

Mairs & Power Balanced Fund (MAPOX)

(Unaudited) Portfolio Holdings as of
March 31, 2024

Cusip	Symbol	Par Value/Shares	Security Description	Coupon	Maturity	Value
FIXED INCOME SECURITIES						
00287YCX5		2,000,000	AbbVie Inc.	3.800	03/15/2025	1,972,554.60
00751YAE6		2,000,000	Advance Auto Parts Inc.	3.900	04/15/2030	1,816,146.66
012725AD9		325,000	Albemarle Corp.	5.450	12/01/2044	301,455.45
01273PAB8		1,175,000	Albemarle Wodgina Property Ltd.	3.450	11/15/2029	1,030,064.08
013817AK7		1,000,000	Alcoa Inc.	5.950	02/01/2037	1,035,324.00
01882YAD8		1,000,000	Alliant Energy Finance LLC	3.600	03/01/2032	883,569.48
020002BK6		1,000,000	Allstate Corp.	5.250	03/30/2033	1,005,340.04
02378WAA7		459,498	American Airlines Group, Inc.	4.950	02/15/2025	453,753.78
023771S41		469,699	American Airlines Group, Inc.	3.750	10/15/2025	454,433.71
90346WAA1		379,191	American Airlines Group, Inc.	3.950	11/15/2025	370,659.68
02377AAA6		1,027,246	American Airlines Group, Inc.	3.700	10/01/2026	981,020.17
023770AA8		267,497	American Airlines Group, Inc.	3.375	05/01/2027	251,436.53
02377BAA4		388,754	American Airlines Group, Inc.	4.000	09/22/2027	364,457.29
02377BAB2		119,234	American Airlines Group, Inc.	3.600	09/22/2027	112,974.20
025816CX5		500,000	American Express Co.	4.989	05/26/2033	487,623.91
032654AW5		1,000,000	Analog Devices Inc.	2.800	10/01/2041	726,895.29
03522AAH3		1,000,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	4.700	02/01/2036	972,422.83
042735BE9		1,031,000	Arrow Electronics Inc.	4.000	04/01/2025	1,014,057.49
045054AS2		1,000,000	Ashtead Capital, Inc.	5.800	04/15/2034	1,001,951.45
045487AB1		1,627,000	Associated Banc-Corp.	4.250	01/15/2025	1,597,193.70
04621XAM0		2,300,000	Assurant Inc.	3.700	02/22/2030	2,083,851.43
00206RCP5		3,000,000	AT&T Inc.	4.500	05/15/2035	2,807,178.27
04686JAA9		450,000	Athene Holding Ltd.	4.125	01/12/2028	433,905.05
052769AH9		1,000,000	Autodesk Inc.	2.400	12/15/2031	838,099.48
05329WAP7		1,110,000	AutoNation Inc.	3.800	11/15/2027	1,049,854.16
053807AU7		2,000,000	Avnet Inc.	3.000	05/15/2031	1,661,127.20
053807AV5		1,000,000	Avnet Inc.	5.500	06/01/2032	969,092.25
05518VAA3		500,000	BAC Capital Trust XIV	5.991	04/17/2024	408,095.92
06051GKY4		1,000,000	Bank of America Corp.	5.015	07/22/2033	984,875.92
06050WGE9		538,000	Bank of America Corp.	4.000	08/15/2034	492,588.89
06368DH72		2,150,000	Bank of Montreal	3.088	01/10/2037	1,759,258.79
064058AL4		2,000,000	Bank of New York Mellon Corp.	3.750	12/20/2026	1,838,217.40
20453KAA3		1,000,000	BBVA USA	3.875	04/10/2025	983,505.87
092113AQ2		1,000,000	Black Hills Corp.	4.350	05/01/2033	915,481.77
092113AW9		2,000,000	Black Hills Corp.	6.150	05/15/2034	2,067,144.72
09261BAG5		1,000,000	Blackstone Holdings Finance Co. LLC	2.550	03/30/2032	831,320.51
093662AG9		1,064,000	Block Financial LLC	5.250	10/01/2025	1,060,190.54
093662AH7		1,000,000	Block Financial LLC	3.875	08/15/2030	909,846.32
096630AD0		1,000,000	Boardwalk Pipelines LP	4.950	12/15/2024	994,265.11
639064B60		1,000,000	Borough of Naugatuck CT	3.090	09/15/2046	711,510.40
110122DC9		43,000	Bristol-Myers Squibb Co.	3.875	08/15/2025	42,249.45
11043HAA6		625,355	British Airways PLC	4.125	09/20/2031	581,580.05
11135FAS0		2,000,000	Broadcom Inc.	4.300	11/15/2032	1,882,230.26
11135FBL4		1,000,000	Broadcom Inc.	3.469	04/15/2034	858,483.84
11135FBV2		1,500,000	Broadcom Inc.	4.926	05/15/2037	1,427,203.58
127055AK7		1,500,000	Cabot Corp.	3.400	09/15/2026	1,427,722.55
127055AL5		2,800,000	Cabot Corp.	4.000	07/01/2029	2,649,494.09
14040HCV5		4,000,000	Capital One Financial Corp.	5.247	07/26/2030	3,940,530.24
12505BAG5		2,000,000	CBRE Services, Inc.	5.950	08/15/2034	2,054,542.24
808513BJ3		6,000,000	Charles Schwab Corp.	4.000	12/01/2030	5,069,808.60
169905AF3		1,000,000	Choice Hotels International, Inc.	3.700	12/01/2029	896,140.89
172062AE1		1,301,000	Cincinnati Financial Corp.	6.125	11/01/2034	1,384,332.09
172967HV6		1,000,000	Citigroup Inc.	4.000	08/05/2024	994,560.35
172967NG2		500,000	Citigroup Inc.	3.070	02/24/2028	470,544.82

