day effective yield as of March 31, 2020.

^(d) American Depositary Receipt.

^(e) Issuer headquartered overseas but considered domestic. Mairs & Power, Inc. (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.

^(f) Step Bonds - Securities for which the coupon rate of interest will adjust on specified future date(s). The rate disclosed represents the coupon rate in effect as of March 31, 2020.

^(g) 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 the Fund's liquidity risk management program. As of March 31, 2020, these securities represented \$27,779,755 or 3.7% of total 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.

Mairs & Power Small Cap Fund
SCHEDULE OF INVESTMENTS (unaudited)

March 31, 2020

Shares	Security Description	Fair Value
COMMON STOCKS 98.7%		
COMMUNICATION SERVICES 1.1%		
263,723	Marcus Corp/The	\$ 3,249,067
CONSUMER DISCRETIONARY 2.1%		
192,480	Gentherm Inc ^(a)	6,043,872
CONSUMER STAPLES 3.7%		
57,400	Casey's General Stores Inc	7,604,926
116,400	MGP Ingredients Inc	3,129,996
		10,734,922
ENERGY 0.6%		
160,300	Core Laboratories NV ^(b)	1,657,502
FINANCIALS 18.4%		
639,661	Associated Banc-Corp	8,181,264
140,200	Cullen/Frost Bankers Inc	7,821,758
288,200	Glacier Bancorp Inc	9,800,241
371,100	Great Western Bancorp Inc	7,600,128
145,778	QCR Holdings Inc	3,946,211
46,315	United Bankshares Inc/WV	1,068,950
187,387	United Fire Group Inc	6,110,690
260,300	Wintrust Financial Corp	8,553,458
		53,082,700
HEALTH CARE 17.8%		
66,000	Bio-Techne Corp	12,514,920
218,240	Calyxt Inc ^(a)	726,739
113,615	Cardiovascular Systems Inc ^(a)	4,000,384
253,400	Catalent Inc ^(a)	13,164,130
149,100	Inspire Medical Systems Inc ^(a)	8,987,748
334,111	IntriCon Corp ^(a)	3,932,487
179,100	Patterson Cos Inc	2,738,439
111,749	Premier Inc ^(a)	3,656,427
43,227	SurModics Inc ^(a)	1,440,324
		51,161,598
INDUSTRIALS 27.3%		
281,578	AAR Corp	5,000,825
345,300	Apogee Enterprises Inc	7,189,146
251,868	Donaldson Co Inc	9,729,661
377,810	Enerpac Tool Group Corp	6,252,756
77,972	Generac Holdings Inc ^(a)	7,264,651
165,000	Graco Inc	8,040,450
162,200	Hub Group Inc, Class A ^(a)	7,375,234
163,100	Oshkosh Corp	10,492,223
46,400	Proto Labs Inc ^(a)	3,532,432
137,586	Raven Industries Inc	2,920,951
189,751	Tennant Co	10,996,070
		78,794,399
INFORMATION TECHNOLOGY 14.2%		
81,565	Badger Meter Inc	4,371,884
82,400	Cabot Microelectronics Corp	9,405,136
208,847	CyberOptics Corp ^(a)	3,573,372
485,029	Digi International Inc ^(a)	4,627,177
41,900	FireEye Inc ^(a)	443,302
56,700	Littelfuse Inc	7,564,914
118,030	NVE Corp	6,141,101
149,180	Workiva Inc ^(a)	4,822,989
		40,949,875
MATERIALS 2.2%		
41,863	Hawkins Inc	1,490,323
173,500	HB Fuller Co	4,845,855
		6,336,178
REAL ESTATE 6.9%		
114,100	CoreSite Realty Corp	13,224,190
472,100	Physicians Realty Trust	6,581,074
		19,805,264
UTILITIES 4.4%		
142,200	Black Hills Corp	9,105,066
59,200	NorthWestern Corp	3,541,936
		12,647,002
TOTAL COMMON STOCKS		\$ 284,462,379
(cost \$291,348,647)		

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

March 31, 2020

Shares	Security Description	Fair Value
	SHORT-TERM INVESTMENTS 1.3%	
3,607,443	First American Government Obligations Fund, Class X, 0.430% ^(c) (cost \$3,607,443)	<u>\$ 3,607,443</u>
	TOTAL INVESTMENTS 100.0% (cost \$294,956,090)	<u>\$ 288,069,822</u>
	OTHER ASSETS AND LIABILITIES (NET) 0.0%	<u>14,737</u>
	TOTAL NET ASSETS 100.0%	<u>\$ 288,084,559</u>

^(a) Non-income producing.

^(b) Foreign security denominated in U.S. dollars. As of March 31, 2020, these securities represented \$1,657,502 or 0.6% of total net assets.

^(c) The rate quoted is the annualized seven-day effective yield as of March 31, 2020.

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 Mairs & Power, Inc. (the "Adviser").

