



MAIRS & POWER GROWTH FUND (Ticker: MPGFX)
MAIRS & POWER BALANCED FUND (Ticker: MAPOX)
MAIRS & POWER SMALL CAP FUND (Ticker: MSCFX)

Statement of Additional Information

April 30, 2024

This Statement of Additional Information (SAI) provides general information about the Mairs & Power Growth Fund (the “Growth Fund”), Mairs & Power Balanced Fund (the “Balanced Fund”) and Mairs & Power Small Cap Fund (the “Small Cap Fund”) (each, a “Fund”, and together, the “Funds”), each a series of Trust for Professional Managers (the “Trust”). This SAI is not a prospectus and should be read in conjunction with the Funds’ current prospectus dated April 30, 2024 (the “Prospectus”), as supplemented and amended from time to time, which is incorporated herein by reference. The audited financial statements of the Funds for the fiscal year ended December 31, 2023 are incorporated herein by reference from the Funds’ 2023 annual report to shareholders. A copy of the Prospectus and/or the Funds’ 2023 [annual report to shareholders](#) may be obtained without charge, by calling (855) 839-2800, by visiting www.mairsandpower.com, or writing to the Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

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Classification of the Funds

The Growth Fund, the Balanced Fund and the Small Cap Fund are series of Trust for Professional Managers (the Trust). The Trust is a Delaware statutory trust organized on May 29, 2001, and is registered with the Securities and Exchange Commission (SEC) as an open-end management investment company.

The Growth Fund, Balanced Fund, and Small Cap Fund are each one series of the Trust. Each Fund is a diversified series of the Trust. Each Fund has its own investment objective and policies. Shares of other series of the Trust are offered in separate prospectuses and SAIs. The Trust may register additional series and offer shares of a new fund or share class under the Trust at any time. The Growth Fund is the successor to the Mairs & Power Growth Fund (the Predecessor Growth Fund), the Balanced Fund is the successor to the Mairs & Power Balanced Fund (the Predecessor Balanced Fund), and the Small Cap Fund is the successor to the Mairs & Power Small Cap Fund (the Predecessor Small Cap Fund, and together with the Predecessor Growth Fund and Predecessor Balanced Fund, the Predecessor Funds). The Predecessor Funds were series of Mairs & Power Funds Trust. Effective April 29, 2022, the Predecessor Growth Fund reorganized into the Growth Fund, the Predecessor Balanced Fund reorganized into the Balanced Fund and the Predecessor Small Cap Fund reorganized into the Small Cap Fund (each, a Reorganization, and together, the Reorganizations). Prior to the Reorganizations, each Fund was a “shell” fund with no assets and had not commenced operations. The Funds have the same investment objectives and investment strategies as the Predecessor Funds.

The Trust is authorized to issue an unlimited number of interests (or shares). Interests in the Funds are represented by shares of beneficial interest each with a par value of \$0.001. Each share of the Trust has equal voting rights and liquidation rights, and is voted in the aggregate and not by the series or class of shares, except in matters where a separate vote is required by the Investment Company Act of 1940, as amended (the 1940 Act), or when the matters affect only the interests of a particular series or class of shares. When matters are submitted to shareholders for a vote, each shareholder is entitled to one vote for each full share owned and fractional votes for fractional shares owned. Shares of each series or class generally vote together, except when required under federal securities laws to vote separately on matters that only affect a particular class. The Trust does not normally hold annual meetings of shareholders. The Trust’s Board of Trustees (the Board or the Board of Trustees) shall promptly call and give notice of a meeting of shareholders for the purpose of voting upon removal of any trustee when requested to do so in writing by shareholders holding 10% or more of the Trust’s outstanding shares.

With respect to the Funds, the Trust may offer more than one class of shares. Each share of a series or class represents an equal proportionate interest in that series or class with each other share of that series or class.

Each share of a Fund represents an equal proportionate interest in the assets and liabilities belonging to the Fund and is entitled to such distributions out of the income belonging to the Fund as are declared by the Board of Trustees. The Board of Trustees has the authority from time to time to divide or combine the shares of any series into a greater or lesser number of shares of that series so long as the proportionate beneficial interests in the assets belonging to that series and the rights of shares of any other series are in no way affected. Additionally, in case of any liquidation of a series, the holders of shares of the series being liquidated are entitled to receive a distribution out of the assets, net of the liabilities, belonging to that series. Expenses attributable to any series or class are borne by that series or class. Any general expenses of the Trust not readily identifiable as belonging to a particular series or class are allocated by, or under the direction of, the Board of Trustees on the basis of relative net assets, the number of shareholders or another equitable method. No shareholder is liable to further calls or to assessment by the Trust without his or her express consent.

The assets of a Fund received for the issue or sale of its shares, and all income, earnings, profits and proceeds thereof, subject only to the rights of creditors, shall constitute the underlying assets of the Fund. In the event of the dissolution or liquidation of a Fund, the holders of shares of the Fund are entitled to share pro rata in the net assets of the Fund available for distribution to shareholders.

Mairs & Power, Inc. (the Adviser) is the investment adviser to the Funds. The Adviser also serves as the investment adviser to the Mairs & Power Minnesota Municipal Bond ETF, a separate series of the Trust.

Investment Objectives and Policies

As discussed in the sections entitled “Investment Objective,” “Principal Investment Strategies,” and “Principal Risks of Investing in the Fund” in each Fund’s summary section of the Prospectus, each Fund has its own distinct investment objective.

The fundamental objective of the Growth Fund is to provide shareholders with a diversified portfolio of common stocks, which have the potential for above-average, long-term appreciation.

The fundamental objective of the Balanced Fund is to provide capital growth, current income and preservation of capital.

The fundamental objective of the Small Cap Fund is to seek above-average, long-term appreciation.

Investment Limitations

The investment limitations described below have been adopted by the Trust, with respect to each Fund. The investment limitations, together with each Fund’s investment objective, are fundamental (Fundamental), *i.e.*, they may not be changed without the affirmative vote of the majority of the outstanding shares of a Fund. As used in the Prospectus and this SAI, the term “majority of outstanding shares” of a Fund means (a) 67% or more of the voting shares present at such meeting, if the holders of more than 50% of the outstanding voting shares of the Fund are present or represented by proxy; or (b) more than 50% of the outstanding voting shares of the Fund, whichever is less. Other investment practices which may be changed by the Board of Trustees without the approval of shareholders to the extent permitted by applicable law, regulation or regulatory policy are considered non-fundamental (Non-Fundamental).

Whenever an investment limitation or strategy of a Fund set forth in the Prospectus or SAI states a maximum (or minimum) percentage of the Fund’s assets that may be invested in any type of security or asset class, the percentage is determined immediately after the Fund’s acquisition of that investment, except with respect to percentage limitations on temporary borrowing and illiquid investments. Accordingly, any later increase or decrease resulting from a change in the market value of a security or in the Fund’s assets (e.g., due to net sales or redemptions of Fund shares) will not cause the Fund to violate a percentage limitation. As a result, due to market fluctuations, cash inflows or outflows or other factors, the Fund may exceed such percentage limitations from time to time.

A. Fundamental.

1. **Diversification.** The Funds may not with respect to 75% of a Fund’s total assets, purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, or repurchase agreements fully collateralized by such securities, or securities of other investment companies) if, as a result, (a) more than 5% of a Fund’s total assets would be invested in the securities of that issuer, or (b) a Fund would hold more than 10% of the outstanding voting securities of that issuer.
2. **Senior Securities.** The Funds may not issue senior securities, except as permitted under the Investment Company Act of 1940.
(With respect to this investment limitation, the 1940 Act currently permits a registered open-end investment company such as a Fund to issue senior securities evidencing borrowing from a bank if immediately after such borrowing the company has asset coverage as defined in the Act of at least 300 percent for all of its borrowings. Under the 1940 Act, the term “senior securities” does not include borrowings for certain temporary purposes and certain “covered” transactions by a company.)
3. **Borrowing.** The Funds may not borrow money, except that a Fund may borrow money, directly or through reverse repurchase agreements, for temporary or emergency purposes (not for leveraging or investment) in an amount not exceeding 33 1/3% of its total assets (including the amount borrowed).

4. **Underwriting.** The Funds may not underwrite securities issued by others, except to the extent that a Fund may be considered an underwriter within the meaning of the Securities Act of 1933 in the disposition of restricted securities or in connection with investments in other investment companies.
5. **Concentration.** The Funds may not purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities) if, as a result, more than 25% of a Fund's total assets would be invested in the securities of companies whose principal business activities are in the same industry.
6. **Real Estate.** The Funds may not purchase or sell real estate unless acquired as a result of ownership of securities or other instruments (but this shall not prevent a Fund from investing in securities or other instruments backed by real estate or securities of companies engaged in the real estate business).
7. **Commodities.** The Funds may not purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this shall not prevent a Fund from purchasing or selling options and futures contracts or from investing in securities or other instruments backed by physical commodities).
8. **Loans.** The Funds may not lend any security or make any other loan if, as a result, more than 33 1/3% of its total assets would be lent to other parties.
(For the purpose of this restriction, a Fund's acquisition of a company's publicly issued or privately placed debt securities would not be deemed the making of a "loan," nor would a Fund's investment in repurchase agreements.)

B. Non-Fundamental.

1. **Investment in Small Cap Stocks (Small Cap Fund only).** The Small Cap Fund's policy to normally invest at least 80% of its net assets (including borrowings for investment purposes) in common stocks issued by small-cap companies, as defined in the prospectus, is non-fundamental. However, the Small Cap Fund will not change this policy unless it provides shareholders with at least 60 days prior notice of the change, which must comply with Rule 35d-1 under the Investment Company Act of 1940.
2. **Short Sales.** The Funds will not sell securities short, unless a Fund owns or has the right to obtain securities equivalent in kind and amount to the securities sold short.
3. **Margin Purchases.** The Funds will not purchase securities on margin, except that a Fund may obtain such short-term credits as are necessary for the clearance of transactions.
4. **Borrowing.** The Funds will not purchase additional securities when money borrowed exceeds 5% of total assets.
5. **Illiquid Investments.** The Funds will not purchase any security if, as a result, more than 15% of its net assets would be invested in securities that are illiquid.

Investment Strategies and Risks

In seeking to meet their investment objectives, the Funds will invest in securities or instruments whose investment characteristics are consistent with each Fund's investment program. The following further describes the portfolio securities and strategies used by the Funds and their risks.

Asset-Backed Securities. The Balanced Fund may invest in asset-backed securities as part of its non-principal investment strategy. Asset-backed securities are securities that represent a participation in, or are secured by and payable from, pools of underlying assets such as debt securities, bank loans, motor vehicle installment sales contracts, installment loan contracts, leases of various types of real and personal property, receivables from revolving credit (*i.e.*, credit card)

agreements and other categories of receivables. These underlying assets are securitized through the use of trusts and special purpose entities. Payment of interest and repayment of principal on asset-backed securities may be largely dependent upon the cash flows generated by the underlying assets backing the securities and, in certain cases, may be supported by letters of credit, surety bonds, or other credit enhancements. The rate of principal payments on asset-backed securities is related to the rate of principal payments, including prepayments, on the underlying assets. The credit quality of asset-backed securities depends primarily on the quality of the underlying assets, the level of credit support, if any, provided for the securities, and the credit quality of the credit-support provider, if any. The value of asset-backed securities may be affected by the various factors described above and other factors, such as changes in interest rates, the availability of information concerning the pool and its structure, the creditworthiness of the servicing agent for the pool, the originator of the underlying assets, or the entities providing the credit enhancement.

Asset-backed securities are often subject to more rapid repayment than their stated maturity date would indicate, as a result of the pass-through of prepayments of principal on the underlying assets. Prepayments of principal by borrowers or foreclosure or other enforcement action by creditors shorten the term of the underlying assets. The occurrence of prepayments is a function of several factors, such as the level of interest rates, general economic conditions, the location and age of the underlying obligations, and other social and demographic conditions.

The Fund's ability to maintain positions in asset-backed securities is affected by the reductions in the principal amount of the underlying assets because of prepayments. The Fund's ability to reinvest prepayments of principal (as well as interest and other distributions and sale proceeds) at a comparable yield is subject to generally prevailing interest rates at that time. The value of asset-backed securities varies with changes in market interest rates generally and the differentials in yields among various kinds of U.S. Government securities, mortgage-backed securities, and asset-backed securities. In periods of rising interest rates, the rate of prepayment tends to decrease, thereby lengthening the average life of the underlying securities. Conversely, in periods of falling interest rates, the rate of prepayment tends to increase, thereby shortening the average life of such assets. Because prepayments of principal generally occur when interest rates are declining, an investor, such as the Fund, generally has to reinvest the proceeds of such prepayments at lower interest rates than those at which the assets were previously invested. Therefore, asset-backed securities have less potential for capital appreciation in periods of falling interest rates than other income-bearing securities of comparable maturity.

Because asset-backed securities generally do not have the benefit of a security interest in the underlying assets that is comparable to a mortgage, asset-backed securities present certain additional risks that are not present with mortgage-backed securities. For example, revolving credit receivables are generally unsecured and the debtors on such receivables are entitled to the protection of a number of state and federal consumer credit laws, many of which give debtors the right to set-off certain amounts owed, thereby reducing the balance due. Automobile receivables generally are secured, but by automobiles, rather than by real property. Most issuers of automobile receivables permit loan servicers to retain possession of the underlying assets. If the servicer of a pool of underlying assets sells them to another party, there is the risk that the purchaser could acquire an interest superior to that of holders of the asset-backed securities. In addition, because of the large number of vehicles involved in a typical issue of asset-backed securities and technical requirements under state law, the trustee for the holders of the automobile receivables may not have a proper security interest in the automobiles. Therefore, there is the possibility that recoveries on repossessed collateral may not be available to support payments on these securities.

Equipment Trust Certificates (ETCs) and Enhanced Equipment Trust Certificates (EETCs) are types of asset-backed securities that generally represent undivided fractional interests in a trust whose assets consist of a pool of equipment retail installment contracts or leased equipment. EETCs are similar to ETCs, except that the securities have been divided into two or more classes, each with different payment priorities and asset claims. ETCs and EETCs are typically issued by specially-created trusts established by airlines, railroads, or other transportation firms. The assets of ETCs and EETCs are used to purchase equipment, such as airplanes, railroad cars, or other equipment, which may in turn serve as collateral for the related issue of the ETCs or EETCs, and the title to such equipment is held in trust for the holders of the issue. The equipment generally is leased from the specially-created trust by the airline, railroad or other firm, which makes rental or lease payments to the specially-created trust to provide cash flow for payments to ETC and EETC holders. Holders of ETCs and EETCs must look to the collateral securing the certificates, typically together with a guarantee provided by the lessee firm or its parent company for the payment of lease obligations, in the case of default in the payment of principal and interest on the ETCs or EETCs. ETCs and EETCs are subject to the risk that the lessee or

payor defaults on its payments, and risks related to potential declines in the value of the equipment that serves as collateral for the issue. ETCs and EETCs are generally regarded as obligations of the company that is leasing the equipment and may be shown as liabilities in its balance sheet as a capitalized lease in accordance with generally accepted accounting principles. The lessee company, however, does not own the equipment until all the certificates are redeemed and paid. In the event the company defaults under its lease, the trustee may terminate the lease. If another lessee is not available, then payments on the certificates would cease until another lessee is available.

Common Stock. Each Fund may invest in common stocks as a principal investment strategy. Common stocks represent an equity or ownership interest in an issuer. Common stock typically entitles the owner to vote on the election of directors and other important matters as well as to receive dividends on such stock. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds, other debt holders and owners of preferred stock take precedence over the claims of those who own common stock.

