

**Mairs & Power Growth Fund (MPGFX)**

**(Unaudited) Portfolio Holdings as of  
March 31, 2025**

Cusip	Symbol	Shares	Security Description	Value
<b>COMMON STOCK</b>				
002824100	ABT	228,338	Abbott Laboratories	30,289,036
018802108	LNT	1,948,000	Alliant Energy Corp.	125,353,800
02079K107	GOOG	849,897	Alphabet, Inc.	132,779,408
023135106	AMZN	1,672,000	Amazon.com, Inc. *	318,114,720
037833100	AAPL	973,800	Apple, Inc.	216,310,194
086516101	BBY	655,700	Best Buy Co., Inc.	48,266,077
09073M104	TECH	1,393,800	Bio-Techne Corp.	81,718,494
147528103	CASY	42,748	Casey's General Stores, Inc.	18,554,342
12541W209	CHRW	525,000	CH Robinson Worldwide, Inc.	53,760,000
808513105	SCHW	32,100	Charles Schwab Corp.	2,512,788
18482P103	CLFD	440,447	Clearfield, Inc. *	13,090,085
257651109	DCI	364,481	Donaldson Co., Inc.	24,442,096
278865100	ECL	278,015	Ecolab, Inc.	70,482,363
532457108	LLY	152,539	Eli Lilly & Co.	125,983,485
29362U104	ENTG	397,000	Entegris, Inc.	34,729,560
311900104	FAST	1,462,000	Fastenal Co.	113,378,100
337738108	FI	873,395	Fiserv, Inc. *	192,871,818
384109104	GGG	2,059,774	Graco, Inc.	172,011,727
359694106	FUL	1,262,674	HB Fuller Co.	70,861,265
440452100	HRL	2,171,592	Hormel Foods Corp.	67,189,057
478160104	JNJ	405,725	Johnson & Johnson	67,285,434
46625H100	JPM	1,228,000	JPMorgan Chase & Co.	301,228,400
500754106	KHC	2,015,000	Kraft Heinz Co.	61,316,450
537008104	LFUS	473,000	Littelfuse, Inc.	93,058,020
594918104	MSFT	1,315,000	Microsoft Corp.	493,637,850
620076307	MSI	288,500	Motorola Solutions, Inc.	126,308,185
67066G104	NVDA	3,385,338	NVIDIA Corp.	366,902,932
724078100	PIPR	168,000	Piper Sandler Cos.	41,606,880
74251V102	PFG	385,000	Principal Financial Group, Inc.	32,482,450
747525103	QCOM	506,000	QUALCOMM, Inc.	77,726,660
773903109	ROK	250,000	Rockwell Automation, Inc.	64,595,000
79466L302	CRM	131,277	Salesforce, Inc.	35,229,496
824348106	SHW	314,000	Sherwin-Williams Co.	109,645,660
87612E106	TGT	75,870	Target Corp.	7,917,793
880345103	TNC	786,000	Tennant Co.	62,683,500
891092108	TTC	1,999,523	Toro Co.	145,465,298
90384S303	ULTA	54,900	Ulta Beauty, Inc. *	20,123,046
91324P102	UNH	578,000	UnitedHealth Group, Inc.	302,727,500
902973304	USB	586,660	US Bancorp/MN	24,768,785
92343V104	VZ	2,421,000	Verizon Communications, Inc.	109,816,560
92826C839	V	459,000	Visa, Inc.	160,861,140
92939U106	WEC	1,105,500	WEC Energy Group, Inc.	120,477,390
949746101	WFC	1,035,500	Wells Fargo & Co.	74,338,545
98139A105	WK	432,857	Workiva, Inc. *	32,858,175

G6700G107	NVT	1,318,919	nVent Electric PLC	69,137,734
771195104	RHHBY	3,192,509	Roche Holding AG	131,371,745
874039100	TSM	342,000	Taiwan Semiconductor Manufacturing Co. Ltd.	56,772,000

**MONEY MARKET FUNDS**

31846V336		12,911,714	First American Government Obligations Fund	12,911,714
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\* Non-income producing security.

**The Fund's investment objective, risks, charges and expenses must be considered carefully before investing.**

**The summary prospectus or full prospectus contains this and other important information about the Fund, and they may be obtained by calling Shareholder Services at (800) 304-7404, or by visiting [www.mairsandpower.com](http://www.mairsandpower.com). Read the summary prospectus or full prospectus carefully before investing.**

This list of portfolio holdings is not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that disclosed in the complete schedule of investments in the annual and semi-annual report to shareholders filed with the SEC on Form N-CSR. The Fund also discloses its portfolio holdings in required SEC filings such as Form N-PORT.

All holdings in the portfolio are subject to change without notice and may or may not represent current or future portfolio composition. The Fund assumes no obligation or responsibility to update or supplement this schedule to reflect any changes that may occur beyond the "as of" date shown.

This portfolio data is for informational purposes only. It is not intended as a recommendation or offer for a particular security, nor is it intended to be a solicitation for the purchase or sale of any security.

**Mairs & Power Growth Fund (MPGFX)**

**(Unaudited) Portfolio Holdings as of  
December 31, 2024**

Cusip	Symbol	Shares	Security Description	Value
<b>COMMON STOCK - DOMESTIC</b>				
002824100	ABT	255,829	Abbott Laboratories	28,936,818
018802108	LNT	2,753,000	Alliant Energy Corp.	162,812,420
02079K107	GOOG	870,140	Alphabet, Inc.	165,709,461
023135106	AMZN	1,672,000	Amazon.com, Inc. *	366,820,080
037833100	AAPL	973,800	Apple, Inc.	243,858,996
086516101	BBY	655,700	Best Buy Co., Inc.	56,259,060
09073M104	TECH	1,393,800	Bio-Techne Corp.	100,395,414
147528103	CASY	42,748	Casey's General Stores, Inc.	16,938,040
12541W209	CHRW	525,000	CH Robinson Worldwide, Inc.	54,243,000
808513105	SCHW	555,000	Charles Schwab Corp.	41,075,550
18482P103	CLFD	80,000	Clearfield, Inc. *	2,480,000
257651109	DCI	534,324	Donaldson Co., Inc.	35,986,721
278865100	ECL	278,015	Ecolab, Inc.	65,144,475
532457108	LLY	124,539	Eli Lilly & Co.	96,144,108
29362U104	ENTG	397,000	Entegris, Inc.	39,326,820
311900104	FAST	1,462,000	Fastenal Co.	105,132,420
337738108	FI	989,000	Fiserv, Inc. *	203,160,380
384109104	GGG	2,059,774	Graco, Inc.	173,618,351
359694106	FUL	1,087,674	HB Fuller Co.	73,396,241
440452100	HRL	2,171,592	Hormel Foods Corp.	68,122,841
478160104	JNJ	405,725	Johnson & Johnson	58,675,950
46625H100	JPM	1,263,000	JPMorgan Chase & Co.	302,753,730
500754106	KHC	1,145,000	Kraft Heinz Co.	35,162,950
537008104	LFUS	473,000	Littelfuse, Inc.	111,462,450
594918104	MSFT	1,315,000	Microsoft Corp.	554,272,500
620076307	MSI	288,500	Motorola Solutions, Inc.	133,353,355
67066G104	NVDA	3,403,898	NVIDIA Corp.	457,109,462
724078100	PIPR	168,000	Piper Sandler Cos.	50,391,600
74251V102	PFG	385,000	Principal Financial Group, Inc.	29,802,850
747525103	QCOM	821,000	QUALCOMM, Inc.	126,122,020
773903109	ROK	250,000	Rockwell Automation, Inc.	71,447,500
79466L302	CRM	114,000	Salesforce, Inc.	38,113,620
824348106	SHW	324,000	Sherwin-Williams Co.	110,137,320
87612E106	TGT	75,870	Target Corp.	10,256,107
880345103	TNC	786,000	Tennant Co.	64,082,580
891092108	TTC	1,974,523	Toro Co.	158,159,292
90384S303	ULTA	54,900	Ulta Beauty, Inc. *	23,877,657
91324P102	UNH	543,000	UnitedHealth Group, Inc.	274,681,980
902973304	USB	2,574,000	US Bancorp/MN	123,114,420
92343V104	VZ	2,421,000	Verizon Communications, Inc.	96,815,790
92826C839	V	459,000	Visa, Inc.	145,062,360
92939U106	WEC	655,000	WEC Energy Group, Inc.	61,596,200
949746101	WFC	1,140,500	Wells Fargo & Co.	80,108,720
98139A105	WK	432,857	Workiva, Inc. *	47,397,842

G6700G107	NVT	1,318,919	nVent Electric PLC	89,897,519
771195104	RHHBY	3,117,509	Roche Holding AG	108,738,714

**MONEY MARKET FUNDS**

31846V336		15,443,036	First American Government Obligations Fund	15,443,036
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\* Non-income producing security.

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**Foreside Fund Services, LLC. is the Distributor for the Mairs & Power Funds.**

**Mairs & Power Growth Fund (MPGFX)**

**(Unaudited) Portfolio Holdings as of  
September 30, 2024**

Cusip	Symbol	Shares	Security Description	Value
<b>COMMON STOCK - DOMESTIC</b>				
002824100	ABT	255,829	Abbott Laboratories	29,167,064
018802108	LNT	2,953,000	Alliant Energy Corp.	179,217,570
02079K107	GOOG	1,351,419	Alphabet, Inc.	225,943,742
023135106	AMZN	1,672,000	Amazon.com, Inc. *	311,543,760
037833100	AAPL	973,800	Apple, Inc.	226,895,400
086516101	BBY	655,700	Best Buy Co., Inc.	67,733,810
09073M104	TECH	1,393,800	Bio-Techne Corp.	111,406,434
147528103	CASY	42,748	Casey's General Stores, Inc.	16,060,851
12541W209	CHRW	525,000	CH Robinson Worldwide, Inc.	57,944,250
808513105	SCHW	670,000	Charles Schwab Corp.	43,422,700
257651109	DCI	570,620	Donaldson Co., Inc.	42,054,694
278865100	ECL	278,015	Ecolab, Inc.	70,985,570
532457108	LLY	124,539	Eli Lilly & Co.	110,334,082
29362U104	ENTG	547,000	Entegris, Inc.	61,553,910
311900104	FAST	1,462,000	Fastenal Co.	104,416,040
337738108	FI	989,000	Fiserv, Inc. *	177,673,850
384109104	GGG	2,059,774	Graco, Inc.	180,250,822
359694106	FUL	1,087,674	HB Fuller Co.	86,339,562
438516106	HON	36,356	Honeywell International, Inc.	7,515,149
440452100	HRL	2,810,592	Hormel Foods Corp.	89,095,767
478160104	JNJ	465,975	Johnson & Johnson	75,515,908
46625H100	JPM	1,263,000	JPMorgan Chase & Co.	266,316,180
500754106	KHC	820,000	Kraft Heinz Co.	28,790,200
537008104	LFUS	473,000	Littelfuse, Inc.	125,463,250
594918104	MSFT	1,315,000	Microsoft Corp.	565,844,500
620076307	MSI	288,500	Motorola Solutions, Inc.	129,718,255
67066G104	NVDA	3,523,061	NVIDIA Corp.	427,840,528
724078100	PIPR	168,000	Piper Sandler Cos.	47,680,080
74251V102	PFG	385,000	Principal Financial Group, Inc.	33,071,500
747525103	QCOM	821,000	QUALCOMM, Inc.	139,611,050
773903109	ROK	250,000	Rockwell Automation, Inc.	67,115,000
79466L302	CRM	114,000	Salesforce, Inc.	31,202,940
824348106	SHW	324,000	Sherwin-Williams Co.	123,661,080
871829107	SYY	180,000	Sysco Corp.	14,050,800
87612E106	TGT	75,870	Target Corp.	11,825,098
880345103	TNC	741,000	Tennant Co.	71,165,640
891092108	TTC	1,854,523	Toro Co.	160,842,780
90384S303	ULTA	55,900	Ulta Beauty, Inc. *	21,751,808
91324P102	UNH	568,000	UnitedHealth Group, Inc.	332,098,240
902973304	USB	2,839,000	US Bancorp/MN	129,827,470
92343V104	VZ	3,821,000	Verizon Communications, Inc.	171,601,110
92826C839	V	419,000	Visa, Inc.	115,204,050
949746101	WFC	1,140,500	Wells Fargo & Co.	64,426,845
98139A105	WK	532,857	Workiva, Inc. *	42,159,646

G5960L103	MDT	981,000	Medtronic PLC	88,319,430
G6700G107	NVT	1,318,919	nVent Electric PLC	92,667,249
771195104	RHHBY	3,067,509	Roche Holding AG	122,546,985

**MONEY MARKET FUNDS**

31846V336		18,740,026	First American Government Obligations Fund	18,740,026
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**MAIRS & POWER GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Unaudited)

	Shares	Value
<b>COMMON STOCKS - 99.7%</b>		
<b>Communication Services - 7.3%</b>		
Alphabet, Inc. - Class C . . . . .	1,351,419	\$ 247,877,273
Verizon Communications, Inc. . . . .	3,821,000	157,578,040
		<u>405,455,313</u>
<b>Consumer Discretionary - 7.5%</b>		
Amazon.com, Inc. <sup>(a)</sup> . . . . .	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. <sup>(a)</sup> . . . . .	55,900	21,570,133
		<u>417,024,666</u>
<b>Consumer Staples - 2.7%</b>		
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>
<b>Financials - 15.1%</b>		
Charles Schwab Corp. . . . .	820,000	60,425,800
Fiserv, Inc. <sup>(a)</sup> . . . . .	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>
<b>Health Care - 14.8%</b>		
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>
<b>Industrials - 13.8%</b>		
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>
<b>COMMON STOCKS - (Continued)</b>		
<b>Information Technology - 31.5%<sup>(b)</sup></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. <sup>(a)</sup> . . . . .	512,857	37,433,433
		<u>1,753,038,530</u>
<b>Materials - 4.4%</b>		
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>
<b>Utilities - 2.6%</b>		
Alliant Energy Corp. . . . .	2,872,000	146,184,800
<b>TOTAL COMMON STOCKS</b>		
(Cost \$2,495,698,679) . . . . .		<u>5,548,168,248</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> . . . . .	9,963,463	9,963,463
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$9,963,463) . . . . .		<u>9,963,463</u>
<b>TOTAL INVESTMENTS - 99.9%</b>		
(Cost \$2,506,662,142) . . . . .		\$5,558,131,711
Other Assets in Excess of Liabilities - 0.1% . . . . .		<u>3,555,806</u>
<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		
		<u>\$5,561,687,517</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.

