Q4 2019

Mairs & Power Small Cap Fund

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

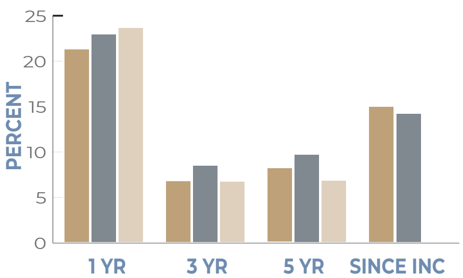
Fund Facts

Ticker	**MSCFX**
Inception Date	**8/11/2011**
Style	**Small Cap Core**
Holdings	**49**
Annualized Turnover[1]	**15.07%**
Expense Ratio	**1.04%**

Active Share[2]	**94.88%**
Sharpe Ratio[3]	**1.05**
Net Asset Value[4]	**$26.41**
Wtd. Avg. Market Cap[5]	**$3.6B**
30-Day SEC Yield[6]	**.54%**
Total Net Assets	**$437M**

Sales Charge[7]	**None**
Minimum Initial Inv.	**$2,500**
Min. Initial IRA Inv.	**$1,000**
Subsequent Inv.	**$100**
Income Distributions	**Annual**
Capital Gains Distributions	**Annual**

Average Annualized Returns as of 12/31/2019



FUND/INDEX	1 YR	3 YR	5 YR	SINCE INC
Mairs & Power Small Cap[8]	**21.13**	**6.67**	**8.05**	**14.84**
S&P Small Cap 600 TR Index[9]	22.78	8.36	9.56	14.07
Morningstar Small Blend[10]	23.51	6.60	6.70	-

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.

[8]Performance 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.

[9]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. [10]Morningstar 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.

MORNINGSTAR Silver

OVERALL RATING	★★★★		
PERIOD	OVERALL	3 YR	5 YR
Stars	★★★★	★★★	★★★★
Funds	630	630	507

PERCENTILE RANK				
PERIOD	1 YR	3 YR	5 YR	SINCE INC
Rank	**79**	**55**	**34**	**1**
Funds	673	658	604	513

**Data as of 12/31/2019, 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

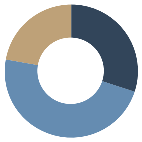
$10.1B AUM as of 12/31/2019

MAIRS & POWER

Focused Long-term Investing

www.mairsandpower.com
800-304-7404

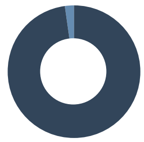
Geographic Allocation



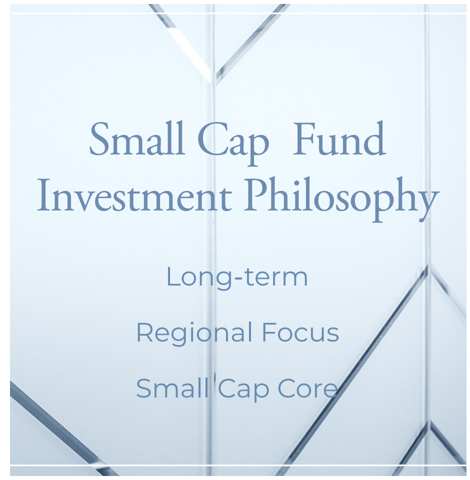
Minnesota	30%
Upper Midwest*	48%
Other	22%

*IL, IA, WI, ND, SD

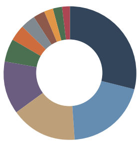
Asset Allocation



Common Stock	99%
Cash	1%

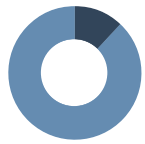


Sector Allocation



Legend below

Market Cap Allocation[11]



Mid Cap	12%
Small Cap	88%
Micro Cap	0%

SECTOR WEIGHTS	% PORTFOLIO
Industrials	28.7
Financials	19.7
Health Care	16.0
Information Technology	12.7
Real Estate	5.4
Consumer Staples	3.8
Utilities	3.7
Materials	2.5
Energy	2.4
Consumer Discretionary	2.0
Communication Services	1.9
Total	98.8

TOP 10 HOLDINGS	% PORTFOLIO
Wintrust Financial Corp.	3.6
Oshkosh Corporation	3.5
Catalent Inc	3.4
CoreSite Realty Corp.	3.4
Tennant Co.	3.4
Donaldson Co., Inc.	3.3
Bio-Techne Corp.	3.3
Associated Banc-Corp.	3.2
Generac Holdings Inc.	3.2
Glacier Bancorp Inc.	3.0

Portfolio Managers

Allen D. Steinkopf, CFA, CIC
Lead Manager (left)
Industry experience since 1993

Andrew R. Adams, CFA, CIC
CIO & Co-Manager (right)
Industry experience since 1996

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.

[1]Turnover 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.
[2]Active 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.
[3]Sharpe ratio: A measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.
[4]Net Asset Value (NAV) Per Share.
[5]Weighted 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.
[6]30-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.
[7]Although the Fund is no-load, investment management fees and other expenses still apply.
[11]Capitalization categories as defined by S&P 600 Small Cap TR Index as of 12/31/2019: Mid Cap - greater than $6.78B; Small Cap - $6.78B to $97.98M; Micro Cap - less than $97.98M.

**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 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 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 rating formula seems to give the most weight for 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 Morningstar Rankings represent a fund's total-return rank relative to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is 100. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees.