Mairs & Power Growth MPGFX

An established strategy that's getting better around the edges.

Morningstar's Take MPGFX

Overall Morningstar Rating™	★★★		
1,298 US Fund Large Blend (29 Feb 2024)			
	3 Yr 1,298 funds	5 Yr 1,183 funds	10 Yr 890 funds
Morningstar Rating™	3★	3★	3★

Morningstar Medalist Rating™	Silver
Analyst-Driven %	100.00
Data Coverage %	100.00

Morningstar Pillars	
Process (29 Feb 2024)	Above Average
People (29 Feb 2024)	Above Average
Parent (27 Feb 2023)	Above Average
Performance (29 Feb 2024)	
Price (29 Feb 2024)	

29 Feb 2024 | by Tony Thomas

Mairs & Power Growth, which launched in 1958, is taking the right steps to maintain—and in some places regain—its competitive edge.

Lead manager Andy Adams has helped make key adjustments since joining the strategy in 2015. St. Paul-based Mairs & Power has long preferred companies from the Upper Midwest—Minnesota, Wisconsin, Illinois, Iowa, or the Dakotas—and while that supported a diversified portfolio of industrials, financials, and healthcare firms, it didn't venture far into the increasingly important technology sector. Adams, however, pushed for the inclusion of many tech and tech-related companies over the years; as a result, positions in Microsoft MSFT, Amazon.com AMZN, Alphabet GOOGL, and Nvidia NVDA had grown into top-10 holdings by December 2023. The strategy even added Apple AAPL in late 2023, at least beginning to fill another big gap between the portfolio and its S&P 500 prospectus benchmark.

Adams and his colleagues aren't stretching too much to justify owning these stocks. The focus continues to be on strongly competitive, profitable firms. All five of the companies above have wide Morningstar Economic Moat Ratings. And while owning them lessens the influence of Upper Midwest stocks on the portfolio, about half of the strategy's assets remain invested in the region in companies such as insurer UnitedHealth Group UNH, machinery firms Graco GGG and Toro TTC, and US Bancorp USB.

Indeed, investors shouldn't let the portfolio moves and the strategy's growth moniker mislead them. In aggregate, this portfolio centers on steady, modest growers—as it always has—and Adams and comanager Pete Johnson are careful about not paying too much for businesses or chasing fads. While the portfolio lands on the growth side of the large-blend section of the Morningstar Style Box, the managers see themselves as having a core mandate, and they reinforced that when they bought relatively cheap companies such as Verizon Communications VZ and Best Buy BBY in 2023.

Adams and Johnson have done well to explore new areas while sticking to this strategy's established principles. With below-average fees, it's got appeal beyond its home territory.

Process Above Average | Tony Thomas | 29 Feb 2024

This strategy's sensible approach, which includes an atypical regional emphasis, earns an Above Average Process rating.

The guiding principle here, as with all Mairs & Power strategies, is to buy and hold financially sound businesses with durable competitive advantages and above-average returns on equity. So far, so good. The firm also has a long-standing preference for companies based near its St. Paul, Minnesota, office, a region with a diverse economy. Lead manager Andy Adams, however, has helped the strategy cast a wider net while sticking to its core principles.

The strategy's conservative growth expectations might disappoint more-aggressive investors. Ideal companies need only grow steadily at rates just slightly faster than the overall economy. That means the portfolio often includes slower growers such as machinery makers, medical device suppliers, and banks. Here again, though, Adams' influence has made a difference, with the strategy venturing farther into faster-growing areas such as software, semiconductors, and internet retail. The managers may invest in companies of any size but often choose larger businesses that can defend their competitive edge.

A 14-member investment committee (which includes this strategy's two managers) ensures consistency. It vets prospects, evaluates firms' fundamentals and competitive positions, and generates a "buy list" of about 15 names to guide the managers' decisions.

Consistent with their search criteria, the managers have found many competitively advantaged companies for this portfolio. In December 2023, all but two of its 41 holdings under Morningstar analyst coverage received wide or narrow moat ratings. Two Minnesota-based firms were the exceptions: retailer Target TGT and investment bank Piper Sandler PIPR. Some of the portfolio's smaller companies, such as lawn equipment maker Toro TTC, don't have such ratings but possess widely recognized brands.

