

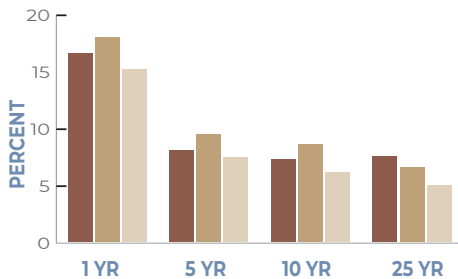
# Mairs & Power Balanced Fund

Ticker MAPOX | Inception Year 1961

## Fund Facts

Ticker	<b>MAPOX</b>	Equity Holdings	<b>49</b>	Fixed Income Holdings	<b>219</b>	Sales Charge <sup>8</sup>	<b>None</b>
Inception Date	<b>1/10/1961</b>	Active Share <sup>2</sup>	<b>78.06%</b>	30-Day SEC Yield <sup>6</sup>	<b>2.36%</b>	Min. Initial Inv.	<b>\$2,500</b>
Style	<b>Balanced</b>	Sharpe Ratio <sup>3</sup>	<b>0.20</b>	Effective Maturity-yrs	<b>7.40</b>	Min. Initial IRA Inv.	<b>\$1,000</b>
Annualized Turnover <sup>1</sup>	<b>11.74%</b>	Net Asset Value <sup>4</sup>	<b>\$106.86</b>	Effective Duration <sup>7</sup>	<b>5.42</b>	Subsequent Inv.	<b>\$100</b>
Expense Ratio	<b>0.69%</b>	Wtd. Avg. Market Cap <sup>5</sup>	<b>\$388B</b>	Total Net Assets	<b>\$787M</b>	Income Distributions	<b>Quarterly</b>
						Cap Gains Distributions	<b>Annual</b>

## Average Annualized Returns as of 03/31/2024



FUND/INDEX	1 YR	5 YR	10 YR	25 YR	SINCE INC
<b>Mairs &amp; Power Balanced<sup>9</sup></b>	<b>16.54</b>	<b>8.04</b>	<b>7.20</b>	<b>7.49</b>	<b>9.42</b>
Composite Index <sup>10</sup>	17.99	9.41	8.58	6.54	8.94
Morningstar Category <sup>11</sup>	15.16	7.38	6.14	4.92	-
S&P 500 TR Index <sup>12</sup>	29.88	15.05	12.96	7.78	-
Bond Index <sup>13</sup>	1.74	0.62	1.70	3.93	-

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For most recent month-end performance figures, please call Shareholder Services at 800-304-7404.

<sup>9</sup>Performance shown includes the reinvestment of dividend and capital gain distributions, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>10</sup>Composite Index reflects an unmanaged portfolio of 60% of the S&P 500 TR Index and 40% of the Bloomberg U.S. Government/Credit Bond Index.

<sup>11</sup>Morningstar Moderate Allocation Category portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash. <sup>12</sup>S&P 500 TR Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. <sup>13</sup>Bloombergs U.S. Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-secured component of the U.S. Aggregate Index. It includes investment-grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities. One cannot invest in an index.

## Balanced Fund Objective

Seeks to provide shareholders with capital growth, current income and preservation of capital.

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



OVERALL RATING				
	★★★★★			
PERIOD	OVERALL	3 YR	5 YR	10 YR
Stars	★★★★★	★★★	★★★	★★★★★
Funds	695	695	655	486

PERCENTILE RANK					
PERIOD	1 YR	3 YR	5 YR	10 YR	SINCE INC
Rank	34	34	37	32	34
Funds	740	703	685	600	38

\*\*Data as of 03/31/2024, among moderate allocation funds based on Morningstar risk-adjusted return.

## About the Adviser

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

Investment services for individuals, institutions and three mutual funds

Over \$11.5B AUM as of 03/31/2024

**MAIRS & POWER**

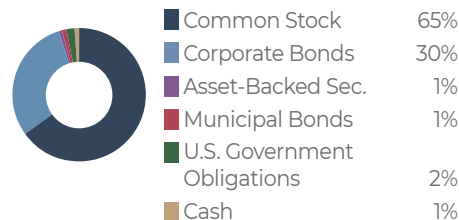
— Focused Long-term Investing —

[www.mairsandpower.com](http://www.mairsandpower.com)  
800-304-7404

## Equity Geographic Allocation



## Asset Allocation



## Equity Sector Allocation

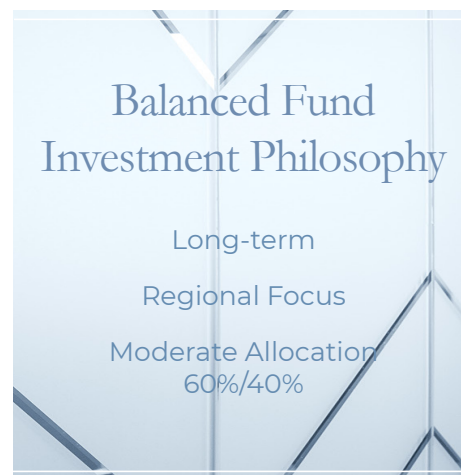


EQUITY SECTOR WEIGHTS	% PORTFOLIO
Financials	12.5
Information Technology	11.7
Health Care	11.7
Industrials	11.1
Consumer Staples	6.5
Communications Services	4.8
Materials	4.2
Utilities	1.3
Consumer Discretionary	1.1
Total	64.9

## Equity Market Cap Allocation<sup>14</sup>



EQUITY TOP 10 HOLDINGS	% PORTFOLIO
Microsoft Corp.	4.0
Alphabet, Inc.	3.4
JPMorgan Chase & Co.	2.7
Fiserv, Inc.	2.6
UnitedHealth Group, Inc.	2.4
Ecolab, Inc.	2.0
Visa, Inc.	2.0
Toro Company	2.0
Medtronic PLC	2.0
Eli Lilly & Co.	1.8



## Portfolio Managers



**Robert W. Thompson, CFA**  
 Director of Fixed Income &  
 Co-Manager (left)  
 Industry experience since 1994

**Kevin V. Earley, CFA**  
 Lead Manager (right)  
 Industry experience since 1986

Holdings are subject to change without notice and may or may not represent current or future portfolio composition. The mention of specific securities is not intended as a recommendation or an offer of a particular security, nor is it intended to be a solicitation for the purchase or sale of any security.

**Risks:** All investments have risks. The Fund is designed for long-term investors. Equity investments are subject to market fluctuations and the Fund's share price can fall because of weakness in the broad market, a particular industry or specific holdings. Investments in small and mid-cap companies generally are more volatile. International investing risks include among others political, social or economic instability, difficulty in predicting international trade patterns, taxation, and foreign trading practices and greater fluctuations in price than U.S. corporations. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities.

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

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

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

<sup>4</sup>Net Asset Value (NAV) Per Share.

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

<sup>6</sup>30-Day SEC Yield reflects the dividends and interest earned during the period after the deduction of the Fund's expenses. It may help investors estimate income, expressed as a percentage.

<sup>7</sup>Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

<sup>8</sup>Although the Fund is no-load, investment management fees and other expenses still apply.

<sup>14</sup>Capitalization categories as defined by Mairs & Power: Large Cap >\$10B; Mid Cap \$2B to \$10B; Small Cap <\$2B.

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

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.