ADR - American Depositary Receipt

AG - Aktiengesellschaft

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 Balanced Fund (MAPOX)**

**(Unaudited) Portfolio Holdings as of  
March 31, 2025**

Cusip	Symbol	Par Value/Shares	Security Description	Coupon	Maturity	Value
<b>FIXED INCOME SECURITIES</b>						
00751YAE6		2,000,000	Advance Auto Parts, Inc.	3.900	04/15/2030	1,783,399.60
012725AD9		325,000	Albemarle Corp.	5.450	12/01/2044	292,535.93
01273PAB8		1,175,000	Albemarle Wodgina Pty Ltd.	3.450	11/15/2029	1,052,598.08
01882YAD8		1,000,000	Alliant Energy Finance LLC	3.600	03/01/2032	901,861.50
020002BK6		1,000,000	Allstate Corp.	5.250	03/30/2033	1,012,782.07
023608AR3		1,000,000	Ameren Corp.	5.375	03/15/2035	995,796.99
023771S41		381,315	American Airlines Group, Inc.	3.750	10/15/2025	378,455.55
90346WAA1		317,261	American Airlines Group, Inc.	3.950	11/15/2025	315,294.21
02377AAA6		938,684	American Airlines Group, Inc.	3.700	10/01/2026	921,130.52
023770AA8		243,980	American Airlines Group, Inc.	3.375	05/01/2027	236,660.41
02377BAA4		359,085	American Airlines Group, Inc.	4.000	09/22/2027	347,414.31
02377BAB2		110,134	American Airlines Group, Inc.	3.600	09/22/2027	107,105.32
025816CX5		500,000	American Express Co.	4.989	05/26/2033	492,222.70
03115AAA1		1,540,000	AmFam Holdings, Inc.	2.805	03/11/2031	1,276,377.58
032654AW5		1,000,000	Analog Devices, Inc.	2.800	10/01/2041	721,445.13
03522AAH3		1,000,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	4.700	02/01/2036	962,602.62
042735BE9		1,031,000	Arrow Electronics, Inc.	4.000	04/01/2025	1,031,000.00
045054AS2		1,000,000	Ashtead Capital, Inc.	5.800	04/15/2034	1,004,329.32
045487AD7		1,151,000	Associated Banc-Corp.	6.455	08/29/2030	1,164,119.83
04621XAM0		2,300,000	Assurant, Inc.	3.700	02/22/2030	2,169,658.03
00206RCP5		3,000,000	AT&T, Inc.	4.500	05/15/2035	2,818,775.01
052769AH9		1,000,000	Autodesk, Inc.	2.400	12/15/2031	855,819.54
05329WAP7		1,110,000	AutoNation, Inc.	3.800	11/15/2027	1,082,918.02
053807AU7		2,000,000	Avnet, Inc.	3.000	05/15/2031	1,749,045.84
053807AV5		1,000,000	Avnet, Inc.	5.500	06/01/2032	991,770.64
05518VAA3		500,000	BAC Capital Trust XIV	4.961	04/17/2025	429,855.35
06051GKY4		1,000,000	Bank of America Corp.	5.015	07/22/2033	994,010.79
06050WGE9		538,000	Bank of America Corp.	4.000	08/15/2034	498,405.81
06368DH72		2,150,000	Bank of Montreal	3.088	01/10/2037	1,819,809.88
064058AL4		2,000,000	Bank of New York Mellon Corp.	3.750	12/20/2026	1,916,205.80
092113AQ2		1,000,000	Black Hills Corp.	4.350	05/01/2033	934,261.66
092113AW9		2,000,000	Black Hills Corp.	6.150	05/15/2034	2,091,198.68
09261BAG5		1,000,000	Blackstone Holdings Finance Co. LLC	2.550	03/30/2032	850,623.77
093662AG9		1,064,000	Block Financial LLC	5.250	10/01/2025	1,065,354.87
093662AH7		1,000,000	Block Financial LLC	3.875	08/15/2030	937,736.13
639064B60		1,000,000	Borough of Naugatuck CT	3.090	09/15/2046	709,043.50
110122DC9		43,000	Bristol-Myers Squibb Co.	3.875	08/15/2025	42,863.04
110122DR6		1,500,000	Bristol-Myers Squibb Co.	2.350	11/13/2040	1,019,734.32
11043HAA6		543,177	British Airways PLC	4.125	09/20/2031	514,660.35
11135FBL4		1,000,000	Broadcom, Inc.	3.469	04/15/2034	878,349.37
11135FBV2		1,500,000	Broadcom, Inc.	4.926	05/15/2037	1,441,086.99
127055AK7		1,500,000	Cabot Corp.	3.400	09/15/2026	1,474,401.63
127055AL5		1,800,000	Cabot Corp.	4.000	07/01/2029	1,726,049.03
14040HCV5		3,000,000	Capital One Financial Corp.	5.247	07/26/2030	3,017,078.82
14040HDJ1		2,000,000	Capital One Financial Corp.	6.183	01/30/2036	1,990,280.12
12505BAG5		2,000,000	CBRE Services, Inc.	5.950	08/15/2034	2,087,147.32
12513GBL2		1,000,000	CDW LLC / CDW Finance Corp.	5.550	08/22/2034	988,048.40
15089QAY0		2,000,000	Celanese US Holdings LLC	6.950	11/15/2033	2,091,769.28
808513BJ3		6,000,000	Charles Schwab Corp.	4.000	12/01/2030	5,327,113.80
169905AF3		1,000,000	Choice Hotels International, Inc.	3.700	12/01/2029	941,289.78
169905AH9		750,000	Choice Hotels International, Inc.	5.850	08/01/2034	750,136.04
172062AE1		1,301,000	Cincinnati Financial Corp.	6.125	11/01/2034	1,363,884.28
172967NG2		500,000	Citigroup, Inc.	3.070	02/24/2028	485,877.02
126117AX8		2,000,000	CNA Financial Corp.	5.500	06/15/2033	2,035,628.56

20030NBH3		2,000,000	Comcast Corp.	4.250	01/15/2033	1,896,991.96
224044CF2		1,880,000	Cox Communications, Inc.	4.800	02/01/2035	1,737,011.56
228130HH6		1,000,000	Crowley Independent School District	3.010	08/01/2038	832,085.90
126650CY4		1,400,000	CVS Health Corp.	4.780	03/25/2038	1,256,651.10
126650DP2		1,500,000	CVS Health Corp.	2.700	08/21/2040	1,023,446.48
240853EV9		500,000	DeKalb Kane & LaSalle Counties Etc Community College District No 523 Kishwaukee	3.017	02/01/2036	414,301.35
24702RAM3		1,000,000	Dell, Inc.	5.400	09/10/2040	956,217.80
24906PAA7		1,000,000	DENTSPLY SIRONA, Inc.	3.250	06/01/2030	897,372.26
250375KG6		300,000	Desert Community College District	2.457	08/01/2040	222,250.47
25470DAG4		570,000	Discovery Communications LLC	4.950	05/15/2042	438,537.41
26442CAA2		1,000,000	Duke Energy Carolinas LLC	6.100	06/01/2037	1,054,583.76
144141CV8		1,165,000	Duke Energy Progress LLC	5.700	04/01/2035	1,197,378.34
277432AY6		1,000,000	Eastman Chemical Co.	5.625	02/20/2034	1,008,655.38
278062AD6		2,000,000	Eaton Corp.	4.000	11/02/2032	1,894,538.28
278642BB8		2,000,000	eBay, Inc.	6.300	11/22/2032	2,155,793.72
29365BAA1		3,000,000	Entegris, Inc.	4.750	04/15/2029	2,894,286.30
294429AG0		2,000,000	Equifax, Inc.	7.000	07/01/2037	2,239,609.72
309588AC5		1,650,000	Farmers Exchange Capital	7.050	07/15/2028	1,718,040.98
31428XAU0		1,000,000	FedEx Corp.	4.100	04/15/2043	780,597.83
31847RAJ1		1,000,000	First American Financial Corp.	5.450	09/30/2034	976,946.32
337738AR9		1,000,000	Fiserv, Inc.	4.200	10/01/2028	985,607.68
30251BAB4		1,141,000	FMR LLC	6.450	11/15/2039	1,281,406.98
345370DB3		500,000	Ford Motor Co.	6.100	08/19/2032	489,472.02
345370CQ1		1,000,000	Ford Motor Co.	4.750	01/15/2043	755,780.96
345397B69		1,750,000	Ford Motor Credit Co. LLC	3.625	06/17/2031	1,504,019.42
34959EAB5		2,000,000	Fortinet, Inc.	2.200	03/15/2031	1,738,349.14
35671DCF0		3,000,000	Freeport-McMoRan, Inc.	4.250	03/01/2030	2,891,610.60
360271AM2		3,000,000	Fulton Financial Corp.	3.750	03/15/2035	2,548,010.88
361448BK8		1,000,000	GATX Corp.	4.900	03/15/2033	983,055.59
361448BL6		1,000,000	GATX Corp.	5.450	09/15/2033	1,008,911.46
361448BM4		500,000	GATX Corp.	6.050	03/15/2034	523,888.99
361448BN2		500,000	GATX Corp.	6.900	05/01/2034	553,107.22
37045VAN0		1,000,000	General Motors Co.	4.200	10/01/2027	983,608.15
37045VAP5		1,000,000	General Motors Co.	5.150	04/01/2038	904,085.51
37045XER3		500,000	General Motors Financial Co., Inc.	5.750	02/08/2031	503,870.45
378394JN1		650,000	Glendale Community College District/CA	2.113	08/01/2031	562,614.46
38141GYN8		2,000,000	Goldman Sachs Group, Inc.	2.650	10/21/2032	1,725,216.60
39121JAG5		753,220	Great River Energy	7.233	07/01/2038	830,441.43
416518AC2		2,300,000	Hartford Insurance Group, Inc.	6.625	04/15/2042	2,480,469.39
418056AZ0		2,000,000	Hasbro, Inc.	3.900	11/19/2029	1,900,999.62
419838AA5		1,075,908	Hawaiian Holdings, Inc.	3.900	01/15/2026	1,046,321.01
40410KAA3		1,700,000	HB Fuller Co.	4.250	10/15/2028	1,613,824.79
42824CAW9		1,000,000	Hewlett Packard Enterprise Co.	4.900	10/15/2025	1,000,805.55
431571AE8		3,000,000	Hillenbrand, Inc.	3.750	03/01/2031	2,630,474.70
013817AK7		1,000,000	Howmet Aerospace, Inc.	5.950	02/01/2037	1,046,114.00
40434LAJ4		1,000,000	HP, Inc.	2.650	06/17/2031	869,764.89
40434LAN5		2,000,000	HP, Inc.	5.500	01/15/2033	2,025,585.76
404280AU3		2,000,000	HSBC Holdings PLC	4.250	08/18/2025	1,995,510.76
444859BY7		1,000,000	Humana, Inc.	5.950	03/15/2034	1,021,409.90
4511527S5		500,000	Idaho Bond Bank Authority	2.354	09/15/2038	381,300.80
459506AP6		486,000	International Flavors & Fragrances, Inc.	1.832	10/15/2027	452,242.04
459506AR2		1,000,000	International Flavors & Fragrances, Inc.	3.268	11/15/2040	725,638.89
461070AD6		500,000	Interstate Power and Light Co.	6.300	05/01/2034	531,126.71
461070AG9		2,000,000	Interstate Power and Light Co.	6.250	07/15/2039	2,161,989.04
48128BAN1		3,000,000	JPMorgan Chase & Co.	3.650	06/01/2026	2,940,642.90
46625HJZ4		1,000,000	JPMorgan Chase & Co.	4.125	12/15/2026	996,093.07
489170AE0		1,500,000	Kennametal, Inc.	4.625	06/15/2028	1,496,803.86
494550AT3		1,200,000	Kinder Morgan Energy Partners LP	5.800	03/15/2035	1,225,885.00
494550AW6		1,000,000	Kinder Morgan Energy Partners LP	6.950	01/15/2038	1,099,843.79
49456BAG6		1,200,000	Kinder Morgan, Inc.	5.300	12/01/2034	1,182,662.83
50540RBA9		1,000,000	Laboratory Corp. of America Holdings	4.550	04/01/2032	972,178.22
514665AA6		1,949,000	Land O' Lakes Capital Trust I	7.450	03/15/2028	1,939,755.50
514666AM8		2,500,000	Land O' Lakes, Inc.	7.250	04/04/2027	2,127,384.75
514666AN6		2,500,000	Land O' Lakes, Inc.	7.000	09/18/2028	2,064,502.25

521865AY1		2,245,000	Lear Corp.		3.800	09/15/2027	2,195,472.94
78390XAC5		1,400,000	Leidos Holdings, Inc.		5.950	12/01/2040	1,394,908.51
808626AG0		3,850,000	Leidos, Inc.		5.500	07/01/2033	3,835,515.15
53079QAB3		250,000	Liberty Mutual Insurance Co.		8.500	05/15/2025	250,802.09
548661CX3		880,000	Lowe's Cos., Inc.		4.650	04/15/2042	772,308.07
50212YAK0		2,000,000	LPL Holdings, Inc.		6.000	05/20/2034	2,037,318.94
55261FAH7		1,000,000	M&T Bank Corp.		5.125	11/01/2026	991,721.80
57584FMQ0		885,000	Massachusetts Development Finance Agency		2.550	05/01/2040	655,110.90
58013MEN0		1,000,000	McDonald's Corp.		3.700	02/15/2042	791,738.10
589400AB6		4,000,000	Mercury General Corp.		4.400	03/15/2027	3,935,788.44
594712UF6		1,000,000	Michigan State University		4.496	08/15/2048	904,746.80
595112BZ5		500,000	Micron Technology, Inc.		5.875	02/09/2033	516,975.73
60416UQC2		985,000	Minnesota Housing Finance Agency		5.405	07/01/2035	1,000,270.46
608190AL8		2,000,000	Mohawk Industries, Inc.		3.625	05/15/2030	1,875,442.46
61747YEL5		1,700,000	Morgan Stanley		2.943	01/21/2033	1,488,682.47
61747YEF8		750,000	Morgan Stanley		2.484	09/16/2036	620,729.62
61945CAD5		2,000,000	Mosaic Co.		5.450	11/15/2033	2,008,941.82
620076BL2		2,500,000	Motorola Solutions, Inc.		4.600	02/23/2028	2,507,304.95
620076BE8		2,000,000	Motorola Solutions, Inc.		5.500	09/01/2044	1,940,210.90
626717AG7		500,000	Murphy Oil Corp.		5.875	12/01/2042	430,225.20
636180BN0		2,000,000	National Fuel Gas Co.		3.950	09/15/2027	1,964,208.18
636180BP5		500,000	National Fuel Gas Co.		4.750	09/01/2028	498,432.47
64110LAT3		1,688,000	Netflix, Inc.		5.875	11/15/2028	1,764,362.76
651639AP1		1,000,000	Newmont Corp.		4.875	03/15/2042	919,011.71
65364UAH9		2,000,000	Niagara Mohawk Power Corp.		4.278	10/01/2034	1,846,694.52
665501AK8		1,021,000	Northern Natural Gas Co.		4.100	09/15/2042	828,205.70
67078AAF0		1,495,000	nVent Finance Sarl		5.650	05/15/2033	1,491,907.94
680223AK0		790,000	Old Republic International Corp.		3.875	08/26/2026	781,136.84
680223AM6		1,000,000	Old Republic International Corp.		5.750	03/28/2034	1,022,139.05
68268NAM5		1,203,000	ONEOK Partners LP		6.200	09/15/2043	1,214,473.54
68389XBW4		3,000,000	Oracle Corp.		3.600	04/01/2040	2,351,608.50
700658AA5		500,000	Park National Corp.		4.500	09/01/2030	487,500.00
707567AA1		470,000	Penn Mutual Life Insurance Co.		6.650	06/15/2034	496,651.85
709599BS2		500,000	Penske Truck Leasing Co. Lp / PTL Finance Corp.		5.700	02/01/2028	511,816.85
709599BW3		500,000	Penske Truck Leasing Co. Lp / PTL Finance Corp.		6.050	08/01/2028	518,795.18
720871FW7		920,000	Pierre School District No 32-2		2.040	08/01/2033	774,148.90
20453KAA3		1,000,000	PNC Bank NA		3.875	04/10/2025	999,799.99
693475BC8		4,000,000	PNC Financial Services Group, Inc.		3.400	09/15/2026	3,827,630.40
74251VAJ1		500,000	Principal Financial Group, Inc.		4.350	05/15/2043	430,590.73
743917AH9		1,000,000	Prudential Insurance Co. of America		8.300	07/01/2025	1,008,238.37
744448CA7		2,000,000	Public Service Co. of Colorado		6.500	08/01/2038	2,180,749.02
744533BR0		1,000,000	Public Service Co. of Oklahoma		5.200	01/15/2035	985,701.98
74762EAL6		1,000,000	Quanta Services, Inc.		5.250	08/09/2034	986,121.71
74834LBD1		500,000	Quest Diagnostics, Inc.		6.400	11/30/2033	541,035.12
757710UJ5		500,000	Redondo Beach Unified School District		2.040	08/01/2034	397,526.20
76119LAD3		1,500,000	Resideo Funding, Inc.		6.500	07/15/2032	1,499,476.35
816300AJ6		1,500,000	Selective Insurance Group, Inc.		5.900	04/15/2035	1,509,853.16
833715HL2		500,000	Socorro Independent School District		2.125	08/15/2031	437,058.45
845743BL6		1,000,000	Southwestern Public Service Co.		6.000	10/01/2036	1,046,015.97
84858DAA6		69,518	Spirit Airlines, Inc.		4.100	04/01/2028	64,304.16
858155AE4		1,375,000	Steelcase, Inc.		5.125	01/18/2029	1,323,747.58
87165BAG8		1,000,000	Synchrony Financial		4.500	07/23/2025	998,966.58
87165BAV5		1,000,000	Synchrony Financial		5.935	08/02/2030	1,013,722.45
87165BAR4		2,000,000	Synchrony Financial		2.875	10/28/2031	1,691,614.14
876030AA5		500,000	Tapestry, Inc.		3.050	03/15/2032	431,576.61
87264ADC6		2,000,000	T-Mobile USA, Inc.		5.750	01/15/2034	2,078,732.84
889175BF1		416,000	Toledo Edison Co.		2.650	05/01/2028	388,475.31
891092AD0		500,000	Toro Co.		7.800	06/15/2027	532,537.89
905581AR5		865,000	Union Carbide Corp.		7.500	06/01/2025	868,113.14
90932QAA4		328,148	United Airlines 2014-2 Class A Pass Through Trust		3.750	09/03/2026	324,046.62
909319AA3		502,380	United Airlines, Inc.		4.300	08/15/2025	501,123.86
90932PAA6		412,418	United Airlines, Inc.		4.000	04/11/2026	410,356.26
911365BP8		1,000,000	United Rentals North America, Inc.		3.750	01/15/2032	883,732.90
91282CBT7		1,000,000	United States Treasury Note/Bond		0.750	03/31/2026	967,955.75

91282CBW0		1,000,000	United States Treasury Note/Bond	0.750	04/30/2026	965,430.11
91282CDG3		1,000,000	United States Treasury Note/Bond	1.125	10/31/2026	956,816.41
91282CET4		3,000,000	United States Treasury Note/Bond	2.625	05/31/2027	2,919,960.93
91282CCH2		1,000,000	United States Treasury Note/Bond	1.250	06/30/2028	919,277.34
91282CCR0		1,000,000	United States Treasury Note/Bond	1.000	07/31/2028	909,472.66
91282CCY5		1,000,000	United States Treasury Note/Bond	1.250	09/30/2028	912,988.28
9128286B1		2,000,000	United States Treasury Note/Bond	2.625	02/15/2029	1,906,210.94
91282CDJ7		2,000,000	United States Treasury Note/Bond	1.375	11/15/2031	1,686,093.76
91282CEP2		2,000,000	United States Treasury Note/Bond	2.875	05/15/2032	1,846,992.18
912810TH1		1,000,000	United States Treasury Note/Bond	3.250	05/15/2042	842,167.97
912810SF6		2,000,000	United States Treasury Note/Bond	3.000	02/15/2049	1,505,585.94
743862AA2		250,000	Unum Group	7.250	03/15/2028	266,898.27
91159HJJ0		2,000,000	US Bancorp	5.850	10/21/2033	2,069,540.78
91159HJB7		2,000,000	US Bancorp	2.491	11/03/2036	1,659,272.84
92556VAC0		1,500,000	Viatis, Inc.	2.300	06/22/2027	1,411,966.02
045141XT0		505,000	Village of Ashwaubenon WI	2.970	06/01/2040	393,273.24
927804FE9		1,065,000	Virginia Electric and Power Co.	6.350	11/30/2037	1,146,995.08
927804FL3		1,000,000	Virginia Electric and Power Co.	4.000	01/15/2043	810,941.75
55903VBC6		1,000,000	Warnermedia Holdings, Inc.	4.279	03/15/2032	879,087.76
55903VBD4		800,000	Warnermedia Holdings, Inc.	5.050	03/15/2042	637,574.25
94974BFY1		1,000,000	Wells Fargo & Co.	4.100	06/03/2026	993,915.51
963320BC9		1,000,000	Whirlpool Corp.	5.750	03/01/2034	978,669.39
96332HCG2		1,100,000	Whirlpool Corp.	5.150	03/01/2043	930,009.18
96812WAA3		1,000,000	Wildlife Conservation Society	3.414	08/01/2050	667,573.59
97650WAG3		3,500,000	Wintrust Financial Corp.	4.850	06/06/2029	3,419,193.79
976826BR7		1,000,000	Wisconsin Power and Light Co.	4.950	04/01/2033	991,285.98
979079AQ3		750,000	Woodbury County Law Enforcement Center Authority	3.090	06/01/2040	593,190.83
981865KB3		850,000	Worthington Independent School District No 518	3.300	02/01/2039	727,177.81
98389BBE9		1,000,000	Xcel Energy, Inc.	5.600	04/15/2035	1,002,582.20
98956PAG7		700,000	Zimmer Biomet Holdings, Inc.	4.250	08/15/2035	633,234.64

**COMMON STOCK**

88579Y101	MMM	6,527	3M Co.	-	-	958,555.22
002824100	ABT	116,843	Abbott Laboratories	-	-	15,499,223.95
02079K107	GOOG	125,985	Alphabet, Inc.	-	-	19,682,636.55
025816109	AXP	25,750	American Express Co.	-	-	6,928,037.50
03076C106	AMP	16,000	Ameriprise Financial, Inc.	-	-	7,745,760.00
053015103	ADP	39,000	Automatic Data Processing, Inc.	-	-	11,915,670.00
09073M104	TECH	69,876	Bio-Techne Corp.	-	-	4,096,829.88
147528103	CASY	21,000	Casey's General Stores, Inc.	-	-	9,114,840.00
12541W209	CHRW	37,000	CH Robinson Worldwide, Inc.	-	-	3,788,800.00
257651109	DCI	53,000	Donaldson Co., Inc.	-	-	3,554,180.00
278865100	ECL	63,273	Ecolab, Inc.	-	-	16,040,970.96
532457108	LLY	15,809	Eli Lilly & Co.	-	-	13,056,811.19
29362U104	ENTG	67,000	Entegris, Inc.	-	-	5,861,160.00
311900104	FAST	130,000	Fastenal Co.	-	-	10,081,500.00
337738108	FI	100,357	Fiserv, Inc. *	-	-	22,161,836.31
384109104	GGG	187,665	Graco, Inc.	-	-	15,671,904.15
359694106	FUL	131,205	HB Fuller Co.	-	-	7,363,224.60
427866108	HSY	13,000	Hershey Co.	-	-	2,223,390.00
437076102	HD	21,358	Home Depot, Inc.	-	-	7,827,493.42
438516106	HON	23,091	Honeywell International, Inc.	-	-	4,889,519.25
440452100	HRL	232,474	Hormel Foods Corp.	-	-	7,192,745.56
478160104	JNJ	66,000	Johnson & Johnson	-	-	10,945,440.00
46625H100	JPM	78,371	JPMorgan Chase & Co.	-	-	19,224,406.30
537008104	LFUS	51,000	Littelfuse, Inc.	-	-	10,033,740.00
594918104	MSFT	70,213	Microsoft Corp.	-	-	26,357,258.07
620076307	MSI	25,753	Motorola Solutions, Inc.	-	-	11,274,920.93
640491106	NEOG	183,000	Neogen Corp. *	-	-	1,586,610.00
742718109	PG	37,000	Procter & Gamble Co.	-	-	6,305,540.00
747525103	QCOM	46,811	QUALCOMM, Inc.	-	-	7,190,637.71
773903109	ROK	25,000	Rockwell Automation, Inc.	-	-	6,459,500.00
79466L302	CRM	7,800	Salesforce, Inc.	-	-	2,093,208.00
824348106	SHW	34,000	Sherwin-Williams Co.	-	-	11,872,460.00

871829107	SY Y	72,046	Sysco Corp.	-	-	5,406,331.84
87612E106	TGT	25,225	Target Corp.	-	-	2,632,481.00
880345103	TNC	68,750	Tennant Co.	-	-	5,482,812.50
882508104	TXN	90,000	Texas Instruments, Inc.	-	-	16,173,000.00
891092108	TTC	186,323	Toro Co.	-	-	13,554,998.25
91324P102	UNH	43,106	UnitedHealth Group, Inc.	-	-	22,576,767.50
902973304	USB	150,768	US Bancorp/MN	-	-	6,365,424.96
92826C839	V	50,000	Visa, Inc.	-	-	17,523,000.00
254687106	DIS	83,000	Walt Disney Co.	-	-	8,192,100.00
92939U106	WEC	50,000	WEC Energy Group, Inc.	-	-	5,449,000.00
949746101	WFC	127,439	Wells Fargo & Co.	-	-	9,148,845.81
98389B100	XEL	184,700	Xcel Energy, Inc.	-	-	13,074,913.00
G5960L103	MDT	137,000	Medtronic PLC	-	-	12,310,820.00
G6700G107	NVT	58,433	nVent Electric PLC	-	-	3,063,057.86
771195104	RHHBY	197,000	Roche Holding AG	-	-	8,106,550.00

**MONEY MARKET FUNDS**

31846V336		5,867,597	First American Government Obligations Fund	-	12/01/2031	5,867,596.61
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\* Non-income producing security.