Mairs & Power Growth Fund
SCHEDULE OF INVESTMENTS (unaudited)

September 30, 2020

Shares	Security Description	Fair Value
	COMMON STOCKS 99.0%	
	COMMUNICATION SERVICES 9.9%	
590,000	Activision Blizzard Inc	\$ 47,760,500
182,300	Alphabet Inc ^(a)	267,908,080
970,000	Walt Disney Co/The	120,357,600
		<u>436,026,180</u>
	CONSUMER DISCRETIONARY 2.1%	
242,100	Gentherm Inc ^(a)	9,901,890
200,000	Home Depot Inc/The	55,542,000
180,000	Target Corp	28,335,600
		<u>93,779,490</u>
	CONSUMER STAPLES 3.6%	
180,000	General Mills Inc	11,102,400
2,238,592	Hormel Foods Corp	109,444,763
625,000	Sysco Corp	38,887,500
		<u>159,434,663</u>
	FINANCIALS 10.0%	
670,000	American Express Co	67,167,500
841,300	Charles Schwab Corp/The	30,480,299
1,280,000	Great Western Bancorp Inc	15,936,000
2,240,000	Principal Financial Group Inc	90,204,800
4,780,000	US Bancorp/MN	171,363,000
2,650,000	Wells Fargo & Co	62,301,500
		<u>437,453,099</u>
	HEALTH CARE 21.5%	
515,000	Abbott Laboratories	56,047,450
225,000	Baxter International Inc	18,094,500
472,200	Bio-Techne Corp	116,978,106
505,527	Elanco Animal Health Inc ^(a)	14,119,369
255,000	Eli Lilly & Co	37,745,100
795,000	Johnson & Johnson	118,359,600
1,730,000	Medtronic PLC ^(d)	179,781,600
1,110,000	Pfizer Inc	40,737,000
3,185,000	Roche Holding AG ^(c)	136,349,850
503,600	UnitedHealth Group Inc	157,007,372
518,500	Zimmer Holdings Inc	70,588,590
		<u>945,808,537</u>
	INDUSTRIALS 18.8%	
680,000	3M Co	108,922,400
630,000	CH Robinson Worldwide Inc	64,379,700
1,780,000	Donaldson Co Inc	82,627,600
1,830,000	Fastenal Co	82,514,700
2,265,000	Graco Inc	138,957,750
405,000	Honeywell International Inc	66,667,050
2,781,066	nVent Electric PLC ^(d)	49,197,057
108,000	Proto Labs Inc ^(a)	13,986,000
125,000	Rockwell Automation Inc	27,585,000
939,966	Tennant Co	56,736,348
1,570,000	Toro Co/The	131,801,500
		<u>823,375,105</u>

Mairs & Power Growth Fund
SCHEDULE OF INVESTMENTS (unaudited) (continued)

September 30, 2020

Shares	Security Description	Fair Value
COMMON STOCKS (continued)		
INFORMATION TECHNOLOGY 24.0%		
1,210,000	Corning Inc	\$ 39,216,100
1,391,333	Digi International Inc ^(a)	21,746,535
1,060,000	Fiserv Inc ^(a)	109,233,000
770,000	Jamf Holding Corp ^(a)	28,959,700
371,500	Littelfuse Inc	65,881,810
1,420,000	Microsoft Corp	298,668,600
520,000	Motorola Solutions Inc	81,541,200
220,000	NVE Corp	10,797,600
335,000	NVIDIA Corp	181,308,700
622,100	QUALCOMM Inc	73,208,728
625,000	Visa Inc	124,981,250
300,000	Workiva Inc ^(a)	16,728,000
		<u>1,052,271,223</u>
MATERIALS 6.5%		
860,000	Ecolab Inc	171,862,400
1,710,000	HB Fuller Co	78,283,800
49,000	Sherwin-Williams Co/The	34,140,260
		<u>284,286,460</u>
REAL ESTATE 2.4%		
870,000	CoreSite Realty Corp	103,425,600
		<u>103,425,600</u>
UTILITIES 0.2%		
200,000	Alliant Energy Corp	10,330,000
		<u>10,330,000</u>
	TOTAL COMMON STOCKS	\$ 4,346,190,357
	(cost \$2,273,453,820)	
SHORT-TERM INVESTMENTS 0.6%		
27,673,874	First American Government Obligations Fund, Class X, 0.066% ^(b)	\$ 27,673,874
	(cost \$27,673,874)	
	TOTAL INVESTMENTS 99.6%	\$ 4,373,864,231
	(cost \$2,301,127,694)	
	OTHER ASSETS AND LIABILITIES (NET) 0.4%	19,055,513
	TOTAL NET ASSETS 100.0%	\$ 4,392,919,744

^(a) Non-income producing.

^(b) The rate quoted is the annualized seven-day effective yield as of September 30, 2020.

^(c) American Depositary Receipt.

^(d) Issuer headquartered overseas but considered domestic. Mairs & Power, Inc. (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.

