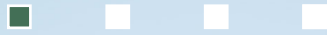


MARCH 31, 2026



Mairs & Power Fund

formerly the Growth Fund

FIRST QUARTER RESULTS

MAIRS & POWER

— Focused Long-term Investing —

Market Overview | First Quarter 2026

Just as markets began to grow more confident about the path forward for inflation and interest rates, an unexpected variable took center stage. Escalating conflict in the Middle East disrupted global energy markets, driving oil prices higher and reintroducing inflation risks that had largely faded to the background. As energy costs ripple through transportation, manufacturing, and consumer spending, uncertainty around the economic outlook increased, and with it, market volatility.

Similar to sudden tariff announcements last year, the conflict in Iran and broader instability across the Middle East injected a new layer of uncertainty into the outlook for the economy and financial markets. These external shocks have complicated the inflation picture, driven volatility, and left the Federal Reserve (the Fed) in wait-and-see mode as the future path of policy has become less clear.

While we cannot predict how long these disruptions will last or how markets will react in the near term, we can prepare for the inevitable surprises. That means continuing to emphasize our long-term discipline: focusing on business quality, valuation, and risk management, while avoiding the temptation to react to short-term headlines. Energy shocks may alter the path of the economy, but we believe a consistent investment process remains the most reliable way to navigate periods like this.

Inflation measures were steady leading up to the war in Iran, but disruption from the conflict is already creating upward pressure, with the March consumer price index (CPI) jumping to 3.3%, the highest reading since May 2024. Rising energy and commodity prices pose a real threat to the inflation and economic outlook, particularly given the unpredictable nature of the conflict.

Prior to the escalation in the Middle East, economic conditions were generally encouraging. GDP growth remained positive, manufacturing indicators showed improvement, and the job market held steady. Capital expenditures, particularly spending on data-center infrastructure, continued at a robust pace, supporting productivity gains across the economy. These positive trends were making their way into company outlooks, and analysts' earnings estimates, which are the primary driver of stock prices.

Valuations, while stretched earlier in the year, moved back toward historical averages as market volatility increased. Notably, valuation compression was not limited to any single sector as Information Technology, and other growth-oriented areas, also came back in line with long-term norms. Small-cap stocks showed improved earnings trends and outperformed large-cap stocks early in the quarter. Value stocks also outperformed growth, signaling a healthier, more balanced market environment before the conflict escalated.

Looking at the indices for the first quarter, the S&P 500 Total Return (TR) was -4.33% for the quarter, the S&P 600 (TR) was 3.75%, and the Bloomberg U.S. Government/Credit Bond Index was -0.20%.

The Consumer Price Index (CPI) measures the average change over time in the prices paid by consumers for a representative basket of consumer goods and services.

Past performance is not a guarantee of future results.

Future Outlook

Against this backdrop, the Fed has reverted to a cautious stance. Expectations for interest-rate cuts have been downgraded from 1-2 at the start of the year to the potential of no cuts at all, or even the potential of a rate increase. Higher interest rates and inflation would represent an additional headwind for consumers and small businesses, which continue to contend with uncertainty and subdued confidence levels.

It is worth noting that the U.S. and global economy are less energy-reliant than they were in past decades. Since the Gulf War in the early 1990s, energy intensity (which is a measure of the energy efficiency of an economy) has improved by roughly 50%, due to renewables and advances in energy-related technology. Additionally, the United States is now a net exporter of oil and natural gas. This shift reduces the likelihood of a 1970s-style energy crisis and tempers some of the effects from higher prices.

However, while oil and gas prices have captured much of the media's attention, a broad range of critical commodities transit through the Strait of Hormuz, providing the risk of more widespread economic impacts. These include petroleum derivatives such as ethylene, propylene, helium, and phosphate fertilizers, which are key inputs for many products used in agriculture, health care, semiconductors, and construction. A prolonged conflict with damage to regional infrastructure could create broader and more persistent inflationary pressure than gas prices alone would suggest.

