

Mairs & Power Balanced Fund (MAPOX)

(Unaudited) Portfolio Holdings as of
September 30, 2020

Cusip	Symbol	Par Value/Shares	Security Description	Coupon	Maturity	Value
FIXED INCOME SECURITIES						
00206RCP5		1,000,000	AT&T Inc	4.500	05/15/2035	\$ 1,180,646
00287YDC0		3,000,000	AbbVie Inc	3.800	03/15/2025	3,326,528
00751YAE6		2,000,000	Advance Auto Parts Inc	3.900	04/15/2030	2,253,613
009089AB9		250,317	Air Canada 2013-1 Class B Pass Through Trust	5.375	11/15/2022	227,730
012725AD9		325,000	Albemarle Corp	5.450	12/01/2044	356,819
01273PAB8		1,175,000	Albemarle Wodgina Pty Ltd	3.450	11/15/2029	1,192,387
013817AK7		1,000,000	Alcoa Inc	5.950	02/01/2037	1,070,790
018106TP9		750,000	Allen Independent School District	3.148	02/15/2039	802,328
023767AA4		292,408	American Airlines 2011-1 Class A Pass Through Trust	5.250	07/31/2022	263,167
02376XAA7		343,960	American Airlines 2014-1 Class B Pass Through Trust	4.375	04/01/2024	222,249
02376YAA5		2,433,355	American Airlines 2016-1 Class B Pass Through Trust	5.250	07/15/2025	1,581,681
023770AA8		349,856	American Airlines 2015-1 Class A Pass Through Trust	3.375	11/01/2028	286,007
023771S41		779,041	American Airlines 2016-3 Class B Pass Through Trust	3.750	04/15/2027	529,748
02377AAA6		1,364,559	American Airlines 2014-1 Class A Pass Through Trust	3.700	04/01/2028	1,109,802
02377BAA4		492,576	American Airlines 2015-2 Class A Pass Through Trust	4.000	03/22/2029	394,061
02377BAB2		151,077	American Airlines 2015-2 Class AA Pass Through Trust	3.600	03/22/2029	143,523
02377BAC0		579,790	American Airlines 2015-2 Class B Pass Through Trust	4.400	03/22/2025	405,853
02377WAA7		842,765	American Airlines 2017-1 Class B Pass Through Trust	4.950	08/15/2026	581,508
026874DD6		3,000,000	American International Group Inc	3.750	07/10/2025	3,358,105
03522AAH3		1,000,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	4.700	02/01/2036	1,208,020
042735BE9		1,031,000	Arrow Electronics Inc	4.000	04/01/2025	1,120,977
045141XT0		505,000	Village of Ashwaubenon WI	2.970	06/01/2040	524,655
045487AB1		1,627,000	Associated Banc-Corp	4.250	01/15/2025	1,733,509
04621WAC4		2,250,000	Assured Guaranty US Holdings Inc	5.000	07/01/2024	2,540,421
04621XAF5		1,473,000	Assurant Inc	4.000	03/15/2023	1,552,594
04621XAH1		500,000	Assurant Inc	4.200	09/27/2023	535,202
04621XAM0		2,300,000	Assurant Inc	3.700	02/22/2030	2,395,190
04686JAA9		450,000	Athene Holding Ltd	4.125	01/12/2028	488,659
05329WAP7		1,000,000	AutoNation Inc	3.800	11/15/2027	1,093,412
05518VAA3		500,000	BAC Capital Trust XIV	4.000	03/15/2043	494,122
06050WGE9		538,000	Bank of America Corp	4.000	08/15/2034	605,155
086516AL5		1,000,000	Best Buy Co Inc	5.500	03/15/2021	1,010,243
093662AE4		1,000,000	Block Financial LLC	5.500	11/01/2022	1,067,489
093662AG9		1,064,000	Block Financial LLC	5.250	10/01/2025	1,191,556
096630AD0		1,000,000	Boardwalk Pipelines LP	4.950	12/15/2024	1,097,945
110122DC9		400,000	Bristol-Myers Squibb Co	3.875	08/15/2025	456,066
11043HAA6		887,815	British Airways 2018-1 Class A Pass Through Trust	4.125	03/20/2033	709,202
11135FBA8		1,500,000	Broadcom Inc	4.750	04/15/2029	1,747,584
115236AA9		1,800,000	Brown & Brown Inc	4.200	09/15/2024	1,986,317
124857AP8		1,000,000	CBS Corp	3.500	01/15/2025	1,094,824
12505BAC4		1,000,000	CBRE Services Inc	5.250	03/15/2025	1,146,663
12505BAD2		350,000	CBRE Services Inc	4.875	03/01/2026	409,771
125523BZ2		1,000,000	Cigna Corp	4.500	02/25/2026	1,168,205
126117AE0		500,000	CNA Financial Corp	7.250	11/15/2023	591,278
126650CY4		1,400,000	CVS Health Corp	4.780	03/25/2038	1,705,743
127055AK7		1,500,000	Cabot Corp	3.400	09/15/2026	1,574,062
127055AL5		3,000,000	Cabot Corp	4.000	07/01/2029	3,184,773
13063DGE2		305,000	State of California	4.600	04/01/2038	363,261
14040HAY1		1,000,000	Capital One Financial Corp	4.750	07/15/2021	1,034,676
14040HBJ3		4,000,000	Capital One Financial Corp	4.200	10/29/2025	4,440,120
172967HV6		1,000,000	Citigroup Inc	4.000	08/05/2024	1,100,376
172967JC6		1,000,000	Citigroup Inc	4.300	11/20/2026	1,146,008
189754AA2		2,000,000	Coach Inc	4.250	04/01/2025	2,088,657
20030NBH3		2,000,000	Comcast Corp	4.250	01/15/2033	2,485,020
20453KAA3		1,000,000	BBVA USA	3.875	04/10/2025	1,072,952
210795QB9		1,254,586	Continental Airlines 2012-2 Class A Pass Through Trust	4.000	04/29/2026	1,185,584