Convertible Securities. The Balanced Fund may invest in convertible securities as a principal investment strategy and the Growth Fund and the Small Cap Fund may invest in convertible securities as part of their respective non-principal investment strategy. Convertible securities are hybrid securities that combine the investment characteristics of bonds and common stocks. Convertible securities typically consist of debt securities or preferred stock that may be converted (on a voluntary or mandatory basis) within a specified period of time (normally for the entire life of the security) into a certain amount of common stock or other equity security of the same or a different issuer at a predetermined price. Convertible securities also include debt securities with warrants or common stock attached and derivatives combining the features of debt securities and equity securities. Other convertible securities with features and risks not specifically referred to herein may become available in the future. Convertible securities involve risks similar to those of both fixed income and equity securities.

The market value of a convertible security is a function of its “investment value” and its “conversion value.” A security’s “investment value” represents the value of the security without its conversion feature (*i.e.*, a non-convertible fixed income security). The investment value may be determined by reference to its credit quality and the current value of its yield to maturity or probable call date. At any given time, investment value is dependent upon such factors as the general level of interest rates, the yield of similar non-convertible securities, the financial strength of the issuer and the seniority of the security in the issuer’s capital structure. A security’s “conversion value” is determined by multiplying the number of shares the holder is entitled to receive upon conversion or exchange by the current price of the underlying security. If the conversion value of a convertible security is significantly below its investment value, the convertible security will trade like non-convertible debt or preferred stock and its market value will not be influenced greatly by fluctuations in the market price of the underlying security. In that circumstance, the convertible security takes on the characteristics of a bond, and its price moves in the opposite direction from interest rates. Conversely, if the conversion value of a convertible security is near or above its investment value, the market value of the convertible security will be more heavily influenced by fluctuations in the market price of the underlying security. In that case, the convertible security’s price may be as volatile as that of common stock. Because both interest rates and market movements can influence its value, a convertible security generally is not as sensitive to interest rates as a similar fixed income security, nor is it as sensitive to changes in share price as its underlying equity security. Convertible securities are often rated below investment-grade or are not rated and are generally subject to a high degree of credit risk.

While all markets are prone to change over time, the generally high rate at which convertible securities are retired (through mandatory or scheduled conversions by issuers or voluntary redemptions by holders) and replaced with newly issued convertibles may cause the convertible securities market to change more rapidly than other markets. For example, a concentration of available convertible securities in a few economic sectors could elevate the sensitivity of the convertible securities market to the volatility of the equity markets and to the specific risks of those sectors. Moreover, convertible securities with innovative structures, such as mandatory conversion securities and equity-linked securities, have increased the sensitivity of the convertible securities market to the volatility of the equity markets and to the special risks of those innovations, which may include risks different from, and possibly greater than, those associated with traditional convertible securities.

Debt Securities. The Balanced Fund invests in debt securities as a principal investment strategy, while the Growth and Small Cap Funds may invest in debt securities as part of their respective non-principal investment strategies. A debt

security is a security consisting of a certificate or other evidence of a debt (secured or unsecured) on which the issuing company or governmental body promises to pay the holder a fixed, variable, or floating rate of interest for a specified length of time, and to repay the debt on the specified maturity date. Some debt securities, such as zero-coupon bonds, do not make regular interest payments but are issued at a discount to their principal or maturity value. Debt securities include a variety of fixed income obligations, including, but not limited to, corporate bonds, government securities, municipal securities, convertible securities, mortgage-backed securities, and asset-backed securities. Debt securities include investment-grade securities, non-investment-grade securities, and unrated securities. Debt securities are subject to a variety of risks, such as interest rate risk, income risk, call/prepayment risk, inflation risk, credit risk, and (in the case of foreign securities) country risk and currency risk. The reorganization of an issuer under the federal bankruptcy laws may result in the issuer's debt securities being cancelled without repayment, repaid only in part, or repaid in part or whole through an exchange thereof for any combination of cash, debt securities, convertible securities, equity securities, or other instruments or rights in respect of the same issuer or a related entity.

Debt Securities — U.S. Government Securities. The term “U.S. Government Securities” refers to a variety of debt securities which are issued or guaranteed by the U.S. Treasury, by various agencies of the U.S. Government, and by various instrumentalities which have been established or sponsored by the U.S. Government. The term also refers to repurchase agreements collateralized by such securities.

U.S. Treasury securities are backed by the full faith and credit of the U.S. Government. Other types of securities issued or guaranteed by Federal agencies and U.S. Government-sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. Government. The U.S. Government, however, does not guarantee the market price of any U.S. Government securities. In the case of securities not backed by the full faith and credit of the U.S. Government, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, and may not be able to assert a claim against the U.S. Government itself in the event the agency or instrumentality does not meet its commitment.

Some of the U.S. Government agencies that issue or guarantee securities include the Government National Mortgage Association, the Export-Import Bank of the U.S., the Farmers Home Administration, the Federal Housing Administration (FHA), the Maritime Administration, the Small Business Administration, and the Tennessee Valley Authority. An instrumentality of the U.S. Government is a government agency organized under Federal charter with government supervision. Instrumentalities issuing or guaranteeing securities include, among others, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation (FHLMC) and the Federal National Mortgage Association (FNMA).

FNMA and FHLMC were previously government-sponsored corporations owned entirely by private stockholders. In September 2008, at the direction of the U.S. Department of the Treasury, FNMA and FHLMC were placed into conservatorship under the Federal Housing Finance Agency (FHFA). The U.S. Government also took steps to provide additional financial support to FNMA and FHLMC. No assurance can be given that the U.S. Treasury initiatives with respect to FNMA and FHLMC will be successful.

Debt Securities — Variable and Floating Rate Securities. Variable and floating rate securities are debt securities that provide for periodic adjustments in the interest rate paid on the security. Variable rate securities provide for a specified periodic adjustment in the interest rate, while floating rate securities have interest rates that change whenever there is a change in a designated benchmark rate or the issuer's credit quality. There is a risk that the current interest rate on variable and floating rate securities may not accurately reflect existing market interest rates. Some variable or floating rate securities are structured with put features that permit holders to demand payment of the unpaid principal balance plus accrued interest from the issuers or certain financial intermediaries. A demand instrument with a demand notice exceeding seven days may be considered illiquid if there is no secondary market for such security.

Debt Securities — Zero-Coupon and Pay-in-Kind Securities. Zero-coupon and pay-in-kind securities are debt securities that do not make regular cash interest payments. Zero-coupon securities generally do not pay interest. Pay-in-kind securities pay interest through the issuance of additional securities. These securities are generally issued at a discount to their principal or maturity value. Because such securities do not pay current cash income, the price of these securities can be volatile when interest rates fluctuate. While these securities do not pay current cash income, federal income tax law

requires the holders of zero-coupon and pay-in-kind securities to include in income each year the portion of the original issue discount and other non-cash income on such securities accrued during that year. A Fund holding zero-coupon or pay in-kind securities may accordingly have to dispose of its portfolio investments under disadvantageous circumstances in order to generate sufficient cash to satisfy the distribution requirements for maintaining its status as a regulated investment company under Section 851(a) of the Internal Revenue Code of 1986, as amended (the Code).

Less than Investment-Grade Securities. The Balanced Fund may invest in debt securities rated less than investment grade as a principal investment strategy, and the Growth Fund and Small Cap Fund may invest in them as part of their respective non-principal investment strategy. The convertible and non-convertible securities in which the Funds may invest include non-investment-grade securities, also referred to as “high-yield” or “junk bonds,” which are debt securities that are rated lower than the four highest rating categories by a nationally recognized statistical rating organization (for example, lower than Baa3 by Moody’s Investors Service, Inc. or lower than BBB– by Standard & Poor’s) or are determined to be of comparable quality by the Adviser. These securities are generally considered to be, on balance, predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation and will generally involve more credit risk than securities in the investment-grade categories. Investment in these securities generally provides greater income and increased opportunity for capital appreciation than investments in higher quality securities, but they also typically entail greater price volatility and principal and income risk.

Analysis of the creditworthiness of issuers of high-yield securities may be more complex than for issuers of investment-grade securities. Thus, reliance on credit ratings in making investment decisions entails greater risks for high-yield securities than for investment-grade debt securities. The success of the Adviser in managing high-yield securities is more dependent upon its own credit analysis than is the case with investment-grade securities.

Some high-yield securities are issued by smaller, less-seasoned companies, while others are issued as part of a corporate restructuring, such as an acquisition, merger, or leveraged buyout. Companies that issue high-yield securities are often highly leveraged and may not have available to them more traditional methods of financing. Therefore, the risk associated with acquiring the securities of such issuers generally is greater than is the case with investment-grade securities. Some high-yield securities were once rated as investment-grade but have been downgraded to junk bond status because of financial difficulties experienced by their issuers.

The market values of high-yield securities tend to reflect individual issuer developments to a greater extent than do investment-grade securities, which in general react to fluctuations in the general level of interest rates. High-yield securities also tend to be more sensitive to economic conditions than are investment-grade securities. A projection of an economic downturn or of a sustained period of rising interest rates, for example, could cause a decline in junk bond prices, because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities. If an issuer of high-yield securities defaults, in addition to risking payment of all or a portion of interest and principal, a fund investing in such securities may incur additional expenses to seek recovery.

The secondary market on which high-yield securities are traded may be less liquid than the market for investment-grade securities. Less liquidity in the secondary trading market could adversely affect the ability of the Fund to sell a high-yield security or the price at which the Fund could sell a high-yield security, and could adversely affect the daily net asset value of Fund shares. When secondary markets for high-yield securities are less liquid than the market for investment-grade securities, it may be more difficult to value the securities, because such valuation may require more research, and elements of judgment may play a greater role in the valuation because there is less reliable, objective data available.

Except as otherwise provided in the Funds’ Prospectus, if a credit-rating agency changes the rating of a portfolio security held by a Fund, then the Fund may retain the portfolio security if the Adviser deems it in the best interests of shareholders.

Foreign Securities; American Depositary Receipts. As a principal investment strategy, each Fund may invest in securities of foreign issuers, which are either listed on a U.S. stock exchange or represented by American Depositary Receipts (ADRs). The Adviser defines foreign issuers as those whose operational leadership or headquarters is located

in a foreign country; provided, however, if an issuer is believed by the Adviser to be headquartered in a jurisdiction primarily for tax purposes, the Adviser will consider the following additional factors:

- the location of the primary exchange trading its securities;
- where it derives the majority of its revenues; or
- where it earns the majority of its profits.

Investment in foreign securities is subject to special investment risks that differ in some respects from those related to investments in securities of U.S. domestic issuers. These risks include political, social or economic instability in the country of the issuer, the difficulty of predicting international trade patterns, the possibility of the imposition of exchange controls, expropriation, limits on removal of currency or other assets, nationalization of assets, foreign withholding and income taxation and foreign trading practices (including higher trading commissions, custodial charges and delayed settlements). Foreign securities also may be subject to greater fluctuations in price than securities issued by U.S. corporations. The principal markets on which these securities trade may have less volume and liquidity, and may be more volatile, than securities markets in the U.S.

In addition, there may be less publicly available information about a foreign company than about a U.S. domiciled company. Foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to U.S. domestic companies. There is also generally less government regulation of securities exchanges, brokers and listed companies abroad than in the U.S. Confiscatory taxation or diplomatic developments could also affect investment in those countries.

The United Kingdom (UK) withdrew from the European Union (EU) on January 31, 2020 following a June 2016 referendum referred to as “Brexit.” Although the UK and EU made a trade deal that was entered into force on May 1, 2021, certain post-EU arrangements remain unresolved and subject to further negotiation and agreement. There is significant market uncertainty regarding Brexit’s ramifications, and the range of possible political, regulatory, economic and market outcomes are difficult to predict. The uncertainty surrounding the UK’s economy, and its legal, political, and economic relationship with the remaining member states of the EU, may cause considerable disruption in securities markets, including increased volatility and illiquidity, as well as currency fluctuations in the British pound’s exchange rate against the U.S. dollar. Other geopolitical events may also cause market disruptions. It is possible that geopolitical events could have an adverse effect on the value of a Fund’s investments.

The Russian invasion of Ukraine has resulted in an ongoing military conflict and economic sanctions against certain Russian individuals and companies; this conflict may expand and military attacks could occur elsewhere in Europe. This conflict could also drive a rise in traditional and cyber terrorism in Europe and other parts of the world. Further, sanctions against Russian individuals and companies could adversely affect the price and availability of certain commodities.

U.S. dollar-denominated ADRs, which are traded in the U.S. on exchanges or over-the-counter, are issued by domestic banks. ADRs represent the right to receive securities of foreign issuers deposited in a domestic bank or a correspondent bank. ADRs do not eliminate all the risk inherent in investing in the securities of foreign issuers. However, by investing in ADRs rather than directly in foreign issuers’ stock, the Fund can avoid currency risks during the settlement period for either purchases or sales. In general, there is a large, liquid market in the U.S. for many ADRs. The information available for ADRs is subject to the accounting, auditing and financial reporting standards of the domestic market or exchange on which they are traded, which standards are more uniform and more exacting than those to which many foreign issuers may be subject.

Certain ADRs, typically those denominated as unsponsored, require the holders thereof to bear most of the costs of the facilities, while issuers of sponsored facilities normally pay more of the costs. The depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited securities or to pass through the voting rights to facility holders in respect to the deposited securities, whereas the depository of a sponsored facility typically distributes shareholder communications and passes through voting rights.

Unless more than 50% of the value of a Fund's total assets at the end of its taxable year consists of foreign stock or securities, the Fund will not be able to make an election to give shareholders the benefit of a foreign tax credit or deduction with respect to foreign taxes paid by the Fund. If a Fund is unable to make this election, shareholders will lose the benefit of claiming as a credit or deduction their shares of any foreign taxes paid by a Fund.

Exchange-Traded Funds. Each Fund may purchase shares of exchange-traded funds (ETFs) as a non-principal investment strategy. Typically, a Fund would purchase ETF shares to obtain exposure to all or a portion of the stock or bond market.

Most ETFs are investment companies. Therefore, a Fund's purchases of ETF shares generally are subject to the limitations on, and the risks of, that Fund's investments in other investment companies. If a Fund invests in ETFs, then shareholders will bear not only their proportionate share of the Fund's expenses (including operating expenses and the fees of the Adviser), but also, indirectly, the similar expenses of the ETF.

An investment in an ETF generally presents the same primary risks as an investment in a conventional fund (*i.e.*, one that is not exchange traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional funds:

- the market price of an ETF's shares may trade at a discount to its net asset value;
- an active trading market for an ETF's shares may not develop or be maintained; or
- trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) generally halts stock trading.

Mortgage-Backed Securities. The Balanced Fund may invest in mortgage-backed securities as a non-principal investment strategy. Mortgage-backed securities are securities that represent direct or indirect participation in, or are collateralized by and payable from, mortgage loans secured by real property or instruments derived from such loans. Mortgage-backed securities include various types of securities such as government stripped mortgage-backed securities, adjustable rate mortgage-backed securities and collateralized mortgage obligations.

Generally, mortgage-backed securities represent interests in pools of mortgage loans assembled for sale to investors by various governmental agencies, such as the Government National Mortgage Association (GNMA), by government related organizations, such as FNMA and FHLMC, as well as by private issuers, such as commercial banks, savings and loan institutions and mortgage bankers. The average maturity of pass-through pools of mortgage-backed securities in which the Fund may invest varies with the maturities of the underlying mortgage instruments. In addition, a pool's average maturity may be shortened by unscheduled payments on the underlying mortgages. Factors affecting mortgage prepayments include the level of interest rates, general economic and social conditions, the location of the mortgaged property and age of the mortgage. Because prepayment rates of individual mortgage pools vary widely, the average life of a particular pool cannot be predicted accurately. (See "Debt Securities — U.S. Government Securities" above.)