Much now depends on how long the conflict persists and how deeply it affects commodity markets and global trade. A quick resolution could limit the economic fallout, while a longer disruption could result in more lasting challenges for businesses and consumers alike.

The outlook for corporate earnings has remained a bright spot and continues to show signs of broadening beyond the large technology companies. Earnings estimates for 2026 have continued to move higher for both large and small companies, with the S&P 500 projected to see 17% growth this year and 16% growth for the S&P 600. While today's environment is not without risk, corporate balance sheets, pricing power, and innovation capacity are quite different than previous eras in our view.

These unsettled markets highlight the importance of downside mitigation, not by attempting to time markets, but by constructing portfolios that can better withstand the inevitable ups and downs of market cycles. During the recent period of stretched market prices, that discipline pointed us toward opportunities beyond highly priced growth companies, focusing on more reasonably valued, high-quality businesses in sectors such as Utilities, Industrials, and Health Care. These areas helped provide outperformance during the first quarter, highlighting the importance of remaining disciplined during times of ambiguity.

Executive Summary

- Effective April 30, 2026, the Growth Fund will return to its original name, the Mairs & Power Fund to comply with the U.S. Securities and Exchange Commission's (SEC) "Names Rule," which governs how funds may be named based on their investment focus. Importantly, this is a name change only.
- Effective June 30, 2026, Peter (Pete) J. Johnson will become Lead Manager, Andrew (Andy) R. Adams will transition to Co-Manager, and Christopher (Chris) D. Strom will join the Fund as Co-Manager.
- In the first quarter, the Mairs & Power Fund outperformed its benchmark, the S&P 500 Total Return (TR), and its peer group, as measured by the Morningstar Large Blend Index.
- Stock selection was positive in the quarter, while sector allocation was a slight drag on performance.
- While stock selection was a contributor to performance, Microsoft (MSFT), UnitedHealth Group (UNH), and Amazon (AMZN) negatively impacted relative performance during the quarter.
- Entegris (ENTG), Littelfuse (LFUS), and Motorola Solutions (MSI) were prominent contributors to relative performance.
- The Fund added Ameriprise Financial Group (AMP), Sprouts Farmers Market (SFM), and Waste Management (WM) during the first quarter of 2026.

Fund Updates

The Mairs & Power Growth Fund will return to its original name, the Mairs & Power Fund, effective April 30, 2026. This name change enables the Fund to comply with updated U.S. Securities and Exchange Commission naming rules. This update reflects regulatory requirements only. The Fund's investment objective, disciplined investment process, and long-term approach remain unchanged. The Fund will continue to trade under the same ticker (MPGFX) and CUSIP (89834G711).

As part of the firm's long-term succession planning, leadership changes to the Fund's management team will take effect June 30, 2026. Peter (Pete) J. Johnson will become lead manager of the Mairs & Power Fund, Andrew R. (Andy) Adams will transition to co-manager while continuing in his role as Chief Investment Officer, and Christopher D. (Chris) Strom will join the Fund as a co-manager. These updates are designed to strengthen the team while maintaining continuity in the Fund's philosophy and day-to-day management.

As Minnesota's oldest investment firm under continuous private ownership and management, Mairs & Power employs a deliberate and disciplined succession planning process designed to ensure continuity in its investment philosophy while supporting the long-term development of its investment professionals.

If you would like to learn more, please visit the Mairs & Power website at mairsandpower.com/about-us/company-news.

Performance Review

The Mairs and Power Fund returned -3.78% in the first quarter, outperforming its benchmark, the S&P 500 TR, which was -4.33% and its peer group, as measured by the Morningstar Large Blend Index, that returned -3.84% over the same period.

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 the most recent month-end performance figures, please call Shareholder Services at (800) 304-7404. Expense Ratio 0.62%.