21079NAA9		142,678	Continental Airlines 2007-1 Class A Pass Through Trust	5.983	10/19/2023	138,397
228130HH6		1,000,000	Crowley Independent School District	3.010	08/01/2038	1,079,970
23355LAC0		700,000	DXC Technology Co	4.250	04/15/2024	756,424
23355LAD8		1,000,000	DXC Technology Co	4.750	04/15/2027	1,114,380
237194AL9		1,000,000	Darden Restaurants Inc	3.850	05/01/2027	1,058,883
240853EV9		500,000	DeKalb Kane & LaSalle Counties Etc Community College District No 523	3.017	02/01/2036	513,580
24703DBA8		1,000,000	Dell International LLC / EMC Corp	5.300	10/01/2029	1,146,899
247367BJ3		396,156	Delta Air Lines 2007-1 Class B Pass Through Trust	8.021	02/10/2024	368,425
24737AAA5		999,235	Delta Air Lines 2015-1 Class B Pass Through Trust	4.250	01/30/2025	904,307
250375KG6		300,000	Desert Community College District	2.457	08/01/2040	299,862
25272KAD5		124,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp	4.420	06/15/2021	126,931
25272KAG8		2,000,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp	5.450	06/15/2023	2,192,651
25272KAK9		1,500,000	Dell International LLC / EMC Corp	6.020	06/15/2026	1,761,269
257559AH7		1,000,000	Domtar Corp	4.400	04/01/2022	1,027,970
260543CK7		1,250,000	Dow Chemical Co/The	4.250	10/01/2034	1,460,618
26078JAC4		2,000,000	DowDuPont Inc	4.493	11/15/2025	2,305,320
269246BS2		2,000,000	E*TRADE Financial Corp	4.500	06/20/2028	2,346,730
277432AR1		756,000	Eastman Chemical Co	3.800	03/15/2025	834,386
278062AD6		2,000,000	Eaton Corp	4.000	11/02/2032	2,416,198
309588AC5		500,000	Farmers Exchange Capital	7.050	07/15/2028	611,386
31428XAU0		1,000,000	FedEx Corp	4.100	04/15/2043	1,128,532
31847RAE2		500,000	First American Financial Corp	4.300	02/01/2023	532,126
337738AR9		1,000,000	Fiserv Inc	4.200	10/01/2028	1,187,614
343412AF9		500,000	Fluor Corp	4.250	09/15/2028	426,875
34354PAD7		1,000,000	Flowserve Corp	4.000	11/15/2023	1,049,676
345370CR9		1,500,000	Ford Motor Co	4.346	12/08/2026	1,480,590
35671DBL8		1,000,000	Freeport-McMoRan Inc	4.550	11/14/2024	1,074,780
359694AB2		782,000	HB Fuller Co	4.000	02/15/2027	774,180
360271AM2		3,000,000	Fulton Financial Corp	3.750	03/15/2035	2,855,510
361448AN3		500,000	GATX Corp	4.750	06/15/2022	525,505
361448AQ6		1,000,000	GATX Corp	3.900	03/30/2023	1,053,884
361448BF9		2,000,000	GATX Corp	4.000	06/30/2030	2,303,868