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.

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (unaudited)

September 30, 2020

Par Value	Security Description	Fair Value
FIXED INCOME SECURITIES 33.6%		
CORPORATE BONDS 28.8%		
COMMUNICATION SERVICES 1.1%		
\$ 1,000,000	Time Warner Cable Inc 4.125% 02/15/21	\$ 1,003,906
1,000,000	CBS Corp 3.500% 01/15/25	1,094,823
1,688,000	Netflix Inc 5.875% 11/15/28	2,014,130
2,000,000	Comcast Corp 4.250% 01/15/33	2,485,020
1,000,000	Verizon Communications Inc 4.400% 11/01/34	1,246,675
1,000,000	AT&T Inc 4.500% 05/15/35	1,180,646
		9,025,200
CONSUMER DISCRETIONARY 3.2%		
1,000,000	Best Buy Co Inc 5.500% 03/15/21	1,010,243
1,000,000	Harley-Davidson Financial Services Inc ^(g) 4.050% 02/04/22	1,033,458
500,000	Whirlpool Corp 4.700% 06/01/22	531,210
1,000,000	Block Financial LLC 5.500% 11/01/22	1,067,489
1,000,000	General Motors Financial Co Inc 3.700% 05/09/23	1,044,994
1,000,000	General Motors Financial Co Inc 4.250% 05/15/23	1,062,295
1,000,000	General Motors Financial Co Inc 3.950% 04/13/24	1,058,053
2,000,000	Coach Inc 4.250% 04/01/25	2,088,657
250,000	General Motors Co 4.000% 04/01/25	268,812
1,000,000	General Motors Financial Co Inc 4.300% 07/13/25	1,087,890
1,064,000	Block Financial LLC 5.250% 10/01/25	1,191,556
1,500,000	Ford Motor Co 4.346% 12/08/26	1,480,590
1,000,000	Darden Restaurants Inc 3.850% 05/01/27	1,058,883
2,245,000	Lear Corp 3.800% 09/15/27	2,369,353
1,000,000	General Motors Co 4.200% 10/01/27	1,071,716
1,000,000	AutoNation Inc 3.800% 11/15/27	1,093,412
923,000	Whirlpool Corp 4.750% 02/26/29	1,122,393
2,000,000	Hasbro Inc 3.900% 11/19/29	2,104,918
2,000,000	Advance Auto Parts Inc 3.900% 04/15/30	2,253,613
1,000,000	Mohawk Industries Inc 3.625% 05/15/30	1,095,470
1,000,000	Metropolitan Opera Association Inc 4.349% 10/01/32	1,176,333
750,000	Hasbro Inc 5.100% 05/15/44	781,286
		27,052,624
CONSUMER STAPLES 1.3%		
430,000	Land O' Lakes Inc ^(g) 6.000% 11/15/22	454,480
2,500,000	Land O' Lakes Inc 7.250% 07/14/27	2,318,750
1,949,000	Land O' Lakes Capital Trust I ^(g) 7.450% 03/15/28	2,212,115
2,500,000	Land O' Lakes Inc 7.000% 12/18/28	2,168,750
250,000	Smithfield Foods Inc ^(g) 3.000% 10/15/30	250,540
1,000,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 02/01/36	1,208,020
1,000,000	Walgreens Boots Alliance Inc 4.800% 11/18/44	1,094,333
1,000,000	Molson Coors Brewing Co 4.200% 07/15/46	1,054,840
		10,761,828
CONSUMER, NON-CYCLICAL 0.1%		
1,000,000	Wildlife Conservation Society 3.414% 08/01/50	976,379
		976,379
ENERGY 0.5%		
1,170,000	ONEOK Inc 4.250% 02/01/22	1,211,049
140,000	Gulf South Pipeline Co LP 4.000% 06/15/22	143,745
1,500,000	Sunoco Logistics Partners Operations LP 3.450% 01/15/23	1,529,004
1,000,000	Boardwalk Pipelines LP 4.950% 12/15/24	1,097,945
500,000	Murphy Oil Corp ^(f) 5.875% 12/01/42	392,500
		4,374,243

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (unaudited) (continued)