126117AX8		2,000,000	CNA Financial Corp.	5.500	06/15/2033	2,030,444.66
20030NBH3		2,000,000	Comcast Corp.	4.250	01/15/2033	1,894,665.28
224044CF2		1,880,000	Cox Communications Inc.	4.800	02/01/2035	1,753,395.65
228130HH6		1,000,000	Crowley Independent School District	3.010	08/01/2038	816,661.90
126650CY4		1,400,000	CVS Health Corp.	4.780	03/25/2038	1,295,757.71
240853EV9		500,000	DeKalb Kane & LaSalle Counties Etc Community College District No 523 Kishwaukee	3.017	02/01/2036	405,172.15
24702RAM3		1,000,000	Dell Inc.	5.400	09/10/2040	970,210.00
24703TAG1		1,000,000	Dell International LLC / EMC Corp.	5.300	10/01/2029	1,013,179.31
250375KG6		300,000	Desert Community College District	2.457	08/01/2040	223,242.90
25470DAG4		570,000	Discovery Communications LLC	4.950	05/15/2042	461,715.64
260543CK7		1,250,000	Dow Chemical Co.	4.250	10/01/2034	1,153,658.03
26442CAA2		1,000,000	Duke Energy Carolinas LLC	6.100	06/01/2037	1,052,284.56
144141CV8		1,165,000	Duke Energy Progress LLC	5.700	04/01/2035	1,178,581.77
277432AR1		756,000	Eastman Chemical Co.	3.800	03/15/2025	742,919.88
277432AY6		1,000,000	Eastman Chemical Co.	5.625	02/20/2034	1,008,609.05
278062AD6		2,000,000	Eaton Corp.	4.000	11/02/2032	1,889,786.38
278642BB8		2,000,000	eBay, Inc.	6.300	11/22/2032	2,147,345.30
29365BAA1		3,000,000	Entegris Escrow Corp.	4.750	04/15/2029	2,876,202.60
294429AG0		1,000,000	Equifax, Inc.	7.000	07/01/2037	1,114,419.62
309588AC5		500,000	Farmers Exchange Capital	7.050	07/15/2028	505,657.26
31428XAU0		1,000,000	FedEx Corp.	4.100	04/15/2043	823,274.81
337738AR9		1,000,000	Fiserv Inc	4.200	10/01/2028	965,678.33
34354PAF2		1,000,000	Flowserve Corp.	3.500	10/01/2030	890,424.99
30251BAB4		1,141,000	FMR LLC	6.450	11/15/2039	1,228,191.10
345370DB3		500,000	Ford Motor Co.	6.100	08/19/2032	507,800.76
345370CQ1		1,000,000	Ford Motor Co.	4.750	01/15/2043	830,021.45
345397B69		1,750,000	Ford Motor Credit Co. LLC	3.625	06/17/2031	1,514,620.05
34959EAB5		2,000,000	Fortinet, Inc.	2.200	03/15/2031	1,672,251.78
35671DCF0		3,000,000	Freeport McMoRan Inc.	4.250	03/01/2030	2,845,189.50
360271AM2		3,000,000	Fulton Financial Corp.	3.750	03/15/2035	2,173,505.94
361448BK8		1,000,000	GATX Corp.	4.900	03/15/2033	963,720.04
361448BL6		1,000,000	GATX Corp.	5.450	09/15/2033	996,060.55