Mortgage-backed securities may be classified as private, government, or government-related, depending on the issuer or guarantor. Private mortgage-backed securities represent an interest in pass-through pools consisting principally of conventional residential mortgage loans created by non-government issuers, such as commercial banks and savings and loan associations and private mortgage insurance companies. Government mortgage-backed securities are backed by the full faith and credit of the U.S. GNMA, the principal U.S. guarantor of these securities, is a wholly-owned U.S. Government corporation within the Department of Housing and Urban Development. Government-related mortgage-backed securities are not backed by the full faith and credit of the U.S. Government including FNMA and FHLMC. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA. Participation certificates representing interests in mortgages from FHLMC's national portfolio are guaranteed as to the timely payment of interest and principal by FHLMC. Private, government, or government-related entities may create mortgage loan pools offering pass-through investments in addition to those described above. The mortgages underlying these securities may be alternative mortgage instruments, that is, mortgage instruments whose principal or interest payments may vary or whose terms to maturity may be shorter than customary.

Mortgage-backed securities are often subject to more rapid repayment than their stated maturity date would indicate as a result of the pass-through of prepayments of principal on the underlying loans. Prepayments of principal by mortgagors or mortgage foreclosures shorten the term of the mortgage pool underlying the mortgage-backed security. The occurrence of prepayments is a function of several factors including the level of interest rates, general economic conditions, the location of the mortgaged property, the age of the mortgage or other underlying obligations, and other social and demographic conditions. The Fund's ability to maintain positions in mortgage-backed securities is affected by the reductions in the principal amount of such securities resulting from prepayments. The Fund's ability to reinvest prepayments of principal at comparable yield is subject to generally prevailing interest rates at that time. The values of mortgage-backed securities vary with changes in market interest rates generally and the differentials in yields among various kinds of U.S. Government securities, mortgage-backed securities, and asset-backed securities. In periods of rising interest rates, the rate of prepayment tends to decrease, thereby lengthening the average life of a pool of mortgages supporting a mortgage-backed security. Conversely, in periods of falling interest rates, the rate of prepayment tends to increase thereby shortening the average life of such a pool. Prepayments of principal generally occur when interest rates are declining, and the Fund generally has to reinvest the proceeds of such prepayments at lower interest rates than those at which its assets were previously invested. Therefore, mortgage-backed securities have less potential for capital appreciation in periods of falling interest rates than other income-bearing securities of comparable maturity.

Mortgage-Backed Securities — Adjustable Rate Mortgage-Backed Securities. The Balanced Fund may invest in Adjustable Rate Mortgage-Backed Securities (ARMBS) as a non-principal investment strategy. ARMBS have interest rates that reset at periodic intervals. Acquiring ARMBSs permits a Fund to participate in increases in prevailing current interest rates through periodic adjustments in the coupons of mortgages underlying the pool on which ARMBSs are based. Such ARMBSs generally have higher current yield and lower price fluctuations than is the case with more traditional fixed income debt securities of comparable rating and maturity. In addition, when prepayments of principal are made on the underlying mortgages during periods of rising interest rates, the Fund can reinvest the proceeds of such prepayments at rates higher than those at which they were previously invested. Mortgages underlying most ARMBSs, however, have limits on the allowable annual or lifetime increases that can be made in the interest rate that the mortgagor pays. Therefore, if current interest rates rise above such limits over the period of the limitation, the Fund holding an ARMBS does not benefit from further increases in interest rates. Moreover, when interest rates are in excess of coupon rates (*i.e.*, the rates being paid by mortgagors) of the mortgages, ARMBSs behave more like fixed income securities and less like adjustable rate securities and are subject to the risks associated with fixed income securities. In addition, during periods of rising interest rates, increases in the coupon rate of adjustable rate mortgages generally lag current market interest rates slightly, thereby creating the potential for capital depreciation on such securities.

Mortgage-Backed Securities — Collateralized Mortgage Obligations. The Balanced Fund may invest in Collateralized Mortgage Obligations (CMOs) as a non-principal investment strategy. CMOs are mortgage-backed securities that are collateralized by whole loan mortgages or mortgage pass-through securities. The bonds issued in a CMO transaction are divided into groups, and each group of bonds is referred to as a “tranche.” Under the traditional CMO structure, the cash flows generated by the mortgages or mortgage pass-through securities in the collateral pool are used to first pay interest and then pay principal to the CMO bondholders. The bonds issued under a traditional CMO structure are retired sequentially as opposed to the pro-rata return of principal found in traditional pass-through obligations. Subject to the various provisions of individual CMO issues, the cash flow generated by the underlying collateral (to the extent it exceeds the amount required to pay the stated interest) is used to retire the bonds. Under a CMO structure, the repayment of principal among the different tranches is prioritized in accordance with the terms of the particular CMO issuance. The “fastest-pay” tranches of bonds, as specified in the Prospectus for the issuance, would initially receive all principal payments. When those tranches of bonds are retired, the next tranche, or tranches, in the sequence, as specified in the Prospectus, receive all of the principal payments until they are retired. The sequential retirement of bond groups continues until the last tranche is retired. Accordingly, the CMO structure allows the issuer to use cash flows of long maturity, monthly-pay collateral to formulate securities with short, intermediate, and long final maturities and expected average lives and risk characteristics.

In recent years, new types of CMO tranches have evolved. These include floating rate CMOs, planned amortization classes, accrual bonds and CMO residuals. These newer structures affect the amount and timing of principal and interest received by each tranche from the underlying collateral. Under certain of these new structures, given classes of CMOs

have priority over others with respect to the receipt of prepayments on the mortgages. Therefore, depending on the type of CMOs in which the Fund invests, the investment may be subject to a greater or lesser risk of prepayment than other types of mortgage-backed securities.

The primary risk of CMOs is the uncertainty of the timing of cash flows that results from the rate of prepayments on the underlying mortgages serving as collateral and from the structure of the particular CMO transaction (that is, the priority of the individual tranches). An increase or decrease in prepayment rates (resulting from a decrease or increase in mortgage interest rates) will affect the yield, average life, and price of CMOs. The prices of certain CMOs, depending on their structure and the rate of prepayments, can be volatile. Some CMOs may also not be as liquid as other securities.

Mortgage-Backed Securities — Stripped Mortgage-Backed Securities. The Balanced Fund may invest in Stripped Mortgage-Backed Securities (SMBSs) as a non-principal investment strategy. SMBSs are derivative multi-class mortgage-backed securities. SMBSs may be issued by agencies or instrumentalities of the U.S. Government, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks, and special purpose entities formed or sponsored by any of the foregoing.

SMBSs are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of SMBS will have one class receiving some of the interest and most of the principal from the mortgage assets, while the other class will receive most of the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest (the “IO” class), while the other class will receive all of the principal (the principal-only or “PO” class). The price and yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on the Fund’s yield to maturity from these securities. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to recoup some or all of its initial investment in these securities, even if the security is in one of the highest rating categories.

Although SMBSs are purchased and sold by institutional investors through several investment banking firms acting as brokers or dealers, these securities were only recently developed. As a result, established trading markets have not yet developed and, accordingly, these securities may be deemed “illiquid” and subject to the Fund’s limitations on investment in illiquid investments.

Municipal Securities. The Balanced Fund may invest in debt obligations issued by or on behalf of states, possessions and territories of the U.S., including political subdivisions (such as counties, cities, towns and school and other districts), agencies and authorities thereof (collectively, “municipal securities”) as a non-principal investment strategy. Municipal obligations are issued by such governmental entities to obtain funds for various public purposes, including the construction of a wide range of public facilities, the refunding of outstanding obligations, the payment of general operating expenses and the extension of loans to public institutions and facilities, not-for-profit organizations, businesses and developers. Yields on municipal securities are the product of a variety of factors, including the general conditions of the money market and of the municipal bond and municipal note markets, the size of a particular offering, the maturity of the obligation and the rating of the issue. Although the interest on municipal securities may be exempt from federal income tax if received by an individual, dividends paid by the Fund to its shareholders are not expected to be tax-exempt unless at least 50% of the Balanced Fund’s total assets at the end of each quarter of its taxable year consist of qualified municipal securities. A brief description of some typical types of municipal securities follows:

General Obligation Securities. General obligation bonds are supported by the issuer’s full faith and credit and taxing authority. The issuer must levy and collect taxes sufficient to pay principal and interest on the bonds. However, in some cases the issuer’s authority to levy additional taxes may be limited by its charter or state law.

Revenue or Special Obligation Bonds. Revenue bonds are payable solely from specific income or revenues received by the issuer, often from its operation of a governmental enterprise or authority such as an electric or water utility, sewer system, parks, hospitals or other health authority, bus, train, subway, highway, airport or other transportation system, or housing authority. Some revenue bonds may be issued for other public purposes, such as financing the development of an industrial park or commercial district or construction of a new stadium or parking structure. The revenues may

consist of specific taxes, assessments, tolls, fees, or other types of municipal revenues. Although issued by municipal authorities, revenue bonds are generally not secured by the taxing power of the municipality but by the revenues of the authority derived from payments by users of the services or owners and operators of the facility financed with the proceeds of the bonds. Bonds or other obligations of housing financing authorities may have various forms of security, such as reserve funds, insured or subsidized mortgages and net revenues from projects, but they are not backed by a pledge of the issuer's credit. The credit quality of revenue bonds is usually related to the credit standing of the enterprise being financed but can, if applicable, be tied to the credit worthiness of an institution which provides a guarantee, letter of credit or other credit enhancement for the bond issue.

Municipal Lease Obligations. Municipal lease obligations may take the form of a lease, an installment purchase or a conditional sale contract issued by state and local governments and authorities to acquire land, equipment and facilities. Usually, the Balanced Fund will purchase a participation interest in a municipal lease obligation from a bank or other financial intermediary. The participation interest gives the holder a pro-rata, undivided interest in the total amount of the obligation. These obligations typically are not fully backed by the municipality's credit, and their interest may become taxable if the lease is assigned. If the funds are not appropriated for the following year's lease payments, the lease may terminate, with the possibility of default on the lease obligation and significant loss to the Fund. Finally, the lease may be illiquid.

The Balanced Fund will generally invest in municipal securities that are rated "A" or better at the time of purchase by a NRSRO or, if a rating is not available, deemed to be of comparable quality by the Adviser.

Other Investment Companies. As a non-principal investment strategy, each Fund may invest in other investment companies to the extent permitted by applicable law or SEC exemption. Under Section 12(d)(1) of the 1940 Act, a Fund generally may invest up to 10% of its assets in shares of investment companies and up to 5% of its assets in any one investment company, as long as the investment does not represent more than 3% of the voting stock of the acquired investment company. If the Fund invests in other investment companies, shareholders will bear not only their proportionate share of the Fund's expenses (including operating expenses and the fees of the Adviser), but also, indirectly, the similar expenses of the underlying investment companies. Shareholders would also be exposed to the risks associated not only with the investments of the Fund but also with the portfolio investments of the underlying investment companies. Certain types of investment companies, such as closed-end investment companies, issue a fixed number of shares that typically trade on a stock exchange or over-the-counter at a premium or discount to their net asset value. Others are continuously offered at net asset value but also may be traded on the secondary market.

Section 12(d)(1)(F) of the 1940 Act provides that the provisions of paragraph 12(d)(1) shall not apply to securities purchased or otherwise acquired by the Fund if (i) immediately after such purchase or acquisition not more than 3% of the total outstanding shares of such investment company is owned by the Fund and all affiliated persons of the Fund; and (ii) the Fund has not offered or sold, and is not proposing to offer or sell, its shares through a principal underwriter or otherwise at a public or offering price that includes a sales load of more than 1 1/2%. SEC Rule 12d1-3 provides, however, that the Fund may rely on the Section 12(d)(1)(F) exemption and charge a sales load in excess of 1 1/2% provided that the sales load and any service fee charged does not exceed limits set forth in applicable rules of the Financial Industry Regulatory Authority, Inc. ("FINRA").

The Funds may also rely on Rule 12d1-4 of the 1940 Act, which provides an exemption from Section 12(d)(1) that allows a fund to invest its assets in excess of the limits of Section 12(d)(1) of the 1940 Act (as described above) in other registered investment companies, including ETFs, if the fund satisfies certain conditions specified in the Rule, including, among other conditions, that the fund and its advisory group will not control (individually or in the aggregate) an acquired fund (e.g., hold more than 25% of the outstanding voting securities of an acquired fund that is a registered open-end management investment company).

Preferred Stock. Each Fund may invest in preferred stock as a non-principal investment strategy. Preferred stock represents an equity or ownership interest in an issuer. Preferred stock normally pays dividends at a specified rate and has precedence over common stock in the event the issuer is liquidated or declares bankruptcy. However, in the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of those who own preferred and common stock. Preferred stock, unlike common stock, often has a stated dividend rate payable from

the corporation's earnings. Preferred stock dividends may be cumulative or non-cumulative, participating, or auction rate. "Cumulative" dividend provisions require all or a portion of prior unpaid dividends be paid before dividends can be paid to holders of the issuer's common stock. "Participating" preferred stock may be entitled to a dividend exceeding the stated dividend in certain cases. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of such stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as provisions allowing the stock to be called or redeemed, which can limit the benefit of a decline in interest rates. Preferred stock is subject to many of the risks to which common stock and debt securities are subject.

Repurchase Agreements. Each Fund may invest in repurchase agreements as a non-principal investment strategy. A repurchase agreement is an agreement under which a Fund acquires a fixed income security (generally a security issued by the U.S. Government or an agency thereof, a banker's acceptance, or a certificate of deposit) from a commercial bank, broker, or dealer, and simultaneously agrees to resell such security to the seller at an agreed upon price and date (normally, the next business day). Because the security purchased constitutes collateral for the repurchase obligation, a repurchase agreement may be considered a loan that is collateralized by the security purchased. The resale price reflects an agreed upon interest rate effective for the period the instrument is held by the Fund and is unrelated to the interest rate on the underlying instrument. In these transactions, the securities acquired by the Fund (including accrued interest earned thereon) must have a total value in excess of the value of the repurchase agreement and be held by a custodian bank until repurchased. In addition, the Adviser will monitor the Fund's repurchase agreement transactions generally and will evaluate the creditworthiness of any bank, broker, or dealer party to a repurchase agreement relating to a Fund. The aggregate amount of any such agreements is not limited except to the extent required by law.

The use of repurchase agreements involves certain risks. One risk is the seller's ability to pay the agreed-upon repurchase price on the repurchase date. If the seller defaults, the Fund may incur costs in disposing of the collateral, which would reduce the amount realized thereon. If the seller seeks relief under the bankruptcy laws, the disposition of the collateral may be delayed or limited. For example, if the other party to the agreement becomes insolvent and subject to liquidation or reorganization under the bankruptcy or other laws, a court may determine that the underlying security is collateral for a loan by the Fund not within its control and, therefore, the realization by the Fund on such collateral may be automatically stayed. Finally, it is possible that the Fund may not be able to substantiate its interest in the underlying security and may be deemed an unsecured creditor of the other party to the agreement.