September 30, 2020

Par Value	Security Description	Fair Value
FIXED INCOME SECURITIES (continued)		
CORPORATE BONDS (continued)		
FINANCIALS 11.9%		
\$ 1,000,000	Nationwide Financial Services Inc ^(a)	\$ 1,022,163
1,000,000	Capital One Financial Corp	1,034,676
500,000	Goldman Sachs Group Inc/The	520,026
3,000,000	Primerica Inc	3,199,561
2,833,000	Infinity Property & Casualty Corp	3,029,889
2,000,000	OneBeacon US Holdings Inc	2,100,497
1,000,000	Standard Chartered PLC ^{(b)(g)}	1,038,557
500,000	First American Financial Corp	532,125
1,473,000	Assurant Inc	1,552,594
2,000,000	Liberty Mutual Group Inc ^(g)	2,192,477
500,000	Assurant Inc	535,202
500,000	CNA Financial Corp	591,278
500,000	Pacific Life Insurance Co ^(g)	597,117
1,000,000	Moody's Corp	1,130,206
1,000,000	HSBC Holdings PLC ^(b)	1,072,364
540,000	Wintrust Financial Corp	567,292
2,250,000	Assured Guaranty US Holdings Inc	2,540,421
3,088,000	Legg Mason Inc	3,415,562
1,500,000	Symetra Financial Corp	1,651,131
500,000	Stifel Financial Corp	560,796
1,000,000	Citigroup Inc	1,100,376
3,000,000	Synchrony Financial	3,259,948
1,800,000	Brown & Brown Inc	1,986,317
2,000,000	Old Republic International Corp	2,270,317
1,627,000	Associated Banc-Corp	1,733,509
4,000,000	Kemper Corp	4,389,180
1,050,000	TCF National Bank	1,100,064
1,000,000	BBVA USA	1,072,952
250,000	Liberty Mutual Insurance Co ^(g)	314,149
1,000,000	Prudential Insurance Co of America/The ^(g)	1,304,106
3,000,000	American International Group Inc	3,358,105
1,000,000	Synchrony Financial	1,103,894
2,000,000	Janus Capital Group Inc ^(b)	2,289,266
2,000,000	HSBC Holdings PLC ^(b)	2,173,544
4,000,000	Capital One Financial Corp	4,440,120
1,520,000	Legg Mason Inc	1,809,466
2,000,000	Hanover Insurance Group Inc/The	2,274,195
1,000,000	Wells Fargo & Co	1,127,662
2,000,000	MSCI Inc ^(g)	2,075,000
3,290,000	Old Republic International Corp	3,740,286
500,000	Morgan Stanley	578,750
500,000	Raymond James Financial Inc	574,572
1,000,000	Citigroup Inc	1,146,008
1,000,000	JPMorgan Chase & Co	1,161,917
4,000,000	Mercury General Corp	4,332,218
450,000	Athene Holding Ltd ^(b)	488,659
250,000	Provident Cos Inc	321,091
2,000,000	E*TRADE Financial Corp	2,346,730
500,000	Farmers Exchange Capital ^(g)	611,386
1,000,000	Lazard Group LLC	1,147,904
2,500,000	Wintrust Financial Corp	2,698,786
2,300,000	Assurant Inc	2,395,190
500,000	Park National Corp ^(f)	507,130
500,000	Goldman Sachs Group Inc/The	563,158
500,000	Goldman Sachs Group Inc/The	559,969
500,000	Goldman Sachs Group Inc/The	564,950
538,000	Bank of America Corp	605,155
3,000,000	Fulton Financial Corp ^(f)	2,855,510
500,000	Swiss Re Treasury US Corp ^(g)	618,685
500,000	Principal Financial Group Inc	600,556
2,500,000	M&T Bank Corp ^(f)	2,587,500
		99,072,214

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (unaudited) (continued)

