

Mairs & Power Growth Fund

SCHEDULE OF INVESTMENTS (unaudited)

September 30, 2023

Shares	Security Description	Value
COMMON STOCKS 99.7%		
COMMUNICATION SERVICES 6.7%		
1,706,556	Alphabet, Inc.(a)	\$ 225,009,409
2,400,000	Verizon Communications, Inc.	77,784,000
		<u>302,793,409</u>
CONSUMER DISCRETIONARY 6.3%		
1,974,000	Amazon.com, Inc.(a)	250,934,880
157,999	Gentherm, Inc.(a)	8,573,026
218,000	Polaris, Inc.	22,702,520
		<u>282,210,426</u>
CONSUMER STAPLES 3.9%		
3,041,592	Hormel Foods Corp.	115,671,744
802,000	Sysco Corp.	52,972,100
75,870	Target Corp.	8,388,946
		<u>177,032,790</u>
FINANCIALS 13.9%		
882,500	Charles Schwab Corp/The	48,449,250
989,000	Fiserv, Inc.(a)	111,717,440
1,222,000	JPMorgan Chase & Co.	177,214,440
608,194	Principal Financial Group, Inc.	43,832,542
3,567,000	US Bancorp/MN	117,925,020
290,000	Visa, Inc.	66,702,900
1,418,500	Wells Fargo & Co.	57,959,910
		<u>623,801,502</u>
HEALTH CARE 17.8%		
411,304	Abbott Laboratories	39,834,792
1,620,800	Bio-Techne Corp.	110,327,856
135,539	Eli Lilly & Co.	72,802,063
626,066	Johnson & Johnson	97,509,780
1,760,000	Medtronic PLC(b)	137,913,600
2,292,000	Roche Holding AG(c)	77,767,560
525,000	UnitedHealth Group, Inc.	264,699,750
		<u>800,855,401</u>
INDUSTRIALS 17.2%		
222,000	CH Robinson Worldwide, Inc.	19,120,860
955,754	Donaldson Co, Inc.	57,001,169
1,907,000	Fastenal Co.	104,198,480
2,295,000	Graco, Inc.	167,259,600
225,000	Honeywell International, Inc.	41,566,500
1,931,659	nVent Electric PLC(b)	102,358,610
295,000	Rockwell Automation, Inc.	84,331,650
782,966	Tennant Co.(e)	58,056,929
1,705,523	Toro Co/The	141,728,961
		<u>775,622,759</u>
INFORMATION TECHNOLOGY 24.4%		
456,097	Digi International, Inc.(a)	12,314,619
693,000	Entegris, Inc.	65,079,630
490,000	Littelfuse, Inc.	121,186,800
1,380,000	Microsoft Corp.	435,735,000
310,500	Motorola Solutions, Inc.	84,530,520
473,513	NVIDIA Corp.	205,973,420
897,000	QUALCOMM, Inc.	99,620,820
114,000	Salesforce, Inc.(a)	23,116,920
512,857	Workiva, Inc.(a)	51,972,928
		<u>1,099,530,657</u>
MATERIALS 6.9%		
726,592	Ecolab, Inc.	123,084,685
1,258,921	HB Fuller Co.	86,374,570
403,953	Sherwin-Williams Co/The	103,028,212
		<u>312,487,467</u>
UTILITIES 2.6%		
2,400,000	Alliant Energy Corp.	116,280,000

	TOTAL COMMON STOCKS	\$ 4,490,614,411
	(cost \$2,374,239,610)	
	SHORT-TERM INVESTMENTS 0.3%	
11,630,181	First American Government Obligations Fund, Class X, 0.0526%(d)	\$ 11,630,181
	(cost \$11,630,181)	
	TOTAL INVESTMENTS 100.0%	\$ 4,502,244,592
	(cost \$2,385,869,791)	
	OTHER ASSETS AND LIABILITIES (NET) 0.0%	1,358,361
	TOTAL NET ASSETS 100.0%	\$ 4,503,602,953

^(a) Non-income producing.

^(b) Issuer headquartered overseas but considered domestic. 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: 1) the location of the primary exchange trading its securities; 2) where it derives the majority of its revenues; and/or 3) where it earns the majority of its profits.

^(c) American Depositary Receipt

^(d) The rate quoted is the annualized seven-day effective yield as of September 30, 2023.

^(e) Previously deemed an affiliated company.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Adviser.

See accompanying Notes to Financial Statements.

