

Mairs & Power Small Cap Fund (MSCFX)

(Unaudited) Portfolio Holdings as of December 31, 2019

Cusip	Symbol	Shares	Security Description	Value
COMMON STOCKS				
000361105	AIR	271,678	AAR Corp	\$ 12,252,678
00508X203	EPAC	377,810	Actuant Corp	9,834,394
037598109	APOG	330,400	Apogee Enterprises Inc	10,738,000
045487105	ASB	639,661	Associated Banc-Corp	14,098,128
056525108	BMI	87,865	Badger Meter Inc	5,705,075
09073M104	TECH	66,000	Bio-Techne Corp	14,487,660
092113109	BKH	150,900	Black Hills Corp	11,851,686
12709P103	CCMP	79,600	Cabot Microelectronics Corp	11,487,872
13123X102	CPE	1,077,475	Callon Petroleum Co *	5,204,204
13173L107	CLXT	218,240	Calyxt Inc *	1,529,862
141619106	CSII	92,815	Cardiovascular Systems Inc *	4,509,881
147528103	CASY	69,300	Casey's General Stores Inc	11,018,007
148806102	CTLT	267,800	Catalent Inc *	15,077,140
21870Q105	COR	132,700	CoreSite Realty Corp	14,878,324
229899109	CFR	125,700	Cullen/Frost Bankers Inc	12,290,946
232517102	CYBE	289,809	CyberOptics Corp *	5,326,689
253798102	DGII	362,076	Digi International Inc *	6,415,987
257651109	DCI	251,868	Donaldson Co Inc	14,512,634
31816Q101	FEYE	143,500	FireEye Inc *	2,372,055
359694106	FUL	173,500	HB Fuller Co	8,947,395
368736104	GNRC	138,772	Generac Holdings Inc *	13,959,076
37253A103	THRM	192,480	Gentherm Inc *	8,544,187
37637Q105	GBCI	288,200	Glacier Bancorp Inc	13,254,318
384109104	GGG	184,700	Graco Inc	9,604,400
391416104	GWB	371,100	Great Western Bancorp Inc	12,892,014
420261109	HWKN	47,863	Hawkins Inc	2,192,604
443320106	HUBG	231,100	Hub Group Inc, Class A *	11,853,119
457730109	INSP	153,800	Inspire Medical Systems Inc *	11,413,498
46121H109	IIN	301,175	IntriCon Corp *	5,421,150
537008104	LFUS	56,700	Littelfuse Inc	10,846,710
55303J106	MGPI	116,400	MGP Ingredients Inc	5,639,580
566330106	MCS	254,523	Marcus Corp/The	8,086,196
629445206	NVEC	108,615	NVE Corp	7,755,111
668074305	NWE	59,200	NorthWestern Corp	4,242,864
674215108	OAS	922,000	Oasis Petroleum Inc *	3,005,720
688239201	OSK	163,100	Oshkosh Corp	15,437,415
703395103	PDCO	297,500	Patterson Cos Inc	6,092,800
71943U104	DOC	449,800	Physicians Realty Trust	8,519,212
74051N102	PINC	259,549	Premier Inc *	9,831,716
743713109	PRLB	46,400	Proto Labs Inc *	4,711,920
74727A104	QCRH	145,778	QCR Holdings Inc	6,393,823
754212108	RAVN	230,676	Raven Industries Inc	7,949,095
868873100	SRDX	43,227	SurModics Inc *	1,790,895
880345103	TNC	189,751	Tennant Co	14,785,398

909907107	UBSI	110,315	United Bankshares Inc/WV	4,264,778
910340108	UFCS	168,985	United Fire Group Inc	7,389,714
97650W108	WTFC	220,000	Wintrust Financial Corp	15,598,000
98139A105	WK	137,180	Workiva Inc *	5,768,419
N22717107	CLB	60,900	Core Laboratories NV	2,294,103

SHORT-TERM INVESTMENTS

31846V336		5,212,088	First American Government Obligations Fund	\$ 5,212,088
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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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