September 30, 2020

Par Value	Security Description			Fair Value
FIXED INCOME SECURITIES (continued)				
CORPORATE BONDS (continued)				
HEALTH CARE 1.1%				
\$ 1,000,000	Quest Diagnostics Inc	4.700%	04/01/21	\$ 1,020,808
500,000	Wyeth LLC	6.450%	02/01/24	595,445
3,000,000	AbbVie Inc ^(g)	3.800%	03/15/25	3,326,528
400,000	Bristol-Myers Squibb Co	3.875%	08/15/25	456,066
1,000,000	Cigna Corp	4.500%	02/25/26	1,168,205
1,400,000	CVS Health Corp	4.780%	03/25/38	1,705,743
1,000,000	UnitedHealth Group Inc	3.500%	08/15/39	1,148,820
				9,421,615
INDUSTRIALS 2.6%				
500,000	IDEX Corp	4.200%	12/15/21	517,675
500,000	GATX Corp	4.750%	06/15/22	525,506
500,000	Penske Truck Leasing Co Lp / PTL Finance Corp ^(g)	4.875%	07/11/22	537,337
1,000,000	GATX Corp	3.900%	03/30/23	1,053,884
1,000,000	Flowserve Corp	4.000%	11/15/23	1,049,676
2,350,000	Tennant Co	5.625%	05/01/25	2,438,830
1,500,000	Hillenbrand Inc ^(f)	2.500%	09/15/26	1,627,500
500,000	Toro Co/The	7.800%	06/15/27	637,816
2,000,000	Kennametal Inc	4.625%	06/15/28	2,232,936
500,000	Fluor Corp	4.250%	09/15/28	426,875
3,000,000	Steelcase Inc	5.125%	01/18/29	3,352,160
1,000,000	Oshkosh Corp	3.100%	03/01/30	1,059,133
2,000,000	GATX Corp	4.000%	06/30/30	2,303,868
2,000,000	Eaton Corp	4.000%	11/02/32	2,416,198
1,000,000	FedEx Corp	4.100%	04/15/43	1,128,532
				21,307,926
INFORMATION TECHNOLOGY 3.8%				
124,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp ^(g)	4.420%	06/15/21	126,931
1,500,000	Symantec Corp	3.950%	06/15/22	1,528,125
500,000	Western Union Co/The	4.250%	06/09/23	539,839
2,000,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp ^(g)	5.450%	06/15/23	2,192,651
700,000	DXC Technology Co	4.250%	04/15/24	756,425
1,031,000	Arrow Electronics Inc	4.000%	04/01/25	1,120,977
1,000,000	Juniper Networks Inc	4.350%	06/15/25	1,126,170
2,000,000	Hewlett Packard Enterprise Co ^(f)	4.900%	10/15/25	2,288,394
1,500,000	Dell International LLC / EMC Corp ^(g)	6.020%	06/15/26	1,761,269
1,000,000	DXC Technology Co	4.750%	04/15/27	1,114,380
2,500,000	Motorola Solutions Inc	4.600%	02/23/28	2,918,935
1,500,000	Trimble Inc	4.900%	06/15/28	1,770,079
1,000,000	Fiserv Inc	4.200%	10/01/28	1,187,614
1,500,000	Broadcom Inc	4.750%	04/15/29	1,747,584
1,000,000	Juniper Networks Inc	3.750%	08/15/29	1,148,065
1,000,000	Dell International LLC / EMC Corp ^(g)	5.300%	10/01/29	1,146,899
3,000,000	Intel Corp	4.000%	12/15/32	3,720,751
2,000,000	Leidos Inc	5.500%	07/01/33	2,315,000
1,500,000	Western Union Co/The	6.200%	11/17/36	1,807,565
1,000,000	Motorola Solutions Inc	5.500%	09/01/44	1,162,303
				31,479,956
MATERIALS 2.5%				
175,000	Mosaic Co/The	3.750%	11/15/21	179,560
1,000,000	Domtar Corp	4.400%	04/01/22	1,027,970
750,000	RPM International Inc	3.450%	11/15/22	777,223
2,000,000	Mosaic Co/The	4.250%	11/15/23	2,170,705
1,000,000	Freeport-McMoRan Inc	4.550%	11/14/24	1,074,780
756,000	Eastman Chemical Co	3.800%	03/15/25	834,386
865,000	Union Carbide Corp	7.500%	06/01/25	1,055,666
2,000,000	DowDuPont Inc	4.493%	11/15/25	2,305,320
200,000	Worthington Industries Inc	4.550%	04/15/26	225,929
1,500,000	Cabot Corp	3.400%	09/15/26	1,574,063
782,000	HB Fuller Co	4.000%	02/15/27	774,180
3,000,000	Cabot Corp	4.000%	07/01/29	3,184,773
1,175,000	Albemarle Wodgina Pty Ltd ^(b)	3.450%	11/15/29	1,192,387
1,250,000	Dow Chemical Co/The	4.250%	10/01/34	1,460,618
1,000,000	Alcoa Inc	5.950%	02/01/37	1,070,790
1,000,000	Newmont Mining Corp	4.875%	03/15/42	1,353,043
325,000	Albemarle Corp	5.450%	12/01/44	356,819
				20,618,212

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (unaudited) (continued)

