Mairs & Power Growth MPGFX

A promising evolution comes to a crossroads.

Morningstar's Take MPGFX

Overall Morningstar Rating™	★★★		
1,223 US Fund Large Blend (31 Oct 2025)			
	3 Yr 1,223 funds	5 Yr 1,134 funds	10 Yr 881 funds
Morningstar Rating™	2★	2★	3★

Morningstar Medalist Rating™	Bronze
Analyst-Driven %	100.00
Data Coverage %	100.00

Morningstar Pillars	
Process (6 Oct 2025)	Above Average
People (6 Oct 2025)	Above Average
Parent (26 Feb 2025)	Above Average
Performance (6 Oct 2025)	
Price (6 Oct 2025)	

6 Oct 2025 | by Tony Thomas

Mairs & Power Growth has made some good adjustments in recent years, but it faces a question that drives at one of its long-standing features. Although the strategy retains its Above Average People and Process Pillar ratings, changes to how Morningstar assesses excess return opportunity have modified the mutual fund's Morningstar Medalist Rating.

The strategy, which launched as a mutual fund in 1958, has intentionally evolved in the past decade. Mairs & Power has long preferred companies from the Upper Midwest—Minnesota, Wisconsin, Illinois, Iowa, and the Dakotas. Emphasizing that too much here, however, sometimes kept the portfolio light on (if not entirely away from) great companies elsewhere. So, since lead manager Andy Adams started working on this strategy in 2015, he and his colleagues have broadened their horizons while keeping their focus on strongly competitive, profitable firms. They picked up Microsoft and Nvidia in 2018 and 2019, for example, giving this strategy's performance a helpful boost in recent years. Such stocks' increased heft in the S&P 500 forced Adams and his colleagues to rethink—and ultimately scrap—a 5% cap on individual position sizes. It was a decision Adams didn't make lightly. He remains cautious about big positions and is careful to let his own conviction—not changes in the benchmark—determine his weightiest allocations.

Many of these changes should have helped the strategy lately; instead, it has lagged. And even though they made up only about one third of assets in mid-2025, Upper Midwest companies have been the top detractors from the strategy's performance since the summer of 2024. Geography isn't to blame; it just so happened that companies from that region, from health insurer UnitedHealth to landscape equipment maker Toro, struggled for unique reasons.

Even so, that raises the question: Should the strategy stay true to its regional roots? For now, Adams and his comanager, Pete Johnson, still expect to invest in Upper Midwest firms. Importantly, though, their ultimate touchstone isn't location—it's their "durable competitive advantage" analyses. They'll pursue whatever companies pass those tests—whether they're local or farther afield.

That commitment to principle over preference is why this strategy remains attractive despite disappointing recent results.

Process Above Average | Tony Thomas | 6 Oct 2025

This strategy's sensible approach, which includes an atypical—and fading—regional emphasis, earns an Above Average Process Pillar rating.

The guiding principle here, as with all Mairs & Power strategies, is to buy and hold securities of financially sound businesses with durable competitive advantages and above-average returns on equity. The firm also has a long-standing preference for companies based near its office in St. Paul, Minnesota—a region with a diverse economy. Lead manager Andy Adams, however, has helped the strategy cast a wider net while adhering to its core principles.

The "growth" in the strategy's name refers to relatively conservative growth expectations. Ideal companies need only grow steadily at rates just slightly faster than the overall economy. That means the portfolio often includes slower growers such as machinery-makers, health insurers, and banks. Here again, though, Adams' influence has made a difference, with the strategy venturing farther into faster-growing areas such as software, semiconductors, and internet retail. The managers may invest in companies of any size (by market capitalization) but often choose larger businesses that can defend their competitive edge.

A 15-member investment committee (which includes this strategy's two managers) ensures consistency. It vets prospects, evaluates companies' fundamentals and competitive positions, and generates a brief "buy list" to guide the managers' decisions in the near term.

Consistent with their search criteria, the managers have found many competitively advantaged companies for this portfolio. In June 2025, more than 93% of the strategy's assets were in firms receiving wide or narrow Morningstar Economic Moat Ratings. The few exceptions were nonetheless very familiar to the St. Paul-based team: Most are Minnesota companies such as Toro and specialty chemicals firm H.B. Fuller.