The portfolio's dependence on Upper Midwest companies has declined under manager Andy Adams' influence. In December 2014, just before Adams joined this strategy, the strategy had nearly 63% of assets in firms based in Minnesota, Wisconsin, Illinois, Iowa, or the Dakotas; by December 2023 that had dropped to 48%.

To further diversify and manage risk, the managers monitor the portfolio's sector exposure at the Morningstar Super Sector level, keeping its helpings of cyclical, defensive, or sensitive stocks within 10 percentage points of the S&P 500 prospectus benchmark's respective levels. This allows the managers to stay out of specific sectors or industries not suitable to their process. Individual stock risk has nudged higher, however. Formerly, the managers kept top positions to around 5% of assets apiece, but they've made accommodations for Microsoft, which made up 9.9% of the December portfolio.

People Above Average | Tony Thomas | 29 Feb 2024
A proven lead manager with solid support earns this strategy an Above Average People rating.

Andy Adams is the right leader for this, the flagship of Mairs & Power. He took the helm in April 2019 as former lead Mark Henneman (now the firm's chairman and CEO) began stepping back. Adams had served as Henneman's comanager since 2015. He has helped steer the portfolio toward important opportunities outside the Upper Midwest, including Microsoft, Amazon, and Alphabet. He's also had a successful run on Mairs & Power Small Cap MSCFX, which he helped launch in 2011. A few of its holdings often end up in this all-cap portfolio as well. As CIO since 2019, Adams is essential to the preservation and evolution of Mairs & Power's investment culture.

Given his range of duties, it's encouraging that Adams has a broad base of support. He's had Pete Johnson as a comanager here since 2019. Though they are generalists, Adams and Johnson gravitate toward complementary areas of interest. Adams prefers banks, healthcare, and tech; Johnson likes industrials, materials, and consumer staples. Each invests substantially in the strategy and the firm. They also sit on Mairs & Power's 14-member investment committee. It ensures consistent execution of the strategy and generates its crucial "durable competitive advantage" analyses. Most of its members have at least 18 years of industry experience.

Parent Above Average | Tony Thomas | 27 Feb 2023
Mairs & Power, founded in 1931, is traditional but pragmatic. It earns an Above Average Parent rating.

Succession planning is rightly a point of pride. Since 2017, chairman and CEO Mark Henneman, CIO Andy Adams, and a handful of portfolio managers have made orderly transitions into their current roles, and in mid-2022 Henneman gave four years' notice for his planned December 2026 retirement. A central investment committee helps ensure consistency of philosophy and execution throughout these changes.

While relatively staid in its structure and investment approach, Mairs & Power isn't stale. Though the investment team has traditionally focused on companies in the Upper Midwest (near the firm's St. Paul headquarters), Henneman and Adams have pressed the firm to look beyond its home region for investment opportunities and diversification. It has long kept its funds competitive on fees, but the firm has recently sought other ways to serve investors' interests, exploring tax-efficient exchange-traded funds with a Minnesota muni-bond ETF launch in 2021 and deploying tools to minimize capital gains distributions, a wise move for a firm with decades-old stakes in some companies. Its new venture capital arm can support local startups and keep an eye on prospects for its public funds. These efforts show that the 92-year-old firm is willing to adapt to changing times and client demands.

Performance | Tony Thomas | 29 Feb 2024
This fund's track record looks middling, but that stems from some long-standing traits that are likely changing for the better.

From manager Andy Adams' January 2015 start through January 2024, the fund's sole, no-load share class posted a 10.4% annualized gain. That beat the typical large-blend Morningstar Category peer's 9.8% but trailed the Russell 1000 Index's 11.7% and the better-fit Russell 3000 Index's 11.4%.

One key problem versus the indexes was the fund's underweighting in technology, one of the market's hottest sectors. But that has changed under Adams' influence. After many years of relatively little exposure to the sector, the fund's tech stake in December 2023 was roughly on par with both indexes. In 2023, key tech holdings such as Microsoft and Nvidia—owned here since 2018 and 2019, respectively—pushed the fund's total return to 27.7% for the year, edging out both indexes.