September 30, 2020

Par Value	Security Description			Fair Value
FIXED INCOME SECURITIES (continued)				
CORPORATE BONDS (continued)				
REAL ESTATE 0.2%				
\$ 1,000,000	CBRE Services Inc	5.250%	03/15/25	\$ 1,146,663
350,000	CBRE Services Inc	4.875%	03/01/26	409,771
				<u>1,556,434</u>
UTILITIES 0.5%				
75,000	National Fuel Gas Co	3.750%	03/01/23	77,830
1,060,000	PSEG Power LLC	4.300%	11/15/23	1,162,306
250,000	Jersey Central Power & Light Co ^(g)	4.300%	01/15/26	285,804
2,000,000	National Fuel Gas Co	3.950%	09/15/27	2,050,097
1,000,000	National Fuel Gas Co	4.750%	09/01/28	1,050,321
				<u>4,626,358</u>
TOTAL CORPORATE BONDS				240,272,989
ASSET BACKED SECURITIES 1.9%				
292,408	American Airlines 2011-1 Class A Pass Through Trust	5.250%	07/31/22	263,167
250,317	Air Canada 2013-1 Class B Pass Through Trust ^{(b)(g)}	5.375%	11/15/22	227,730
195,018	Northwest Airlines 2002-1 Class G-2 Pass Through Trust	6.264%	05/20/23	191,539
272,512	United Airlines 2014-1 Class B Pass Through Trust	4.750%	10/11/23	245,600
142,678	Continental Airlines 2007-1 Class A Pass Through Trust	5.983%	10/19/23	138,397
139,735	Southwest Airlines Co 2007-1 Pass Through Trust	6.150%	02/01/24	139,647
396,156	Delta Air Lines 2007-1 Class B Pass Through Trust	8.021%	02/10/24	368,425
40,147	United Airlines 2014-2 Class B Pass Through Trust	4.625%	03/03/24	36,534
343,960	American Airlines 2014-1 Class B Pass Through Trust	4.375%	04/01/24	222,249
1,000,000	United Airlines 2015-1 Class A Pass Through Trust	3.700%	06/01/24	910,000
427,347	US Airways 2010-1 Class A Pass Through Trust	6.250%	10/22/24	384,612
999,235	Delta Air Lines 2015-1 Class B Pass Through Trust	4.250%	01/30/25	904,307
579,790	American Airlines 2015-2 Class B Pass Through Trust	4.400%	03/22/25	405,853
230,881	US Airways 2011-1 Class A Pass Through Trust	7.125%	04/22/25	195,094
2,433,355	American Airlines 2016-1 Class B Pass Through Trust	5.250%	07/15/25	1,581,681
819,186	Spirit Airlines Pass Through Trust 2015-1B	4.450%	10/01/25	704,125
1,716,715	Hawaiian Airlines 2013-1 Class A Pass Through Certificates	3.900%	01/15/26	1,405,651
1,254,586	Continental Airlines 2012-2 Class A Pass Through Trust	4.000%	04/29/26	1,185,584
842,765	American Airlines 2017-1 Class B Pass Through Trust	4.950%	08/15/26	581,508
737,945	United Airlines 2013-1 Class A Pass Through Trust	4.300%	02/15/27	704,738
779,041	American Airlines 2016-3 Class B Pass Through Trust	3.750%	04/15/27	529,748
616,761	US Airways 2013-1 Class A Pass Through Trust	3.950%	05/15/27	502,660
619,563	United Airlines 2014-1 Class A Pass Through Trust	4.000%	10/11/27	606,367
499,080	United Airlines 2014-2 Class A Pass Through Trust	3.750%	03/03/28	459,154
1,364,559	American Airlines 2014-1 Class A Pass Through Trust	3.700%	04/01/28	1,109,802
349,856	American Airlines 2015-1 Class A Pass Through Trust	3.375%	11/01/28	286,007
151,077	American Airlines 2015-2 Class AA Pass Through Trust	3.600%	03/22/29	143,523
492,576	American Airlines 2015-2 Class A Pass Through Trust	4.000%	03/22/29	394,060
98,852	Spirit Airlines Pass Through Trust 2015-1A	4.100%	10/01/29	88,489
887,815	British Airways 2018-1 Class A Pass Through Trust ^{(b)(g)}	4.125%	03/20/33	709,202
				<u>15,625,453</u>
MUNICIPAL BONDS 1.6%				
650,000	Glendale Community College District/CA	2.113%	08/01/31	679,159
500,000	Socorro Independent School District	2.125%	08/15/31	527,145
500,000	Redondo Beach Unified School District	2.040%	08/01/34	507,055
400,000	County of Hennepin MN	4.800%	12/01/35	546,812
500,000	DeKalb Kane & LaSalle Counties Etc Community College District No 523 Kishwaukee	3.017%	02/01/36	513,580
305,000	State of California	4.600%	04/01/38	363,261
1,000,000	Crowley Independent School District	3.010%	08/01/38	1,079,970
500,000	Idaho Bond Bank Authority	2.354%	09/15/38	499,555
850,000	Worthington Independent School District No 518	3.300%	02/01/39	896,002
750,000	Allen Independent School District	3.148%	02/15/39	802,328
610,000	Rockwall Independent School District	3.091%	02/15/39	669,963
1,000,000	Pierce County School District No 10 Tacoma	2.357%	12/01/39	1,024,430
945,000	City of Minnetonka MN	3.050%	02/01/40	970,685
505,000	Village of Ashwaubenon WI	2.970%	06/01/40	524,655
300,000	Desert Community College District	2.457%	08/01/40	299,862
800,000	Utah Transit Authority	3.443%	12/15/42	842,744
500,000	BAC Capital Trust XIV ^(f)	4.00%	03/15/43	494,122
600,000	San Diego Community College District	3.336%	08/01/43	647,490
1,000,000	Michigan State University	4.496%	08/15/48	1,153,730
				<u>13,042,548</u>

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (unaudited) (continued)