Reverse Repurchase Agreements. Each Fund may invest in reverse repurchase agreements as a non-principal investment strategy. In a reverse repurchase agreement, a Fund sells a security to another party, such as a bank or broker-dealer, in return for cash and agrees to repurchase that security at an agreed-upon price and time. Under a reverse repurchase agreement, the Fund continues to receive any principal and interest payments on the underlying security during the term of the agreement. Reverse repurchase agreements involve the risk that the market value of securities retained by the Fund may decline below the repurchase price of the securities sold by the Fund which it is obligated to repurchase.

A reverse repurchase agreement may be considered a borrowing transaction for purposes of the 1940 Act. A reverse repurchase agreement transaction will not be considered to constitute the issuance of a "senior security" by the Fund, and such transaction will not be subject to the 300% asset coverage requirement otherwise applicable to borrowings by the Fund, if the Fund covers the transaction in accordance with the requirements of the 1940 Act. The Fund will enter into reverse repurchase agreements only with parties whose creditworthiness has been reviewed and found satisfactory by the Adviser.

Special Purpose Acquisition Companies. As a non-principal strategy, the Small Cap Fund may invest in stock and warrants of special purpose acquisition companies (SPACs) or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. Government securities, money market fund securities, and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders, less certain permitted expenses, and any warrants issued by the SPAC will expire worthless. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these

securities may be traded in the over-the-counter market, may be considered illiquid and/or be subject to restrictions on resale.

Temporary Investments. Each Fund may take temporary defensive measures that are inconsistent with the Fund's normal fundamental or non-fundamental investment limitations and strategies in response to adverse market, economic, political, or other conditions as determined by the Adviser. Such measures could include, but are not limited to, investments in (1) highly liquid short-term fixed income securities issued by or on behalf of municipal or corporate issuers, obligations of the U.S. Government and its agencies, commercial paper and bank certificates of deposit; (2) shares of other investment companies which have investment objectives consistent with those of the Fund; (3) repurchase agreements involving any such securities; and (4) money market funds or other money market instruments. There is no limit on the extent to which a Fund may take temporary defensive measures. In taking such measures, a Fund may fail to achieve its investment objective.

Warrants. Each Fund may purchase warrants as part of its non-principal investment strategy. Warrants are instruments that give the holder the right, but not the obligation, to buy an equity security at a specific price for a specific period of time. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company. A warrant ceases to have value if it is not exercised prior to its expiration date. These factors can make warrants more speculative than other types of investments.

When-Issued or Delayed-Delivery Securities. Each Fund may purchase securities on a when-issued or a delayed-delivery basis, that is, for payment and delivery on a date later than normal settlement, but generally within 30 days.

The purchase price and yield on these securities are generally set at the time of purchase. On the date that a security is purchased on a when-issued basis, the Fund earmarks liquid assets with a value at least as great as the purchase price of the security as long as the obligation to purchase continues. The value of the delayed delivery security is reflected in the Fund's net asset value as of the purchase date, however, no income accrues to the Fund from these securities prior to their delivery to the Fund. The Fund makes such purchases for long-term investment reasons, but may actually sell the securities prior to settlement date if the Fund deems it advisable in seeking to achieve the objectives of the Fund. The purchase of these types of securities may increase the Fund's overall investment exposure and involves a risk of loss if the value of the securities declines prior to the settlement date. Unsettled securities purchased on a when-issued or delayed-delivery basis (*i.e.*, in excess of an established market practice) will not exceed 10% of the Fund's total assets at any one time.

Illiquid Investments. The Funds may invest in illiquid investments. However, none of the Funds will acquire illiquid investments if, as a result, such securities would comprise more than 15% of the value of that Fund's net assets. Pursuant to Rule 22e-4 under the 1940 Act (the Liquidity Rule), the Trust has implemented a liquidity risk management program and related procedures to identify illiquid investments pursuant to the rule. Under the Liquidity Rule, the term "illiquid investment" is defined as an investment which a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the security. Under the Funds' liquidity risk management program, the Adviser, as each Fund's liquidity risk management program administrator, expects that illiquid investments will include restricted securities (securities the disposition of which is restricted under the federal securities laws), interest only and principal only mortgage-backed securities issued by private issuers and repurchase agreements with maturities in excess of seven days. Rule 144A securities may be treated as liquid investments if they meet the criteria in the Funds' liquidity risk management program. The Adviser will look to factors including but not limited to (i) the frequency of trades and quotes for the security, (ii) the existence of an active market for the security, and (iii) average daily trading volume of the security. If the limitation on illiquid investments is exceeded, other than by a change in market values, the condition will be reported to the Board and, when required, to the SEC.

Restricted Securities. Restricted securities may be sold only in privately negotiated transactions or in a public offering with respect to which a registration statement is in effect under the Securities Act of 1933, as amended. Where

registration is required, a Fund may be obligated to pay all or part of the registration expenses and a considerable period may elapse between the time of the decision to sell a security and the time the Fund may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the Fund might obtain a less favorable price than that which prevailed when it decided to sell. Restricted securities will be priced at fair value as determined in good faith in accordance with methodologies approved by the Board.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (*i.e.*, efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds or their service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with a Fund’s ability to calculate its NAV, impediments to trading, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a Fund invests, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for fund shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds’ service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Funds or their shareholders. The Funds and their shareholders could be negatively impacted as a result.

Portfolio Turnover

The Funds have not placed any limit on their portfolio turnover rates, and securities may be sold without regard to the time they have been held when in the opinion of the Adviser, investment considerations warrant such action. Portfolio turnover rates are calculated by dividing the lesser of each Fund’s annual sales or purchases of portfolio securities (exclusive of securities with maturities of one year or less at a time the Fund acquired them) by the monthly average value of the securities in each Fund’s portfolio during the year. A higher portfolio turnover rate (100% or more) may indicate higher transaction costs and may result in higher taxes when a Fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example set forth in each Fund’s prospectus, affect a Fund’s performance.

The following tables show the portfolio turnover rates for the fiscal years indicated below:

| Portfolio Turnover of the Funds During Fiscal Years Ended December 31, | | |
|---|--------------------|--------------------|
| | <u>2023</u> | <u>2022</u> |
| Growth Fund | 13.45% | 11.04% |
| Balanced Fund | 11.74% | 9.68% |
| Small Cap Fund | 19.05% | 19.81% |

Disclosure of Portfolio Holdings

Disclosure of the Funds’ complete holdings is required to be made public quarterly within 60 days of the end of each fiscal quarter either in the Annual and Semi-Annual Reports to shareholders, filed with the SEC on Form N-CSR, and on Form N-PORT. Form N-CSR and the public portion of Form N-PORT are available, free of charge, on the

EDGAR database on the SEC's website at www.sec.gov. You may also obtain copies of Fund documents by paying a duplicating fee and sending an electronic request to the following e-mail address: publicinfo@sec.gov. A complete copy of each Fund's portfolio holdings will be available on or about 15 days following each quarter-end on the Funds' website. To view the Funds' portfolio holdings, visit www.mairsandpower.com. You may also obtain a copy of a Fund's latest quarterly report without charge by calling Shareholder Services at 800-304-7404.

The Trust, on behalf of the Funds, has adopted portfolio holdings disclosure policies (the Disclosure Policies) that govern the timing and circumstances of disclosure of portfolio holdings of the Funds. Information about the Funds' portfolio holdings will not be distributed to any third party except in accordance with these Disclosure Policies.

The Board of Trustees considered the circumstances under which the Funds' portfolio holdings may be disclosed under the Disclosure Policies, considering actual and potential material conflicts that could arise in such circumstances between the interests of the Funds' shareholders and the interests of the Adviser, Distributor or any other affiliated person of the Funds. After due consideration, the Board determined that the Funds have a legitimate business purpose for disclosing portfolio holdings to persons described in these Disclosure Policies.

Information about the Funds' portfolio holdings will not be distributed to any third party except as described below:

- the disclosure is required to respond to a regulatory request, court order or other legal proceeding;
- the disclosure is to a mutual fund rating or evaluation services organization (such as FactSet, Morningstar and Lipper), or statistical agency or person performing similar functions, or due diligence department of a broker-dealer or wirehouse, who has, if necessary, signed a confidentiality agreement, or is bound by applicable duties of confidentiality imposed by law, with the Funds;
- the disclosure is made to the Funds' service providers who generally need access to such information in the performance of their contractual duties and responsibilities, and who are subject to duties of confidentiality imposed by law and/or contract, such as the Adviser, the Board of Trustees, the Funds' independent registered public accountants, the Funds' custodian (U.S. Bank, N.A.), the Funds' administrator, fund accountant and transfer agent (U.S. Bank Fund Services, LLC, dba, U.S. Bank Global Fund Services), the Funds' distributor (Foreside Fund Services, LLC), regulatory authorities, counsel to the Funds or the Board of Trustees, proxy voting service providers, and financial printers involved in the reporting process;
- the disclosure is made by the Adviser's trading desk to broker-dealers in connection with the purchase or sale of securities or requests for price quotations or bids on one or more securities; in addition, the Adviser's trading desk may periodically distribute a holdings list (consisting of names only) to broker-dealers so that such brokers can provide the Adviser with order flow information;
- the disclosure is made to institutional consultants evaluating the Funds on behalf of potential investors;
- the disclosure is (a) in connection with a quarterly, semi-annual or annual report that is available to the public or (b) relates to information that is otherwise available to the public; or
- the disclosure is made pursuant to prior written approval of the Trust's CCO, or other person so authorized, is for a legitimate business purpose and is in the best interests of the Funds' shareholders.

For purposes of the Disclosure Policies, portfolio holdings information does not include descriptive information if that information does not present material risks of dilution, arbitrage, market timing, insider trading or other inappropriate trading for the Funds. Information excluded from the definition of portfolio holdings information generally includes, without limitation: (i) descriptions of allocations among asset classes, regions, countries or industries/sectors; (ii) aggregated data such as average or median ratios, or market capitalization, performance attributions by industry, sector or country; or (iii) aggregated risk statistics. It is the policy of the Trust to prohibit any person or entity from receiving any direct or indirect compensation or consideration of any kind in connection with the disclosure of information about the Funds' portfolio holdings.

The Trust's CCO must document any decisions regarding non-public disclosure of portfolio holdings and the rationale therefor. In connection with the oversight responsibilities by the Board of Trustees, any documentation regarding decisions involving the non-public disclosure of portfolio holdings of the Funds to third parties must be provided to the full Board of Trustees or its authorized committee. In addition, on a quarterly basis, the Board will review any

disclosures of portfolio holdings outside of the permitted disclosures described above to address any conflicts between the interests of Fund shareholders and those of the Adviser or any other Fund affiliate.

Any suspected breach of this policy must be reported immediately to the Trust's CCO, or to the chief compliance officer of the Adviser who must report it to the Trust's CCO. The Board of Trustees reserves the right to amend the Disclosure Policies at any time without prior notice in its sole discretion.

The Adviser provides investment advice to clients other than the Funds that have investment objectives that may be substantially similar or identical to the Funds. These clients may therefore have substantially similar, and in certain cases nearly identical, portfolio holdings to those of certain Funds. These clients generally have access to current portfolio holding information for their accounts, but these clients may be subject to different portfolio holdings disclosure policies and the Board of Trustees of the Funds does not exercise control over such policies. The Adviser has adopted policies and procedures to limit communications with the public about these clients' portfolio holdings.

Each Fund will disclose its portfolio holdings in semi-annual and annual shareholder reports and in required SEC filings such as Form N-PORT and Form N-CSR.

Each Fund will post its full schedule of investments following each quarter end on the Funds' website at www.mairsandpower.com. Such schedule of investments information will be posted on or about 15 days following each quarter end or such other date as the Funds may determine. The day after the schedule of investments is publicly available on the website or otherwise publicly available, it may be mailed, e-mailed or otherwise transmitted to any person. Each Fund's top 10 holdings as of the calendar quarter end are included in each Fund's factsheet posted on the Funds' website following the posting of the full schedule of investments. In addition, each Fund's top 10 holdings as of the calendar quarter end are included in marketing materials for use with prospects, consultants and shareholders following the posting of the full schedule of investments on the Funds' website.

Management of the Funds

Board of Trustees

The management and affairs of the Funds are supervised by the Board of Trustees. The Board of Trustees consists of seven individuals. The Trustees are fiduciaries for the Funds' shareholders and are governed by the laws of the State of Delaware in this regard. The Board of Trustees establishes policies for the operation of the Funds and appoints the officers who conduct the daily business of the Funds.

Trustees and Officers

The Trustees and the officers of the Trust are listed below with their addresses, present positions with the Trust and principal occupations over at least the last five years.

| Name, Address and Year of Birth | Position(s) Held with the Trust | Term of Office and Length of Time Served | Number of Portfolios in the Trust Overseen by Trustee | Principal Occupation(s) During the Past Five Years | Other Directorships Held by Trustee During the Past Five Years |
|--|--|---|--|--|---|
| <i>Independent Trustees</i> | | | | | |
| Michael D. Akers, Ph.D. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1955 | Trustee | Indefinite Term; Since August 22, 2001 | 32 | Professor Emeritus, Department of Accounting (June 2019-present), Professor, Department of Accounting (2004-2019), Marquette University. | Independent Trustee, USA MUTUALS (an open-end investment company) (2001-2021). |
| Gary A. Drska 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1956 | Trustee | Indefinite Term; Since August 22, 2001 | 32 | Retired; Former Pilot, Frontier/Midwest Airlines, Inc. (airline company) (1986-2021). | Independent Trustee, USA MUTUALS (an open-end investment company) (2001-2021). |
| Vincent P. Lyles 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1961 | Trustee | Indefinite Term; Since April 6, 2022 | 32 | Executive Director, Milwaukee Succeeds (education advocacy organization) (2023-present); System Vice President of Community Relations, Advocate Aurora Health Care (health care provider) (2019-2022). | Independent Director, BMO Funds, Inc. (an open-end investment company) (2017-2022). |
| Erik K. Olstein 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967 | Trustee | Indefinite Term; Since April 6, 2022 | 32 | Retired; President and Chief Operating Officer (2000-2020), Olstein Capital Management, L.P. (asset management firm). | N/A |

| Name, Address and Year of Birth | Position(s) Held with the Trust | Term of Office and Length of Time Served | Number of Portfolios in the Trust Overseen by Trustee | Principal Occupation(s) During the Past Five Years | Other Directorships Held by Trustee During the Past Five Years |
|--|--|--|--|---|--|
| Lisa Zúñiga Ramírez 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1969 | Trustee | Indefinite Term; Since April 6, 2022 | 32 | Retired; Principal and Senior Portfolio Manager, Segall, Bryant & Hamill, LLC (asset management firm) (2018-2020). | Director, Peoples Financial Services Corp. (a publicly-traded bank holding company) (2022-present); Independent Director, Century Communities, Inc. (publicly-traded homebuilding company) (October 2023-present). |
| Gregory M. Wesley 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1969 | Trustee | Indefinite Term; Since April 6, 2022 | 32 | Senior Vice President of Strategic Alliances and Business Development, Medical College of Wisconsin (2016-present). | N/A |
| <i>Interested Trustee and Officers</i> | | | | | |
| John P. Buckel* 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957 | Chairperson, Trustee, President and Principal Executive Officer | Indefinite Term; Chairperson and Trustee (since January 19, 2023); President and Principal Executive Officer (since January 24, 2013) | 32 | Vice President, U.S. Bancorp Fund Services, LLC (2004-present). | N/A |
| Jennifer A. Lima 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1974 | Vice President, Treasurer and Principal Financial and Accounting Officer | Indefinite Term; Since January 24, 2013 | N/A | Vice President, U.S. Bancorp Fund Services, LLC (2002-present). | N/A |

| Name, Address and Year of Birth | Position(s) Held with the Trust | Term of Office and Length of Time Served | Number of Portfolios in the Trust Overseen by Trustee | Principal Occupation(s) During the Past Five Years | Other Directorships Held by Trustee During the Past Five Years |
|--|--|---|--|---|---|
| Deanna B. Marotz 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1965 | Chief Compliance Officer, Vice President and Anti-Money Laundering Officer | Indefinite Term; Since October 21, 2021 | N/A | Senior Vice President, U.S. Bancorp Fund Services, LLC (2021-present); Chief Compliance Officer, Keeley-Teton Advisors, LLC and Teton Advisors, Inc (2017-2021). | N/A |
| Jay S. Fitton 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1970 | Secretary | Indefinite Term; Since July 22, 2019 | N/A | Vice President, U.S. Bancorp Fund Services, LLC (2019-present); Partner, Practus, LLP (2018-2019). | N/A |
| Kelly A. Strauss 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1987 | Assistant Treasurer | Indefinite Term; Since April 23, 2015 | N/A | Assistant Vice President, U.S. Bancorp Fund Services, LLC (2011-present). | N/A |
| Laura A. Carroll 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1985 | Assistant Treasurer | Indefinite Term; Since August 20, 2018 | N/A | Assistant Vice President, U.S. Bancorp Fund Services, LLC (2007-present). | N/A |
| Shannon Coyle 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1990 | Assistant Treasurer | Indefinite Term; Since August 26, 2022 | N/A | Officer, U.S. Bancorp Fund Services, LLC (2015-present). | N/A |
| Marissa Pawlinski 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1996 | Assistant Secretary | Indefinite Term; Since January 18, 2024 | N/A | Assistant Vice President, U.S. Bancorp Fund Services, LLC (since 2023); Regulatory Administration Attorney, U.S. Bancorp Fund Services, LLC (since 2022); Judicial Law Clerk, Milwaukee County Circuit Court (2021-2022); Legal Intern, City of Brookfield (2020-2021); Student, Marquette University Law School (2019-2021). | N/A |

*Mr. Buckel is deemed to be an “interested person” of the Trust as defined by the 1940 Act due to his position and material business relationship with the Trust.