361448BN2		500,000	GATX Corp.	6.900	05/01/2034	546,175.20
37045VAG5		250,000	General Motors Co.	4.000	04/01/2025	246,096.05
37045VAN0		1,000,000	General Motors Co.	4.200	10/01/2027	969,211.85
37045VAP5		1,000,000	General Motors Co.	5.150	04/01/2038	939,899.58
37045XBW5		1,000,000	General Motors Financial Co., Inc.	3.950	04/13/2024	999,163.14
37045XER3		500,000	General Motors Financial Co., Inc.	5.750	02/08/2031	505,863.79
378394JN1		650,000	Glendale Community College District/CA	2.113	08/01/2031	550,979.07
38141EJ26		500,000	Goldman Sachs Group, Inc.	4.250	11/15/2030	477,950.81
38143CBH3		500,000	Goldman Sachs Group, Inc.	4.000	02/15/2031	459,548.01
38141GYN8		2,000,000	Goldman Sachs Group, Inc.	2.650	10/21/2032	1,666,712.02
38143CAH4		500,000	Goldman Sachs Group, Inc.	4.300	12/15/2032	465,602.93
418056AZ0		2,000,000	Hasbro Inc.	3.900	11/19/2029	1,857,395.28
418056AU1		750,000	Hasbro Inc.	5.100	05/15/2044	647,231.37
419838AA5		1,222,623	Hawaiian Holdings, Inc.	3.900	01/15/2026	1,137,039.65
359694AB2		782,000	HB Fuller Co.	4.000	02/15/2027	746,896.83
40410KAA3		3,200,000	HB Fuller Co.	4.250	10/15/2028	2,968,710.72
42824CAW9		1,000,000	Hewlett Packard Enterprise Co.	4.900	10/15/2025	993,869.63
431571AE8		3,000,000	Hillenbrand Inc.	3.750	03/01/2031	2,606,122.80
40434LAJ4		1,000,000	HP Inc.	2.650	06/17/2031	848,138.27
40434LAN5		2,000,000	HP Inc.	5.500	01/15/2033	2,025,051.96
404280AU3		2,000,000	HSBC Holdings PLC	4.250	08/18/2025	1,961,135.06
4511527S5		500,000	Idaho Bond Bank Authority	2.354	09/15/2038	372,536.80
459506AP6		486,000	International Flavors & Fragrances, Inc.	1.832	10/15/2027	431,247.97
459506AQ4		1,200,000	International Flavors & Fragrances, Inc.	2.300	11/01/2030	997,734.08
459506AR2		1,000,000	International Flavors & Fragrances, Inc.	3.268	11/15/2040	712,967.13
461070AG9		2,000,000	Interstate Power and Light Co.	6.250	07/15/2039	2,102,111.62
47102XAJ4		2,000,000	Janus Capital Group Inc.	4.875	08/01/2025	1,982,601.20
48128BAN1		3,000,000	JPMorgan Chase & Co.	3.650	06/01/2026	2,847,440.10
46625HJZ4		1,000,000	JPMorgan Chase & Co.	4.125	12/15/2026	975,720.87
488401AB6		4,000,000	Kemper Corp.	4.350	02/15/2025	3,949,066.52
489170AE0		1,500,000	Kennametal Inc.	4.625	06/15/2028	1,470,718.29
49456BAG6		1,200,000	Kinder Morgan Inc.	5.300	12/01/2034	1,181,367.18