Although picking up Microsoft and Nvidia, among other mega-cap leaders in the so-called Magnificent Seven, has pushed the fund farther beyond its Upper Midwest home, the regional and all-cap tilts remain important factors here. Those features aren't necessarily detrimental, but two of the fund's biggest detractors in 2023 happened to fit both bills. The stocks of Minnesota-based Hormel Foods HRL and Toro—both midsize companies by market cap—had tough years. They've been in this portfolio since the mid-1990s.

Price | Tony Thomas | 29 Feb 2024
It's critical to evaluate expenses, as they come directly out of returns. Based on our assessment of the fund's People, Process, and Parent Pillars in the context of these expenses, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Medalist Rating of Silver.

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Equities are typically subject to greater fluctuations in market value than other asset classes due to factors such as a company's business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small or mid-sized companies involve additional risks; such companies may have a higher risk of failure, are not as well established as larger blue-chip companies, and have historically experienced a greater degree of market volatility than the overall market average.

International/Emerging Markets Securities Risk
Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

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The market price of securities traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

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The market prices of securities can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

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Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

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Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Morningstar 2024 Analyst Report: Mairs & Power Growth Fund (MPGFX)

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Average Annual Total Returns for Periods Ending March 31, 2024

	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception
Mairs & Power Growth Fund[1]	31.90	10.41	13.84	11.15	10.04	11.49
Mairs & Power Balanced Fund[1]	16.54	4.75	8.04	7.20	7.55	9.42
Mairs & Power Small Cap Fund[1]	15.49	2.64	8.35	7.66	N/A	12.41
S&P 500 Total Return (TR) Index[2]	29.88	11.49	15.05	12.96	10.15	N/A
Composite Index[3]	17.99	5.98	9.41	8.58	7.54	N/A
S&P 600 Small Cap Total Return (TR) Index[4]	15.93	2.28	9.15	8.80	N/A	N/A

(1) Performance information 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.

(2) The S&P 500 TR Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. It tracks both the capital gains of a group of stocks over time and assumes that any cash distributions, such as dividends, are reinvested back into the index. It is not possible to invest directly in an index.

(3) The 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. It is not possible to invest in an index.

(4) The S&P SmallCap 600 Total Return Index is an index of small-company stocks managed by Standard & Poor's that covers a broad range of small cap stocks in the United States. The index is weighted according to market capitalization and covers about 3-4% of the total market for equities in the U.S. It tracks both the capital gains of the group of stocks over time and assumes that any cash distributions, such as dividends, are reinvested back into the index. It is not possible to invest directly in an index.

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For the 3-, 5-, and 10-year periods, the Growth Fund has a rating of 3 stars overall, 3 stars, 3 stars, and 3 stars out of 1298, 1298, 1183, and 890 large blend funds, respectively, as of 03/31/2024.

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. The Growth Fund was rated against the following numbers of large blend funds over the following time periods: 1298 funds in the last three years, 1183 funds in the last five years, and 890 funds in the last 10 years. Past performance is no guarantee of future results.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

The stocks mentioned herein represent the following percentages of the total net assets of the Mairs & Power Growth Fund as of March 31, 2024: Alphabet Inc. 4.58%, Amazon.com 5.71%, Apple 2.25%, Best Buy 0.93%, Graco 3.49%, Hormel Foods 2.00%, Microsoft Corp. 10.11%, NVIDIA 6.04%, Piper Sandler 0.61%, Target Corporation 0.25%, Toro Company 2.86%, UnitedHealth Group 4.75%, US Bancorp 2.91%, Verizon Communications 2.64%. All holdings in the portfolio 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 offer for a particular security, nor is it intended to be a solicitation for the purchase or sale of any security.

The Russell 1000 Index is an index of approximately 1,000 of the largest companies in the U.S. equity market. It represents the top companies by market capitalization. It's not possible to invest in an index.

The Russell 3000 Index is an index of approximately 3,000 of the largest companies in the U.S. equity market. It represents the top companies by market capitalization. It's not possible to invest in an index.

Alpha is the measure of an active return on an investment, the performance of that investment compared with a suitable market index.

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