**The Fund's investment objective, risks, charges and expenses must be considered carefully before investing.**

**The summary prospectus or full prospectus contains this and other important information about the Fund, and they may be obtained by calling Shareholder Services at (800) 304-7404, or by visiting [www.mairsandpower.com](http://www.mairsandpower.com). Read the summary prospectus or full prospectus carefully before investing.**

This list of portfolio holdings is not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that disclosed in the complete schedule of investments in the annual and semi-annual report to shareholders filed with the SEC on Form N-CSR. The Fund also discloses its portfolio holdings in required SEC filings such as Form N-PORT.

All holdings in the portfolio are subject to change without notice and may or may not represent current or future portfolio composition. The Fund assumes no obligation or responsibility to update or supplement this schedule to reflect any changes that may occur beyond the "as of" date shown.

This portfolio data is for informational purposes only. It is not intended as a recommendation or offer for a particular security, nor is it intended to be a solicitation for the purchase or sale of any security.

**Foreside Fund Services, LLC. is the Distributor for the Mairs & Power Funds.**

Mairs & Power Balanced Fund (MAPOX)

(Unaudited) Portfolio Holdings as of  
December 31, 2024

Cusip	Symbol	Par Value/Shares	Security Description	Coupon	Maturity	Value
<b>FIXED INCOME SECURITIES</b>						
00287YCX5		2,000,000	AbbVie, Inc.	3.800	03/15/2025	1,996,601.82
00751YAE6		2,000,000	Advance Auto Parts, Inc.	3.900	04/15/2030	1,785,140.26
012725AD9		325,000	Albemarle Corp.	5.450	12/01/2044	290,799.84
01273PAB8		1,175,000	Albemarle Wodgina Pty Ltd.	3.450	11/15/2029	1,040,059.75
01882YAD8		1,000,000	Alliant Energy Finance LLC	3.600	03/01/2032	890,352.35
020002BK6		1,000,000	Allstate Corp.	5.250	03/30/2033	998,636.24
02378WAA7		404,745	American Airlines Group, Inc.	4.950	02/15/2025	404,745.00
023771S41		381,315	American Airlines Group, Inc.	3.750	10/15/2025	372,735.82
90346WAA1		317,261	American Airlines Group, Inc.	3.950	11/15/2025	313,707.90
02377AAA6		938,684	American Airlines Group, Inc.	3.700	10/01/2026	909,396.97
023770AA8		243,980	American Airlines Group, Inc.	3.375	05/01/2027	233,000.71
02377BAA4		373,920	American Airlines Group, Inc.	4.000	09/22/2027	357,093.53
02377BAB2		114,684	American Airlines Group, Inc.	3.600	09/22/2027	110,670.19
025816CX5		500,000	American Express Co.	4.989	05/26/2033	488,067.15
03115AAA1		1,540,000	AmFam Holdings, Inc.	2.805	03/11/2031	1,202,101.62
032654AW5		1,000,000	Analog Devices, Inc.	2.800	10/01/2041	708,888.73
03522AAH3		1,000,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	4.700	02/01/2036	948,848.23
042735BE9		1,031,000	Arrow Electronics, Inc.	4.000	04/01/2025	1,028,339.57
045054AS2		1,000,000	Ashtead Capital, Inc.	5.800	04/15/2034	1,001,652.44
045487AB1		1,127,000	Associated Banc-Corp.	4.250	01/15/2025	1,126,553.70
045487AD7		1,151,000	Associated Banc-Corp.	6.455	08/29/2030	1,174,291.59
04621XAM0		2,300,000	Assurant, Inc.	3.700	02/22/2030	2,144,154.81
00206RCP5		3,000,000	AT&T, Inc.	4.500	05/15/2035	2,776,942.17
052769AH9		1,000,000	Autodesk, Inc.	2.400	12/15/2031	840,867.67
05329WAP7		1,110,000	AutoNation, Inc.	3.800	11/15/2027	1,073,416.54
053807AU7		2,000,000	Avnet, Inc.	3.000	05/15/2031	1,706,838.74
053807AV5		1,000,000	Avnet, Inc.	5.500	06/01/2032	980,566.96
05518VAA3		500,000	BAC Capital Trust XIV	5.020	01/18/2025	425,994.80
06051GKY4		1,000,000	Bank of America Corp.	5.015	07/22/2033	980,759.37
06050WGE9		538,000	Bank of America Corp.	4.000	08/15/2034	480,007.80
06368DH72		2,150,000	Bank of Montreal	3.088	01/10/2037	1,791,855.39
064058AL4		2,000,000	Bank of New York Mellon Corp.	3.750	12/20/2026	1,895,149.80
092113AQ2		1,000,000	Black Hills Corp.	4.350	05/01/2033	923,139.91
092113AW9		2,000,000	Black Hills Corp.	6.150	05/15/2034	2,080,895.58
09261BAG5		1,000,000	Blackstone Holdings Finance Co. LLC	2.550	03/30/2032	836,801.33
093662AG9		1,064,000	Block Financial LLC	5.250	10/01/2025	1,065,336.54
093662AH7		1,000,000	Block Financial LLC	3.875	08/15/2030	923,345.78
639064B60		1,000,000	Borough of Naugatuck CT	3.090	09/15/2046	688,387.50
110122DC9		43,000	Bristol-Myers Squibb Co.	3.875	08/15/2025	42,785.91
110122DR6		1,500,000	Bristol-Myers Squibb Co.	2.350	11/13/2040	997,663.04
11043HAA6		564,039	British Airways PLC	4.125	09/20/2031	531,606.60
11135FBL4		1,000,000	Broadcom, Inc.	3.469	04/15/2034	867,368.93
11135FBV2		1,500,000	Broadcom, Inc.	4.926	05/15/2037	1,428,382.70
127055AK7		1,500,000	Cabot Corp.	3.400	09/15/2026	1,462,992.42
127055AL5		1,800,000	Cabot Corp.	4.000	07/01/2029	1,723,867.04
14040HCV5		4,000,000	Capital One Financial Corp.	5.247	07/26/2030	3,988,694.76
12505BAG5		2,000,000	CBRE Services, Inc.	5.950	08/15/2034	2,063,916.76
12513GBL2		1,000,000	CDW LLC / CDW Finance Corp.	5.550	08/22/2034	989,765.48
15089QAY0		2,000,000	Celanese US Holdings LLC	6.950	11/15/2033	2,078,001.50
808513BJ3		6,000,000	Charles Schwab Corp.	4.000	12/01/2030	5,187,306.30
169905AF3		1,000,000	Choice Hotels International, Inc.	3.700	12/01/2029	928,781.03
169905AH9		750,000	Choice Hotels International, Inc.	5.850	08/01/2034	752,149.05
172062AE1		1,301,000	Cincinnati Financial Corp.	6.125	11/01/2034	1,353,396.89
172967NG2		500,000	Citigroup, Inc.	3.070	02/24/2028	480,837.63



126117AX8		2,000,000	CNA Financial Corp.	5.500	06/15/2033	2,017,239.40
20030NBH3		2,000,000	Comcast Corp.	4.250	01/15/2033	1,868,550.32
224044CF2		1,880,000	Cox Communications, Inc.	4.800	02/01/2035	1,719,852.93
228130HH6		1,000,000	Crowley Independent School District	3.010	08/01/2038	802,405.90
126650CY4		1,400,000	CVS Health Corp.	4.780	03/25/2038	1,211,920.05
126650DP2		1,500,000	CVS Health Corp.	2.700	08/21/2040	989,526.44
240853EV9		500,000	DeKalb Kane & LaSalle Counties Etc Community College District No 523 Kishwaukee	3.017	02/01/2036	400,928.25
24702RAM3		1,000,000	Dell, Inc.	5.400	09/10/2040	948,617.80
250375KG6		300,000	Desert Community College District	2.457	08/01/2040	215,635.77
25470DAG4		570,000	Discovery Communications LLC	4.950	05/15/2042	433,102.91
26442CAA2		1,000,000	Duke Energy Carolinas LLC	6.100	06/01/2037	1,042,392.33
144141CV8		1,165,000	Duke Energy Progress LLC	5.700	04/01/2035	1,193,463.80
277432AR1		756,000	Eastman Chemical Co.	3.800	03/15/2025	754,299.81
277432AY6		1,000,000	Eastman Chemical Co.	5.625	02/20/2034	1,000,840.02
278062AD6		2,000,000	Eaton Corp.	4.000	11/02/2032	1,872,308.44
278642BB8		2,000,000	eBay, Inc.	6.300	11/22/2032	2,127,642.20
29365BAA1		3,000,000	Entegris, Inc.	4.750	04/15/2029	2,875,132.65
294429AG5		2,000,000	Equifax, Inc.	7.000	07/01/2037	2,187,661.10
309588AC5		1,650,000	Farmers Exchange Capital	7.050	07/15/2028	1,709,197.35
31428XAU0		1,000,000	FedEx Corp.	4.100	04/15/2043	797,390.39
31847RAJ1		1,000,000	First American Financial Corp.	5.450	09/30/2034	965,511.57
337738AR9		1,000,000	Fiserv, Inc.	4.200	10/01/2028	972,933.46
34354PAF2		1,000,000	Flowserve Corp.	3.500	10/01/2030	913,528.23
30251BAB4		1,141,000	FMR LLC	6.450	11/15/2039	1,259,233.33
345370DB3		500,000	Ford Motor Co.	6.100	08/19/2032	498,088.82
345370CQ1		1,000,000	Ford Motor Co.	4.750	01/15/2043	790,083.55
345397B69		1,750,000	Ford Motor Credit Co. LLC	3.625	06/17/2031	1,514,860.50
34959EAB5		2,000,000	Fortinet, Inc.	2.200	03/15/2031	1,700,592.70
35671DCF0		3,000,000	Freeport-McMoRan, Inc.	4.250	03/01/2030	2,852,938.50
360271AM2		3,000,000	Fulton Financial Corp.	3.750	03/15/2035	2,441,975.52
361448BK8		1,000,000	GATX Corp.	4.900	03/15/2033	965,239.72
361448BL6		1,000,000	GATX Corp.	5.450	09/15/2033	1,003,420.54
361448BM4		500,000	GATX Corp.	6.050	03/15/2034	523,435.36
361448BN2		500,000	GATX Corp.	6.900	05/01/2034	549,596.60
37045VAN0		1,000,000	General Motors Co.	4.200	10/01/2027	982,098.64
37045VAP5		1,000,000	General Motors Co.	5.150	04/01/2038	921,992.79
37045XER3		500,000	General Motors Financial Co., Inc.	5.750	02/08/2031	506,843.32
378394JN1		650,000	Glendale Community College District/CA	2.113	08/01/2031	552,022.25
38141GYN8		2,000,000	Goldman Sachs Group, Inc.	2.650	10/21/2032	1,691,735.44
416518AC2		2,300,000	Hartford Financial Services Group, Inc.	6.625	04/15/2042	2,451,584.44
418056AZ0		2,000,000	Hasbro, Inc.	3.900	11/19/2029	1,882,505.08
419838AA5		1,147,449	Hawaiian Holdings, Inc.	3.900	01/15/2026	1,124,500.27
40410KAA3		1,700,000	HB Fuller Co.	4.250	10/15/2028	1,606,880.12
42824CAW9		1,000,000	Hewlett Packard Enterprise Co.	4.900	10/15/2025	1,000,364.05
431571AE8		3,000,000	Hillenbrand, Inc.	3.750	03/01/2031	2,624,656.50
013817AK7		1,000,000	Howmet Aerospace, Inc.	5.950	02/01/2037	1,039,300.00
40434LAJ4		1,000,000	HP, Inc.	2.650	06/17/2031	856,774.47
40434LAN5		2,000,000	HP, Inc.	5.500	01/15/2033	2,019,526.66
404280AU3		2,000,000	HSBC Holdings PLC	4.250	08/18/2025	1,992,998.96
444859BY7		1,000,000	Humana, Inc.	5.950	03/15/2034	1,007,569.59
878055AE2		1,050,000	Huntington National Bank	4.600	02/27/2025	1,049,026.61
4511527S5		500,000	Idaho Bond Bank Authority	2.354	09/15/2038	368,625.60
459506AP6		486,000	International Flavors & Fragrances, Inc.	1.832	10/15/2027	446,724.95
459506AQ4		1,200,000	International Flavors & Fragrances, Inc.	2.300	11/01/2030	1,019,977.74
459506AR2		1,000,000	International Flavors & Fragrances, Inc.	3.268	11/15/2040	715,653.80
461070AD6		500,000	Interstate Power and Light Co.	6.300	05/01/2034	522,112.04
461070AG9		2,000,000	Interstate Power and Light Co.	6.250	07/15/2039	2,123,585.52
48128BAN1		3,000,000	JPMorgan Chase & Co.	3.650	06/01/2026	2,916,146.43
46625HJZ4		1,000,000	JPMorgan Chase & Co.	4.125	12/15/2026	989,960.52
488401AB6		4,000,000	Kemper Corp.	4.350	02/15/2025	3,989,207.32
489170AE0		1,500,000	Kennametal, Inc.	4.625	06/15/2028	1,482,304.67
494550AT3		1,200,000	Kinder Morgan Energy Partners LP	5.800	03/15/2035	1,210,957.66
494550AW6		1,000,000	Kinder Morgan Energy Partners LP	6.950	01/15/2038	1,085,555.08
49456BAG6		1,200,000	Kinder Morgan, Inc.	5.300	12/01/2034	1,172,140.26

