

Mairs & Power Small Cap Fund (MSCFX)

**(Unaudited) Portfolio Holdings as of
December 31, 2023**

Cusip	Symbol	Shares	Security Description	Value
COMMON STOCK				
000361105	AIR	181,678	AAR Corp *	11,336,707
01446U103	ALRS	122,641	Alerus Financial Corp	2,745,932
021369103	ALTR	158,050	Altair Engineering Inc *	13,299,908
045487105	ASB	345,361	Associated Banc-Corp.	7,387,272
05478C105	AZEK	378,200	AZEK Co., Inc. *	14,466,150
09073M104	TECH	98,000	Bio-Techne Corp.	7,561,680
092113109	BKH	127,500	Black Hills Corp	6,878,625
147528103	CASY	42,133	Casey's General Stores Inc	11,575,620
148806102	CTLT	128,000	Catalent, Inc. *	5,751,040
18482P103	CLFD	226,093	Clearfield, Inc. *	6,574,784
229899109	CFR	99,800	Cullen/Frost Bankers Inc	10,827,302
126638105	CVRX	90,605	CVRx Inc *	2,848,621
29362U104	ENTG	74,507	Entegris, Inc.	8,927,429
30063P105	EXAS	23,500	Exact Sciences Corp. *	1,738,530
368736104	GNRC	65,172	Generac Holdings, Inc. *	8,422,829
37253A103	THRM	137,380	Gentherm, Inc. *	7,193,217
37637Q105	GBCI	211,920	Glacier Bancorp Inc	8,756,534
384109104	GGG	27,997	Graco, Inc.	2,429,020
359694106	FUL	149,109	HB Fuller Co.	12,138,964
443320106	HUBG	127,310	Hub Group, Inc. *	11,704,881
457730109	INSP	50,651	Inspire Medical Systems Inc *	10,303,933
47074L105	JAMF	468,767	Jamf Holding Corp. *	8,465,932
477839104	JBT	95,635	John Bean Technologies Corp	9,510,901
498894104	KNF	82,000	Knife River Corp. *	5,426,760
537008104	LFUS	44,327	Littelfuse, Inc.	11,860,132
566330106	MCS	189,823	Marcus Corp.	2,767,619
58506Q109	MEDP	30,770	Medpace Holdings Inc *	9,431,928
55303J106	MGPI	79,610	MGP Ingredients Inc	7,843,177
640491106	NEOG	151,100	Neogen Corp *	3,038,621
668074305	NWE	122,900	NorthWestern Corp	6,254,381
688239201	OSK	42,450	Oshkosh Corp	4,602,005
724078100	PIPR	51,300	Piper Sandler Cos.	8,970,831
729132100	PLXS	94,220	Plexus Corp *	10,188,009
731068102	PII	42,000	Polaris, Inc.	3,980,340
74727A104	QCRH	149,178	QCR Holdings Inc	8,710,503
83089J108	SKYT	221,790	SkyWater Technology Inc *	2,133,620
880345103	TNC	71,514	Tennant Co.	6,628,632
891092108	TTC	88,200	Toro Co.	8,466,318
97650W108	WTFC	149,746	Wintrust Financial Corp	13,888,942
98139A105	WK	95,796	Workiva, Inc. *	9,726,168
G6700G107	NVT	186,875	nVent Electric PLC	11,042,444

REAL ESTATE INVESTMENT TRUST

71943U104	DOC	393,000	Physicians Realty Trust	5,230,830
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MONEY MARKET FUNDS

31846V336		688,811	First American Government Obligations Fund	688,811
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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.