500255AX2		1,000,000	Kohl's Corp.	4.625	05/01/2031	839,552.23
500255AQ7		500,000	Kohl's Corp.	6.875	12/15/2037	394,147.50
500255AV6		1,073,000	Kohl's Corp.	5.550	07/17/2045	789,148.58
514665AA6		1,949,000	Land O' Lakes Capital Trust I	7.450	03/15/2028	1,929,510.00
514666AM8		2,500,000	Land O' Lakes Inc.	7.250	04/04/2027	2,012,500.00
514666AN6		2,500,000	Land O' Lakes Inc.	7.000	09/18/2028	1,912,500.00
521865AY1		2,245,000	Lear Corp.	3.800	09/15/2027	2,153,482.06
524901AT2		3,088,000	Legg Mason Inc.	3.950	07/15/2024	3,071,903.86
524901AV7		1,520,000	Legg Mason Inc.	4.750	03/15/2026	1,511,384.84
78390XAC5		1,400,000	Leidos Holdings Inc.	5.950	12/01/2040	1,365,771.65
808626AG0		3,850,000	Leidos Inc.	5.500	07/01/2033	3,767,457.69
53079QAB3		250,000	Liberty Mutual Insurance Co.	8.500	05/15/2025	255,444.39
55261FAH7		2,500,000	M&T Bank Corp.	5.125	11/01/2026	2,222,283.00
57584FMQ0		885,000	Massachusetts Development Finance Agency	2.550	05/01/2040	624,045.71
589400AB6		4,000,000	Mercury General Corp.	4.400	03/15/2027	3,852,541.00
594712UF6		1,000,000	Michigan State University	4.496	08/15/2048	924,540.50
595112BZ5		1,000,000	Micron Technology, Inc.	5.875	02/09/2033	1,035,166.62
608190AL8		2,000,000	Mohawk Industries Inc.	3.625	05/15/2030	1,848,939.06
60871RAH3		1,000,000	Molson Coors Brewing Co.	4.200	07/15/2046	837,669.97
61747YEL5		1,700,000	Morgan Stanley	2.943	01/21/2033	1,445,261.26
61747YEF8		750,000	Morgan Stanley	2.484	09/16/2036	592,998.77
61945CAD5		2,000,000	Mosaic Co.	5.450	11/15/2033	2,002,638.28
620076BL2		2,500,000	Motorola Solutions Inc.	4.600	02/23/2028	2,467,776.38
620076BE8		2,000,000	Motorola Solutions Inc.	5.500	09/01/2044	1,975,567.76
626717AG7		500,000	Murphy Oil Corp.	5.875	12/01/2042	444,314.70
636180BN0		2,000,000	National Fuel Gas Co.	3.950	09/15/2027	1,911,266.62
636180BP5		1,000,000	National Fuel Gas Co.	4.750	09/01/2028	974,441.78
64110LAT3		1,688,000	Netflix Inc.	5.875	11/15/2028	1,755,641.28
651639AP1		1,000,000	Newmont Mining Corp.	4.875	03/15/2042	931,534.45
65364UAH9		2,000,000	Niagara Mohawk Power Corp.	4.278	10/01/2034	1,797,508.36
665501AK8		1,021,000	Northern Natural Gas Co.	4.100	09/15/2042	819,619.23
67078AAF0		1,495,000	nVent Finance Sarl	5.650	05/15/2033	1,509,279.79
680223AJ3		2,000,000	Old Republic International Corp.	4.875	10/01/2024	1,988,759.80
680223AK0		790,000	Old Republic International Corp.	3.875	08/26/2026	764,461.72
680223AM6		500,000	Old Republic International Corp.	5.750	03/28/2034	503,090.89
68389XBW4		3,000,000	Oracle Corp.	3.600	04/01/2040	2,368,499.19
700658AA5		500,000	Park National Corp.	4.500	09/01/2030	474,730.88
709599BS2		500,000	Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.700	02/01/2028	507,233.68
709599BW3		500,000	Penske Truck Leasing Co. Lp / PTL Finance Corp.	6.050	08/01/2028	514,946.26
720871FW7		920,000	Pierre School District No 32-2	2.040	08/01/2033	750,838.40
693475BC8		4,000,000	PNC Financial Services Group, Inc.	3.400	09/15/2026	3,504,914.80
731068AA0		1,806,000	Polaris, Inc.	6.950	03/15/2029	1,921,865.47
74251VAJ1		500,000	Principal Financial Group Inc.	4.350	05/15/2043	440,635.99
743862AA2		250,000	Provident Companies Inc.	7.250	03/15/2028	265,069.52
743917AH9		1,000,000	Prudential Insurance Co. of America/The	8.300	07/01/2025	1,025,839.99
744448CA7		2,000,000	Public Service Co. of Colorado	6.500	08/01/2038	2,204,514.42
74834LBD1		500,000	Quest Diagnostics, Inc.	6.400	11/30/2033	541,102.19
757710UJ5		500,000	Redondo Beach Unified School District	2.040	08/01/2034	392,258.05
832248BC1		250,000	Smithfield Foods Inc.	3.000	10/15/2030	207,519.91
833715HL2		500,000	Socorro Independent School District	2.125	08/15/2031	424,042.75
845743BL6		1,000,000	Southwestern Public Service Co.	6.000	10/01/2036	996,018.22
84858EAA4		481,683	Spirit Airlines Pass Through Trust 2015-1B	4.450	04/01/2024	474,457.54
84858DAA6		76,037	Spirit Airlines, Inc.	4.100	04/01/2028	69,573.46
855244BC2		1,000,000	Starbucks Corp.	3.000	02/14/2032	876,294.75
858119BP4		250,000	Steel Dynamics Inc.	3.250	10/15/2050	165,965.67
858155AE4		2,000,000	Steelcase Inc.	5.125	01/18/2029	1,892,505.60
87151QAC0		1,500,000	Symetra Financial Corp.	4.250	07/15/2024	1,491,537.93
87165BAD5		3,000,000	Synchrony Financial	4.250	08/15/2024	2,981,121.36
87165BAG8		1,000,000	Synchrony Financial	4.500	07/23/2025	980,248.56
87165BAR4		2,000,000	Synchrony Financial	2.875	10/28/2031	1,598,086.24
876030AA5		500,000	Tapestry Inc	3.050	03/15/2032	411,132.43
876030AE7		500,000	Tapestry, Inc.	7.700	11/27/2030	533,194.50
878055AE2		1,050,000	TCF National Bank	4.600	02/27/2025	1,028,602.63
87264ADC6		2,000,000	T-Mobile USA, Inc.	5.750	01/15/2034	2,085,734.20

