

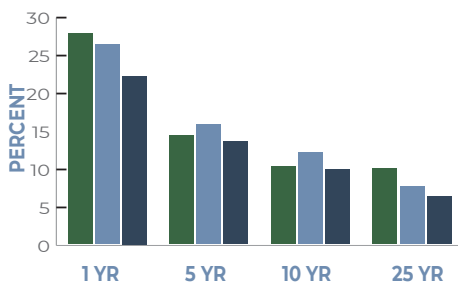
# Mairs & Power Growth Fund

Ticker **MPGFX** | Inception Year **1958**

## Fund Facts

Ticker	<b>MPGFX</b>	Active Share <sup>2</sup>	<b>74.21%</b>	Sales Charge <sup>7</sup>	<b>None</b>
Inception Date	<b>11/07/1958</b>	Sharpe Ratio <sup>3</sup>	<b>0.44</b>	Minimum Initial Inv.	<b>\$2,500</b>
Style	<b>Large Blend</b>	Net Asset Value <sup>4</sup>	<b>\$147.15</b>	Min. Initial IRA Inv.	<b>\$1,000</b>
Holdings	<b>46</b>	Wtd. Avg. Market Cap <sup>5</sup>	<b>\$599B</b>	Subsequent Inv.	<b>\$100</b>
Annualized Turnover <sup>1</sup>	<b>13.45%</b>	30-Day SEC Yield <sup>6</sup>	<b>0.98%</b>	Income Distributions	<b>Semi-annual</b>
Expense Ratio	<b>0.63%</b>	Total Net Assets	<b>\$5.0B</b>	Capital Gains Distributions	<b>Annual</b>

## Average Annualized Returns as of 12/31/2023



FUND/INDEX	1 YR	5 YR	10 YR	25 YR	SINCE INC
<b>Mairs &amp; Power Growth<sup>8</sup></b>	<b>27.70</b>	<b>14.31</b>	<b>10.15</b>	<b>9.97</b>	<b>11.36</b>
S&P 500 TR Index <sup>9</sup>	26.29	15.69	12.03	7.56	10.42
Morningstar Large Blend <sup>10</sup>	22.13	13.50	9.83	6.31	-

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For most recent month-end performance figures, please call Shareholder Services at 800-304-7404.

<sup>8</sup>Performance shown includes the reinvestment of dividend and capital gain distributions, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>9</sup>S&P 500 TR Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. <sup>10</sup>Morningstar large-blend portfolio are fairly representative of the overall U.S. stock marketing in size, growth rates, and price. Stocks in the to 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

## Growth Fund Objective

Seeks to provide shareholders with a diversified portfolio of common stocks, which have the potential for above-average, long-term appreciation.

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 Shareholder Services at 800-304-7404 or visiting [www.mairsandpower.com](http://www.mairsandpower.com). Read the summary prospectus or prospectus carefully before investing.



OVERALL RATING		★★★★			
PERIOD	OVERALL	3 YR	5 YR	10 YR	
Stars	★★★★	★★★★	★★★★	★★★★	
Funds	1299	1299	1192	886	

PERCENTILE RANK					
PERIOD	1 YR	3 YR	5 YR	10 YR	SINCE INC
Rank	15	46	58	68	1
Funds	1433	1319	1244	1080	71

\*\*Data as of 12/31/2023, among large blend funds based on Morningstar risk-adjusted return.\*\*

## About the Adviser

Minnesota's oldest investment firm under private ownership and management, founded 1931

Investment services for individuals, institutions and three mutual funds

Over \$10.5B AUM as of 12/31/2023

**MAIRS & POWER**

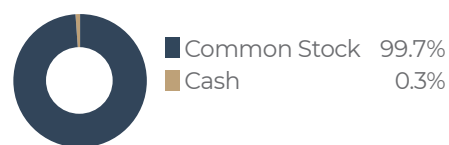
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[www.mairsandpower.com](http://www.mairsandpower.com)  
**800-304-7404**

## Geographic Allocation



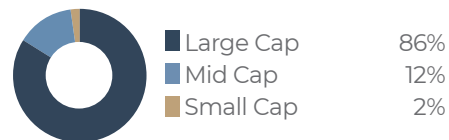
## Asset Allocation



## Sector Allocation



## Market Cap Allocation<sup>11</sup>



SECTOR WEIGHTS	% PORTFOLIO
Information Technology	25.3
Industrials	16.9
Health Care	16.6
Financials	15.2
Communication Services	7.0
Consumer Discretionary	6.6
Materials	6.2
Consumer Staples	3.4
Utilities	2.5
Total	99.7

TOP 10 HOLDINGS	% PORTFOLIO
Microsoft Corp.	9.9
UnitedHealth Group, Inc.	5.5
Amazon.com, Inc.	5.3
Alphabet, Inc.	4.8
JPMorgan Chase & Co.	4.3
NVIDIA Corp.	4.0
Graco, Inc.	3.8
Toro Company	3.3
US Bancorp	3.1
Medtronic PLC	2.9

## Portfolio Managers



**Andrew R. Adams, CFA**  
CIO & Lead Manager (left)  
Industry experience since 1996

**Pete J. Johnson, CFA**  
Co-Manager (right)  
Industry experience since 2003

Holdings are subject to change without notice and may or may not represent current or future portfolio composition. The mention of specific securities is not intended as a recommendation or an offer of a particular security, nor is it intended to be a solicitation for the purchase or sale of any security.

**Risks:** All investments have risks. The Fund is designed for long-term investors. Equity investments are subject to market fluctuations and the Fund's share price can fall because of weakness in the broad market, a particular industry or specific holdings. Investments in small and mid-cap companies generally are more volatile. International investing risks include among others political, social or economic instability, difficulty in predicting international trade patterns, taxation, and foreign trading practices and greater fluctuations in price than U.S. corporations.

<sup>1</sup>Turnover ratio: The turnover ratio or turnover rate is the percentage of a mutual fund or other portfolio's holdings that have been replaced in a given year. The annualized turnover is as of 12/31/2023.

<sup>2</sup>Active Share: A measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. Researchers conclude managers with high Active Share outperform their benchmark indexes and Active Share significantly predicts fund performance.

<sup>3</sup>Sharpe ratio: A measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.

<sup>4</sup>Net Asset Value (NAV) Per Share.

<sup>5</sup>Weighted average market capitalization is determined by multiplying the current market price by the number of outstanding shares and then taking an average to determine weighting.

<sup>6</sup>30-Day SEC Yield reflects the dividends and interest earned during the period after the deduction of the Fund's expenses. It may help investors estimate income, expressed as a percentage.

<sup>7</sup>Although the Fund is no-load, investment management fees and other expenses still apply.

<sup>11</sup>Capitalization categories as defined by Mairs & Power: Large Cap >\$10B; Mid Cap \$2B to \$10B; Small Cap <\$2B.

**\*\*About Morningstar:** Morningstar Large Blend Category portfolios are fairly representative of the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is no guarantee of future results.

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