While the strategy has long had plenty of Upper Midwest holdings, the dependency on them has declined. Manager Andy Adams has increasingly entertained strong companies outside the region, such as Microsoft, Nvidia, and Amazon. During Adams' decade-long tenure, the portion of assets in Upper Midwest companies has halved—from roughly two-thirds early on to just one third by mid-2025.

To further diversify and manage risk, the managers monitor the portfolio's sector exposure at the Morningstar Super Sector level, keeping its helpings of cyclical, defensive, or sensitive stocks within 10 percentage points of the S&P 500 prospectus benchmark's respective levels. This allows the managers to stay out of specific sectors or industries not suited to their process. Individual stock risk has moved higher, however. Formerly, the managers kept top positions to around 5% of assets apiece, but they've gradually made accommodations for big benchmark constituents such as Microsoft and Nvidia, with Microsoft making up more than 12% of the June portfolio (and 7% of the S&P 500 that month). The top 10 holdings held more than 50% of assets in mid-2025, a level not reached here since the 1990s.

People Above Average | Tony Thomas | 6 Oct 2025
A proven lead manager with solid support earns this strategy an Above Average People Pillar rating.

Andy Adams is the right leader for this flagship Mairs & Power offering. He took the helm in April 2019 as former lead Mark Henneman (now the firm's chairman) began stepping back. Adams had served as Henneman's comanager since 2015. He has helped steer the portfolio toward important opportunities outside the Upper Midwest, including Microsoft, Nvidia, and Amazon. He's also had success on Mairs & Power Small Cap, which he helped launch in 2011. Fittingly, a few of its holdings often end up in this all-cap portfolio as well. As the chief investment officer since 2019, Adams is essential to the preservation and evolution of Mairs & Power's investment culture.

Given his range of duties, it's encouraging that Adams has a broad base of support. He's had Pete Johnson as a comanager here since 2019. Though they are generalists, Adams and Johnson gravitate toward complementary areas of interest. Adams prefers banks, healthcare, and tech; Johnson likes industrials, materials, and consumer staples. Each invests substantially in the strategy and the firm. They also sit on Mairs & Power's 15-member investment committee. It ensures consistent execution of the strategy and generates its crucial "durable competitive advantage" analyses. Most of its members have at least two decades of industry experience.

Parent Above Average | Tony Thomas | 26 Feb 2025
A comfortable change in leadership should keep Mairs & Power moving forward. The firm retains an Above Average Parent rating.

With a public heads-up that few have matched, then-CEO Mark Henneman announced in 2022 his plans to retire at the end of 2026. One step toward that goal occurred on Oct. 1, 2024, when he handed CEO duties to President and Chief Compliance Officer Rob Mairs—a 2015 hire descended from one of the firm's founders. Henneman remains chairman of the board. While Mairs' appointment breaks from having an investor at the top, he has ready access to anyone at the close-knit, employee-owned firm based in St. Paul, Minnesota.

Mairs' main charge is to keep building on Henneman's pragmatic efforts to keep the 94-year-old firm relevant. Its three mutual funds—which hold more than half of Mairs & Power's nearly USD 12 billion of assets under management—have seen modest withdrawals for years, so a foray into exchange-traded funds with a Minnesota muni-bond product gives the firm experience with other investment types. The Upper Midwest focus of its strategies remains a distinctive feature, but the flagship Growth strategy—an all-cap equity offering—is more open to companies based elsewhere, especially under current lead manager (and CIO) Andy Adams. Indeed, Adams is a key player at Mairs & Power, too, helping introduce tools to conduct innovative research and better manage the mutual funds' cash flows. He and Mairs will be the faces of this historic firm's next generation.

Performance | Tony Thomas | 6 Oct 2025
This strategy's track record during manager Andy Adams' tenure looks middling, but some of that owes to long-standing traits that are changing for the better. There's no denying that 2025 so far has disappointed, however.

From Adams' January 2015 managerial start through September 2025, the mutual fund's sole, no-load share class posted an 11.4% annualized gain. That beat the typical large-blend Morningstar Category peer's 11.2% but trailed the Morningstar US Large-Mid category index's 13.4%, the better-fit Russell 3000 Index's 13.0%, and the S&P 500 prospectus benchmark's 13.6%.

The strategy had two key weaknesses over that tenure—both of which Adams and his colleagues have tried to address. The portfolio has tended to be light on technology and mega-cap stocks. Adams has gradually beefed up mega-cap tech (and tech-related) exposure, though, such that by mid-2025, the largest holdings (and top contributors to performance) included Nvidia and Microsoft, two of the world's most valuable companies.