889175BF1		416,000	Toledo Edison Co.	2.650	05/01/2028	372,355.67
891092AD0		500,000	Toro Co.	7.800	06/15/2027	527,400.72
905581AR5		865,000	Union Carbide Corp.	7.500	06/01/2025	883,903.72
90932QAA4		365,690	United Airlines 2014-2 Class A Pass Through Trust	3.750	09/03/2026	354,353.90
210795QB9		935,202	United Airlines, Inc.	4.000	10/29/2024	928,187.87
909319AA3		554,738	United Airlines, Inc.	4.300	08/15/2025	542,256.08
90932PAA6		458,008	United Airlines, Inc.	4.000	04/11/2026	443,122.48
911365BP8		4,000,000	United Rentals North America Inc.	3.750	01/15/2032	3,496,660.00
91282CBT7		1,000,000	United States Treasury Note/Bond	0.750	03/31/2026	926,953.12
91282CBW0		1,000,000	United States Treasury Note/Bond	0.750	04/30/2026	924,257.81
91282CDG3		1,000,000	United States Treasury Note/Bond	1.125	10/31/2026	918,906.25
91282CET4		3,000,000	United States Treasury Note/Bond	2.625	05/31/2027	2,844,726.57
91282CCH2		1,000,000	United States Treasury Note/Bond	1.250	06/30/2028	883,593.75
91282CCRO		1,000,000	United States Treasury Note/Bond	1.000	07/31/2028	871,992.19
91282CCY5		1,000,000	United States Treasury Note/Bond	1.250	09/30/2028	878,085.94
9128286B1		2,000,000	United States Treasury Note/Bond	2.625	02/15/2029	1,859,453.12
91282CDJ7		2,000,000	United States Treasury Note/Bond	1.375	11/15/2031	1,635,429.68
91282CEP2		2,000,000	United States Treasury Note/Bond	2.875	05/15/2032	1,817,851.56
912810TH1		1,000,000	United States Treasury Note/Bond	3.250	05/15/2042	851,718.75
912810SF6		2,000,000	United States Treasury Note/Bond	3.000	02/15/2049	1,562,812.50
91159HJJO		2,000,000	US Bancorp	5.850	10/21/2033	2,041,754.38
92343VCQ5		1,000,000	Verizon Communications Inc.	4.400	11/01/2034	944,512.17
92556VAC0		1,500,000	Viatis, Inc.	2.300	06/22/2027	1,363,180.83
045141XT0		505,000	Village of Ashwaubenon WI	2.970	06/01/2040	395,783.90
927804FE9		1,065,000	Virginia Electric and Power Co.	6.350	11/30/2037	1,156,884.61
55903VBC6		1,000,000	Warnermedia Holdings, Inc.	4.279	03/15/2032	893,816.18
94974BFY1		1,000,000	Wells Fargo & Co.	4.100	06/03/2026	974,253.05
963320BC9		1,000,000	Whirlpool Corp.	5.750	03/01/2034	1,004,649.38
96332HCG2		1,100,000	Whirlpool Corp.	5.150	03/01/2043	985,504.00
96812WAA3		1,000,000	Wildlife Conservation Society	3.414	08/01/2050	736,369.00
97650WAF5		540,000	Wintrust Financial Corp.	5.000	06/13/2024	538,426.12
97650WAG3		3,500,000	Wintrust Financial Corp.	4.850	06/06/2029	3,188,990.14
976826BR7		1,000,000	Wisconsin Power and Light Co.	4.950	04/01/2033	979,947.74
979079AQ3		750,000	Woodbury County Law Enforcement Center Authority	3.090	06/01/2040	577,648.05
981865KB3		850,000	Worthington Independent School District No 518	3.300	02/01/2039	708,832.51
98956PAG7		700,000	Zimmer Biomet Holdings Inc.	4.250	08/15/2035	625,043.73