As discussed in the Market Overview, the stock market was upset by escalating tensions in the Middle East. In response to attacks on the country, Iran effectively shut down the Strait of Hormuz, a critical thoroughfare for transporting oil and petrochemical inputs. Companies have been left scrambling to secure those raw inputs while oil prices have skyrocketed.

As concerns reignite about global supply constraints and inflationary pressure, the current market environment bears similarities to 2022, when Russia's unexpected invasion of Ukraine triggered a sharp spike in oil prices. That period was instructive for the Fund management team: not only were we negatively impacted by a lack of direct Energy exposure, but the effect was compounded by our significant overweight to Materials companies, many of which were caught flatfooted by surging input costs. In response, we took deliberate steps to better insulate the portfolio from oil-driven shocks, most notably by meaningfully reducing our exposure to Materials companies. Additionally, our Materials companies also learned from their experiences in 2022 and have implemented significant price increases this year, as well as preemptively securing critical raw materials to ensure product availability. While we continue to evaluate opportunities in the Energy sector that align with our investment approach, we have not yet identified a suitable candidate.

We are encouraged to see that these changes have had the intended effect so far. While the Fund was negatively impacted by our lack of direct Energy exposure in the quarter, our Materials exposure proved to be far less of a headwind than it would have been historically. As a result, sector selection had a negligible impact on overall Fund performance during the quarter. Instead, performance was driven by stock selection, as many of our Industrial holdings that had



Andrew R. Adams, CFA
Lead Manager
Left

Pete J. Johnson, CFA
Co-Manager
Right

previously lagged due to weak end markets and pandemic-related inventory overhangs rebounded during the quarter. **Toro** (TTC) and **Fastenal** (FAST) were two of our largest positive contributors. In addition, **nVent** (NVT) continued to benefit from exceptional demand for its liquid cooling products used in datacenters.

The Information Technology sector was another bright spot for the Fund, with **Littelfuse** (LFUS), **Entegris** (ENTG), and **Motorola Solutions** (MSI) contributing to relative performance. However, it was not all roses, as Microsoft declined in the quarter amid investor concerns around its elevated data-center spending and potential AI disruption. Microsoft remains the Fund's largest position, and we are comfortable with that exposure for several reasons. First, its customer base is broad and highly diversified, effectively making it a microcosm of the global economy itself. Second, we believe in the company's durable competitive advantages, supported by an integrated cloud stack that offers a true one-stop solution for enterprise scale AI. Finally, despite its already substantial market share, survey data suggests Microsoft is expected to be the primary beneficiary of accelerating AI adoption. Taken together, these factors reinforce our conviction, and we continue to maintain our position.

During the quarter, the Fund added three new positions: **Sprouts Farmers Market** (SFM), **Ameriprise Financial Group** (AMP), and **Waste Management** (WM).

We built a small position in Sprouts, a specialty grocer that focuses on fresh, natural, and organic foods that appeal to health-conscious consumers at value-oriented prices. The company offers a growing private-label portfolio and an integrated produce supply chain that it plans to expand into meat and fish, which we believe will give it a leg up over competition. The result is a differentiated store format and unique shopping experience that we believe will be difficult for competitors to replicate at scale. Importantly, Sprouts is led by an impressive management team within the Consumer Staples space, especially for a company its size.

We also initiated a position in Ameriprise during the quarter. Based in Minneapolis, Ameriprise provides financial planning, investment advice, asset management, and insurance products through a large network of affiliated financial advisors. The company has built a highly scaled platform of more than 10,000 advisors, thanks in large part to its quality of advisor support and service. A record number of Americans are expected to retire over the next decade, many of whom will need professional guidance to navigate an increasingly complex set of Social Security, healthcare, and tax-optimization decisions. We believe this secular tailwind aligns well with Ameriprise's strengths and should support durable long-term growth.