Mairs and Power Balanced Fund
SCHEDULE OF INVESTMENTS (unaudited)

September 30, 2023

Par Value	Security Description	Value
FIXED INCOME SECURITIES 35.3%		
CORPORATE BONDS 30.6%		
COMMUNICATION SERVICES 1.3%		
\$ 1,688,000	Netflix Inc	\$ 1,705,292
1,000,000	Warnermedia Holdings, Inc.	849,548
2,000,000	Comcast Corp	1,800,008
1,000,000	Verizon Communications Inc	871,103
1,880,000	Cox Communications Inc (b)	1,626,841
3,000,000	AT&T Inc	2,571,941
		9,424,733
CONSUMER DISCRETIONARY 3.2%		
1,000,000	General Motors Financial Co, Inc.	986,727
250,000	General Motors Co	242,136
1,064,000	Block Financial LLC	1,046,099
2,245,000	Lear Corp	2,075,661
1,000,000	General Motors Co	932,763
1,000,000	AutoNation Inc	897,533
2,000,000	Hasbro Inc	1,770,971
2,000,000	Advance Auto Parts Inc	1,624,324
2,000,000	Mohawk Industries Inc	1,747,147
2,000,000	Block Financial LLC	1,721,029
1,000,000	Kohl's Corp(a)	673,450
1,750,000	Ford Motor Credit Co LLC	1,415,564
1,000,000	Starbucks Corp	828,229
500,000	Tapestry Inc	366,756
500,000	Ford Motor Co	471,528
2,000,000	eBay, Inc	2,039,490
500,000	Kohl's Corp	333,733
1,000,000	General Motors Co	835,972
1,000,000	Ford Motor Co	730,987
1,100,000	Whirlpool Corp	912,880
750,000	Hasbro Inc	613,305
1,073,000	Kohl's Corp	604,598
1,000,000	Wildlife Conservation Society	635,574
		23,506,456
CONSUMER STAPLES 1.2%		
1,949,000	Land O' Lakes Capital Trust I (b)	1,793,080
2,500,000	Land O' Lakes Inc (b)(c)	1,800,000
2,500,000	Land O' Lakes Inc (c)	2,012,500
250,000	Smithfield Foods Inc (b)	191,363
1,000,000	Walgreens Boots Alliance Inc	833,375
1,000,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc.	917,425
1,000,000	Walgreens Boots Alliance Inc	717,054
1,000,000	Molson Coors Brewing Co	752,565
		9,017,362
ENERGY 0.3%		
1,000,000	Boardwalk Pipelines LP	985,869
1,200,000	Kinder Morgan Inc	1,101,430
500,000	Murphy Oil Corp (a)	405,352
		2,492,651
FINANCIALS 10.9%		
500,000	BAC Capital Trust XIV (c)(i)	386,990
500,000	Pacific Life Insurance Co (b)	501,041
1,000,000	HSBC Holdings PLC (d)	990,898
540,000	Wintrust Financial Corp	530,692
3,088,000	Legg Mason Inc	3,046,831
1,500,000	Symetra Financial Corp	1,463,947
1,000,000	Citigroup Inc	980,941
3,000,000	Synchrony Financial	2,930,477
2,000,000	Old Republic International Corp	1,970,431
1,627,000	Associated Banc-Corp	1,565,497
4,000,000	Kemper Corp	3,873,291
1,050,000	TCF National Bank	1,002,791
1,000,000	BBVA USA	964,982
250,000	Liberty Mutual Insurance Co (b)	253,145