COMMON STOCKS

147528103	CASY	20,000	Casey's General Stores Inc.	-	-	6,369,000.00
88579Y101	MMM	6,527	3M Co.	-	-	692,318.89
002824100	ABT	125,000	Abbott Laboratories	-	-	14,207,500.00
02079K107	GOOG	175,027	Alphabet, Inc. *	-	-	26,649,611.02
025816109	AXP	26,574	American Express Co.	-	-	6,050,634.06
03076C106	AMP	5,000	Ameriprise Financial, Inc.	-	-	2,192,200.00
053015103	ADP	34,000	Automatic Data Processing Inc.	-	-	8,491,160.00
09073M104	TECH	111,000	Bio-Techne Corp.	-	-	7,813,290.00
12541W209	CHRW	30,000	CH Robinson Worldwide, Inc.	-	-	2,284,200.00
257651109	DCI	59,000	Donaldson Co., Inc.	-	-	4,406,120.00
278865100	ECL	70,000	Ecolab, Inc.	-	-	16,163,000.00
532457108	LLY	18,599	Eli Lilly & Co.	-	-	14,469,278.04
29362U104	ENTG	53,000	Entegris, Inc.	-	-	7,448,620.00
311900104	FAST	130,000	Fastenal Co.	-	-	10,028,200.00
337738108	FI	128,000	Fiserv, Inc. *	-	-	20,456,960.00
384109104	GGG	140,405	Graco, Inc.	-	-	13,122,251.30
359694106	FUL	74,205	HB Fuller Co.	-	-	5,917,106.70
427866108	HSY	55,430	Hershey Co.	-	-	10,781,135.00
437076102	HD	22,702	Home Depot, Inc.	-	-	8,708,487.20
438516106	HON	44,000	Honeywell International, Inc.	-	-	9,031,000.00
440452100	HRL	363,295	Hormel Foods Corp.	-	-	12,675,362.55
478160104	JNJ	81,000	Johnson & Johnson	-	-	12,813,390.00
46625H100	JPM	107,983	JPMorgan Chase & Co.	-	-	21,628,994.90
537008104	LFUS	44,000	Littelfuse, Inc.	-	-	10,663,400.00
594918104	MSFT	74,163	Microsoft Corp.	-	-	31,201,857.36
620076307	MSI	31,000	Motorola Solutions, Inc.	-	-	11,004,380.00

640491106	NEOG	140,000	Neogen Corp. *	-	-	2,209,200.00
665859104	NTRS	55,000	Northern Trust Corp.	-	-	4,890,600.00
74251V102	PFG	59,000	Principal Financial Group, Inc.	-	-	5,092,290.00
742718109	PG	37,000	Procter & Gamble Co.	-	-	6,003,250.00
747525103	QCOM	68,000	QUALCOMM, Inc.	-	-	11,512,400.00
773903109	ROK	25,000	Rockwell Automation, Inc.	-	-	7,283,250.00
79466L302	CRM	22,000	Salesforce, Inc.	-	-	6,625,960.00
824348106	SHW	31,000	Sherwin-Williams Co.	-	-	10,767,230.00
871829107	SYU	112,000	Sysco Corp.	-	-	9,092,160.00
87612E106	TGT	36,000	Target Corp.	-	-	6,379,560.00
880345103	TNC	60,000	Tennant Co.	-	-	7,296,600.00
882508104	TXN	82,000	Texas Instruments Inc.	-	-	14,285,220.00
891092108	TTC	170,323	Toro Co.	-	-	15,606,696.49
911312106	UPS	25,500	United Parcel Service, Inc.	-	-	3,790,065.00
91324P102	UNH	38,013	UnitedHealth Group, Inc.	-	-	18,805,031.10
902973304	USB	295,848	US Bancorp/MN	-	-	13,224,405.60
92826C839	V	57,000	Visa, Inc.	-	-	15,907,560.00
254687106	DIS	92,000	Walt Disney Co.	-	-	11,257,120.00
949746101	WFC	158,075	Wells Fargo & Co.	-	-	9,162,027.00
98389B100	XEL	184,700	Xcel Energy Inc.	-	-	9,927,625.00
G5960L103	MDT	179,000	Medtronic PLC	-	-	15,599,850.00
G6700G107	NVT	80,200	nVent Electric PLC	-	-	6,047,080.00
771195104	RHHBY	197,000	Roche Holding AG	-	-	6,288,240.00

PREFERRED STOCK - DOMESTIC

94988U128	WFC	20,000	Wells Fargo & Co	-	-	430,000.00
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MONEY MARKET FUNDS

31846V336		4,161,939	First American Government Obligations Fund	-	12/01/2031	4,161,938.77
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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.

Foreside Fund Services, LLC. is the Distributor for the Mairs & Power Funds.