September 30, 2020

Par Value	Security Description	Fair Value
FIXED INCOME SECURITIES (continued)		
U.S. GOVERNMENT OBLIGATIONS 1.3%		
\$ 7,000,000	United States Treasury Note/Bond 2.625% 02/15/29	\$ 8,179,609
2,000,000	United States Treasury Note/Bond 3.000% 02/15/49	2,741,016
		<u>10,920,625</u>
	TOTAL FIXED INCOME SECURITIES (cost \$261,516,668)	\$ 279,861,615
Shares	Security Description	Fair Value
COMMON STOCKS 64.4%		
COMMUNICATION SERVICES 4.9%		
20,000	Alphabet Inc ^(a)	\$ 29,392,000
88,000	Walt Disney Co/The	10,919,040
		<u>40,311,040</u>
CONSUMER DISCRETIONARY 2.0%		
38,000	Home Depot Inc/The	10,552,980
36,000	Target Corp	5,667,120
		<u>16,220,100</u>
CONSUMER STAPLES 3.6%		
68,000	General Mills Inc	4,194,240
50,000	Hershey Co/The	7,167,000
255,000	Hormel Foods Corp	12,466,950
95,000	Sysco Corp	5,910,900
		<u>29,739,090</u>
ENERGY 0.6%		
74,000	Chevron Corp	5,328,000
		<u>5,328,000</u>
FINANCIALS 8.1%		
133,000	American Express Co	13,333,250
48,000	Great Western Bancorp Inc	597,600
140,000	JPMorgan Chase & Co	13,477,800
339,000	Principal Financial Group Inc	13,651,530
591,000	US Bancorp/MN	21,187,350
231,000	Wells Fargo & Co	5,430,810
		<u>67,678,340</u>
HEALTH CARE 15.1%		
143,000	Abbott Laboratories	15,562,690
62,000	Baxter International Inc	4,986,040
29,000	Bio-Techne Corp	7,184,170
215,000	Elanco Animal Health Inc ^(a)	6,004,950
94,000	Eli Lilly & Co	13,913,880
113,000	Johnson & Johnson	16,823,440
192,000	Medtronic PLC ^(e)	19,952,640
196,000	Pfizer Inc	7,193,200
352,000	Roche Holding AG ^(d)	15,069,120
60,000	UnitedHealth Group Inc	18,706,200
		<u>125,396,330</u>
INDUSTRIALS 13.5%		
96,000	3M Co	15,377,280
84,000	CH Robinson Worldwide Inc	8,583,960
197,000	Donaldson Co Inc	9,144,740
234,000	Fastenal Co	10,551,060
268,000	Graco Inc	16,441,800
97,000	Honeywell International Inc	15,967,170
225,000	nVent Electric PLC ^(e)	3,980,250
24,000	Rockwell Automation Inc	5,296,320
59,000	Tennant Co	3,561,240
195,000	Toro Co/The	16,370,250
42,000	United Parcel Service Inc, Class B	6,998,460
		<u>112,272,530</u>

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (unaudited) (continued)

September 30, 2020

Par Value	Security Description	Fair Value
COMMON STOCKS (continued)		
INFORMATION TECHNOLOGY 10.7%		
166,000	Corning Inc	\$ 5,380,060
105,000	Fiserv Inc ^(a)	10,820,250
30,000	Littelfuse Inc	5,320,200
131,000	Microsoft Corp	27,553,230
71,000	Motorola Solutions Inc	11,133,510
100,000	QUALCOMM Inc	11,768,000
18,000	Texas Instruments Inc	2,570,220
72,000	Visa Inc	14,397,840
		<u>88,943,310</u>
MATERIALS 4.8%		
95,000	Ecolab Inc	18,984,800
188,000	HB Fuller Co	8,606,640
18,000	Sherwin-Williams Co/The	12,541,320
		<u>40,132,760</u>
REAL ESTATE 0.6%		
43,000	CoreSite Realty Corp	5,111,840
		<u>5,111,840</u>
UTILITIES 0.5%		
65,000	Xcel Energy Inc	4,485,650
		<u>4,485,650</u>
	TOTAL COMMON STOCKS	\$ 535,618,990
	(cost \$316,763,197)	
SHORT-TERM INVESTMENTS 1.8%		
15,371,455	First American Government Obligations Fund, Class X, 0.066% ^(c)	\$ 15,371,455
	(cost \$15,371,455)	
	TOTAL INVESTMENTS 99.8%	\$ 830,852,060
	(cost \$593,651,320)	
	OTHER ASSETS AND LIABILITIES (NET) 0.2%	2,063,321
	TOTAL NET ASSETS 100.0%	\$ 832,915,381

^(a) Non-income producing.

^(b) Foreign security denominated in U.S. dollars. As of September 30, 2020, these securities represented \$9,191,709 or 1.1% of total net assets.

^(c) The rate quoted is the annualized seven-day effective yield as of September 30, 2020.

^(d) American Depositary Receipt.

^(e) Issuer headquartered overseas but considered domestic. Mairs & Power, Inc. (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.

^(f) Step Bonds - Securities for which the coupon rate of interest will adjust on specified future date(s). The rate disclosed represents the coupon rate in effect as of September 30, 2020.