Role of the Board

The Board of Trustees provides oversight of the management and operations of the Trust. Like all funds, the day-to-day responsibility for the management and operation of the Trust is the responsibility of various service providers to the Trust and its individual series, such as the Adviser, Distributor (defined below), Custodian (defined below), and the Funds’ administrator and transfer agent, each of which are discussed in greater detail in this SAI. The Board approves all significant agreements with the Adviser, Distributor, Custodian, and the Funds’ administrator and transfer agent. The Board has appointed various individuals of certain of these service providers as officers of the Trust, with responsibility to monitor and report to the Board on the Trust’s day-to-day operations. In conducting this oversight, the Board receives regular reports from these officers and service providers regarding the Trust’s operations. The Board has appointed a Chief Compliance Officer (“CCO”) who reports directly to the Board and who administers the Trust’s compliance program and regularly reports to the Board as to compliance matters, including an annual compliance review. Some of these reports are provided as part of formal Board meetings, which are generally held five times per year, and at such other times as the Board determines is necessary, and involve the Board’s review of recent Trust operations. From time to time, one or more members of the Board may also meet with Trust officers in less formal settings, between formal Board meetings, to discuss various topics. In all cases, however, the role of the Board and of any individual Trustee is one of oversight and not of management of the day-to-day affairs of the Trust and its oversight role does not make the Board a guarantor of the Trust’s investments, operations or activities.

Board Leadership Structure

The Board has structured itself in a manner that it believes allows it to perform its oversight function effectively. The Board is composed of six Independent Trustees – Dr. Michael D. Akers, Gary A. Drska, Vincent P. Lyles, Erik K. Olstein, Lisa Zúñiga Ramírez and Gregory M. Wesley – and one Trustee who is an “interested person” (as defined by the 1940 Act) of the Trust (the “Interested Trustee”) – John P. Buckel. Accordingly, more than 85% of the members of the Board are Independent Trustees, Trustees who are not affiliated with the Adviser or its affiliates, or any other investment adviser or service provider to the Trust or any underlying fund. The Board of Trustees has established two standing committees, an Audit Committee and a Nominating Committee, which are discussed in greater detail under “Board Committees” below. Each of the Audit Committee and the Nominating Committee is composed entirely of Independent Trustees. The Independent Trustees have engaged their own independent counsel to advise them on matters relating to their responsibilities in connection with the Trust.

The Trust’s Chairperson, Mr. Buckel, is deemed to be an “interested person” of the Trust, as defined by the 1940 Act, due to his position and material business relationship with the Trust. Mr. Buckel also serves as a Vice President of U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), the Funds’ administrator. The Trust has not appointed a lead Independent Trustee.

In accordance with the fund governance standards prescribed under the 1940 Act, the Independent Trustees on the Nominating Committee select and nominate all candidates for Independent Trustee positions. Each Trustee was appointed to serve on the Board of Trustees because of his or her experience, qualifications, attributes and skills as set forth in the subsection “Trustee Qualifications” below.

The Board reviews its structure regularly in light of the characteristics and circumstances of the Trust, including the unaffiliated nature of each investment adviser and the funds managed by such adviser; the number of funds that comprise the Trust; the variety of asset classes that those funds reflect; the net assets of the Trust; the committee structure of the Trust; and the independent distribution arrangements of each of the Trust’s underlying funds.

The Board has determined that the function and composition of the Audit Committee and the Nominating Committee are appropriate to address any potential conflicts of interest that may arise from the Chairperson’s status as an Interested Trustee. In addition, the inclusion of all Independent Trustees as members of the Audit Committee and the Nominating Committee allows these Trustees to participate in the full range of the Board’s oversight duties, including oversight of risk management processes discussed below. Given the specific characteristics and circumstances of the Trust as described above, the Trust has determined that the Board’s leadership structure is appropriate.

Board Oversight of Risk Management

As part of its oversight function, the Board receives and reviews various risk management reports and assessments and discusses these matters with appropriate management and other personnel, including personnel of the Trust's service providers. Because risk management is a broad concept composed of many elements (such as, for example, investment risk, issuer and counterparty risk, compliance risk, operational risks, business continuity risks, etc.) the oversight of different types of risks is handled in different ways. For example, the CCO regularly reports to the Board during Board meetings and meets in executive session with the Independent Trustees and their legal counsel to discuss compliance and operational risks. In addition, the Independent Trustee designated as the Audit Committee's "audit committee financial expert" meets with the Treasurer and the Funds' independent registered public accounting firm to discuss, among other things, the internal control structure of the Trust's financial reporting function. The full Board receives reports from the investment advisers to the underlying funds and the portfolio managers as to investment risks as well as other risks that may be discussed during Audit Committee meetings.

Trustee Qualifications

The Board believes that each of the Trustees has the qualifications, experience, attributes and skills appropriate to his or her continued service as a Trustee of the Trust in light of the Trust's business and structure. The Trustees have substantial business and professional backgrounds that indicate they have the ability to critically review, evaluate and assess information provided to them. Certain of these business and professional experiences are set forth in detail in the table above. In addition, the Trustees have substantial board experience and, in their service to the Trust, have gained substantial insight as to the operation of the Trust. The Board annually conducts a "self-assessment" wherein the effectiveness of the Board and the individual Trustees is reviewed.

In addition to the information provided in the table above, below is certain additional information concerning each individual Trustee. The information provided below, and in the table above, is not all-inclusive. Many of the Trustees' qualifications to serve on the Board involve intangible elements, such as intelligence, integrity, work ethic, the ability to work together, the ability to communicate effectively, the ability to exercise judgment, the ability to ask incisive questions, and commitment to shareholder interests. In conducting its annual self-assessment, the Board has determined that the Trustees have the appropriate attributes and experience to continue to serve effectively as Trustees of the Trust.

Michael D. Akers, Ph.D., CPA. Dr. Akers has served as an Independent Trustee of the Trust since 2001. Dr. Akers previously served as an independent trustee of USA Mutuals, an open-end investment company, from 2001 to June 2021. Dr. Akers has been a Professor Emeritus, Department of Accounting at Marquette University since June 2019, was Professor, Department of Accounting at Marquette University from 2004 to May 2019, was Chair of the Department of Accounting at Marquette University from 2004 to 2017, and was Associate Professor, Department of Accounting at Marquette University from 1996 to 2004. Dr. Akers is a certified public accountant, a certified fraud examiner, a certified internal auditor and a certified management accountant. Through his experience as an investment company trustee and his employment experience, Dr. Akers is experienced with financial, accounting, regulatory and investment matters.

Gary A. Drska. Mr. Drska has served as an Independent Trustee of the Trust since 2001. Mr. Drska previously served as an independent trustee of USA Mutuals from 2001 to June 2021. Mr. Drska previously served as a Pilot of Frontier/Midwest Airlines, Inc., an airline company, from 1986 to September 2021. Through his experience as an investment company trustee, Mr. Drska is experienced with financial, accounting, regulatory and investment matters.

Vincent P. Lyles. Mr. Lyles has served as an Independent Trustee of the Trust since 2022. Mr. Lyles has served as Executive Director of Milwaukee Succeeds since January 2023. He previously served as System Vice President of Community Relations at Advocate Aurora Health Care from 2019 to 2022. He served as an Independent Director of BMO Funds, Inc., an open-end investment company, from 2017 to 2022. Mr. Lyles is a board member and finance committee member of Badger Mutual Insurance Company and a Trustee and member of the Committee of Student Experience & Mission on the Board of Trustees at Marquette University. Mr. Lyles previously served as President and Chief Executive Officer of the Boys & Girls Club of Greater Milwaukee from 2012 to 2018, President of M&I Community Development Corporation from 2006 to 2011, and as a Director of Public Finance of Robert W. Baird & Co. from 1995 to 2006. He received his Juris Doctor degree from the University of Wisconsin-Madison Law School in

1987. Through his experience as an investment company trustee and his employment experience, Mr. Lyles is experienced with legal, financial, accounting, regulatory and investment matters.

Erik K. Olstein. Mr. Olstein has served as an Independent Trustee of the Trust since 2022. Mr. Olstein served as President and Chief Operating Officer from 2000 to 2020 and Vice President of Sales and Chief Operating Officer from 1995 to 2000 at Olstein Capital Management, L.P., an asset management firm he co-founded. During his time at Olstein Capital Management, L.P., Mr. Olstein was responsible for fiduciary oversight and management of The Olstein Funds, an open-end investment company, where he served as Trustee, Secretary and Assistant Treasurer from 1995 to 2018. Mr. Olstein currently serves as President and Trustee of the Board of Trustees of the Trinity-Pawling School and has previously held Board positions with the American Friends of the National Museum of the Royal Navy, National Maritime Historical Society and U.S. Naval Service Personal Education Assistance Fund. Through his experience as an investment company trustee and his employment experience, Mr. Olstein is experienced with financial, accounting, regulatory and investment matters.

Lisa Zúñiga Ramírez, CFA[®], FSA. Ms. Ramírez has served as an Independent Trustee of the Trust since 2022. Ms. Ramírez has served on the Board of Directors of Peoples Financial Services Corp., a publicly-traded bank holding company, since 2022 and on the Board of Directors of Century Communities, Inc. a publicly-traded homebuilding company since October 2023. Ms. Ramírez served as Senior Portfolio Manager at Segall Bryant & Hamill, LLC, an asset management firm, from 2018 to 2020. She served as Partner and Senior Portfolio Manager from 2009 to 2018, Partner and Senior Equity Analyst from 2002 to 2009 and Equity Analyst from 1997 to 2002 at Denver Investments, LLC, an asset management firm that was acquired by Segall Bryant & Hamill, LLC in 2018. Ms. Ramírez currently serves as an Independent Director on the Bow River Capital Advisory Board, an asset management firm, and is a Director of the Denver Employees Retirement Plan. In addition, she serves on the boards of The Denver Foundation, NACD (National Association of Corporate Directors) Colorado Chapter, the Boettcher Foundation and Vuela for Health. Ms. Ramírez is a CFA[®] charterholder (CFA[®] is a registered trademark owned by the CFA Institute) and holds the Fundamentals of Sustainability Accounting (FSA) credential from the Sustainability Accounting Standards Board. Through her employment experience, Ms. Ramírez is experienced with financial, accounting, ESG (environmental, social and governance), regulatory and investment matters.

Gregory M. Wesley. Mr. Wesley has served as an Independent Trustee of the Trust since 2022. Mr. Wesley has served as Senior Vice President of Strategic Alliances and Business Development at the Medical College of Wisconsin since 2016. Prior to his current role at the Medical College of Wisconsin, he was a Partner at MWH Law Group LLP, a law firm during 2016, and a Partner at Gonzalez, Saggio & Harlan LLP, a law firm from 2002 to 2016. Mr. Wesley serves on the Board of Directors of the Metropolitan Milwaukee Association of Commerce, MHS Health Wisconsin, Versiti, Inc., and the Greater Milwaukee Committee. He also serves on the Board of Trustees of the Johnson Foundation at Wingspread and the Greater Milwaukee Foundation. He previously sat on the Board of Trustees of the Medical College of Wisconsin from 2009 to 2016 and the Board of Directors of Park Bank Milwaukee from 2015 to 2020. Mr. Wesley received his Juris Doctor degree from the University of Wisconsin-Madison Law School in 1997. Through his sustained employment and board experience, Mr. Wesley is experienced with legal, financial, accounting, regulatory and investment matters.

John P. Buckel. Mr. Buckel has served as a Trustee of the Trust since 2023 and has served as President of the Trust since 2013. Mr. Buckel has served as a Vice President of Fund Services, a multi-line service provider to investment companies, since 2004. Through his experience as an investment company trustee and his employment experience, Mr. Buckel is experienced with financial, accounting, regulatory and investment matters.

Trustee Ownership of Fund Shares

As of December 31, 2023, the following Trustee beneficially owned shares of certain series of the Trust as follows, and no other Trustee owned shares of any series of the Trust.

| Trustee | Dollar Range of Shares Owned in the Funds | Aggregate Dollar Range of Shares of Series of the Trust |
|---------------------|--|--|
| Lisa Zúñiga Ramírez | None | Over \$100,000 |

Furthermore, as of December 31, 2023, neither the Trustees who are not “interested” persons of the Funds, nor members of their immediate families, owned securities beneficially, or of record, in the Adviser, the Distributor or any of their affiliates. Accordingly, neither the Trustees who are not “interested” persons of the Funds nor members of their immediate families, have a direct or indirect interest, the value of which exceeds \$120,000, in the Adviser, the Distributor or any of their affiliates. In addition, during the two most recently completed calendar years, neither the Independent Trustees nor members of their immediate families have had a direct or indirect interest, the value of which exceeds \$120,000 in (i) the Adviser, the Distributor or any of their affiliates, or (ii) any transaction or relationship in which such entity, a Fund, any officer of the Trust, or any of their affiliates was a party.

Board Committees

Audit Committee. The Trust has an Audit Committee, which is composed of the Independent Trustees, Dr. Michael D. Akers, Mr. Gary A. Drska, Mr. Vincent P. Lyles, Mr. Erik K. Olstein, Ms. Lisa Zúñiga Ramírez and Mr. Gregory M. Wesley. The Audit Committee reviews financial statements and other audit-related matters for the Funds. The Audit Committee also holds discussions with management and with the Funds’ independent auditor concerning the scope of the audit and the auditor’s independence. Dr. Akers is designated as the Audit Committee chairman and serves as the Audit Committee’s “audit committee financial expert,” as stated in the annual reports relating to the series of the Trust. During the past fiscal year, the Audit Committee met twice with respect to the Funds.

