

Mairs & Power Minnesota Municipal Bond ETF

Ticker **MINN** | Inception Year **2021**

Fund Facts

Ticker	MINN	Primary Exchange ¹	CBOE	Holdings	54	Duration to Worst ⁸	6.7 yrs
Inception Date	3/12/2021	Expense Ratio	0.39%	30-Day SEC Yield ⁴	0.22%	Total Net Assets	\$9.8 M
Style	Fixed Income/Muni	NAV/Price ²	\$25.13	Wtd. Avg. Maturity ⁵	11.6 yrs	Sales Charge ⁹	None
Fund Type	Active	Premium/Discount ³	0.19%	Net Yield to Worst at NAV ⁶	0.89%	Income Distributions	Monthly
				Modified Duration ⁷	9.4 yrs	Cap Gains Distributions	Annual

Returns

FUND/INDEX	3/31/21 SINCE INC	4/30/21 SINCE INC
Mairs & Power MINN (NAV)¹⁰	0.11	0.54
Mairs & Power MINN (Mkt Price) ¹⁰	0.20	0.73
MN Muni TR Bond Index ¹¹	-0.32	0.45

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 855-839-2800.

¹⁰Performance 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. Short term performance in particular is not a good indication of the fund's future performance and an investment should not be made based solely on returns.

¹¹Bloomberg Barclays Minnesota Municipal TR Index is a market capitalization-weighted index of Minnesota Investment-grade bonds with maturities of one year or more. It is not possible to invest directly in an index.

Manager Commentary

Over the month of April, MINN became fully invested in a diversified portfolio, maintaining targeted quality and duration metrics. We participated in another 9 new issuances during the month, helping to fund projects across the state.

Our preference for local bonds continues to shine through with nearly half of the portfolio invested in unlimited tax general obligation securities and another 11% in state GO bonds. In the month of April, again most new issuances were issued with lower coupons in maturities past 10 years. We have been hesitant to buy many of those low coupon maturities in an effort to minimize price volatility in the event of interest rates rising further.

Economic numbers continue to point to a strong reopening of the economy. Minnesota, Wisconsin, and Iowa are all trending ahead of the country for vaccinations, suggesting a strong regional reopening in and around Minnesota. Over the next month, as the state budget becomes finalized, financial visibility at the state level – which trickles down to municipalities – should continue to become clearer, although we have no concerns at present.

MINN Objective

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

This material must be preceded or accompanied by a Fund prospectus.

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. Read the summary prospectus or prospectus carefully before investing.

About the Adviser

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

Investment services for individuals, institutions, three mutual funds & MINN

\$11 billion AUM as of 3/31/2021

MAIRS & POWER

— Focused Long-term Investing —

www.mairsandpower.com

855-839-2800

SECTOR WEIGHTS	PORTFOLIO
Local	45.5%
Lease	18.4%
State	10.9%
Education	9.9%
Utilities	5.2%
Transportation	4.9%
Health Care	4.6%
Total	99.4%

TOP ISSUER EXPOSURES	% PORTFOLIO
State of MN GO	10.9%
MET Airports Commission	4.9%
Zumbro EDU District COPs	4.8%
Carver City GO	4.7%
St. Olaf College REV	4.5%
Saint Paul GO	4.4%
Elk River Electric REV	4.3%
Elk River GO	3.9%
Scott County GO	3.4%
Hennepin County GO	3.4%

Minnesota Municipal Bond Fund

Investment Philosophy

Primarily Minnesota Muni Bonds
Monthly Income Potential
Diversified across types of municipalities and projects

Sectors



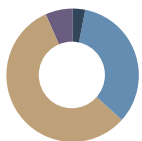
Legend above

Credit Quality¹³



■ AA & Higher 73.0%
■ A 20.3%
■ BBB & Lower 6.1%

Maturity



■ 1-5 years 3.1%
■ 6-10 years 33.5%
■ 11-20 years 56.4%
■ > 20 years 6.4%

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. Daily holdings are available at www.mairsandpower.com/mn-muni-bond-etf.

Investment 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

Risks: Investments involve risk. The Fund is designed for long-term investors. Principal loss is possible.

Mairs & Power Minnesota Municipal Bond ETF has the same risks as the underlying securities traded on the exchange throughout the day. Redemptions are limited and often commissions are charged on every trade.

The Fund may trade at a premium or discount to NAV. Shareholders may pay more than NAV when they buy Fund shares and receive less than NAV when they sell those shares, because shares are bought and sold at current market prices. The data presented represents past performance and cannot be used to predict future results.

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.

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.

¹CBOE: Chicago Board of Options Exchange. ²NAV/Price: Price at which shares in the ETF can be bought or sold on the exchanges during trading hours. Net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. ³Premium/Discount: If the price of the ETF is trading above its NAV, the ETF is said to be trading at a "premium." Conversely, if the price of the ETF is trading below its NAV, the ETF is said to be trading at a "discount." In relatively calm markets, ETF prices and NAV generally stay close. ⁴30-Day SEC Yield: A fund's 30-Day SEC Yield is a calculation based on the 30 days ending on the last day of the previous month. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. ⁵Wtd. Average Maturity: The average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. Weighted average maturity measures the sensitivity of fixed-income portfolios to interest rate changes. ⁶Net Yield to Worst at NAV: The yield to expected payout of principal given current market pricing, net of current management fees. ⁷Modified Duration: A measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. ⁸Duration to Worst: A measure of weighted average expected cash flows based on expected maturity of bonds. This measure can indicate interest rate sensitivity as a higher duration to worst indicates greater sensitivity to moves in interest rates and a lower duration to worst indicates relatively lower sensitivity to a move in interest rates. ⁹Sales Charge: Shares of the Mairs & Power Minnesota Municipal Bond ETF can be purchased through financial advisors or are available through online brokerage firms. These firms may charge commissions and sales charges. ¹⁰IDR & PRC: Industrial Development Revenue & Pollution Control Revenue. ¹¹Pre-funded bonds: Are considered AAA regardless of ratings. Mairs & Power uses lower of the S&P or Moody's ratings and chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another Nationally Recognized Statistical Rating Agency. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the fund itself. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

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