That said, another defining portfolio feature has weighed on returns of late. Many holdings based in the Upper Midwest have struggled. In the most recent period of relative underperformance from August 2024 through September 2025, Minnesota-based UnitedHealth caused the most grief; other companies from the region, which lagged or had corrections, included Bio-Techne, Toro, Fiserv, H.B. Fuller, Tennant, and Hormel.

Price | Tony Thomas | 6 Oct 2025
It's critical to evaluate expenses, as they come directly out of returns. Based on our assessment of the fund's People, Process, and Parent Pillars in the context of these expenses, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Medalist Rating of Bronze.

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The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

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Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Portfolios that invest in lower-rated debt securities (i.e., "junk bonds") involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default. Tax- free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

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Equities are typically subject to greater fluctuations in market value than other asset classes due to factors such as a company's business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small or mid-sized companies involve additional risks; such companies may have a higher risk of failure, are not as well established as larger blue-chip companies, and have historically experienced a greater degree of market volatility than the overall market average.

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Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

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Morningstar 2026 Analyst Report: Mairs & Power Fund (formerly Growth Fund) **- MPGFX**

The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus and summary prospectuses contain this and other important information about the Funds and may be obtained by calling Shareholder Services at (800) 304-7404 or by visiting www.mairsandpower.com. Read the prospectus and summary prospectuses carefully before investing.

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Average Annual Total Returns for Periods Ending March 31, 2026

	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception
Mairs & Power Fund(1) (formerly Growth Fund)	11.60	14.84	9.10	11.56	9.65	11.36
Mairs & Power Balanced Fund(1)	4.68	8.18	4.54	7.31	7.03	9.25
Mairs & Power Small Cap Fund(1)	21.27	8.41	3.59	8.38	N/A	11.37
S&P 500 Total Return (TR) Index(2)	17.80	18.32	12.06	14.16	10.53	N/A
Composite Index(3)	12.14	12.26	7.38	9.30	7.89	N/A
Russell 2000 Total Return (TR) Index(4)	25.72	13.05	3.77	9.88	N/A	N/A
S&P SmallCap 600 Total Return (TR) Index(5)	20.50	10.51	4.49	9.90	N/A	N/A

(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) The S&P 500 TR Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. 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 into the index. It is not possible to invest directly in an index.

(3) The Composite Index reflects an unmanaged portfolio of 60% of the S&P 500 TR Index and 40% of the Bloomberg U.S. Government/Credit Bond Index. It is not possible to invest in an index.

(4) The Russell 2000 Total Return Index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. It is not possible to invest directly in an index.

(5) The S&P SmallCap 600 Total Return Index is an index of small-company stocks managed by Standard & 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 about 3-4% of the total market for equities in the United States. It tracks both the capital gains of the group of stocks over time and assumes that any cash distributions, such as dividends, are reinvested back into the index. It is not possible to invest directly in an index.

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For the 3-, 5-, and 10-year periods, the Mairs & Power Fund has a rating of 2 stars overall, 2 stars, 2 stars, and 2 stars out of 1208, 1208, 1120, and 880 large blend funds, respectively, as of 3/31/2026.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed- end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Mairs & Power Fund was rated against the following numbers of large blend funds over the following time periods: 1254 funds in the last three years, 1174 funds in the last five years, and 1017 funds in the last 10 years. Past performance is no guarantee of future results.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

The stocks mentioned herein represent the following percentages of the total net assets of the Mairs & Power Fund as of March 31, 2026: Amazon 6.74%, Bio-Techne 1.47%, Fiserv 1.42%, H.B. Fuller 1.61%, Hormel Foods 0.77%, Microsoft Corp. 8.81%, NVIDIA 9.10%, Tennant 0.52%, Toro Company 2.46%, UnitedHealth Group 2.28%. 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 offer for a particular security, nor is it intended to be a solicitation for the purchase or sale of any security.

The Russell 1000 Index is an index of approximately 1,000 of the largest companies in the U.S. equity market. It represents the top companies by market capitalization. It's not possible to invest in an index.

The Russell 3000 Index is an index of approximately 3,000 of the largest companies in the U.S. equity market. It represents the top companies by market capitalization. It's not possible to invest in an index.

Alpha is the measure of an active return on an investment, the performance of that investment compared with a suitable market index.