

Mairs & Power Minnesota Municipal Bond ETF

Ticker **MINN** | Inception Year **2021**

Fund Facts

Ticker	MINN	Primary Exchange ¹	Cboe	Holdings	102	Total Net Assets	\$19.3M
Inception Date	3/12/2021	Expense Ratio	0.25%	30-Day SEC Yield ⁴	3.00%	Sales Charge ⁷	None
Style	Fixed Income/Muni	NAV/Price ²	\$22.24	Wtd. Avg. Maturity ⁵	10.1 yrs	Income Distributions	Monthly
Fund Type	Active	Premium/Discount ³	0.50%	Duration to Worst ⁶	6.0 yrs	Cap Gains Distributions	Annual

Returns as of 03/31/2024

FUND/INDEX	QTR	1 YR	3 YR	SINCE INC
Mairs & Power MINN (NAV)⁸	-0.72	1.90	-2.45	-2.37
Mairs & Power MINN (Mkt Price) ⁸	-0.33	2.45	-2.32	-2.21
MN Muni TR Bond Index ⁹	-0.52	1.90	-0.61	-0.71

MINN Objective

Seeks current income that is exempt from federal and Minnesota state income tax consistent with the preservation of capital.

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 855-839-2800.

⁸Performance shown includes the reinvestment of dividend and capital gain distributions, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Short term performance in particular is not a good indication of the fund's future performance and an investment should not be made based solely on returns.

⁹Bloomberg Minnesota Municipal TR Index is a market capitalization-weighted index of Minnesota Investment-grade bonds with maturities of one year or more. It is not possible to invest directly in an index.

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 855-839-2800 or visiting the website at www.mairsandpower.com. Read the summary prospectus carefully before investing.

Manager Commentary

We continue to execute on the strategy of buying mostly higher-quality credits for the long term. Our preference for local bonds continues to shine through with over half of the portfolio invested in unlimited tax general obligation securities and about 10% in state GO bonds. We continue to be highly selective in the higher yielding, lower quality municipal universe, with a small allocation to this subset of municipal debt. We took the opportunity in the most recent quarter to uplift yield and invest in names where we could maintain our relative credit positioning while improving fund holder economics. The Fund's duration remains slightly long to the index while we plan to continue to mostly invest in the 20 year and lower maturity range.

Minnesota is sitting in a good state of credit, which trickles down to municipalities. The economy continues to grow nicely, with employment recently surpassing the pre-COVID highs and business applications remaining high, which historically indicates continued economic growth. The use of the large state surplus last year to fund a myriad of projects and other one-time spending has the potential to leave the state in a more difficult situation should the economy slow. Minnesotans are also investing in the future generation meaningfully with the recent \$1.46 billion of capital projects approved statewide for schools in the November 2023 elections (this usually means municipal bond opportunities will follow).

About the Adviser

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

Investment services for individuals, institutions, three mutual funds, an ETF, and venture capital

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

MAIRS & POWER

— Focused Long-term Investing —

www.mairsandpower.com
855-839-2800

SECTOR WEIGHTS	PORTFOLIO
Local	47.4%
Lease	14.4%
State	12.1%
Education	8.3%
Utilities	6.5%
Health Care	4.9%
Transportation	3.6%
Housing	1.4%
Other	0.5%
Total	99.1%

TOP ISSUER EXPOSURES	% PORTFOLIO
State of MN GO	12.1%
Anoka-Hennepin ISD 11 GO	3.9%
MET Airports Commission REV	3.6%
University of Minnesota REV	3.0%
N St. Paul-Maplewood ISD GO	2.7%
Forest Lake ISD 831 GO	2.7%
Saint Paul ISD COPs	2.6%
Wright County COPs	2.5%
St. Olaf College REV	2.3%
St. Cloud GO	2.2%

Minnesota Municipal Bond Fund

Investment Philosophy

Primarily Minnesota Muni Bonds
Monthly Income Potential
Diversified across types of municipalities and projects

Investment Team

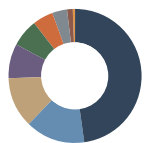


Brent S. Miller, CFA
Lead Manager (right)
Industry experience since 2011

Robert W. Thompson, CFA
Co-Manager (left)
Industry experience since 1994

Heidi J. Lynch
Fixed Income Trader & Assistant
Portfolio Manager (center)
Industry experience since 2001

Sectors



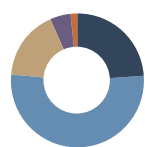
Legend above

Maturity



0-5 years	25.2%
6-10 years	24.3%
11-20 years	48.4%
> 20 years	1.1%

Credit Quality¹⁰



AAA	23.7%
AA	52.1%
A	16.8%
BBB & Lower	5.0%
Unrated	1.4%

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.

Daily holdings are available at www.mairsandpower.com/mn-muni-bond-etf.

Risks: Investments involve risk. The Fund is designed for long-term investors. Principal loss is possible.

Mairs & Power Minnesota Municipal Bond ETF has the same risks as the underlying securities traded on the exchange throughout the day. Redemptions are limited and often commissions are charged on every trade.

The Fund may trade at a premium or discount to NAV. Shareholders may pay more than NAV when they buy Fund shares and receive less than NAV when they sell those shares, because shares are bought and sold at current market prices. The data presented represents past performance and cannot be used to predict future results.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Because the Fund invests substantially in Minnesota municipal instruments, it is more exposed to the impact of negative political, economic and legislative factors within Minnesota than a fund that invests more widely. Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. The Fund is also subject to risks associated with investments in the municipal bond market, municipal mortgage backed securities, and other investment companies. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors have a limited track record on which to base their investment decision. There is also a risk that the Fund will not grow to or maintain an economically viable size, in which case it could ultimately liquidate without shareholder approval.

Some of the Fund investments may be subject to AMT. Although the Fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes.

¹**Cboe:** Chicago Board of Options Exchange. ²**NAV/Price:** Price at which shares in the ETF can be bought or sold on the exchanges during trading hours. Net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. ³**Premium/Discount:** If the price of the ETF is trading above its NAV, the ETF is said to be trading at a "premium." Conversely, if the price of the ETF is trading below its NAV, the ETF is said to be trading at a "discount." In relatively calm markets, ETF prices and NAV generally stay close. ⁴**30-Day SEC Yield:** A fund's 30-Day SEC Yield is a calculation based on the 30 days ending on the last day of the previous month. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. ⁵**Wtd. Average Maturity:** The average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. Weighted average maturity measures the sensitivity of fixed-income portfolios to interest rate changes. ⁶**Duration to Worst:** A measure of weighted average expected cash flows based on expected maturity of bonds. This measure can indicate interest rate sensitivity as a higher duration to worst indicates greater sensitivity to moves in interest rates and a lower duration to worst indicates relatively lower sensitivity to a move in interest rates. ⁷**Sales Charge:** Shares of the Mairs & Power Minnesota Municipal Bond ETF can be purchased through financial advisors or are available through online brokerage firms. These firms may charge commissions and sales charges. ¹⁰Mairs & Power uses lower of the S&P or Moody's ratings and chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another Nationally Recognized Statistical Rating Agency. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the fund itself. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

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