

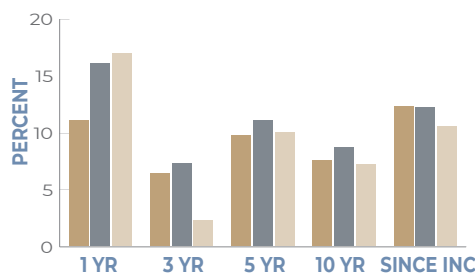
Mairs & Power Small Cap Fund

Ticker **MSCFX** | Inception Year **2011**

Fund Facts

Ticker	MSCFX	Active Share ²	96.73%	Sales Charge ⁷	None
Inception Date	8/11/2011	Sharpe Ratio ³	0.28	Minimum Initial Inv.	\$2,500
Style	Small Cap Core	Net Asset Value ⁴	\$29.15	Min. Initial IRA Inv.	\$1,000
Holdings	42	Wtd. Avg. Market Cap ⁵	\$5.4B	Subsequent Inv.	\$100
Annualized Turnover ¹	19.05%	30-Day SEC Yield ⁶	0.11%	Income Distributions	Annual
Expense Ratio	0.92%	Total Net Assets	\$332M	Capital Gains Distributions	Annual

Average Annualized Returns as of 12/31/2023



FUND/INDEX	1 YR	3 YR	5 YR	10 YR	SINCE INC
Mairs & Power Small Cap⁸	11.04	6.39	9.67	7.49	12.24
S&P Small Cap 600 TR Index ⁹	16.05	7.28	11.03	8.66	12.17
Russell 2000 TR Index ¹⁰	16.93	2.22	9.97	7.16	10.52
Morningstar Small Blend ¹¹	16.03	6.33	10.44	6.69	-

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 most recent month-end performance figures, please call Shareholder Services at 800-304-7404.

⁸Performance 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.

⁹S&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. ¹⁰The Russell 2000 TR Index is a small-cap stock market index of the smallest 2,000 stocks in the Russell 3000 Index. ¹¹Morningstar Small Blend Category, as defined by Morningstar are stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. One cannot invest in an index.

Small Cap Fund Objective

Seeks to provide shareholders with above-average, long-term appreciation.

The Fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary prospectus or prospectus contains this and other important information about the Fund and they may be obtained by calling Shareholder Services at 800-304-7404 or visiting www.mairsandpower.com. Read the summary prospectus or prospectus carefully before investing.



OVERALL RATING		★★★★			
PERIOD	OVERALL	3 YR	5 YR	10 YR	
Stars	★★★★	★★★★	★★	★★★★	
Funds	596	596	555	389	
PERCENTILE RANK					
PERIOD	1 YR	3 YR	5 YR	10 YR	SINCE INC
Rank	89	49	78	49	4
Funds	621	600	584	505	455

**Data as of 12/31/2023, among small blend funds based on Morningstar risk-adjusted return.

About the Adviser

Minnesota's oldest investment firm under private ownership and management, founded 1931

Investment services for individuals, institutions and three mutual funds

Over \$10.5B AUM as of 12/31/2023

MAIRS & POWER

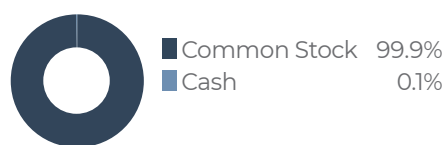
— Focused Long-term Investing —

www.mairsandpower.com
800-304-7404

Geographic Allocation



Asset Allocation



Sector Allocation



Market Cap Allocation¹²



Small Cap Fund Investment Philosophy

Long-term
Regional Focus
Small Cap Core

SECTOR WEIGHTS	% PORTFOLIO
Industrials	26.7
Information Technology	21.5
Financials	18.5
Health Care	12.3
Consumer Staples	5.8
Consumer Discretionary	3.4
Utilities	4.0
Materials	5.3
Real Estate	1.6
Communication Services	0.8
Total	99.9

TOP 10 HOLDINGS	% PORTFOLIO
AZEK Company, Inc.	4.4
Wintrust Financial Corp.	4.2
Altair Engineering Inc.	4.0
HB Fuller Co.	3.7
Littlefuse Inc.	3.6
Hub Group Inc.	3.5
Casey's General Stores, Inc.	3.5
AAR Corp.	3.4
nVent Electric PLC	3.3
Cullen/Frost Bankers Inc.	3.3

Portfolio Managers



Michael C. Marzolf
Lead Manager (from left)
Industry experience since 1986

Andrew R. Adams, CFA
CIO & Co-Manager
Industry experience since 1996

Christopher D. Strom, CFA
Co-Manager
Industry experience since 2005

Holdings 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.

Risks: All investments have risks. The 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. The Fund may invest in initial public offerings by small cap companies, which can involve greater risks than investments in companies which are already publicly traded.

¹Turnover ratio: The turnover ratio or turnover rate is the percentage of a mutual fund or other portfolio's holdings that have been replaced in a given year. The annualized turnover is as of 12/31/2023.

²Active Share: A measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. Researchers conclude managers with high Active Share outperform their benchmark indexes and Active Share significantly predicts fund performance.

³Sharpe ratio: A measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.

⁴Net Asset Value (NAV) Per Share.

⁵Weighted average market capitalization is determined by multiplying the current market price by the number of outstanding shares and then taking an average to determine weighting.

⁶30-Day SEC Yield reflects the dividends and interest earned during the period after the deduction of the Fund's expenses. It may help investors estimate income, expressed as a percentage.

⁷Although the Fund is no-load, investment management fees and other expenses still apply.

¹²Capitalization categories as defined by Mairs & Power as of 12/31/2023: Mid Cap - greater than \$8.186B; Small Cap - \$8.186B to \$433.8M; Micro Cap - less than \$433.8M.

****About Morningstar:** 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. Past performance is no guarantee of future results.

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