

Frequently Asked Questions

The *first* exchange traded fund invested primarily in Minnesota Municipal Bonds

Mairs & Power Minnesota Municipal Bond ETF

Ticker MINN

Q What is the Mairs & Power Minnesota Municipal Bond ETF?

A MINN is an exchange traded fund (ETF). As a shareholder, you gain exposure to many municipal bonds through just one vehicle. Features include:

- Double tax-exemption (federal and state) for MN residents.
- 0.25% expense ratio.
- Transparency.
- Active management.
- Monthly income distributions anticipated.

Q What is the Fund's objective?

A MINN seeks current income that is exempt from federal and Minnesota state income tax consistent with the preservation of capital.

Q Is MINN actively managed?

A MINN is actively managed. It is not a passive investment that tracks an underlying index. This means the Mairs & Power managers are making decisions about the portfolio allocation. They have the ability to underwrite for quality credits and evaluate security structure without being forced to buy only what is in an index, striving to produce returns and income that exceed rather than mirror an index.

Q What are potential benefits of an ETF?

A While similar to a mutual fund, an ETF offers these distinguishing features:

- Is listed on an exchange.
- Trades throughout the day like an ordinary stock, and can be easily bought and sold.
- Generally have lower expense ratios than many mutual funds.
- Discloses daily price and holdings transparency and open market pricing.
- Like many ETFs, MINN has no sales fees; management fees and operating expenses still apply. Your broker may charge a fee similar to the fee to purchase a stock.

Q Why is Mairs & Power offering this ETF?

A We have focused our investing in Minnesota and the upper Midwest since our founding in 1931. We know the people, communities and organizations of our state. This is an opportunity to invest responsibly in our great state to help it continue to prosper and provide a high quality of life for its residents. This ETF also benefits our Minnesota investors by offering a double tax exemption.

MAIRS & POWER

— Focused Long-term Investing —

Q What's in the portfolio?

A The Fund primarily holds only bonds issued by municipalities in the state of Minnesota. We seek a diverse array that offers the potential for attractive monthly current income.

Q Who is on the team managing MINN?

A MINN's lead portfolio manager is Brent Miller, CFA, while Heidi Lynch serves as assistant portfolio manager.

Together, they have more than 38 years of combined experience specializing in fixed income.

Q How does investing in MINN benefit the people of Minnesota?

A Mairs & Power's ETF gives individuals and organizations the chance to invest in the future of Minnesota. Typically, municipal bonds are issued by state, city, county and other government entities to finance capital projects. They may provide funding for building schools, paving highways, maintaining bridges and tunnels, improving water and sewer systems, expanding hospitals and much more.

The benefits of these kinds of projects can span generations. Municipal bonds provide a mechanism for sharing the burden of capital costs over the useful life of a project. Municipal bond financing creates the opportunity for intergenerational equity rather than having the current generation shoulder the entire burden of long-lived capital improvements.

Q Are there enough municipal bonds in Minnesota to make this Fund work?

A The Minnesota municipal bond market is about \$64.9 billion, while the total market is around \$4.4 trillion.

Across the U.S., new municipal bond issuance has been robust in 2025, with munis setting a record at more than \$500 billion.

Q Is this a risky investment?

A Of course, all investments carry some risk and a full discussion can be found in the prospectus.

In general, bonds are considered to be less risky than stocks. Municipal bonds are among the lowest risk type of bond, usually considered a step above U.S. Government issued Treasury Bonds.

Minnesota municipal bond issues have historically demonstrated strong, high credit quality across the state. Additionally, bonds have played a key role in helping to preserve capital over the long term.

Q How are the bonds for MINN selected?

A We believe the best way to make money for our clients is to consistently utilize a disciplined long-term investment approach. That is the philosophy that underlies all our investing.

When analyzing fixed income securities:

- Credit quality is our top priority.
- We have a long-term time horizon, assessing duration, maturity and coupon.
- We consistently assess new opportunities and make adjustments as needed.
- As buy and hold investors, we do not make market timing or interest rate calls.
- We manage risk by laddering, maintaining liquidity, diversifying across names and continually monitoring credit.

Q Who is this Fund best suited for?

A Anyone who wants to invest in Minnesota's future can be a shareholder in MINN. Any investor may appreciate the monthly income component.

Individuals who would benefit the most are those in higher tax brackets who reside in Minnesota, since they may take advantage of the Fund's double tax-exemption feature.

MINN can be used as some or all of the fixed income component of a well-diversified portfolio. Having bonds in a portfolio with stocks and other securities has historically been considered a strategy to help mitigate volatility.

Q Where can I learn more about the Minnesota Municipal Bond ETF?

A Please visit our website at **www.mairsandpower.com** to see monthly performance, daily holdings and other statistics about the Fund. You will also find definitions of terms unique to fixed income and exchange traded funds.

Need more information?

Contact us at 855-839-2800 or
MINN@mairsandpower.com

Ready to invest?

Talk with your financial advisor or
use an online brokerage site to
purchase shares of MINN.

There is no minimum investment

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Important Information: *All investments have risks.*

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Because the Fund invests substantially in Minnesota municipal instruments, it is more exposed to the impact of negative political, economic and legislative factors within Minnesota than a fund that invests more widely. Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. The Fund is also subject to risks associated with investments in the municipal bond market, municipal mortgage backed securities, and other investment companies. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors have a limited track record on which to base their investment decision. There is also a risk that the Fund will not grow to or maintain an economically viable size, in which case it could ultimately liquidate without shareholder approval. ETFs are subject to the risk that an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade.

The fund may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Although the Fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes. This document sets forth only some of the characteristics of mutual fund and ETF structures; all mutual funds and ETFs have different investment strategies and risk profiles, which should be considered when investing. Monthly income distributions are not guaranteed. Opinions expressed are subject to change at any time, are not guaranteed, and should not be considered investment advice.

Some of the Fund investments may be subject to AMT. Although the Fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes.

The Fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary prospectus or prospectus contains this and other important information about the Fund and they may be obtained by calling 855-839-2800. Read the summary prospectus or prospectus carefully before investing.

Forside Fund Services, LLC, Distributor