Nominating Committee. The Trust has a Nominating Committee, which is composed of the Independent Trustees, Dr. Michael D. Akers, Mr. Gary A. Drska, Mr. Vincent P. Lyles, Mr. Erik K. Olstein, Ms. Lisa Zúñiga Ramírez and Mr. Gregory M. Wesley. The Nominating Committee is responsible for seeking and reviewing candidates for consideration as nominees for the position of trustee and meets only as necessary. As part of this process, the Nominating Committee considers criteria for selecting candidates sufficient to identify a diverse group of qualified individuals to serve as trustees.

The Nominating Committee will consider nominees recommended by shareholders for vacancies on the Board of Trustees. Recommendations for consideration by the Nominating Committee should be sent to the President of the Trust in writing together with the appropriate biographical information concerning each such proposed nominee, and such recommendation must comply with the notice provisions set forth in the Trust’s Nominating Committee Charter. In general, to comply with such procedures, such nominations, together with all required information, must be delivered to and received by the President of the Trust at the principal executive office of the Trust not later than 60 days prior to the shareholder meeting at which any such nominee would be voted on. Shareholder recommendations for nominations to the Board of Trustees will be accepted on an ongoing basis and such recommendations will be kept on file for consideration when there is a vacancy on the Board of Trustees. During the Funds’ past fiscal year, the Nominating Committee met twice.

Trustee Compensation

The Independent Trustees receive from the Trust an annual retainer of \$100,000⁽¹⁾, \$4,500 for each regular Board meeting attended and \$1,000 for each special Board meeting attended, as well as reimbursement for expenses incurred in connection with attendance at Board meetings⁽²⁾. Members of the Audit Committee receive \$2,000 for each meeting of the Audit Committee attended. The chairman of the Audit Committee receives an annual retainer of \$5,000⁽³⁾. Interested Trustees do not receive any compensation for their service as Trustee. For the fiscal year ended December 30, 2023, the Trustees received the following compensation from the Funds:

| Name of Person/Position | Aggregate Compensation From the | | | Pension or Retirement Benefits Accrued as Part of Fund Expenses | Estimated Annual Benefits Upon Retirement | Total Compensation from the Funds and the Trust ⁽⁵⁾ Paid to Trustees |
|---|---------------------------------|------------------------------|-------------------------------|---|---|---|
| | Growth Fund ⁽⁴⁾ | Balanced Fund ⁽⁴⁾ | Small Cap Fund ⁽⁴⁾ | | | |
| Dr. Michael D. Akers, Independent Trustee ⁽⁶⁾⁽⁷⁾ | \$4,234 | \$4,234 | \$4,234 | None | None | \$105,500 |

| | Aggregate Compensation From the | | | Pension or Retirement Benefits Accrued as | Estimated Annual | Total Compensation from the Funds and the |
|---|---------------------------------|---------|---------|---|------------------|---|
| Gary A. Drska, Independent Trustee ⁽⁶⁾ | \$4,208 | \$4,208 | \$4,208 | None | None | \$100,500 |
| Vincent P. Lyles, Independent Trustee ⁽⁶⁾ | \$4,208 | \$4,208 | \$4,208 | None | None | \$100,500 |
| Erik K. Olstein, Independent Trustee ⁽⁶⁾ | \$4,208 | \$4,208 | \$4,208 | None | None | \$100,500 |
| Lisa Zúñiga Ramírez, Independent Trustee ⁽⁶⁾ | \$4,208 | \$4,208 | \$4,208 | None | None | \$100,500 |
| Gregory M. Wesley, Independent Trustee ⁽⁶⁾ | \$4,208 | \$4,208 | \$4,208 | None | None | \$100,500 |
| John P. Buckel, Interested Trustee ⁽⁸⁾ | None | None | None | None | None | None |

⁽¹⁾ Prior to January 1, 2024, the Independent Trustees received an annual retainer of \$65,000.

⁽²⁾ Prior to January 1, 2023, the Independent Trustees received an annual retainer of \$58,000 per year, and \$4,500 for each regular Board meeting attended and \$1,000 for each special Board meeting attended.

⁽³⁾ Prior to January 1, 2023, the chairman of the Audit Committee received an annual retainer of \$2,500.

⁽⁴⁾ Trustees' fees and expenses are allocated among the Funds and any other series comprising the Trust.

⁽⁵⁾ There are currently twenty-nine other series comprising the Trust.

⁽⁶⁾ Audit Committee member.

⁽⁷⁾ Audit Committee chairman.

⁽⁸⁾ Appointed as an Interested Trustee and Chairperson of the Trust effective January 19, 2023.

Code of Ethics

The Trust and the Adviser have each adopted a Code of Ethics under Rule 17j-1 of the 1940 Act. These Codes of Ethics permit, subject to certain conditions, personnel of the Adviser to invest in securities that may be purchased or held by the Fund. The Distributor relies on the principal underwriter's exception under Rule 17j-1(c)(3) from the requirement to adopt a code of ethics pursuant to Rule 17j-1 because the Distributor is not affiliated with the Trust or the Adviser, and no officer, director, or general partner of the Distributor serves as an officer or director of the Trust or the Adviser.

Proxy Voting Procedures

The Board of Trustees has adopted proxy voting policies and procedures (Proxy Policies) on behalf of the Trust which has delegated to the Adviser, subject to the Board of Trustee's continuing oversight the responsibility for voting proxies. The Adviser's proxy voting policies are attached as Appendix A to the SAI. Notwithstanding this delegation of responsibilities, however, the Funds retain the right to vote proxies relating to its portfolio securities. The fundamental purpose of the Proxy Policies is to ensure that each vote will be in a manner that reflects the best interest of the Funds and their shareholders, taking into account the value of the Funds' investments.

In the event of a conflict between the interests of the Adviser and a Fund, the Proxy Policies provide that the conflict may be disclosed to the Board of Trustees or its delegate, who shall provide direction on how to vote the proxy. The Board of Trustees has delegated this authority to the Independent Trustees, and the proxy voting direction in such a case shall be determined by a majority of the Independent Trustees.

The actual proxy voting records relating to portfolio securities during the most recent 12-month period ended June 30 are available as soon as reasonably practicable after filing the report with the SEC without charge, by visiting the Funds' website at www.mairsandpower.com or by accessing the SEC's website at www.sec.gov.

Control Persons and Principal Holders of Securities

A principal shareholder is any person who owns of record or beneficially 5% or more of the outstanding shares of a Fund. A control person is one who owns beneficially or through controlled companies more than 25% of the voting

securities of a Fund or acknowledges the existence of control. A controlling person possesses the ability to control the outcome of matters submitted for shareholder vote by a Fund. As of March 31, 2024, to the best of the Trust's knowledge, no person was a control person of a Fund, and all Trustees and officers as a group owned beneficially (as the term is defined in Section 13(d) under the Securities Exchange Act of 1934, as amended) less than 1% of the outstanding shares of a Fund. As of March 31, 2024, the following shareholders were considered to be principal shareholders of the Funds:

Growth Fund

| Name and Address | Parent Company | Jurisdiction | % Ownership | Type of Ownership |
|---|-----------------------|---------------------|--------------------|--------------------------|
| Charles Schwab & Co., Inc. Special Custody A/C FBO Customers Attn: Mutual Funds 211 Main Street San Francisco, CA 94105-1901 | N/A | N/A | 12.69% | Record |
| National Financial Services LLC For the Exclusive Benefit of Our Customers Attn: Mutual Funds Dept. 499 Washington Boulevard Jersey City, NJ 07310-1995 | N/A | N/A | 10.06% | Record |

Balanced Fund

| Name and Address | Parent Company | Jurisdiction | % Ownership | Type of Ownership |
|---|--------------------------------|---------------------|--------------------|--------------------------|
| Charles Schwab & Co., Inc. Special Custody A/C FBO Customers Attn: Mutual Funds 211 Main Street San Francisco, CA 94105-1901 | The Charles Schwab Corporation | DE | 25.69% | Record |
| National Financial Services LLC For the Exclusive Benefit of Our Customers Attn: Mutual Funds Dept. 499 Washington Boulevard Jersey City, NJ 07310-1995 | N/A | N/A | 13.53% | Record |
| Pershing LLC 1 Pershing Plaza Jersey City, NJ 07399-0001 | N/A | N/A | 8.41% | Record |

Small Cap Fund

| Name and Address | Parent Company | Jurisdiction | % Ownership | Type of Ownership |
|--|--------------------------------|---------------------|--------------------|--------------------------|
| Charles Schwab & Co., Inc. Special Custody A/C FBO Customers Attn: Mutual Funds 211 Main Street San Francisco, CA 94105-1901 | The Charles Schwab Corporation | DE | 37.72% | Record |
| Pershing LLC 1 Pershing Plaza Jersey City, NJ 07399-0001 | N/A | N/A | 10.11% | Record |

Small Cap Fund

| Name and Address | Parent Company | Jurisdiction | % Ownership | Type of Ownership |
|---|-----------------------|---------------------|--------------------|--------------------------|
| National Financial Services LLC For the Exclusive Benefit of Our Customers Attn: Mutual Funds Dept. 499 Washington Boulevard Jersey City, NJ 07310-1995 | N/A | N/A | 10.05% | Record |
| UBS WM USA Special Custody A/C EBOC UBSFSI 1000 Harbor Boulevard Weehawken, NJ 07086-6761 | N/A | N/A | 5.15% | Record |

Investment Adviser

The investment adviser to each Fund is Mairs & Power, Inc., 30 East 7th Street, Suite 2500, Saint Paul, Minnesota 55101-1363. Mairs & Power, Inc. has served as an investment advisory firm since 1931. In addition to the Funds, the Adviser conducts investment research and supervises investment accounts for individuals, trusts, pension and profit sharing funds, and charitable and educational institutions. The Adviser is an employee-owned firm, with no one individual owning 25% or more of the Adviser's voting securities.

The Adviser serves as investment adviser to the Funds under the terms of an Investment Advisory Agreement effective April 29, 2022 (the Advisory Agreement). The Adviser provided services to each Predecessor Fund under a different advisory agreement with Mairs & Power Funds Trust (the Predecessor Advisory Agreement). After an initial two-year period, the Advisory Agreement will continue in effect from year to year with respect to a Fund, only if such continuance is specifically approved at least annually by: (i) the Board of Trustees or the vote of a majority of the outstanding voting securities of the Fund; and (ii) the vote of a majority of the Trustees of the Trust who are not parties to the Advisory Agreement nor interested persons thereof, cast in person at a meeting called for the purpose of voting on such approval. The Advisory Agreement is terminable without penalty by the Trust, on behalf of a Fund, upon 60 days' written notice to the Adviser, when authorized by either: (i) a majority vote of the outstanding voting securities of the Fund; or (ii) by a vote of a majority of the Board of Trustees, or by the Adviser upon 60 days' written notice to the Trust. The Advisory Agreement will automatically terminate in the event of its "assignment," as defined under the 1940 Act. The Advisory Agreement provides that the Adviser under such agreement shall not be liable for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission in the execution of portfolio transactions for a Fund, except for willful misfeasance, bad faith or negligence in the performance of its duties, or by reason of reckless disregard of its obligations and duties thereunder.

As compensation for its services to the Funds, the Adviser receives monthly compensation from the Funds. The investment management fees paid to the Adviser by the Growth Fund is computed at an annual rate of 0.60% of the Growth Fund's average daily net assets up to \$2.5 billion, and 0.50% of average daily net assets on the balance. The investment management fees paid to the Adviser by the Balanced Fund is computed at an annual rate of 0.60% of the Balanced Fund's average daily net assets. The investment management fees paid to the Adviser by the Small Cap Fund is computed at an annual rate of 0.80% of the Small Cap Fund's average daily net assets. Under the Predecessor Advisory Agreement, each Predecessor Fund paid the Adviser the same management fee as it receives from the corresponding Fund under the Advisory Agreement. Prior to June 1, 2021, the Predecessor Small Cap Fund paid to the Adviser an investment management fees computed at an annual rate of 0.90% of the Predecessor Small Cap Fund's average daily net assets.

Under the Advisory Agreement, the Adviser has agreed to reimburse the Growth Fund or Balanced Fund in the event that the total expenses incurred by either Fund in any fiscal year, excluding interest, taxes, brokerage commissions and extraordinary litigation costs, but including payments to the Adviser, shall exceed 1.50% of the first \$30 million dollars and 1.00% of the balance of the average value of the net assets of the Fund during said fiscal year, based upon computations of such value made as of the close of business on the last valuation day of each month during such fiscal year.

The tables below set forth, for the fiscal years ended December 31, 2023, 2022 and 2021, the advisory fees accrued by the Funds under the Advisory Agreement and, for the periods prior to April 29, 2022, the Predecessor Funds under the Predecessor Advisory Agreement:

Growth Fund

| Fiscal Year Ended | Advisory Fee Paid |
|--------------------------|--------------------------|
| December 31, 2023 | \$25,793,690 |
| December 31, 2022 | \$26,898,147 |
| December 31, 2021 | \$29,931,085 |

Balanced Fund

| Fiscal Year Ended | Advisory Fee Paid |
|--------------------------|--------------------------|
| December 31, 2023 | \$4,627,073 |
| December 31, 2022 | \$5,226,372 |
| December 31, 2021 | \$5,848,143 |

Small Cap Fund

| Fiscal Year Ended | Advisory Fee Paid |
|--------------------------|--------------------------|
| December 31, 2023 | \$2,631,360 |
| December 31, 2022 | \$2,921,144 |
| December 31, 2021 | \$3,500,392 |

Under the terms of the Advisory Agreement, the Adviser agrees to render investment advisory services to the Funds. In addition, the Adviser pays fees to financial intermediaries for the provision of administrative services to their customers who hold shares of the Funds. Subject to the expense limitation agreement discussed above, all other expenses, such as brokerage commissions, fees charged by the SEC, custodian and transfer agent fees, legal and auditing fees, trustee fees, premiums on fidelity bonds, supplies and all other miscellaneous expenses are borne by the Funds.

The Adviser, at its own expense and at its own discretion, currently pays for services provided to Fund shareholders who hold their shares through accounts at financial intermediaries. These services may include record-keeping, transaction processing for shareholders' accounts, sub-accounting and other administrative services to banks, broker-dealers, financial advisers or record-keepers (Financial Intermediaries). In addition, the Board has authorized the Funds to pay a fee to Financial Intermediaries for the provision of sub-transfer agent and other services of the type that are provided by the Funds' transfer agent. Such fees paid by a Fund to a Financial Intermediary will not exceed the lesser of: (i) \$18 per account or (ii) the annual limits approved by the Trust on behalf of its series. Such fees paid by the Funds are included in the total amount of "Other Expenses" listed in each Fund's Fees and Expenses of the Fund table in the Prospectus.

Fund Administration Servicing Agreement

U.S. Bancorp Fund Services, LLC (Fund Services), 615 East Michigan Street, Milwaukee, WI 53202, serves as administrator pursuant to a Fund Administration Servicing Agreement between the Trust and Fund Services. Fund Services is a subsidiary of U.S. Bancorp, and an affiliate of U.S. Bank, N.A. The services provided under the Fund Administration Servicing Agreement include various compliance, oversight, administrative and accounting services.

The table below sets forth, for the fiscal years ended December 31, the fund administration fees paid by the Funds and, for the periods prior to April 29, 2022, the Predecessor Funds, to Fund Services.