500255AX2		1,000,000	Kohl's Corp.	4.625	05/01/2031	801,236.51
500255AQ7		500,000	Kohl's Corp.	6.875	12/15/2037	372,544.28
500255AV6		1,073,000	Kohl's Corp.	5.550	07/17/2045	696,071.53
50540RBA9		1,000,000	Laboratory Corp. of America Holdings	4.550	04/01/2032	957,719.44
514665AA6		1,949,000	Land O' Lakes Capital Trust I	7.450	03/15/2028	1,921,045.88
514666AM8		2,500,000	Land O' Lakes, Inc.	7.250	04/04/2027	2,121,417.50
514666AN6		2,500,000	Land O' Lakes, Inc.	7.000	09/18/2028	2,038,957.50
521865AY1		2,245,000	Lear Corp.	3.800	09/15/2027	2,180,743.50
78390XAC5		1,400,000	Leidos Holdings, Inc.	5.950	12/01/2040	1,351,618.80
808626AG0		3,850,000	Leidos, Inc.	5.500	07/01/2033	3,802,848.67
53079QAB3		250,000	Liberty Mutual Insurance Co.	8.500	05/15/2025	252,602.30
548661CX3		880,000	Lowe's Cos., Inc.	4.650	04/15/2042	771,402.21
50212YAK0		2,000,000	LPL Holdings, Inc.	6.000	05/20/2034	2,038,047.76
55261FAH7		1,000,000	M&T Bank Corp.	5.125	11/01/2026	987,315.83
57584FMQ0		885,000	Massachusetts Development Finance Agency	2.550	05/01/2040	634,824.04
58013MEN0		1,000,000	McDonald's Corp.	3.700	02/15/2042	787,258.28
589400AB6		4,000,000	Mercury General Corp.	4.400	03/15/2027	3,923,008.28
594712UF6		1,000,000	Michigan State University	4.496	08/15/2048	907,768.10
595112BZ5		1,000,000	Micron Technology, Inc.	5.875	02/09/2033	1,024,924.04
608190AL8		2,000,000	Mohawk Industries, Inc.	3.625	05/15/2030	1,848,039.26
61747YEL5		1,700,000	Morgan Stanley	2.943	01/21/2033	1,458,129.85
61747YEF8		750,000	Morgan Stanley	2.484	09/16/2036	610,442.57
61945CAD5		2,000,000	Mosaic Co.	5.450	11/15/2033	1,983,120.42
620076BL2		2,500,000	Motorola Solutions, Inc.	4.600	02/23/2028	2,478,197.98
620076BE8		2,000,000	Motorola Solutions, Inc.	5.500	09/01/2044	1,938,191.10
626717AG7		500,000	Murphy Oil Corp.	5.875	12/01/2042	431,997.35
636180BN0		2,000,000	National Fuel Gas Co.	3.950	09/15/2027	1,944,139.16
636180BP5		1,000,000	National Fuel Gas Co.	4.750	09/01/2028	986,413.22
64110LAT3		1,688,000	Netflix, Inc.	5.875	11/15/2028	1,750,378.42
651639AP1		1,000,000	Newmont Corp.	4.875	03/15/2042	915,701.54
65364UAH9		2,000,000	Niagara Mohawk Power Corp.	4.278	10/01/2034	1,808,873.44
665501AK8		1,021,000	Northern Natural Gas Co.	4.100	09/15/2042	825,273.91
67078AAF0		1,495,000	nVent Finance Sarl	5.650	05/15/2033	1,494,833.55
680223AK0		790,000	Old Republic International Corp.	3.875	08/26/2026	777,412.36
680223AM6		1,000,000	Old Republic International Corp.	5.750	03/28/2034	1,002,885.12
68268NAM5		1,203,000	ONEOK Partners LP	6.200	09/15/2043	1,203,238.82
68389XBW4		3,000,000	Oracle Corp.	3.600	04/01/2040	2,350,468.92
700658AA5		500,000	Park National Corp.	4.500	09/01/2030	487,500.00
707567AA1		470,000	Penn Mutual Life Insurance Co.	6.650	06/15/2034	489,285.72
709599BS2		500,000	Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.700	02/01/2028	508,720.47
709599BW3		500,000	Penske Truck Leasing Co. Lp / PTL Finance Corp.	6.050	08/01/2028	514,809.29
720871FW7		920,000	Pierre School District No 32-2	2.040	08/01/2033	753,017.06
20453KAA3		1,000,000	PNC Bank NA	3.875	04/10/2025	996,982.20
693475BC8		4,000,000	PNC Financial Services Group, Inc.	3.400	09/15/2026	3,764,491.20
731068AA0		1,806,000	Polaris, Inc.	6.950	03/15/2029	1,901,574.73
74251VAJ1		500,000	Principal Financial Group, Inc.	4.350	05/15/2043	424,993.43
743917AH9		1,000,000	Prudential Insurance Co. of America	8.300	07/01/2025	1,016,684.64
744448CA7		2,000,000	Public Service Co. of Colorado	6.500	08/01/2038	2,169,696.60
74762EAL6		1,000,000	Quanta Services, Inc.	5.250	08/09/2034	978,678.79
74834LBD1		500,000	Quest Diagnostics, Inc.	6.400	11/30/2033	536,078.02
757710UJ5		500,000	Redondo Beach Unified School District	2.040	08/01/2034	390,819.20
76119LAD3		1,500,000	Resideo Funding, Inc.	6.500	07/15/2032	1,503,781.52
832248BC1		250,000	Smithfield Foods, Inc.	3.000	10/15/2030	216,593.27
833715HL2		500,000	Socorro Independent School District	2.125	08/15/2031	426,463.65
845743BL6		1,000,000	Southwestern Public Service Co.	6.000	10/01/2036	1,019,866.21
84858DAA6		69,518	Spirit Airlines, Inc.	4.100	04/01/2028	64,304.16
858155AE4		1,375,000	Steelcase, Inc.	5.125	01/18/2029	1,321,373.76
87165BAG8		1,000,000	Synchrony Financial	4.500	07/23/2025	996,330.25
87165BAV5		1,000,000	Synchrony Financial	5.935	08/02/2030	1,010,050.41
87165BAR4		2,000,000	Synchrony Financial	2.875	10/28/2031	1,660,302.66
876030AA6		500,000	Tapestry, Inc.	3.050	03/15/2032	426,390.50
87264ADC6		2,000,000	T-Mobile USA, Inc.	5.750	01/15/2034	2,051,966.44
889175BF1		416,000	Toledo Edison Co.	2.650	05/01/2028	383,079.33
891092AD0		500,000	Toro Co.	7.800	06/15/2027	529,394.33



905581AR5		865,000	Union Carbide Corp.	7.500	06/01/2025	872,494.34
90932QAA4		346,882	United Airlines 2014-2 Class A Pass Through Trust	3.750	09/03/2026	339,944.78
909319AA3		528,560	United Airlines, Inc.	4.300	08/15/2025	524,595.38
90932PAA6		412,418	United Airlines, Inc.	4.000	04/11/2026	407,263.12
911365BP8		2,000,000	United Rentals North America, Inc.	3.750	01/15/2032	1,753,379.38
91282CBT7		1,000,000	United States Treasury Note/Bond	0.750	03/31/2026	957,968.75
91282CBW0		1,000,000	United States Treasury Note/Bond	0.750	04/30/2026	955,273.44
91282CDG3		1,000,000	United States Treasury Note/Bond	1.125	10/31/2026	945,429.69
91282CET4		3,000,000	United States Treasury Note/Bond	2.625	05/31/2027	2,888,320.32
91282CCH2		1,000,000	United States Treasury Note/Bond	1.250	06/30/2028	901,093.75
91282CCR0		1,000,000	United States Treasury Note/Bond	1.000	07/31/2028	890,312.50
91282CCY5		1,000,000	United States Treasury Note/Bond	1.250	09/30/2028	893,789.06
9128286B1		2,000,000	United States Treasury Note/Bond	2.625	02/15/2029	1,870,078.12
91282CDJ7		2,000,000	United States Treasury Note/Bond	1.375	11/15/2031	1,634,609.38
91282CEP2		2,000,000	United States Treasury Note/Bond	2.875	05/15/2032	1,796,679.68
912810TH1		1,000,000	United States Treasury Note/Bond	3.250	05/15/2042	814,667.97
912810SF6		2,000,000	United States Treasury Note/Bond	3.000	02/15/2049	1,457,968.76
743862AA2		250,000	Unum Group	7.250	03/15/2028	263,832.79
91159HJJ0		2,000,000	US Bancorp	5.850	10/21/2033	2,045,620.02
92556VAC0		1,500,000	Viatrix, Inc.	2.300	06/22/2027	1,407,169.82
045141XT0		505,000	Village of Ashwaubenon WI	2.970	06/01/2040	381,089.67
927804FE9		1,065,000	Virginia Electric and Power Co.	6.350	11/30/2037	1,137,111.28
55903VBC6		1,000,000	Warnermedia Holdings, Inc.	4.279	03/15/2032	881,758.74
55903VBD4		800,000	Warnermedia Holdings, Inc.	5.050	03/15/2042	644,778.08
94974BFY1		1,000,000	Wells Fargo & Co.	4.100	06/03/2026	989,899.79
963320BC9		1,000,000	Whirlpool Corp.	5.750	03/01/2034	982,494.04
96332HCG2		1,100,000	Whirlpool Corp.	5.150	03/01/2043	921,686.21
96812WAA3		1,000,000	Wildlife Conservation Society	3.414	08/01/2050	650,536.88
97650WAG3		3,500,000	Wintrust Financial Corp.	4.850	06/06/2029	3,334,484.79
976826BR7		1,000,000	Wisconsin Power and Light Co.	4.950	04/01/2033	971,487.87
979079AQ3		750,000	Woodbury County Law Enforcement Center Authority	3.090	06/01/2040	575,045.93
981865KB3		850,000	Worthington Independent School District No 518	3.300	02/01/2039	707,451.43
98956PAG7		700,000	Zimmer Biomet Holdings, Inc.	4.250	08/15/2035	630,834.97

**COMMON STOCK - DOMESTIC**

88579Y101	MMM	6,527	3M Co.	-	-	842,570.43
002824100	ABT	116,843	Abbott Laboratories	-	-	13,216,111.73
02079K107	GOOG	137,797	Alphabet, Inc.	-	-	26,242,060.68
025816109	AXP	26,574	American Express Co.	-	-	7,886,897.46
03076C106	AMP	16,000	Ameriprise Financial, Inc.	-	-	8,518,880.00
053015103	ADP	39,000	Automatic Data Processing, Inc.	-	-	11,416,470.00
09073M104	TECH	62,876	Bio-Techne Corp.	-	-	4,528,958.28
147528103	CASY	21,000	Casey's General Stores, Inc.	-	-	8,320,830.00
12541W209	CHRW	37,000	CH Robinson Worldwide, Inc.	-	-	3,822,840.00
257651109	DCI	53,000	Donaldson Co., Inc.	-	-	3,569,550.00
278865100	ECL	65,600	Ecolab, Inc.	-	-	15,371,392.00
532457108	LLY	16,144	Eli Lilly & Co.	-	-	12,463,168.00
29362U104	ENTG	67,000	Entegris, Inc.	-	-	6,637,020.00
311900104	FAST	130,000	Fastenal Co.	-	-	9,348,300.00
337738108	FI	116,396	Fiserv, Inc. *	-	-	23,910,066.32
384109104	GGG	203,915	Graco, Inc.	-	-	17,187,995.35
359694106	FUL	96,205	HB Fuller Co.	-	-	6,491,913.40
427866108	HSY	23,000	Hershey Co.	-	-	3,895,050.00
437076102	HD	24,702	Home Depot, Inc.	-	-	9,608,830.98
438516106	HON	30,091	Honeywell International, Inc.	-	-	6,797,255.99
440452100	HRL	240,182	Hormel Foods Corp.	-	-	7,534,509.34
478160104	JNJ	69,000	Johnson & Johnson	-	-	9,978,780.00
46625H100	JPM	89,339	JPMorgan Chase & Co.	-	-	21,415,451.69
537008104	LFUS	50,000	Littelfuse, Inc.	-	-	11,782,500.00
594918104	MSFT	70,213	Microsoft Corp.	-	-	29,594,779.50
620076307	MSI	27,753	Motorola Solutions, Inc.	-	-	12,828,269.19
640491106	NEOG	195,000	Neogen Corp. *	-	-	2,367,300.00
74251V102	PFG	11,276	Principal Financial Group, Inc.	-	-	872,875.16
742718109	PG	37,000	Procter & Gamble Co.	-	-	6,203,050.00

747525103	QCOM	65,311	QUALCOMM, Inc.	-	-	10,033,075.82
773903109	ROK	25,000	Rockwell Automation, Inc.	-	-	7,144,750.00
79466L302	CRM	8,010	Salesforce, Inc.	-	-	2,677,983.30
824348106	SHW	34,000	Sherwin-Williams Co.	-	-	11,557,620.00
871829107	SYU	93,046	Sysco Corp.	-	-	7,114,297.16
87612E106	TGT	33,225	Target Corp.	-	-	4,491,355.50
880345103	TNC	68,750	Tennant Co.	-	-	5,605,187.50
882508104	TXN	90,000	Texas Instruments, Inc.	-	-	16,875,900.00
891092108	TTC	186,323	Toro Co.	-	-	14,924,472.30
91324P102	UNH	41,794	UnitedHealth Group, Inc.	-	-	21,141,912.84
902973304	USB	177,768	US Bancorp/MN	-	-	8,502,643.44
92826C839	V	57,000	Visa, Inc.	-	-	18,014,280.00
254687106	DIS	83,000	Walt Disney Co.	-	-	9,242,050.00
949746101	WFC	136,089	Wells Fargo & Co.	-	-	9,558,891.36
98389B100	XEL	184,700	Xcel Energy, Inc.	-	-	12,470,944.00
G5960L103	MDT	137,000	Medtronic PLC	-	-	10,943,560.00
G6700G107	NVT	58,433	nVent Electric PLC	-	-	3,982,793.28
771195104	RHHBY	197,000	Roche Holding AG	-	-	6,871,360.00

**MONEY MARKET FUNDS**

31846V336		3,353,237	First American Government Obligations Fund	-	12/01/2031	3,353,237.20
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\* Non-income producing security.

**The Fund's investment objective, risks, charges and expenses must be considered carefully before investing.**

**The summary prospectus or full prospectus contains this and other important information about the Fund, and they may be obtained by calling Shareholder Services at (800) 304-7404, or by visiting [www.mairsandpower.com](http://www.mairsandpower.com). Read the summary prospectus or full prospectus carefully before investing.**

This list of portfolio holdings is not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that disclosed in the complete schedule of investments in the annual and semi-annual report to shareholders filed with the SEC on Form N-CSR. The Fund also discloses its portfolio holdings in required SEC filings such as Form N-PORT.

All holdings in the portfolio are subject to change without notice and may or may not represent current or future portfolio composition. The Fund assumes no obligation or responsibility to update or supplement this schedule to reflect any changes that may occur beyond the "as of" date shown.

This portfolio data is for informational purposes only. It is not intended as a recommendation or offer for a particular security, nor is it intended to be a solicitation for the purchase or sale of any security.

**Foreside Fund Services, LLC. is the Distributor for the Mairs & Power Funds.**

Mairs & Power Balanced Fund (MAPOX)

(Unaudited) Portfolio Holdings as of  
September 30, 2024

Cusip	Symbol	Par Value/Shares	Security Description	Coupon	Maturity	Value
<b>FIXED INCOME SECURITIES</b>						
00287YCX5		2,000,000	AbbVie, Inc.	3.800	03/15/2025	1,992,753.44
00751YAE6		2,000,000	Advance Auto Parts, Inc.	3.900	04/15/2030	1,788,504.62
012725AD9		325,000	Albemarle Corp.	5.450	12/01/2044	308,321.48
01273PAB8		1,175,000	Albemarle Wodgina Pty Ltd.	3.450	11/15/2029	1,065,525.83
01882YAD8		1,000,000	Alliant Energy Finance LLC	3.600	03/01/2032	907,600.76
020002BK6		1,000,000	Allstate Corp.	5.250	03/30/2033	1,041,911.54
02378WAA7		404,745	American Airlines Group, Inc.	4.950	02/15/2025	403,895.04
023771S41		425,507	American Airlines Group, Inc.	3.750	10/15/2025	416,443.87
90346WAA1		348,353	American Airlines Group, Inc.	3.950	11/15/2025	344,869.00
02377AAA6		982,467	American Airlines Group, Inc.	3.700	10/01/2026	952,304.80
023770AA8		255,716	American Airlines Group, Inc.	3.375	05/01/2027	244,464.46
02377BAB2		114,684	American Airlines Group, Inc.	3.600	09/22/2027	111,438.57
02377BAA4		373,920	American Airlines Group, Inc.	4.000	09/22/2027	360,458.81
025816CX5		500,000	American Express Co.	4.989	05/26/2033	505,157.70
032654AW5		1,000,000	Analog Devices, Inc.	2.800	10/01/2041	757,753.58
03522AAH3		1,000,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	4.700	02/01/2036	1,003,181.49
042735BE9		1,031,000	Arrow Electronics, Inc.	4.000	04/01/2025	1,025,580.52
045054AS2		1,000,000	Ashtead Capital, Inc.	5.800	04/15/2034	1,044,752.93
045487AB1		1,627,000	Associated Banc-Corp.	4.250	01/15/2025	1,618,801.76
04621XAM0		2,300,000	Assurant, Inc.	3.700	02/22/2030	2,182,641.65
00206RCP5		3,000,000	AT&T, Inc.	4.500	05/15/2035	2,913,593.64
052769AH9		1,000,000	Autodesk, Inc.	2.400	12/15/2031	876,072.38
05329WAP7		1,110,000	AutoNation, Inc.	3.800	11/15/2027	1,081,028.81
053807AU7		2,000,000	Avnet, Inc.	3.000	05/15/2031	1,759,534.96
053807AV5		1,000,000	Avnet, Inc.	5.500	06/01/2032	1,012,487.87
05518VAA3		500,000	BAC Capital Trust XIV	5.608	10/17/2024	425,691.63
06051GKY4		1,000,000	Bank of America Corp.	5.015	07/22/2033	1,025,268.98
06050WGE9		538,000	Bank of America Corp.	4.000	08/15/2034	507,513.11
06368DH72		2,150,000	Bank of Montreal	3.088	01/10/2037	1,860,749.54
064058AL4		2,000,000	Bank of New York Mellon Corp.	3.750	12/20/2026	1,891,902.00
092113AQ2		1,000,000	Black Hills Corp.	4.350	05/01/2033	958,822.34
092113AW9		2,000,000	Black Hills Corp.	6.150	05/15/2034	2,157,848.14
09261BAG5		1,000,000	Blackstone Holdings Finance Co. LLC	2.550	03/30/2032	866,868.95
093662AG9		1,064,000	Block Financial LLC	5.250	10/01/2025	1,065,576.91
093662AH7		1,000,000	Block Financial LLC	3.875	08/15/2030	956,533.05
09663OAD0		1,000,000	Boardwalk Pipelines LP	4.950	12/15/2024	998,891.73
639064B60		1,000,000	Borough of Naugatuck CT	3.090	09/15/2046	745,113.10
110122DC9		43,000	Bristol-Myers Squibb Co.	3.875	08/15/2025	42,802.24
110122DR6		1,500,000	Bristol-Myers Squibb Co.	2.350	11/13/2040	1,073,075.70
11043HAA6		584,688	British Airways PLC	4.125	09/20/2031	555,570.12
11135FBL4		1,000,000	Broadcom, Inc.	3.469	04/15/2034	900,010.55
11135FBV2		1,500,000	Broadcom, Inc.	4.926	05/15/2037	1,497,558.66
127055AK7		1,500,000	Cabot Corp.	3.400	09/15/2026	1,469,119.80
127055AL5		1,800,000	Cabot Corp.	4.000	07/01/2029	1,785,977.28
14040HCV5		4,000,000	Capital One Financial Corp.	5.247	07/26/2030	4,066,764.84
12505BAG5		2,000,000	CBRE Services, Inc.	5.950	08/15/2034	2,147,233.04
12513GBL2		1,000,000	CDW LLC / CDW Finance Corp.	5.550	08/22/2034	1,024,390.80
808513BJ3		6,000,000	Charles Schwab Corp.	4.000	12/01/2030	5,371,167.00
169905AF3		1,000,000	Choice Hotels International, Inc.	3.700	12/01/2029	949,137.71
169905AH9		750,000	Choice Hotels International, Inc.	5.850	08/01/2034	772,839.02
172062AE1		1,301,000	Cincinnati Financial Corp.	6.125	11/01/2034	1,411,258.67
172967NG2		500,000	Citigroup, Inc.	3.070	02/24/2028	485,999.59
126117AX8		2,000,000	CNA Financial Corp.	5.500	06/15/2033	2,104,569.92
20030NBH3		2,000,000	Comcast Corp.	4.250	01/15/2033	1,965,421.48
224044CF2		1,880,000	Cox Communications, Inc.	4.800	02/01/2035	1,794,586.11
228130HH6		1,000,000	Crowley Independent School District	3.010	08/01/2038	853,243.20

126650CY4		1,400,000	CVS Health Corp.	4.780	03/25/2038	1,321,032.10
126650DP2		1,500,000	CVS Health Corp.	2.700	08/21/2040	1,064,819.90
240853EV9		500,000	DeKalb Kane & LaSalle Counties Etc Community College District No 523 Kishwaukee	3.017	02/01/2036	426,780.45
24702RAM3		1,000,000	Dell, Inc.	5.400	09/10/2040	1,006,076.00
250375KG6		300,000	Desert Community College District	2.457	08/01/2040	230,626.08
25470DAG4		570,000	Discovery Communications LLC	4.950	05/15/2042	452,637.52
26442CAA2		1,000,000	Duke Energy Carolinas LLC	6.100	06/01/2037	1,100,453.15
144141CV8		1,165,000	Duke Energy Progress LLC	5.700	04/01/2035	1,240,320.52
277432AR1		756,000	Eastman Chemical Co.	3.800	03/15/2025	751,616.70
277432AY6		1,000,000	Eastman Chemical Co.	5.625	02/20/2034	1,043,787.73
278062AD6		2,000,000	Eaton Corp.	4.000	11/02/2032	1,968,117.66
278642BB8		2,000,000	eBay, Inc.	6.300	11/22/2032	2,224,010.46
29365BAA1		3,000,000	Entegris, Inc.	4.750	04/15/2029	2,959,519.50
294429AG0		1,000,000	Equifax, Inc.	7.000	07/01/2037	1,160,670.18
309588AC5		1,650,000	Farmers Exchange Capital	7.050	07/15/2028	1,739,419.87
31428XAU0		1,000,000	FedEx Corp.	4.100	04/15/2043	856,555.62
337738AR9		1,000,000	Fiserv, Inc.	4.200	10/01/2028	996,203.48
34354PAF2		1,000,000	Flowserve Corp.	3.500	10/01/2030	930,980.58
30251BAB4		1,141,000	FMR LLC	6.450	11/15/2039	1,339,119.90
345370DB3		500,000	Ford Motor Co.	6.100	08/19/2032	512,276.93
345370CQ1		1,000,000	Ford Motor Co.	4.750	01/15/2043	828,483.34
345397B69		1,750,000	Ford Motor Credit Co. LLC	3.625	06/17/2031	1,551,762.49
34959EAB5		2,000,000	Fortinet, Inc.	2.200	03/15/2031	1,736,062.50
35671DCF0		3,000,000	Freeport-McMoRan, Inc.	4.250	03/01/2030	2,939,841.90
360271AM2		3,000,000	Fulton Financial Corp.	3.750	03/15/2035	2,157,600.18
361448BK8		1,000,000	GATX Corp.	4.900	03/15/2033	1,000,617.71
361448BL6		1,000,000	GATX Corp.	5.450	09/15/2033	1,034,604.29
361448BM4		500,000	GATX Corp.	6.050	03/15/2034	538,588.22
361448BN2		500,000	GATX Corp.	6.900	05/01/2034	569,136.93
37045VAN0		1,000,000	General Motors Co.	4.200	10/01/2027	991,442.43
37045VAP5		1,000,000	General Motors Co.	5.150	04/01/2038	957,971.54
37045XER3		500,000	General Motors Financial Co., Inc.	5.750	02/08/2031	516,844.26
378394JN1		650,000	Glendale Community College District/CA	2.113	08/01/2031	575,576.63
38141EJ26		500,000	Goldman Sachs Group, Inc.	4.250	11/15/2030	497,434.25
38143CBH3		500,000	Goldman Sachs Group, Inc.	4.000	02/15/2031	490,420.36
38141GYN8		2,000,000	Goldman Sachs Group, Inc.	2.650	10/21/2032	1,755,722.18
38143CAH4		500,000	Goldman Sachs Group, Inc.	4.300	12/15/2032	489,692.85
416518AC2		1,300,000	Hartford Financial Services Group, Inc.	6.625	04/15/2042	1,473,526.98
418056AZ0		2,000,000	Hasbro, Inc.	3.900	11/19/2029	1,928,822.52
418056AU1		750,000	Hasbro, Inc.	5.100	05/15/2044	696,907.58
419838AA5		1,147,449	Hawaiian Holdings, Inc.	3.900	01/15/2026	1,120,254.71
40410KAA3		1,700,000	HB Fuller Co.	4.250	10/15/2028	1,631,888.99
42824CAW9		1,000,000	Hewlett Packard Enterprise Co.	4.900	10/15/2025	1,000,671.04
431571AE8		3,000,000	Hillenbrand, Inc.	3.750	03/01/2031	2,686,334.70
013817AK7		1,000,000	Howmet Aerospace, Inc.	5.950	02/01/2037	1,094,453.00
40434LAJ4		1,000,000	HP, Inc.	2.650	06/17/2031	883,947.28
40434LAN5		2,000,000	HP, Inc.	5.500	01/15/2033	2,102,986.38
404280AU3		2,000,000	HSBC Holdings PLC	4.250	08/18/2025	1,989,712.12
444859BY7		1,000,000	Humana, Inc.	5.950	03/15/2034	1,069,897.12
878055AE2		1,050,000	Huntington National Bank	4.600	02/27/2025	1,046,291.13
4511527S5		500,000	Idaho Bond Bank Authority	2.354	09/15/2038	393,399.20
459506AP6		486,000	International Flavors & Fragrances, Inc.	1.832	10/15/2027	450,191.65
459506AQ4		1,200,000	International Flavors & Fragrances, Inc.	2.300	11/01/2030	1,050,513.96
459506AR2		1,000,000	International Flavors & Fragrances, Inc.	3.268	11/15/2040	766,527.01
461070AG9		2,000,000	Interstate Power and Light Co.	6.250	07/15/2039	2,225,625.86
47102XAJ4		2,000,000	Janus Henderson US Holdings, Inc.	4.875	08/01/2025	2,002,635.48
48128BAN1		3,000,000	JPMorgan Chase & Co.	3.650	06/01/2026	2,916,992.22
46625HJZ4		1,000,000	JPMorgan Chase & Co.	4.125	12/15/2026	999,751.21
488401AB6		4,000,000	Kemper Corp.	4.350	02/15/2025	3,981,467.88
489170AE0		1,500,000	Kennametal, Inc.	4.625	06/15/2028	1,505,175.60
49456BAG6		1,200,000	Kinder Morgan, Inc.	5.300	12/01/2034	1,218,150.44
500255AX2		1,000,000	Kohl's Corp.	4.625	05/01/2031	843,539.60
500255AQ7		500,000	Kohl's Corp.	6.875	12/15/2037	400,644.95
500255AV6		1,073,000	Kohl's Corp.	5.550	07/17/2045	739,114.68
50540RBA9		1,000,000	Laboratory Corp. of America Holdings	4.550	04/01/2032	988,082.78