37045VAG5		250,000	General Motors Co	4.000	04/01/2025	268,812
37045VAN0		1,000,000	General Motors Co	4.200	10/01/2027	1,071,716
37045XAL0		1,000,000	General Motors Financial Co Inc	4.250	05/15/2023	1,062,295
37045XAZ9		1,000,000	General Motors Financial Co Inc	4.300	07/13/2025	1,087,890
37045XBK1		1,000,000	General Motors Financial Co Inc	3.700	05/09/2023	1,044,994
37045XBW5		1,000,000	General Motors Financial Co Inc	3.950	04/13/2024	1,058,053
378394JN1		650,000	Glendale Community College District/CA	2.113	08/01/2031	679,159
38141EJ26		500,000	Goldman Sachs Group Inc/The	4.250	11/15/2030	563,158
38141GGQ1		500,000	Goldman Sachs Group Inc/The	5.250	07/27/2021	520,026
38143CAH4		500,000	Goldman Sachs Group Inc/The	4.300	12/15/2032	564,950
38143CBH3		500,000	Goldman Sachs Group Inc/The	4.000	02/15/2031	559,969
402524AE2		140,000	Gulf South Pipeline Co LP	4.000	06/15/2022	143,745
404280AP4		1,000,000	HSBC Holdings PLC	4.250	03/14/2024	1,072,364
404280AU3		2,000,000	HSBC Holdings PLC	4.250	08/18/2025	2,173,544
410867AF2		2,000,000	Hanover Insurance Group Inc/The	4.500	04/15/2026	2,274,195
41283LAU9		1,000,000	Harley-Davidson Financial Services Inc	4.050	02/04/2022	1,033,458
418056AU1		750,000	Hasbro Inc	5.100	05/15/2044	781,286
418056AZ0		2,000,000	Hasbro Inc	3.900	11/19/2029	2,104,918
419838AA5		1,716,715	Hawaiian Airlines 2013-1 Class A Pass Through Certificates	3.900	01/15/2026	1,405,651
4255063W0		400,000	County of Hennepin MN	4.800	12/01/2035	546,812
42824CAW9		2,000,000	Hewlett Packard Enterprise Co	4.900	10/15/2025	2,288,394
431571AB4		1,500,000	Hillenbrand Inc	2.500	09/15/2026	1,627,500
4511527S5		500,000	Idaho Bond Bank Authority	2.354	09/15/2038	499,555
45167RAF1		500,000	IDEX Corp	4.200	12/15/2021	517,675
45665QAFO		2,833,000	Infinity Property & Casualty Corp	5.000	09/19/2022	3,029,889
458140AN0		3,000,000	Intel Corp	4.000	12/15/2032	3,720,751
46625HJZ4		1,000,000	JPMorgan Chase & Co	4.125	12/15/2026	1,161,917
47102XAJ4		2,000,000	Janus Capital Group Inc	4.875	08/01/2025	2,289,266
476556DC6		250,000	Jersey Central Power & Light Co	4.300	01/15/2026	285,804
48203RAJ3		1,000,000	Juniper Networks Inc	4.350	06/15/2025	1,126,170
48203RAM6		1,000,000	Juniper Networks Inc	3.750	08/15/2029	1,148,065
488401AB6		4,000,000	Kemper Corp	4.350	02/15/2025	4,389,180