Waste Management collects, transports, recycles, and disposes residential, commercial, industrial, and municipal waste. The company sets itself apart thanks to its scale, route density, and landfills/recycling facilities. Waste Management is well positioned to continue consolidating a highly fragmented industry that consists of over 20,000 waste collection businesses. At the same time, the company is actively investing in technology, automation, and AI to drive efficiency gains and improve customer service. While Waste Management is technically classified as an Industrials company, it behaves like a consumer staples business. After all, trash is a necessity in any economic environment. The old adage that one person's trash is another person's treasure is quite literal in Waste Management's case.

Finally, while volatility can be unsettling in the short term, it has historically created some of the most attractive opportunities for disciplined, long-term investors. Our approach is rooted in owning high-quality businesses with durable competitive advantages, prudent balance sheet management, and capable management teams, while allowing time and fundamentals to do the heavy lifting. Market volatility often enables us to add to existing positions or initiate new ones at compelling valuations, helping to strengthen the portfolio for the future. As recent history has shown, patience and conviction are often rewarded, and we remain confident that our long-term, bottom-up (company-first) investment philosophy is well suited to navigate the current environment and help deliver attractive results over a full market cycle.

Mairs & Power Fund Contributors

Year-to-Date (%) 12/31/2025—3/31/2026

LARGEST CONTRIBUTORS TO RELATIVE PERFORMANCE

Entegris, Inc.
Littelfuse, Inc.
Verizon Communications, Inc.
Toro Company
nVent Electric PLC

LARGEST DETRACTORS FROM RELATIVE PERFORMANCE

Microsoft Corporation
UnitedHealth Group, Inc.
Visa, Inc. Class A
Amazon.com, Inc.
JPMorgan Chase & Co.

Largest relative contributors and detractors are securities that were selected based on their contribution to the portfolio as of March 31, 2026. The performance is based on total return of the security for the period and includes only securities held for the entire period. Total return is the amount of value an investor earns from a security over a specific period and when distributions are reinvested.

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.

The stocks mentioned herein represent the following percentages of the total net assets of the Mairs & Power Fund as of March 31, 2026: Amazon.com, Inc. 6.74%, Ameriprise Financial Group, Inc. 1.01%, Entegris, Inc. 1.86%, Fastenal Co. 1.54%, JPMorgan Chase & Co. 3.85%, Littelfuse, Inc. 2.84%, Microsoft Corp. 8.81%, Motorola Solutions, Inc. 2.78%, nVent Electric PLC 2.73%, Sprouts Farmers Market, Inc. 0.35%, Toro Company 2.46%, UnitedHealth Group, Inc. 2.28%, Verizon Communications, Inc. 2.35%, Visa, Inc. Class A 2.81%, Waste Management, Inc. 1.33%.

All holdings in the portfolio 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.

Average Annualized Returns (%) as of 3/31/2026

Fund/Index	1 YR	3 YR	5 YR	10 YR	SINCE INC
Mairs & Power Fund¹	11.60	14.84	9.10	11.56	11.36
S&P 500 Total Return (TR) Index ²	17.80	18.32	12.06	14.16	10.62
Morningstar Large Blend Category ³	15.49	15.68	9.84	12.09	—
Expense Ratio 0.62%					Inception 11/7/1958

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¹ Performance information 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.

² S&P 500 TR Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market.

³ 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.

S&P Small Cap 600 TR Index is an index of small-company stocks managed by Standard and Poor's that covers a broad range of small cap stocks in the U.S. The index is weighted according to market capitalization and covers 3-4% of the total market for equities in the U.S. It tracks both the capital gains of a group of stocks over time and assumes that any cash distributions, such as dividends, are reinvested back in the index.

Russell 2000 TR Index is a small-cap stock market index of the smallest 2,000 stocks in the Russell 3000 Index.

Bloomberg Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index. It includes investment-grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

One cannot invest in an index.

Risks: All investments have risks. Mairs & Power 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.

This commentary includes forward-looking statements such as economic predictions and portfolio manager opinions. The statements are subject to change at any time based on market and other conditions. No predictions, forecasts, outlooks, expectations or beliefs are guaranteed.

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

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