Growth Fund

| Fiscal Year Ended | Fund Administration Fees |
|--------------------------|---------------------------------|
| December 31, 2023 | \$723,662 |
| December 31, 2022 | \$755,137 |
| December 31, 2021 | \$769,253 |

Balanced Fund

| Fiscal Year Ended | Fund Administration Fees |
|--------------------------|---------------------------------|
| December 31, 2023 | \$133,909 |
| December 31, 2022 | \$146,621 |
| December 31, 2021 | \$150,084 |

Small Cap Fund

| Fiscal Year Ended | Fund Administration Fees |
|--------------------------|---------------------------------|
| December 31, 2023 | \$64,446 |
| December 31, 2022 | \$67,212 |
| December 31, 2021 | \$70,051 |

Transfer Agent, Custodian and Fund Accountant

Fund Services acts as the Funds' transfer agent and dividend disbursing agent. Fund Services also serves as fund accountant for the Funds.

Custody services for the Funds are provided by U.S. Bank, N.A., Custody Operations, 1555 North River Center Drive, Suite 302, Milwaukee, Wisconsin 53212. As custodian, U.S. Bank, N.A. controls all securities and cash for the Funds, receives and pays for securities purchased, delivers against payment for securities sold, receives and collects income from investments, makes all payments for Fund expenses and performs other administrative services, as directed in writing by authorized officers of the Funds. Fund Services and U.S. Bank, N.A. are affiliates.

Independent Registered Public Accounting Firm

Cohen & Company, Ltd. ("Cohen"), 342 North Water Street, Suite 830, Milwaukee, Wisconsin 53202 is the independent registered public accounting firm to the Funds, and is subject to annual appointment by the Audit Committee. Cohen audits and reports on the Funds' annual financial statements and reviews certain regulatory reports and the Funds' federal income tax returns.

Legal Counsel to the Funds

Godfrey & Kahn, S.C., 833 East Michigan Street, Suite 1800, Milwaukee, Wisconsin 53202, serves as legal counsel to the Funds and the Independent Trustees.

Portfolio Managers

Other Accounts Managed

The portfolio managers for the Funds have responsibility for the day-to-day management of accounts other than the Funds. Information regarding these other accounts is set forth in the following table. The number of accounts and assets is shown as of December 31, 2023.

| Name of Portfolio Manager | Number of Other Accounts Managed and Total Assets by Account Type | | | Number of Accounts and Total Assets for which Advisory Fee is Performance-Based | | |
|---------------------------|---|----------------------------------|------------------------------|---|----------------------------------|------------------------------|
| | Registered Investment Companies (in millions) | Other Pooled Investment Vehicles | Other Accounts (in millions) | Registered Investment Companies (in millions) | Other Pooled Investment Vehicles | Other Accounts (in millions) |
| Andrew R. Adams | 0 | 0 | 79 | 0 | 0 | 0 |
| | \$0 | \$0 | \$199 | \$0 | \$0 | \$0 |
| Kevin V. Earley | 0 | 0 | 247 | 0 | 0 | 0 |
| | \$0 | \$0 | \$471 | \$0 | \$0 | \$0 |
| Peter J. Johnson | 0 | 0 | 170 | 0 | 0 | 0 |
| | \$0 | \$0 | \$507 | \$0 | \$0 | \$0 |
| Christopher D. Strom | 0 | 0 | 20 | 0 | 0 | 0 |
| | \$0 | \$0 | \$45 | \$0 | \$0 | \$0 |
| Robert W. Thompson | 0 | 0 | 74 | 0 | 0 | 0 |
| | \$0 | \$0 | \$751 | \$0 | \$0 | \$0 |
| Michael C. Marzolf | 0 | 0 | 49 | 0 | 0 | 0 |
| | \$0 | \$0 | \$159 | \$0 | \$0 | \$0 |

Compensation

The following is a description of the Adviser's portfolio manager compensation policy as of the most recent fiscal year end. The Funds do not pay any salary, bonus, deferred compensation, pension or retirement plan contributions on behalf of the portfolio manager or any other employee of Mairs & Power, Inc. The portfolio managers of the Funds receive compensation from the Adviser. Compensation consists of a fixed salary and bonuses based on the profitability of the Adviser. The portfolio managers also participate in the profit sharing plan of the Adviser. Contributions are made annually and are within the limitations of the Internal Revenue Service (IRS) rules and regulations.

Potential Conflicts of Interest

The Adviser has adopted policies and procedures that address conflicts of interest that may arise between a portfolio manager's management of a Fund and their management of other Funds and accounts. Potential areas of conflict could involve allocation of investment opportunities and trades among Funds and accounts, use of information regarding the timing of a Fund's trades, personal investing activities, and a portfolio manager's compensation structure. The Adviser has adopted policies and procedures that it believes are reasonably designed to address these conflicts. However, there is no guarantee that such policies and procedures will be effective or that the Adviser will anticipate all potential conflicts of interest.

Ownership of Securities

The following table sets forth the dollar range of Fund shares beneficially owned by each portfolio manager as of December 31, 2023, stated using the following ranges: None, \$1-\$10,000, \$10,001-\$50,000, \$50,001-\$100,000, \$100,001-\$500,000, \$500,001-\$1,000,000 or over \$1,000,000.

| Fund / Portfolio Manager | Dollar Range of Shares Owned in Fund |
|---------------------------------|---|
| <u>Growth Fund</u> | |
| Andrew R. Adams | over \$1,000,000 |
| Peter J. Johnson | over \$1,000,000 |
| <u>Balanced Fund</u> | |
| Kevin V. Earley | over \$1,000,000 |
| Robert W. Thompson | \$500,001 - \$1,000,000 |
| <u>Small Cap Fund</u> | |
| Andrew R. Adams | over \$1,000,000 |
| Christopher D. Strom | \$100,001-\$500,000 |
| Michael C. Marzolf | \$100,001-\$500,000 |

Mairs & Power's profit sharing plan is entirely invested in shares of the Funds. As of December 31, 2023, the profit sharing plan held \$14,715,866 in the Growth Fund, \$2,530,169 in the Balanced Fund, and \$5,545,025 in the Small Cap Fund.

Brokerage Allocation and Other Practices

Subject to policies established by the Funds' Board, the Adviser is responsible for each Fund's portfolio decisions and the placing of orders to effect a Fund's portfolio transactions. Equity securities are generally bought and sold in brokerage transactions placed on U.S. stock exchanges, in over-the-counter markets or on electronic trading platforms, in exchange for negotiated brokerage commissions. Accordingly, the cost of transactions may vary among different brokers. With respect to over-the-counter transactions, the Adviser will normally deal directly with dealers who make a market in the securities involved, except in those circumstances where better prices and execution are available elsewhere.

Fixed income securities purchased and sold by the Funds are generally traded in the over-the-counter market on a net basis (*i.e.* without commission) through dealers, on electronic trading platforms (*i.e.* Tradeweb), or otherwise involve transactions directly with the issuer of an instrument. The cost of securities purchased from underwriters includes an underwriting commission or concession, and the prices at which securities are purchased from and sold to dealers include a dealer's mark-up or mark-down.

With respect to portfolio transactions, the Adviser seeks to obtain the best net results for the Funds taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm involved. While the Adviser generally seeks reasonably competitive commission rates, the Funds will not necessarily be paying the lowest commission or spread available. The Funds have no obligation to deal with any broker or dealer in the execution of portfolio transactions. Allocations of transactions to brokers and dealers and the frequency of transactions are determined by the Adviser in its best judgment and in a manner deemed to be in the best interest of each Fund, rather than by any formula. The broker-dealers used by the Funds have no affiliation with the Funds, the Adviser, or any of their officers or trustees.

Investment decisions for a Fund are made independently from those for the other Funds also managed by the Adviser. When the Funds are engaged in the purchase or sale of the same securities, the transactions may be averaged as to price and allocated as to amount in accordance with a formula deemed equitable to each Fund. The decision to aggregate is only made after the Adviser determines that it does not intentionally favor any Fund or account over another. Such aggregation may reduce commission or transaction costs since larger orders tend to have lower costs. In other cases, aggregation may adversely affect the price paid or received by a Fund, or the size of the position obtainable for the Fund.

Decisions with respect to allocations of portfolio brokerage will be made by the Adviser. Portfolio transactions may be placed with broker-dealers which provide the Funds' Adviser with research and statistical assistance. All such research was prepared by the broker-dealers that provided the research. The Adviser received written fundamental research on individual companies, written research focused on investment strategy or economics, access to analysts who write fundamental research, access to broker-dealer sponsored investor events and access to company management roadshows. Recognizing the value of these factors, the Funds may pay brokerage commissions in excess of those which another broker might charge for effecting the same transaction. The research services furnished by brokers through whom the Funds effect securities transactions may benefit other clients of the Adviser; not all such research services may be used by the Adviser in connection with the Funds. The Adviser may also utilize a broker and pay a slightly higher commission if, for example, the broker has specific expertise in a particular type of transaction (due to factors such as size or difficulty), or it is efficient in trade execution.

The Adviser has entered into commission sharing arrangements with several counterparties pursuant to which the Funds may execute transactions through a broker and request that the broker allocate a portion of the commission or commission credits to another firm that provides research and other products to the Adviser. These arrangements allow the execution decision to be independent of the research decision.

Each Fund is required to identify any securities of its "regular brokers or dealers" that the Fund has acquired during its most recent fiscal year. As of December 31, 2023, certain of the Funds owned the following securities of their respective "regular brokers or dealers" or their parents, as defined in the 1940 Act:

| Fund | Security of "Regular Broker/Dealer" of the Fund | Value of Fund's Aggregate Holding of Securities as of December 31, 2023 |
|----------------|--|--|
| Growth Fund | JP Morgan Chase & Co. | \$214,836,300 |
| | Piper Sandler Companies | \$11,751,264 |
| Balanced Fund | Morgan Stanley | \$1,941,353 |
| | Wells Fargo & Co. | \$10,088,200 |
| Small Cap Fund | Piper Sandler Companies | \$8,970,831 |

Each Fund is also required to identify any brokerage transactions during its most recent fiscal year that were directed to a broker because of research services provided, along with the amount of any such transactions and any related commissions paid by the Funds. No such transactions were made during the fiscal year ended December 31, 2023.

For the year/period indicated below, the Funds paid the following brokerage commissions:

| | Brokerage Commissions Paid During Year/Period Ended: | |
|----------------|---|---|
| | December 31, 2023 | April 30, 2022 through December 31, 2022 |
| Growth Fund | \$640,362 | \$316,054 |
| Balanced Fund | \$43,369 | \$32,040 |
| Small Cap Fund | \$121,563 | \$84,196 |

For the fiscal years/periods indicated below, the Predecessor Funds paid the following brokerage commissions:

| | Brokerage Commission Paid |
|---|----------------------------------|
| <i>Predecessor Growth Fund</i> | |
| January 1, 2022 through April, 29, 2022 | \$169,399 |
| January 1, 2021 through December 31, 2021 | \$466,380 |

| | Brokerage Commission Paid |
|---|----------------------------------|
| <i>Predecessor Balanced Fund</i> | |
| January 1, 2022 through April, 29, 2022 | \$13,866 |
| January 1, 2021 through December 31, 2021 | \$40,756 |
| <i>Predecessor Small Cap Fund</i> | |
| January 1, 2022 through April, 29, 2022 | \$41,201 |
| January 1, 2021 through December 31, 2021 | \$171,226 |

Capital Stock

Each Fund offers for sale shares of beneficial interest of a single class. Each share is equal in all respects and confers equal rights upon the shareholders as to redemption, distribution and liquidation. When you invest in a Fund, you acquire shares that entitle you to receive distributions as determined by the Board of Trustees and to cast a vote for each share and fraction thereof at shareholder meetings. The shares of a Fund do not have any preemptive rights. All shares issued are fully paid and non-assessable, are transferable, and are redeemable at net asset value upon demand of the shareholder.

Purchasing, Redeeming and Pricing Fund Shares

The purchase, redemption and pricing of each Fund's shares are subject to the procedures described in "Shareholder Information – Pricing of Fund Shares," "Shareholder Information – How to Purchase Fund Shares," "Shareholder Information – How to Redeem or Exchange Fund Shares," "Shareholder Information – Redemption Fee (Small Cap Fund)," "Shareholder Information – How to Transfer Registration," and "Shareholder Information – Frequent Purchases and Redemptions of Fund Shares" in the Funds' Prospectus.

In addition, the Funds will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's designee receives the order.

Redemptions in-Kind

The Trust filed a notice of election under Rule 18f-1 of the 1940 Act that allows the Funds to redeem, in kind, redemption requests of a certain amount. Specifically, if the amount you are redeeming during any 90-day period is in excess of the lesser of \$250,000 or 1% of the net assets of the Funds, valued at the beginning of such period, the Funds have the right to redeem your shares by giving you the amount that exceeds \$250,000 or 1% of the net assets of the Funds in securities instead of cash. If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and will bear any market risks associated with such securities until they are converted into cash. For federal income tax purposes, redemptions made in-kind are taxed in the same manner to a redeeming shareholder as redemptions made in cash. In addition, sales of securities received in-kind may generate taxable gains.

Purchases in-Kind

In certain circumstances, shares of the Funds may be purchased "in-kind" (*i.e.* in exchange for securities, rather than cash). The securities rendered in connection with an in-kind purchase are limited to securities traded on public securities markets or for which quoted bid and asked prices are available. In addition, the Funds will require, among other things, that the securities be valued in accordance with the Trust's valuation procedures. Securities accepted by a Fund will be valued as of the time of the next determination of NAV after such acceptance. The shares of the Fund that are issued to the investor in exchange for the securities will be determined as of the same time. All dividend, subscription, or other rights that are reflected in the market price of accepted securities at the time of valuation become the property of the Fund and must be delivered to the Fund by the investor upon receipt from the issuer. The Funds will not accept securities in exchange for its shares unless such securities are, at the time of the exchange, permissible investments for a Fund as described in the Prospectus and satisfy any such other conditions as may be imposed by the Adviser or the Funds. A shareholder may recognize a gain or loss for federal income tax purposes on the securities transferred to the Fund. Before purchasing shares by tendering payment in-kind, investors are urged and advised to consult with their own

tax advisor regarding the tax consequences of such a transaction. The Funds reserve the right to amend or terminate this practice at any time.

Fund Taxation

The following discussion of current federal income taxation is not intended to be a full discussion of income tax laws and their effect. Changes in income tax laws, potentially with retroactive effect, could impact a Fund's investments or the tax consequence to you investing in a Fund. You should consult with your own tax advisor regarding federal, state, local and foreign tax consequences of an investment in the Funds.

Each Fund intends to qualify each year as a regulated investment company under Section 851(a) of the Code. As a regulated investment company, each Fund is generally not subject to U.S. federal income tax on the investment company taxable income and net capital gain that it distributes to shareholders, if at least 90% of that Fund's investment company taxable income (which includes, but is not limited to, dividends, interest and the excess of any net short-term capital gains over net long-term capital losses) for the taxable year is distributed. To avoid a 4% federal excise tax, each Fund must distribute each calendar year an amount equal to the sum of:

- (a) at least 98% of its ordinary income for the calendar year,
- (b) at least 98.2% of its capital gain net income for the one-year period generally ending on October 31 of such calendar year, and
- (c) all ordinary income and capital gain net income for previous years that were not distributed by the Fund during such years.

Each Fund intends to distribute substantially all of its income each year.