514665AA6	1,949,000	Land O' Lakes Capital Trust I	7.450	03/15/2028	1,928,060.14
514666AM8	2,500,000	Land O' Lakes, Inc.	7.250	04/04/2027	2,114,993.75
514666AN6	2,500,000	Land O' Lakes, Inc.	7.000	09/18/2028	2,062,500.25
521865AY1	2,245,000	Lear Corp.	3.800	09/15/2027	2,207,004.99
524901AV7	1,520,000	Legg Mason, Inc.	4.750	03/15/2026	1,531,200.76
78390XAC5	1,400,000	Leidos Holdings, Inc.	5.950	12/01/2040	1,429,287.20
808626AG0	3,850,000	Leidos, Inc.	5.500	07/01/2033	3,939,951.40
53079QAB3	250,000	Liberty Mutual Insurance Co.	8.500	05/15/2025	254,254.79
548661CX3	880,000	Lowe's Cos., Inc.	4.650	04/15/2042	827,114.03
50212YAK0	2,000,000	LPL Holdings, Inc.	6.000	05/20/2034	2,085,066.00
55261FAH7	2,500,000	M&T Bank Corp.	5.125	11/01/2026	2,477,788.00
57584FMQ0	885,000	Massachusetts Development Finance Agency	2.550	05/01/2040	673,181.27
58940OAB6	4,000,000	Mercury General Corp.	4.400	03/15/2027	3,958,687.52
594712UF6	1,000,000	Michigan State University	4.496	08/15/2048	962,668.70
595112BZ5	1,000,000	Micron Technology, Inc.	5.875	02/09/2033	1,067,248.19
608190AL8	2,000,000	Mohawk Industries, Inc.	3.625	05/15/2030	1,922,517.10
60871RAH3	1,000,000	Molson Coors Beverage Co.	4.200	07/15/2046	862,764.71
61747YEL5	1,700,000	Morgan Stanley	2.943	01/21/2033	1,517,685.00
61747YEF8	750,000	Morgan Stanley	2.484	09/16/2036	626,689.52
61945CAD5	2,000,000	Mosaic Co.	5.450	11/15/2033	2,066,214.68
620076BL2	2,500,000	Motorola Solutions, Inc.	4.600	02/23/2028	2,525,903.23
620076BE8	2,000,000	Motorola Solutions, Inc.	5.500	09/01/2044	2,043,877.80
626717AG7	500,000	Murphy Oil Corp.	5.875	12/01/2042	455,334.55
636180BN0	2,000,000	National Fuel Gas Co.	3.950	09/15/2027	1,965,515.54
636180BP5	1,000,000	National Fuel Gas Co.	4.750	09/01/2028	1,004,063.05
64110LAT3	1,688,000	Netflix, Inc.	5.875	11/15/2028	1,798,585.76
651639AP1	1,000,000	Newmont Corp.	4.875	03/15/2042	988,110.90
65364UAH9	2,000,000	Niagara Mohawk Power Corp.	4.278	10/01/2034	1,865,040.48
665501AK8	1,021,000	Northern Natural Gas Co.	4.100	09/15/2042	868,973.26
67078AAF0	1,495,000	nVent Finance Sarl	6.650	05/15/2033	1,556,361.59
680223AJ3	2,000,000	Old Republic International Corp.	4.875	10/01/2024	2,000,000.00
680223AK0	790,000	Old Republic International Corp.	3.875	08/26/2026	782,216.37
680223AM6	1,000,000	Old Republic International Corp.	5.750	03/28/2034	1,048,394.96
68389XBW4	3,000,000	Oracle Corp.	3.600	04/01/2040	2,492,752.77
700658AA5	500,000	Park National Corp.	4.500	09/01/2030	485,625.01
709599BS2	500,000	Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.700	02/01/2028	517,797.91
709599BW3	500,000	Penske Truck Leasing Co. Lp / PTL Finance Corp.	6.050	08/01/2028	526,253.83
720871FW7	920,000	Pierre School District No 32-2	2.040	08/01/2033	788,935.60
20453KAA3	1,000,000	PNC Bank NA	3.875	04/10/2025	995,654.12
693475BC8	4,000,000	PNC Financial Services Group, Inc.	3.400	09/15/2026	3,663,041.60
731068AA0	1,806,000	Polaris, Inc.	6.950	03/15/2029	1,960,155.23
74251VAJ1	500,000	Principal Financial Group, Inc.	4.350	05/15/2043	454,464.90
743917AH9	1,000,000	Prudential Insurance Co. of America	8.300	07/01/2025	1,023,129.27
744448CA7	2,000,000	Public Service Co. of Colorado	6.500	08/01/2038	2,305,560.80
74762EAL6	1,000,000	Quanta Services, Inc.	5.250	08/09/2034	1,021,140.59
74834LBD1	500,000	Quest Diagnostics, Inc.	6.400	11/30/2033	558,580.98
757710UJ5	500,000	Redondo Beach Unified School District	2.040	08/01/2034	408,619.25
76119LAD3	1,500,000	Resideo Funding, Inc.	6.500	07/15/2032	1,541,617.50
832248BC1	250,000	Smithfield Foods, Inc.	3.000	10/15/2030	224,131.19
833715HL2	500,000	Socorro Independent School District	2.125	08/15/2031	445,515.25
845743BL6	1,000,000	Southwestern Public Service Co.	6.000	10/01/2036	1,059,083.26
84858DAA6	72,777	Spirit Airlines, Inc.	4.100	04/01/2028	68,228.71
855244BC2	1,000,000	Starbucks Corp.	3.000	02/14/2032	911,041.88
858119BP4	250,000	Steel Dynamics, Inc.	3.250	10/15/2050	175,819.23
858155AE4	2,000,000	Steelcase, Inc.	5.125	01/18/2029	1,964,372.40
87165BAG8	1,000,000	Synchrony Financial	4.500	07/23/2025	994,021.30
87165BAV5	1,000,000	Synchrony Financial	5.935	08/02/2030	1,027,347.71
87165BAR4	2,000,000	Synchrony Financial	2.875	10/28/2031	1,697,570.40
876030AE7	500,000	Tapestry, Inc.	7.700	11/27/2030	538,393.00
876030AA5	500,000	Tapestry, Inc.	3.050	03/15/2032	427,959.48
87264ADC6	2,000,000	T-Mobile USA, Inc.	5.750	01/15/2034	2,146,980.94
889175BF1	416,000	Toledo Edison Co.	2.650	05/01/2028	387,910.40
891092AD0	500,000	Toro Co.	7.800	06/15/2027	539,265.63
905581AR5	865,000	Union Carbide Corp.	7.500	06/01/2025	879,605.65
90932QAA4	346,882	United Airlines 2014-2 Class A Pass Through Trust	3.750	09/03/2026	340,950.74
210795QB9	888,824	United Airlines, Inc.	4.000	10/29/2024	891,045.62

909319AA3		528,560	United Airlines, Inc.	4.300	08/15/2025	525,916.78
90932PAA6		435,176	United Airlines, Inc.	4.000	04/11/2026	430,824.30
911365BP8		4,000,000	United Rentals North America, Inc.	3.750	01/15/2032	3,655,151.60
91282CBT7		1,000,000	United States Treasury Note/Bond	0.750	03/31/2026	956,640.62
91282CBW0		1,000,000	United States Treasury Note/Bond	0.750	04/30/2026	954,648.44
91282CDG3		1,000,000	United States Treasury Note/Bond	1.125	10/31/2026	949,863.28
91282CET4		3,000,000	United States Treasury Note/Bond	2.625	05/31/2027	2,926,640.64
91282CCH2		1,000,000	United States Treasury Note/Bond	1.250	06/30/2028	918,632.81
91282CCR0		1,000,000	United States Treasury Note/Bond	1.000	07/31/2028	907,988.28
91282CCY5		1,000,000	United States Treasury Note/Bond	1.250	09/30/2028	913,515.62
9128286B1		2,000,000	United States Treasury Note/Bond	2.625	02/15/2029	1,922,304.68
91282CDJ7		2,000,000	United States Treasury Note/Bond	1.375	11/15/2031	1,711,679.68
91282CEP2		2,000,000	United States Treasury Note/Bond	2.875	05/15/2032	1,889,414.06
912810TH1		1,000,000	United States Treasury Note/Bond	3.250	05/15/2042	888,359.38
912810SF6		2,000,000	United States Treasury Note/Bond	3.000	02/15/2049	1,617,539.06
743862AA2		250,000	Unum Group	7.250	03/15/2028	269,945.58
91159HJJ0		2,000,000	US Bancorp	5.850	10/21/2033	2,131,889.68
92556VAC0		1,500,000	Viatis, Inc.	2.300	06/22/2027	1,413,373.32
045141XT0		505,000	Village of Ashwaubenon WI	2.970	06/01/2040	407,445.87
927804FE9		1,065,000	Virginia Electric and Power Co.	6.350	11/30/2037	1,195,434.57
55903VBC6		1,000,000	Warnermedia Holdings, Inc.	4.279	03/15/2032	891,855.91
55903VBD4		800,000	Warnermedia Holdings, Inc.	5.050	03/15/2042	653,234.43
94974BFY1		1,000,000	Wells Fargo & Co.	4.100	06/03/2026	996,942.70
963320BC9		1,000,000	Whirlpool Corp.	5.750	03/01/2034	1,023,858.19
96332HCG2		1,100,000	Whirlpool Corp.	5.150	03/01/2043	1,025,165.83
96812WAA3		1,000,000	Wildlife Conservation Society	3.414	08/01/2050	744,448.90
97650WAG3		3,500,000	Wintrust Financial Corp.	4.850	06/06/2029	3,381,130.83
976826BR7		1,000,000	Wisconsin Power and Light Co.	4.950	04/01/2033	1,020,804.81
979079AQ3		750,000	Woodbury County Law Enforcement Center Authority	3.090	06/01/2040	614,665.50
981865KB3		850,000	Worthington Independent School District No 518	3.300	02/01/2039	740,753.24
98956PAG7		700,000	Zimmer Biomet Holdings, Inc.	4.250	08/15/2035	659,934.62

**COMMON STOCK - DOMESTIC**

88579Y101	MMM	6,527	3M Co.	-	-	892,240.90
002824100	ABT	116,843	Abbott Laboratories	-	-	13,321,270.43
02079K107	GOOG	166,204	Alphabet, Inc.	-	-	27,787,646.76
025816109	AXP	26,574	American Express Co.	-	-	7,206,868.80
03076C106	AMP	16,000	Ameriprise Financial, Inc.	-	-	7,516,960.00
053015103	ADP	39,000	Automatic Data Processing, Inc.	-	-	10,792,470.00
09073M104	TECH	62,876	Bio-Techne Corp.	-	-	5,025,678.68
147528103	CASY	21,000	Casey's General Stores, Inc.	-	-	7,889,910.00
12541W209	CHRW	28,000	CH Robinson Worldwide, Inc.	-	-	3,090,360.00
257651109	DCI	59,000	Donaldson Co., Inc.	-	-	4,348,300.00
278865100	ECL	66,918	Ecolab, Inc.	-	-	17,086,172.94
532457108	LLY	17,075	Eli Lilly & Co.	-	-	15,127,425.50
29362U104	ENTG	62,000	Entegris, Inc.	-	-	6,976,860.00
311900104	FAST	130,000	Fastenal Co.	-	-	9,284,600.00
337738108	FI	128,000	Fiserv, Inc. *	-	-	22,995,200.00
384109104	GGG	183,915	Graco, Inc.	-	-	16,094,401.65
359694106	FUL	96,205	HB Fuller Co.	-	-	7,636,752.90
427866108	HSY	42,361	Hershey Co.	-	-	8,123,992.58
437076102	HD	24,702	Home Depot, Inc.	-	-	10,009,250.40
438516106	HON	32,091	Honeywell International, Inc.	-	-	6,633,530.61
440452100	HRL	269,291	Hormel Foods Corp.	-	-	8,536,524.70
478160104	JNJ	73,092	Johnson & Johnson	-	-	11,845,289.52
46625H100	JPM	95,339	JPMorgan Chase & Co.	-	-	20,103,181.54
537008104	LFUS	48,000	Littelfuse, Inc.	-	-	12,732,000.00
594918104	MSFT	70,213	Microsoft Corp.	-	-	30,212,653.90
620076307	MSI	28,433	Motorola Solutions, Inc.	-	-	12,784,329.79
640491106	NEOG	195,000	Neogen Corp. *	-	-	3,277,950.00
74251V102	PFG	22,276	Principal Financial Group, Inc.	-	-	1,913,508.40
742718109	PG	37,000	Procter & Gamble Co.	-	-	6,408,400.00
747525103	QCOM	66,494	QUALCOMM, Inc.	-	-	11,307,304.70
773903109	ROK	25,000	Rockwell Automation, Inc.	-	-	6,711,500.00
79466L302	CRM	8,010	Salesforce, Inc.	-	-	2,192,417.10
824348106	SHW	34,000	Sherwin-Williams Co.	-	-	12,976,780.00

871829107	SYX	101,046	Sysco Corp.	-	-	7,887,650.76
87612E106	TGT	36,000	Target Corp.	-	-	5,610,960.00
880345103	TNC	63,750	Tennant Co.	-	-	6,122,550.00
882508104	TXN	88,000	Texas Instruments, Inc.	-	-	18,178,160.00
891092108	TTC	170,323	Toro Co.	-	-	14,772,113.79
91324P102	UNH	42,144	UnitedHealth Group, Inc.	-	-	24,640,753.92
902973304	USB	177,768	US Bancorp/MN	-	-	8,129,330.64
92826C839	V	57,000	Visa, Inc.	-	-	15,672,150.00
254687106	DIS	88,000	Walt Disney Co.	-	-	8,464,720.00
949746101	WFC	136,089	Wells Fargo & Co.	-	-	7,687,667.61
98389B100	XEL	184,700	Xcel Energy, Inc.	-	-	12,060,910.00
G5960L103	MDT	154,000	Medtronic PLC	-	-	13,864,620.00
G6700G107	NVT	67,000	nVent Electric PLC	-	-	4,707,420.00
771195104	RHHBY	197,000	Roche Holding AG	-	-	7,870,150.00

**MONEY MARKET FUNDS**

31846V336		1,941,783	First American Government Obligations Fund	-	12/01/2031	1,941,782.93
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\* Non-income producing security.