489170AE0		2,000,000	Kennametal Inc	4.625	06/15/2028	2,232,936
514665AA6		1,949,000	Land O' Lakes Capital Trust I	7.450	03/15/2028	2,212,115
514666AJ5		430,000	Land O' Lakes Inc	6.000	11/15/2022	454,480
514666AM8		2,500,000	Land O' Lakes Inc	7.250	07/14/2027	2,318,750
514666AN6		2,500,000	Land O' Lakes Inc	7.000	12/18/2028	2,168,750
52107QAK1		1,000,000	Lazard Group LLC	4.375	03/11/2029	1,147,905
521865AY1		2,245,000	Lear Corp	3.800	09/15/2027	2,369,353
524901AT2		3,088,000	Legg Mason Inc	3.950	07/15/2024	3,415,562
524901AV7		1,520,000	Legg Mason Inc	4.750	03/15/2026	1,809,466
53079EBE3		2,000,000	Liberty Mutual Group Inc	4.250	06/15/2023	2,192,477
53079QAB3		250,000	Liberty Mutual Insurance Co	8.500	05/15/2025	314,149
55261FAH7		2,500,000	M&T Bank Corp	5.125	12/29/2049	2,587,500
55354GAD2		2,000,000	MSCI Inc	4.750	08/01/2026	2,075,000
589400AB6		4,000,000	Mercury General Corp	4.400	03/15/2027	4,332,218
592239AL1		1,000,000	Metropolitan Opera Association Inc	4.349	10/01/2032	1,176,333
594712UF6		1,000,000	Michigan State University	4.496	08/15/2048	1,153,730
60422AAV3		945,000	City of Minnetonka MN	3.050	02/01/2040	970,685
608190AL8		1,000,000	Mohawk Industries Inc	3.625	05/15/2030	1,095,470
60871RAH3		1,000,000	Molson Coors Brewing Co	4.200	07/15/2046	1,054,840
615369AC9		1,000,000	Moody's Corp	4.875	02/15/2024	1,130,206
6174467Y9		500,000	Morgan Stanley	4.350	09/08/2026	578,750
61945CAA1		175,000	Mosaic Co/The	3.750	11/15/2021	179,560
61945CAC7		2,000,000	Mosaic Co/The	4.250	11/15/2023	2,170,705
620076BE8		1,000,000	Motorola Solutions Inc	5.500	09/01/2044	1,162,303
620076BL2		2,500,000	Motorola Solutions Inc	4.600	02/23/2028	2,918,935
626717AG7		500,000	Murphy Oil Corp	5.875	12/01/2042	392,500
636180BL4		75,000	National Fuel Gas Co	3.750	03/01/2023	77,830
636180BN0		2,000,000	National Fuel Gas Co	3.950	09/15/2027	2,050,097
636180BP5		1,000,000	National Fuel Gas Co	4.750	09/01/2028	1,050,321
638612AK7		1,000,000	Nationwide Financial Services Inc	5.375	03/25/2021	1,022,163
64110LAT3		1,688,000	Netflix Inc	5.875	11/15/2028	2,014,130
651639AP1		1,000,000	Newmont Mining Corp	4.875	03/15/2042	1,353,043
667294BB7		195,018	Northwest Airlines 2002-1 Class G-2 Pass Through Trust	6.264	05/20/2023	191,539
680223AJ3		2,000,000	Old Republic International Corp	4.875	10/01/2024	2,270,317
680223AK0		3,290,000	Old Republic International Corp	3.875	08/26/2026	3,740,286
68245JAB6		2,000,000	OneBeacon US Holdings Inc	4.600	11/09/2022	2,100,497
682680AQ6		1,170,000	ONEOK Inc	4.250	02/01/2022	1,211,049
688225AH4		1,000,000	Oshkosh Corp	3.100	03/01/2030	1,059,133
69362BBA9		1,060,000	PSEG Power LLC	4.300	11/15/2023	1,162,306
694606AA2		500,000	Pacific Life Insurance Co	7.900	12/30/2023	597,117
700658AA5		500,000	Park National Corp	4.500	09/01/2030	507,130
709599AH7		500,000	Penske Truck Leasing Co Lp / PTL Finance Corp	4.875	07/11/2022	537,337
720424A75		1,000,000	Pierce County School District No 10 Tacoma	2.357	12/01/2039	1,024,430
74164MAA6		3,000,000	Primerica Inc	4.750	07/15/2022	3,199,561
74251VAJ1		500,000	Principal Financial Group Inc	4.350	05/15/2043	600,556
743862AA2		250,000	Provident Cos Inc	7.250	03/15/2028	321,091
743917AH9		1,000,000	Prudential Insurance Co of America/The	8.300	07/01/2025	1,304,106
74834LAS9		1,000,000	Quest Diagnostics Inc	4.700	04/01/2021	1,020,809
749685AS2		750,000	RPM International Inc	3.450	11/15/2022	777,223
754730AE9		500,000	Raymond James Financial Inc	3.625	09/15/2026	574,572
757710UJ5		500,000	Redondo Beach Unified School District	2.040	08/01/2034	507,055
7742857X2		610,000	Rockwall Independent School District	3.091	02/15/2039	669,963
797272QY0		600,000	San Diego Community College District	3.336	08/01/2043	647,490
808626AG0		2,000,000	Leidos Inc	5.500	07/01/2033	2,315,000
832248BC1		250,000	Smithfield Foods Inc	3.000	10/15/2030	250,540
833715HL2		500,000	Socorro Independent School District	2.125	08/15/2031	527,145
84474YAA4		139,735	Southwest Airlines Co 2007-1 Pass Through Trust	6.150	02/01/2024	139,647
84858DAA6		98,852	Spirit Airlines Pass Through Trust 2015-1A	4.100	10/01/2029	88,489
84858EAA4		819,186	Spirit Airlines Pass Through Trust 2015-1B	4.450	10/01/2025	704,125
853254AJ9		1,000,000	Standard Chartered PLC	3.950	01/11/2023	1,038,557
858155AE4		3,000,000	Steelcase Inc	5.125	01/18/2029	3,352,160
860630AD4		500,000	Stifel Financial Corp	4.250	07/18/2024	560,796
86765BAL3		1,500,000	Sunoco Logistics Partners Operations LP	3.450	01/15/2023	1,529,005
87089HAB9		500,000	Swiss Re Treasury US Corp	4.250	12/06/2042	618,686

871503AK4		1,500,000	Symantec Corp	3.950	06/15/2022	1,528,125
87151QAC0		1,500,000	Symetra Financial Corp	4.250	07/15/2024	1,651,131
87165BAD5		3,000,000	Synchrony Financial	4.250	08/15/2024	3,259,948
87165BAG8		1,000,000	Synchrony Financial	4.500	07/23/2025	1,103,894
878055AE2		1,050,000	TCF National Bank	4.600	02/27/2025	1,100,064
880345AB9		2,350,000	Tennant Co	5.625	05/01/2025	2,438,830
88732JAX6		1,000,000	Time Warner Cable Inc	4.125	02/15/2021	1,003,906
891092AD0		500,000	Toro Co/The	7.800	06/15/2027	637,815
896239AC4		1,500,000	Trimble Inc	4.900	06/15/2028	1,770,079
903436AA1		230,881	US Airways 2011-1 Class A Pass Through Trust	7.125	04/22/2025	195,094
90345KAA8		427,347	US Airways 2010-1 Class A Pass Through Trust	6.250	10/22/2024	384,612
90346WAA1		616,761	US Airways 2013-1 Class A Pass Through Trust	3.950	05/15/2027	502,660
905581AR5		865,000	Union Carbide Corp	7.500	06/01/2025	1,055,666
909319AA3		737,945	United Airlines 2013-1 Class A Pass Through Trust	4.300	02/15/2027	704,738
90932LAB3		1,000,000	United Airlines 2015-1 Class A Pass Through Trust	3.700	06/01/2024	910,000
90932PAA6		619,563	United Airlines 2014-1 Class A Pass Through Trust	4.000	10/11/2027	606,367
90932PAB4		272,512	United Airlines 2014-1 Class B Pass Through Trust	4.750	10/11/2023	245,601
90932QAA4		499,080	United Airlines 2014-2 Class A Pass Through Trust	3.750	03/03/2028	459,154
90932QAB2		40,147	United Airlines 2014-2 Class B Pass Through Trust	4.625	03/03/2024	36,534
912810SF6		2,000,000	United States Treasury Note/Bond	3.000	02/15/2049	2,741,016
9128286B1		7,000,000	United States Treasury Note/Bond	2.625	02/15/2029	8,179,609
91324PDT6		1,000,000	UnitedHealth Group Inc	3.500	08/15/2039	1,148,820
917567EX3		800,000	Utah Transit Authority	3.443	12/15/2042	842,744
92343VCQ5		1,000,000	Verizon Communications Inc	4.400	11/01/2034	1,246,675
931427AC2		1,000,000	Walgreens Boots Alliance Inc	4.800	11/18/2044	1,094,332
94974BFY1		1,000,000	Wells Fargo & Co	4.100	06/03/2026	1,127,662
959802AH2		1,500,000	Western Union Co/The	6.200	11/17/2036	1,807,565
959802AX7		500,000	Western Union Co/The	4.250	06/09/2023	539,839
963320AW6		923,000	Whirlpool Corp	4.750	02/26/2029	1,122,393
96332HCE7		500,000	Whirlpool Corp	4.700	06/01/2022	531,210
96812WAA3		1,000,000	Wildlife Conservation Society	3.414	08/01/2050	976,379
97650WAF5		540,000	Wintrust Financial Corp	5.000	06/13/2024	567,292
97650WAG3		2,500,000	Wintrust Financial Corp	4.850	06/06/2029	2,698,786
981811AE2		200,000	Worthington Industries Inc	4.550	04/15/2026	225,929
981865KB3		850,000	Worthington Independent School District No 518	3.300	02/01/2039	896,002
983024AF7		500,000	Wyeth LLC	6.450	02/01/2024	595,445