To qualify as a regulated investment company, each Fund must also fulfill the source of income and asset diversification requirements as follows:

- (a) derive at least 90% of its gross income from dividends, interest, gains from the sale or disposition of stock or from other qualified sources; and
- (b) diversify its holdings so that at the end of each fiscal quarter,
 - i. at least 50% of the value of a Fund's total assets is represented by cash and cash items, U.S. Government securities, securities of other regulated investment companies and other securities, with such other securities limited, in respect of any one issuer, to an amount not greater in value than 5% of the value of a Fund's total assets and to an amount not more than 10% of the outstanding voting securities of such issuer, and
 - ii. not more than 25% of the value of its total assets is invested in the securities (other than U.S. government securities or securities of other RICs) of any one issuer or in two or more controlled issuers engaged in the same, similar or related trades or businesses, or in certain publicly traded partnerships.

If a Fund does not qualify as a regulated investment company in any taxable year, it would be taxed at the normal corporate rates on the entire amount of its taxable income, if any, without a deduction for dividends or other distributions made to shareholders. In addition, a Fund's distributions, to the extent made out of its current or accumulated earnings and profits, would be taxable to shareholders as dividends regardless of whether they would otherwise have been considered net capital gain distributions.

Each Fund may carry forward capital losses indefinitely, and capital loss carryforwards will retain their character as either short-term or long-term capital losses.

Taxes on Fund Redemptions, Sales and Exchanges

Upon a redemption, sale or exchange of shares of a Fund, shareholders will realize a taxable gain or loss depending upon their share basis. A gain or loss will generally be treated as capital gain or loss and the tax treatment will depend on the shareholder's holding period. Any loss realized on a redemption, sale or exchange will be disallowed to the extent the shares disposed of are replaced with shares of the same Fund (including through reinvestment of distributions) within a

period of 61 days, beginning 30 days before and ending 30 days after, the shares are disposed of. The basis of the acquired shares will be adjusted to reflect the disallowed loss. These rules are commonly referred to as “wash sales.”

In January or February, shareholders will be sent a Form 1099 indicating the amount of distributions made to shareholders during the prior year and reporting the proceeds of any Fund shares that were sold by shareholders.

In addition, Federal law requires that mutual fund companies report certain shareholders’ cost basis, gain/loss, and holding period to such shareholders and the IRS on Form 1099 when “covered” shares of the mutual funds are sold. Covered shares are generally any Fund shares acquired by certain shareholders on or after January 1, 2012.

Taxes on Fund Distributions

The following summary does not apply to certain retirement accounts, such as IRAs, which may be tax-deferred until shareholders withdraw money from them, or otherwise tax-advantaged.

Distributions of investment company taxable income are generally taxable to shareholders as ordinary income, whether paid in cash or reinvested in a Fund’s shares. Distributions of net capital gain, which is the excess of net realized long-term capital gains over net short-term capital losses, whether paid in cash or reinvested in a Fund’s shares, will generally be taxable to shareholders as long-term capital gain, regardless of how long a shareholder has held Fund shares. Short-term capital gains from assets held by a Fund for one year or less will be included in such Fund’s distributions of investment company taxable income and taxed as ordinary income.

For federal income tax purposes, a Fund’s distributions of investment company taxable income are generally taxed as ordinary income and net capital gain distributions are taxed as long-term capital gains. Non-corporate shareholders may benefit from favorable tax treatment related to “qualified dividend income.” If certain holding period requirements are satisfied, “qualified dividend income” is taxed at long-term capital gain rates. Subject to certain limitations, corporate shareholders may be eligible for the corporate dividends-received deduction with respect to the portion, if any, of a Fund’s distributions of investment company taxable income attributable to dividends received by the Fund directly or indirectly from U.S. corporations, if such Fund reports the amount distributed as eligible for deduction, and the corporate shareholder meets certain holding period requirements.

In addition to the federal income tax, certain individuals, trusts and estates may be subject to a Net Investment Income (NII) tax of 3.8%. The NII tax is imposed on the lesser of (i) the taxpayer’s investment income, net of deductions properly allocable to such income, or (ii) the amount by which the taxpayer’s modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals, and \$125,000 for married individuals filing separately). The Funds’ distributions are includable in a shareholder’s investment income for purposes of this NII tax. In addition, any capital gain realized on the sale, exchange or redemption of Fund shares is includable in a shareholder’s investment income for purposes of this NII tax.

Under the Foreign Account Tax Compliance Act (FATCA), a Fund may be required to withhold a generally nonrefundable 30% tax on (i) distributions of investment company taxable income and (ii) distributions of net capital gain and the gross proceeds of a sale, exchange or redemption of Fund shares paid to (A) certain “foreign financial institutions” unless such foreign financial institution agrees to verify, monitor, and report to the IRS the identity of certain of its accountholders, among other items (or unless such entity is otherwise deemed compliant under the terms of an intergovernmental agreement with the United States), and (B) certain “non-financial foreign entities” unless such entity certifies to the Fund that it does not have any substantial U.S. owners or provides the name, address, and taxpayer identification number of each substantial U.S. owner, among other items. In December 2018, the IRS and Treasury Department released proposed Treasury Regulations that would eliminate FATCA withholding on Fund distributions of net capital gain and the gross proceeds from a sale, exchange or redemption of Fund shares. Although taxpayers are entitled to rely on these proposed Treasury Regulations until final Treasury Regulations are issued, these proposed Treasury Regulations have not been finalized, may not be finalized in their proposed form, and are potentially subject to change. This FATCA withholding tax could also affect the Fund’s return on its investments in foreign securities or affect a shareholder’s return if the shareholder holds its Fund shares through a foreign intermediary. You are urged to consult your tax adviser regarding the application of this FATCA withholding tax to your investment in the Fund and

the potential certification, compliance, due diligence, reporting, and withholding obligations to which you may become subject in order to avoid this withholding tax.

Principal Underwriter

The Trust entered into a Distribution Agreement, on behalf of each Fund, with Foreside Fund Services, LLC, a wholly-owned subsidiary of Foreside Financial Group, LLC d/b/a ACA Group (“Foreside”) pursuant to which Foreside acts as the distributor for each Fund and acts as the agent for each Fund in selling its shares to the public. Foreside is located at Three Canal Plaza, Suite 100, Portland, Maine 04101. Foreside offers shares of the Funds on a continuous basis and may engage in advertising and solicitation activities in connection therewith. Foreside is not obligated to sell any certain number of shares of the Funds. Foreside also reviews advertisements and acts as liaison for broker-dealer relationships. Investors purchasing or redeeming shares of a Fund through another financial institution should read any materials and information provided by the financial institution to acquaint themselves with its procedures and any fees that the institution may charge.

The Distribution Agreement between the Trust and Foreside has an initial term of two years and continues in effect for successive one-year periods provided such continuance is specifically approved at least annually by (i) the Board or (ii) the vote of a majority of outstanding shares of the Fund, and provided that in either event the continuance is also approved by a majority of the Trust’s Board who are not “interested persons” (as defined in the 1940 Act) of any party to the Distribution Agreement.

The Adviser has agreed to pay all fees and expenses which are payable to Foreside under the Distribution Agreement, and the Funds will not pay any such fees and expenses. During the fiscal years ended December 31, 2023, 2022 and 2021, the Funds’ (and Predecessor Funds’) distributor during such times did not receive any net underwriting discounts or commissions on the sale of Fund shares, any compensation on the redemptions or repurchases of Fund shares, or any brokerage commissions from the Funds.

Calculation of Performance Data

Each Fund may publish its total return information from time to time. Quotations of a Fund’s average annual total rate of return, the Fund’s average annual total return (after taxes on distributions) and the Fund’s average annual total return (after taxes on distributions and redemptions), will be expressed in terms of the average annual compounded rate of return on a hypothetical investment in the Fund over periods of one, five and ten years. The after-tax performance is calculated using the highest individual marginal federal income tax rates in effect on the reinvestment date. The calculation applies the ordinary income tax rate for net investment income distributions, the short-term capital gain rate for short-term capital gain distributions and the long-term capital gain rate for long-term capital gain distributions. Performance data will reflect the deduction of a proportional share of Fund expenses (on an annual basis) and will assume that all net investment income and net capital gain distributions are reinvested when paid.

Performance information reflects only the performance of a hypothetical investment in a Fund during the particular time periods on which the calculations are based. Such information should not be considered as representative of the performance of the Fund in the future. Performance of the Fund will vary based not only on the current market value of the securities held in its portfolio, but also on changes in its expenses and amount of assets.

Financial Statements

The audited financial statements, accompanying notes and report of the independent registered public accounting firm appearing in the Funds’ 2023 [annual report to shareholders](#) are incorporated herein by reference in this SAI. Additional copies of the Annual Report may be obtained, without charge, by writing or calling the Funds at 800-304-7404 or by visiting the Funds’ website at www.mairsandpower.com.

Appendix A - Proxy Voting Policy and Procedures

As a fiduciary, Mairs & Power, Inc. (“M&P”) exercises its responsibility to vote its clients’ securities in a manner that, in the judgment of M&P, is in the clients’ economic best interests. In accordance with that fiduciary obligation and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, M&P has established the following proxy policy to ensure proxies are voted in accordance with the best interest of the clients of M&P. In addition to SEC requirements governing advisers, our proxy voting policies reflect the fiduciary standards and responsibilities for ERISA accounts set out by the Department of Labor, specifically the duty of loyalty, prudence, compliance with the ERISA plan, as well as a duty to avoid prohibited transactions.

The interests represented by M&P with respect to proxy voting for its clients (collectively, the “Clients”), are:

- The interests of M&P’s investment advisory clients for which it has accepted proxy voting discretion and is not expressly precluded from voting within the advisory agreement.

M&P will accept direction on certain policy issues as requested by a particular Client on a case-by-case basis. For ERISA clients, this direction will be accepted provided that said direction is in accordance with the proxy voting guidelines specified within the clients’ Qualified Plan documents.

I. Responsibility for Voting

M&P will vote proxies solicited by or with respect to the issuers of securities in which assets of a Client portfolio are invested, unless: 1.) The advisory agreement between M&P and the Client expressly precludes the voting of proxies by M&P; or 2.) M&P has determined, in its own judgment, that the cost or disadvantages of voting the proxy would exceed the anticipated benefit to the Client.

II. Proxy Voting Team

M&P has delegated its administrative duties with respect to analysis and voting proxies to the Proxy Voting Team, which is currently comprised of individuals representing investment management and trading. The Proxy Voting Team’s duties consist of analyzing proxy statements of issuers whose stock is owned by Clients. Unless otherwise directed by the Client, the Proxy Voting Team seeks to vote all proxies in the best interests of the Client in terms of the perceived effect of the vote on the value of the client’s investment and does not consider any benefit to M&P or its employees. At their discretion, the Proxy Voting Team will seek input on a proxy proposal as necessary from others within the organization, including the M&P Investment Committee and/or the security’s responsible investment manager. The Proxy Voting Team will vote proxies in accordance with the Proxy Voting Guidelines.

III. Proxy Voting Guidelines

One of the primary factors M&P considers when determining the desirability of investing in a particular company is the quality and depth of that company’s management. Accordingly, the recommendation of management on any issue is a factor that M&P considers in determining how proxies should be voted. However, M&P does not consider recommendations from management to be determinative of M&P’s ultimate decision. As a matter of practice, the votes with respect to most issues are cast in accordance with the position of the company’s management. Each issue, however, is considered on its own merits, and M&P will not support the position of a company’s management in any situation where it determines that the ratification of management’s position would adversely affect the investment merits of owning that company’s shares.

M&P has adopted general guidelines for voting proxies as summarized below. In keeping with its fiduciary obligations to its clients, M&P reviews all proposals, even those that may be considered to be routine matters. Although these guidelines are to be followed as a general policy, in all cases each proxy and proposal will be considered based on the relevant facts and circumstances. M&P may deviate from the general policies and procedures when it determines that the particular facts and circumstances warrant such deviation to protect the interests of the Client. These guidelines cannot provide an exhaustive list of all the issues that may arise nor can M&P anticipate all future situations. Corporate governance issues are diverse and continually evolving and M&P devotes significant time and resources to monitor these changes.

- a. **Board of Directors** The board of directors is vital to good corporate governance. Directors are expected to be competent individuals and they should be accountable and responsible to shareholders. M&P seeks to ensure that the board of directors of a company is sufficiently aligned with shareholders' interests and provides proper oversight of the company's management. M&P will generally vote with management on board member elections. Certain elections may be examined on a case-by-case basis; however, will generally vote against any proposal to declassify the board structure of a publicly-held company.
- b. **Auditors** M&P believes that the relationship between a public company and its auditors should be limited primarily to the audit engagement, and it usually will vote in favor of proposals to prohibit or limit fees paid to auditors for any services other than auditing and closely related activities that do not raise any appearance of impaired independence.
- c. **Equity Based Compensation Plans** M&P believes that appropriately designed plans approved by a company's shareholders can be an effective way to align the interests of long-term shareholders and the interests of management, employees and directors. M&P will generally approve new employee incentive plans or amendments to existing plans involving the issuance of new common shares representing less than 10% of the then number of common shares outstanding. All other proposals will be considered on a case-by-case basis.
- d. **Corporate and Shareholder Rights** M&P believes that all shareholders of a company should have an equal voice and that barriers that limit the ability of shareholders to effect corporate change and to realize the full value of their investment are not desirable. M&P will consider proposals related to corporate and shareholder rights on a case-by-case basis, including proposals for supermajority voting rights, anti-takeover measures, and different classes of stock with different voting rights.
- e. **Mergers, Acquisitions, Reincorporation and Other Transactions** Companies ask their shareholders to vote on an enormous variety of different types of transactions, including mergers, acquisitions, reincorporations and reorganizations involving business combinations, liquidations and the sale of all or substantially all of the company's assets. Voting on such proposals involved considerations unique to each transaction. Therefore, M&P will vote on proposals to effect these types of transactions on a case-by-case basis.
- f. **Social Responsibility Issues** M&P believes that matters related to a company's day-to-day business operations are primarily the responsibility of management. All matters regarding social responsibility issues will be assessed on a case-by-case basis based on our assessment of the best interests of our clients and shareholders.

IV. **Conflicts of Interest**

There may be instances where our interests conflict, or appear to conflict with client interests. For example, we may manage a pension plan for a company whose management is soliciting proxies. There may be a concern that we would vote in favor of management because of our relationship with the company. Or, for example, we (or our staff) may have business or personal relationships with corporate directors or candidates for directorship.

Our duty is to vote proxies in the best interests of our clients. Due to the size and nature of M&P's business, it is anticipated that material conflicts of interest will rarely occur. Whenever a material conflict of interest does exist, it will be addressed in one of the following ways:

- a. The proxy will be voted according to the predetermined voting policy set forth herein if the application of the policy to the matter presented involves little discretion on our part;
- b. The proxy will be voted following consultation with the M&P Investment Committee;

- c. The proxy will be voted following consultation with a proxy voting service, legal counsel or other third party, as appropriate;
- d. The proxy will be referred to the Client or to a fiduciary of the Client for voting purposes; or
- e. The conflict will be disclosed to the Client and M&P will obtain the Client's direction to vote the proxies.

V. Oversight

Oversight of M&P's proxy voting practices is performed by the Investment Committee, which is comprised of the firm's investment managers and equity analysts. The firm's Chief Compliance Officer is a non-voting member of the Committee.

VI. Disclosure to Clients

With respect to proxies voted on behalf of separately managed account clients, information concerning how we voted proxies is available upon request.

M&P will make its proxy voting record for the Funds available to Fund shareholders on its website for each twelve month period ending June 30. The proxy voting information will be made available on the Mairs & Power website as soon as is reasonably practicable after filing Form N-PX with the SEC.

VII. Record Retention Requirements

M&P will maintain a record of documents in connection with this policy as required in its Record Retention Policy