**The Fund's investment objective, risks, charges and expenses must be considered carefully before investing.**

**The summary prospectus or full prospectus contains this and other important information about the Fund, and they may be obtained by calling Shareholder Services at (800) 304-7404, or by visiting [www.mairsandpower.com](http://www.mairsandpower.com). Read the summary prospectus or full prospectus carefully before investing.**

This list of portfolio holdings is not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that disclosed in the complete schedule of investments in the annual and semi-annual report to shareholders filed with the SEC on Form N-CSR. The Fund also discloses its portfolio holdings in required SEC filings such as Form N-PORT.

All holdings in the portfolio are subject to change without notice and may or may not represent current or future portfolio composition. The Fund assumes no obligation or responsibility to update or supplement this schedule to reflect any changes that may occur beyond the "as of" date shown.

This portfolio data is for informational purposes only. It is not intended as a recommendation or offer for a particular security, nor is it intended to be a solicitation for the purchase or sale of any security.

**Foreside Fund Services, LLC. is the Distributor for the Mairs & Power Funds.**



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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ADR - American Depositary Receipt

AG - Aktiengesellschaft

CMT - Constant Maturity Treasury Rate

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

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

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

<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 June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<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 (MSCFX)**

**(Unaudited) Portfolio Holdings as of  
March 31, 2025**

Cusip	Symbol	Shares	Security Description	Value
<b>COMMON STOCK</b>				
000361105	AIR	177,289	AAR Corp. *	9,926,411
01446U103	ALRS	96,441	Alerus Financial Corp.	1,780,301
045487105	ASB	290,550	Associated Banc-Corp.	6,546,091
05478C105	AZEK	248,688	AZEK Co., Inc. *	12,158,356
09073M104	TECH	98,000	Bio-Techne Corp.	5,745,740
092113109	BKH	123,300	Black Hills Corp.	7,478,145
147528103	CASY	25,566	Casey's General Stores, Inc.	11,096,666
18482P103	CLFD	348,793	Clearfield, Inc. *	10,366,128
185123106	CWAN	92,510	Clearwater Analytics Holdings, Inc. *	2,479,268
192422103	CGNX	62,400	Cognex Corp.	1,861,392
229899109	CFR	59,080	Cullen/Frost Bankers, Inc.	7,396,816
126638105	CVRX	142,456	CVRx, Inc. *	1,742,237
29362U104	ENTG	81,307	Entegris, Inc.	7,112,737
30063P105	EXAS	58,600	Exact Sciences Corp. *	2,536,794
368736104	GNRC	43,374	Generac Holdings, Inc. *	5,493,317
37253A103	THRM	145,922	Gentherm, Inc. *	3,901,954
37637Q105	GBCI	127,031	Glacier Bancorp, Inc.	5,617,311
359694106	FUL	155,109	HB Fuller Co.	8,704,717
443320106	HUBG	275,375	Hub Group, Inc.	10,235,689
457730109	INSP	57,525	Inspire Medical Systems, Inc. *	9,162,582
47074L105	JAMF	381,667	Jamf Holding Corp. *	4,637,254
477839104	JBTM	97,808	JBT Marel Corp.	11,952,138
498894104	KNF	123,650	Knife River Corp. *	11,154,467
53190C102	LTH	123,800	Life Time Group Holdings, Inc. *	3,738,760
537008104	LFUS	46,327	Littelfuse, Inc.	9,114,374
58506Q109	MEDP	31,970	Medpace Holdings, Inc. *	9,740,939
55303J106	MGPI	159,410	MGP Ingredients, Inc.	4,683,466
640491106	NEOG	192,100	Neogen Corp. *	1,665,507
668074305	NWE	122,250	Northwestern Energy Group, Inc.	7,074,608
688239201	OSK	31,595	Oshkosh Corp.	2,972,458
724078100	PIPR	30,873	Piper Sandler Cos.	7,646,007
729132100	PLXS	61,556	Plexus Corp. *	7,887,170
731068102	PII	63,563	Polaris, Inc.	2,602,269
74727A104	QCRH	112,178	QCR Holdings, Inc.	8,000,535
83089J108	SKYT	139,390	SkyWater Technology, Inc. *	988,275
880345103	TNC	109,127	Tennant Co.	8,702,878
891092108	TTC	111,800	Toro Co.	8,133,450
97650W108	WTFC	64,465	Wintrust Financial Corp.	7,249,734
98139A105	WK	109,067	Workiva, Inc. *	8,279,276
G6700G107	NVT	106,044	nVent Electric PLC	5,558,826
<b>MONEY MARKET FUNDS</b>				
31846V336		328,386	First American Government Obligations Fund	328,386

\* Non-income producing security.

**The Fund's investment objective, risks, charges and expenses must be considered carefully before investing.**

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**Forside Fund Services, LLC. is the Distributor for the Mairs & Power Funds.**

**Mairs & Power Small Cap Fund (MSCFX)**

**(Unaudited) Portfolio Holdings as of  
December 31, 2024**

Cusip	Symbol	Shares	Security Description	Value
<b>COMMON STOCK - DOMESTIC</b>				
000361105	AIR	185,561	AAR Corp. *	11,371,178
01446U103	ALRS	96,441	Alerus Financial Corp.	1,855,525
021369103	ALTR	4,210	Altair Engineering, Inc. *	459,353
045487105	ASB	322,211	Associated Banc-Corp.	7,700,843
05478C105	AZEK	280,977	AZEK Co., Inc. *	13,337,978
09073M104	TECH	98,000	Bio-Techne Corp.	7,058,940
092113109	BKH	136,200	Black Hills Corp.	7,970,424
147528103	CASY	29,246	Casey's General Stores, Inc.	11,588,142
18482P103	CLFD	330,293	Clearfield, Inc. *	10,239,083
185123106	CWAN	57,810	Clearwater Analytics Holdings, Inc. *	1,590,931
229899109	CFR	72,450	Cullen/Frost Bankers, Inc.	9,726,412
126638105	CVRX	142,456	CVRx, Inc. *	1,804,918
29362U104	ENTG	81,307	Entegris, Inc.	8,054,271
30063P105	EXAS	58,600	Exact Sciences Corp. *	3,292,734
368736104	GNRC	54,121	Generac Holdings, Inc. *	8,391,461
37253A103	THRM	150,880	Gentherm, Inc. *	6,023,884
37637Q105	GBCI	149,961	Glacier Bancorp, Inc.	7,531,041
359694106	FUL	155,109	HB Fuller Co.	10,466,755
443320106	HUBG	279,720	Hub Group, Inc.	12,464,323
457730109	INSP	52,125	Inspire Medical Systems, Inc. *	9,662,932
47074L105	JAMF	381,667	Jamf Holding Corp. *	5,362,421
477839104	JBT	128,735	John Bean Technologies Corp.	16,362,219
498894104	KNF	123,650	Knife River Corp. *	12,567,786
53190C102	LTH	109,800	Life Time Group Holdings, Inc. *	2,428,776
537008104	LFUS	46,327	Littelfuse, Inc.	10,916,958
58506Q109	MEDP	31,970	Medpace Holdings, Inc. *	10,621,393
55303J106	MGPI	150,610	MGP Ingredients, Inc.	5,929,516
640491106	NEOG	192,100	Neogen Corp. *	2,332,094
668074305	NWE	132,600	Northwestern Energy Group, Inc.	7,088,796
688239201	OSK	39,750	Oshkosh Corp.	3,779,033
724078100	PIPR	31,907	Piper Sandler Cos.	9,570,505
729132100	PLXS	80,870	Plexus Corp. *	12,654,538
731068102	PII	38,400	Polaris, Inc.	2,212,608
74727A104	QCRH	112,178	QCR Holdings, Inc.	9,046,034
83089J108	SKYT	139,390	SkyWater Technology, Inc. *	1,923,582
880345103	TNC	112,364	Tennant Co.	9,161,037
891092108	TTC	107,800	Toro Co.	8,634,780
97650W108	WTFC	85,046	Wintrust Financial Corp.	10,606,087
98139A105	WK	105,767	Workiva, Inc. *	11,581,487
G6700G107	NVT	112,257	nVent Electric PLC	7,651,437
<b>MONEY MARKET FUNDS</b>				
31846V336		546,719	First American Government Obligations Fund	546,719

\* Non-income producing security.

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**Foreside Fund Services, LLC. is the Distributor for the Mairs & Power Funds.**

**Mairs & Power Small Cap Fund (MSCFX)**

**(Unaudited) Portfolio Holdings as of  
September 30, 2024**

Cusip	Symbol	Shares	Security Description	Value
<b>COMMON STOCK - DOMESTIC</b>				
000361105	AIR	185,561	AAR Corp. *	12,128,267
01446U103	ALRS	96,441	Alerus Financial Corp.	2,206,570
021369103	ALTR	125,726	Altair Engineering, Inc. *	12,008,090
045487105	ASB	322,211	Associated Banc-Corp.	6,940,425
05478C105	AZEK	280,977	AZEK Co., Inc. *	13,149,724
09073M104	TECH	98,000	Bio-Techne Corp.	7,833,140
092113109	BKH	136,200	Black Hills Corp.	8,324,544
147528103	CASY	30,393	Casey's General Stores, Inc.	11,418,954
18482P103	CLFD	284,793	Clearfield, Inc. *	11,095,535
229899109	CFR	72,450	Cullen/Frost Bankers, Inc.	8,104,257
126638105	CVRX	142,456	CVRx, Inc. *	1,255,038
29362U104	ENTG	74,507	Entegris, Inc.	8,384,273
30063P105	EXAS	42,900	Exact Sciences Corp. *	2,922,348
368736104	GNRC	65,955	Generac Holdings, Inc. *	10,478,930
37253A103	THRM	143,380	Gentherm, Inc. *	6,674,339
37637Q105	GBCI	149,961	Glacier Bancorp, Inc.	6,853,218
359694106	FUL	145,409	HB Fuller Co.	11,542,566
443320106	HUBG	279,720	Hub Group, Inc.	12,713,274
457730109	INSP	48,625	Inspire Medical Systems, Inc. *	10,262,306
47074L105	JAMF	381,667	Jamf Holding Corp. *	6,621,922
477839104	JBT	131,535	John Bean Technologies Corp.	12,957,513
498894104	KNF	123,650	Knife River Corp. *	11,053,074
53190C102	LTH	65,700	Life Time Group Holdings, Inc. *	1,604,394
537008104	LFUS	44,927	Littelfuse, Inc.	11,916,887
58506Q109	MEDP	29,370	Medpace Holdings, Inc. *	9,803,706
55303J106	MGPI	132,210	MGP Ingredients, Inc.	11,006,483
640491106	NEOG	192,100	Neogen Corp. *	3,229,201
668074305	NWE	132,600	Northwestern Energy Group, Inc.	7,587,372
688239201	OSK	39,750	Oshkosh Corp.	3,983,347
724078100	PIPR	36,989	Piper Sandler Cos.	10,497,848
729132100	PLXS	87,570	Plexus Corp. *	11,971,695
731068102	PII	38,400	Polaris, Inc.	3,196,416
74727A104	QCRH	112,178	QCR Holdings, Inc.	8,304,537
83089J108	SKYT	166,390	SkyWater Technology, Inc. *	1,510,821
880345103	TNC	104,664	Tennant Co.	10,051,930
891092108	TTC	92,300	Toro Co.	8,005,179
97650W108	WTFC	85,046	Wintrust Financial Corp.	9,230,042
98139A105	WK	105,667	Workiva, Inc. *	8,360,373
G6700G107	NVT	112,887	nVent Electric PLC	7,931,441

**MONEY MARKET FUNDS**

31846V336		642,263	First American Government Obligations Fund	642,263
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**Forside Fund Services, LLC. is the Distributor for the Mairs & Power Funds.**



**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>

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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.