COMMON STOCKS

002824100	ABT	143,000	Abbott Laboratories	-	-	\$ 15,562,690
02079K107	GOOG	20,000	Alphabet Inc *	-	-	29,392,000
025816109	AXP	133,000	American Express Co	-	-	13,333,250
071813109	BAX	62,000	Baxter International Inc	-	-	4,986,040
09073M104	TECH	29,000	Bio-Techne Corp	-	-	7,184,170
12541W209	CHRW	84,000	CH Robinson Worldwide Inc	-	-	8,583,960
166764100	CVX	74,000	Chevron Corp	-	-	5,328,000
21870Q105	COR	43,000	CoreSite Realty Corp	-	-	5,111,840
219350105	GLW	166,000	Corning Inc	-	-	5,380,060
254687106	DIS	88,000	Walt Disney Co/The	-	-	10,919,040
257651109	DCI	197,000	Donaldson Co Inc	-	-	9,144,740
278865100	ECL	95,000	Ecolab Inc	-	-	18,984,800
28414H103	ELAN	215,000	Elanco Animal Health Inc *	-	-	6,004,950
311900104	FAST	234,000	Fastenal Co	-	-	10,551,060
337738108	FISV	105,000	Fiserv Inc *	-	-	10,820,250
359694106	FUL	188,000	HB Fuller Co	-	-	8,606,640
370334104	GIS	68,000	General Mills Inc	-	-	4,194,240
384109104	GGG	268,000	Graco Inc	-	-	16,441,800
391416104	GWB	48,000	Great Western Bancorp Inc	-	-	597,600
427866108	HSY	50,000	Hershey Co/The	-	-	7,167,000
437076102	HD	38,000	Home Depot Inc/The	-	-	10,552,980
438516106	HON	97,000	Honeywell International Inc	-	-	15,967,170
440452100	HRL	255,000	Hormel Foods Corp	-	-	12,466,950
46625H100	JPM	140,000	JPMorgan Chase & Co	-	-	13,477,800
478160104	JNJ	113,000	Johnson & Johnson	-	-	16,823,440
532457108	LLY	94,000	Eli Lilly & Co	-	-	13,913,880

537008104	LFUS	30,000	Littelfuse Inc	-	-	5,320,200
594918104	MSFT	131,000	Microsoft Corp	-	-	27,553,230
620076307	MSI	71,000	Motorola Solutions Inc	-	-	11,133,510
717081103	PFE	196,000	Pfizer Inc	-	-	7,193,200
74251V102	PFG	339,000	Principal Financial Group Inc	-	-	13,651,530
747525103	QCOM	100,000	QUALCOMM Inc	-	-	11,768,000
771195104	RHHBY	352,000	Roche Holding AG	-	-	15,069,120
773903109	ROK	24,000	Rockwell Automation Inc	-	-	5,296,320
824348106	SHW	18,000	Sherwin-Williams Co/The	-	-	12,541,320
871829107	SYI	95,000	Sysco Corp	-	-	5,910,900
87612E106	TGT	36,000	Target Corp	-	-	5,667,120
880345103	TNC	59,000	Tennant Co	-	-	3,561,240
882508104	TXN	18,000	Texas Instruments Inc	-	-	2,570,220
88579Y101	MMM	96,000	3M Co	-	-	15,377,280
891092108	TTC	195,000	Toro Co/The	-	-	16,370,250
902973304	USB	591,000	US Bancorp/MN	-	-	21,187,350
911312106	UPS	42,000	United Parcel Service Inc, Class B	-	-	6,998,460
91324P102	UNH	60,000	UnitedHealth Group Inc	-	-	18,706,200
92826C839	V	72,000	Visa Inc	-	-	14,397,840
949746101	WFC	231,000	Wells Fargo & Co	-	-	5,430,810
98389B100	XEL	65,000	Xcel Energy Inc	-	-	4,485,650
G5960L103	MDT	192,000	Medtronic PLC	-	-	19,952,640
G6700G107	NVT	225,000	nVent Electric PLC	-	-	3,980,250

SHORT-TERM INVESTMENTS

31846V336		15,371,455	First American Government Obligations Fund	-	12/01/2031	\$ 15,371,455
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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. 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.

ALPS Distributors, Inc. is the Distributor for the Mairs & Power Funds.

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