



Mairs & Power **Minnesota Municipal Bond ETF**

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

Committed to investing in Minnesota since its founding in 1931

Mairs & Power knows Minnesota's communities, governments, organizations and people. By investing in MINN, you are supporting local communities to build or improve schools, universities, parks, police and fire stations, roads, and airports, as well as helping nonprofits achieve their missions.

Why Minnesota municipal bonds?

We believe municipal bonds are among the highest quality investments in the fixed-income universe, historically with better credit characteristics and relative yields than many other alternatives.

Minnesota municipal bond issues have historically demonstrated strong credit quality across the state. Additionally, bonds have played a key role in helping to preserve capital over the long term; in today's low interest environment, this is more important than ever.

Mairs & Power Minnesota Municipal Bond ETF objective

The Fund seeks current income that is exempt from federal and Minnesota state income tax while preserving capital.

Mairs & Power Minnesota Municipal Bond ETF offers double-tax exemption for federal and state taxes for Minnesota residents. The portfolio will be actively managed by a team of professionals with deep experience in fixed income.

Quick Facts

Ticker **MINN**

Double tax-exempt
for MN residents

0.39% expense ratio

Transparent

Actively managed ETF

Monthly income distribution

Inception **3/12/2021**

MAIRS & POWER

— Focused Long-term Investing —

www.mairsandpower.com
855-839-2800

Fixed Income Team



Brent S. Miller, CFA
Lead Manager (left)
Industry experience since 2011

Robert W. Thompson, CFA, CIC
Director of Fixed Income &
Co-Manager (center)
Industry experience since 1994

Heidi J. Lynch
Fixed Income Trader & Assistant
Portfolio Manager (right)
Industry experience since 2001

Minnesota Municipal Bond ETF Investment Philosophy

Long-term

Regional Focus

Income

Quality profile

By investing in the Mairs & Power Minnesota Municipal Bond ETF, you participate in a wide array of bonds from across the state.

The Fund will hold a diversified portfolio of bonds, with approximately 75% investment grade. The strategy is for a majority of the bonds to be rated AA and higher, with about 20-35% rated A, and 10-15% either BBB or lower or non-rated.

Pursuing this strong credit profile creates the potential for less risk than many corporate bond or stock investments.

ETF advantages

We believe the Minnesota Municipal Bond ETF offers specific advantages over municipal bond mutual funds.

In addition to the double-tax exemption on income, the ETF structure of MINN may minimize pass through of any capital gains to shareholders. ETFs feature open market pricing and trade intra-day on exchanges making them liquid investments. They also offer daily price and holdings transparency along with no hidden or flat fees. You may pay brokerage commissions and other fees to financial intermediaries.

Call us or visit www.mairsandpower.com/minn for more information.

About the Advisor

Mairs & Power is Minnesota's oldest investment firm under private ownership and management, founded in 1931.

The firm offers investment services for individuals and institutions through separately managed accounts, three mutual funds and an exchange traded fund.

\$10.6B AUM as of 12/31/2020

Learn More

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

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. Monthly income distributions are not guaranteed. Credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness made by a recognized credit rating agency like Moody's or S&P.

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 or visiting www.mairsandpower.com. Read the summary prospectus or prospectus carefully before investing.

Foreside Fund Services, LLC, Distributor