^(g) 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 the Fund's liquidity risk management program. As of September 30, 2020, these securities represented \$24,038,584 or 2.9% of total 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.

Mairs & Power Small Cap Fund
SCHEDULE OF INVESTMENTS (unaudited)

September 30, 2020

Shares	Security Description	Fair Value
	COMMON STOCKS 99.1%	
	COMMUNICATION SERVICES 0.9%	
364,423	Marcus Corp/The	\$ 2,816,990
	CONSUMER DISCRETIONARY 4.2%	
185,080	Gentherm Inc ^(a)	7,569,772
99,545	Sleep Number Corp ^(a)	4,868,746
		<u>12,438,518</u>
	CONSUMER STAPLES 4.6%	
54,000	Casey's General Stores Inc	9,593,100
99,600	MGP Ingredients Inc	3,958,104
		<u>13,551,204</u>
	ENERGY 0.8%	
160,300	Core Laboratories NV ^(b)	<u>2,446,178</u>
	FINANCIALS 15.9%	
522,161	Associated Banc-Corp	6,589,671
148,500	Cullen/Frost Bankers Inc	9,496,575
274,400	Glacier Bancorp Inc	8,794,520
329,800	Great Western Bancorp Inc	4,106,010
145,778	QCR Holdings Inc	3,995,775
144,687	United Fire Group Inc	2,940,040
287,600	Wintrust Financial Corp	11,518,380
		<u>47,440,971</u>
	HEALTH CARE 16.0%	
34,500	Bio-Techne Corp	8,546,685
218,240	Calyxt Inc ^(a)	1,198,138
121,915	Cardiovascular Systems Inc ^(a)	4,797,355
142,900	Catalent Inc ^(a)	12,240,814
80,100	Inspire Medical Systems Inc ^(a)	10,336,905
410,111	IntriCon Corp ^(a)	4,995,152
164,400	Patterson Cos Inc	3,962,862
43,227	SurModics Inc ^(a)	1,681,962
		<u>47,759,873</u>
	INDUSTRIALS 23.8%	
279,678	AAR Corp	5,257,946
292,500	Apogee Enterprises Inc	6,250,725
129,504	Donaldson Co Inc	6,011,576
353,710	Enerpac Tool Group Corp	6,653,285
21,272	Generac Holdings Inc ^(a)	4,119,110
73,500	Graco Inc	4,509,225
103,700	Hub Group Inc, Class A ^(a)	5,205,222
295,500	nVent Electric PLC ^(d)	5,227,395
146,100	Oshkosh Corp	10,738,350
25,000	Proto Labs Inc ^(a)	3,237,500
124,286	Raven Industries Inc	2,674,635
169,251	Tennant Co	10,215,990
19,600	Tortoise Acquisition Corp ^(a)	976,668
		<u>71,077,627</u>
	INFORMATION TECHNOLOGY 18.9%	
29,365	Badger Meter Inc	1,919,590
77,700	Cabot Microelectronics Corp	11,096,337
68,578	CyberOptics Corp ^(a)	2,183,524
550,529	Digi International Inc ^(a)	8,604,768
28,800	Envestnet Inc ^(a)	2,222,208
79,250	Jamf Holding Corp ^(a)	2,980,592
56,700	Littelfuse Inc	10,055,178
118,998	NVE Corp	5,840,422
46,800	Plexus Corp ^(a)	3,305,484
145,880	Workiva Inc ^(a)	8,134,269
		<u>56,342,372</u>
	MATERIALS 2.7%	
173,900	HB Fuller Co	<u>7,961,142</u>
	REAL ESTATE 6.1%	
77,728	CoreSite Realty Corp	9,240,305
506,500	Physicians Realty Trust	9,071,415
		<u>18,311,720</u>
	UTILITIES 5.2%	
168,600	Black Hills Corp	9,018,414
130,500	NorthWestern Corp	6,347,520
		<u>15,365,934</u>
	TOTAL COMMON STOCKS	\$ 295,512,529
	(cost \$265,490,032)	

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

September 30, 2020

Shares	Security Description	Fair Value
	SHORT-TERM INVESTMENTS 0.4%	
1,136,657	First American Government Obligations Fund, Class X, 0.066% ^(c) (cost \$1,136,657)	<u>\$ 1,136,657</u>
	TOTAL INVESTMENTS 99.5% (cost \$266,626,689)	<u>\$ 296,649,186</u>
	OTHER ASSETS AND LIABILITIES (NET) 0.5%	<u>1,473,295</u>
	TOTAL NET ASSETS 100.0%	<u><u>\$ 298,122,481</u></u>

^(a) Non-income producing.

^(b) Foreign security denominated in U.S. dollars. As of September 30, 2020, these securities represented \$2,446,178 or 0.8% of total net assets.

^(c) The rate quoted is the annualized seven-day effective yield as of September 30, 2020.

^(d) Issuer headquartered overseas but considered domestic. Mairs & Power, Inc. (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.

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.