1,000,000	Prudential Insurance Co of America/The (b)	8.300%	07/01/25	1,024,828
1,000,000	Synchrony Financial	4.500%	07/23/25	952,622
2,000,000	Janus Capital Group Inc (d)	4.875%	08/01/25	1,955,497
2,000,000	HSBC Holdings PLC (d)	4.250%	08/18/25	1,924,311
20,000	Wells Fargo & Co (c)	4.700%	12/15/25	370,600
1,520,000	Legg Mason Inc	4.750%	03/15/26	1,486,772
		3.650% (5 Year CMT Rate +		
3,000,000	JPMorgan Chase & Co (c)(i)	2.850%)	06/01/26	2,622,948
1,000,000	Wells Fargo & Co	4.100%	06/03/26	950,357
2,290,000	Old Republic International Corp	3.875%	08/26/26	2,165,309
500,000	Morgan Stanley	4.350%	09/08/26	477,720
		3.400% (5 Year CMT Rate +		
4,000,000	PNC Financial Services Group Inc/The (c)(i)	2.595%)	09/15/26	2,968,594
		5.125% (3 Month LIBOR USD +		
2,500,000	M&T Bank Corp (c)(i)	3.520%)	11/01/26	2,056,914
1,000,000	JPMorgan Chase & Co	4.125%	12/15/26	951,170
		3.750% (5 Year CMT Rate +		
2,000,000	Bank of New York Mellon Corp/The (c)(i)	2.630%)	12/20/26	1,626,734
4,000,000	Mercury General Corp	4.400%	03/15/27	3,731,714
450,000	Athene Holding Ltd (d)	4.125%	01/12/28	411,563
		3.070% (SOFR +		
500,000	Citigroup Inc (i)	1.280%)	02/24/28	453,967
250,000	Provident Cos Inc	7.250%	03/15/28	257,510
500,000	Farmers Exchange Capital (b)	7.050%	07/15/28	496,907
1,000,000	Fiserv Inc	4.200%	10/01/28	938,278
3,500,000	Wintrust Financial Corp	4.850%	06/06/29	3,064,387
2,300,000	Assurant Inc	3.700%	02/22/30	1,938,621
		5.247% (SOFR +		
4,000,000	Capital One Financial Corp. (i)	2.600%)	07/26/30	3,711,506
		4.500% (TSFR3M +		
500,000	Park National Corp (i)	4.390%)	09/01/30	461,513
500,000	Goldman Sachs Group Inc/The	4.250%	11/15/30	450,777
		4.000% (10 Year CMT Rate +		
6,000,000	Charles Schwab Corp/The (c)(i)	3.079%)	12/01/30	4,238,753
500,000	Goldman Sachs Group Inc/The	4.000%	02/15/31	443,647
2,000,000	Synchrony Financial	2.875%	10/28/31	1,419,059
1,000,000	Blackstone Holdings Finance Co LLC (b)	2.550%	03/30/32	760,092
		2.650% (SOFR +		
2,000,000	Goldman Sachs Group Inc/The (i)	1.264%)	10/21/32	1,545,002
500,000	Goldman Sachs Group Inc/The	4.300%	12/15/32	443,186
		2.943% (SOFR +		
1,700,000	Morgan Stanley (i)	1.290%)	01/21/33	1,340,148
1,000,000	Allstate Corp/The	5.250%	03/30/33	944,206
		4.989% (SOFR +		
500,000	American Express Co (i)	2.255%)	05/26/33	457,697
2,000,000	CNA Financial Corp.	5.500%	06/15/33	1,891,437
		5.015% (SOFR +		
1,000,000	Bank of America Corp. (i)	2.160%)	07/22/33	921,860
		5.850% (SOFR +		
2,000,000	US Bancorp (i)	2.090%)	10/21/33	1,895,402
538,000	Bank of America Corp	4.000%	08/15/34	458,425
		3.750% (TSFR3M +		
3,000,000	Fulton Financial Corp (i)	2.700%)	03/15/35	2,143,548
1,500,000	Western Union Co/The	6.200%	11/17/36	1,465,118
		3.088% (5 Year CMT Rate +		
2,150,000	Bank of Montreal (d)(i)	1.400%)	01/10/37	1,604,942
500,000	Principal Financial Group Inc	4.350%	05/15/43	383,582
				<hr/>
				79,882,187
	HEALTH CARE 0.6%			
500,000	Wyeth LLC	6.450%	02/01/24	501,076
2,000,000	AbbVie Inc	3.800%	03/15/25	1,944,783
43,000	Bristol-Myers Squibb Co	3.875%	08/15/25	41,620
700,000	Zimmer Biomet Holdings Inc	4.250%	08/15/35	569,715
1,400,000	CVS Health Corp	4.780%	03/25/38	1,206,360
				<hr/>
				4,263,554
	INDUSTRIALS 3.7%			
1,500,000	Hillenbrand Inc	5.000%	09/15/26	1,422,037
500,000	Toro Co/The	7.800%	06/15/27	524,108
500,000	Penske Truck Leasing Co Lp / PTL Finance Corp. (b)	5.700%	02/01/28	488,029
2,000,000	Kennametal Inc	4.625%	06/15/28	1,887,258
500,000	Penske Truck Leasing Co Lp / PTL Finance Corp. (b)	6.050%	08/01/28	494,155
3,000,000	Steelcase Inc	5.125%	01/18/29	2,661,708
1,000,000	Oshkosh Corp	3.100%	03/01/30	854,406
1,000,000	Flowserve Corp	3.500%	10/01/30	834,803
3,000,000	Hillenbrand Inc	3.750%	03/01/31	2,406,135
4,000,000	United Rentals North America Inc	3.750%	01/15/32	3,233,791
2,000,000	Eaton Corp	4.000%	11/02/32	1,799,184
1,000,000	GATX Corp	4.900%	03/15/33	908,413
1,495,000	nVent Finance Sarl (d)	5.650%	05/15/33	1,392,911
3,850,000	Leidos Inc	5.500%	07/01/33	3,497,975
1,000,000	GATX Corp.	5.450%	09/15/33	938,403
1,000,000	Alcoa Inc	5.950%	02/01/37	940,067
1,000,000	Equifax, Inc.	7.000%	07/01/37	1,005,829
1,400,000	Leidos Holdings Inc	5.950%	12/01/40	1,216,442
1,000,000	FedEx Corp	4.100%	04/15/43	756,934

				27,262,588
	INFORMATION TECHNOLOGY 4.2%			
1,031,000	Arrow Electronics Inc	4.000%	04/01/25	999,476
2,000,000	Hewlett Packard Enterprise Co	4.900%	10/15/25	1,964,036
1,000,000	Dell International LLC / EMC Corp	6.020%	06/15/26	1,004,210
2,500,000	Motorola Solutions Inc	4.600%	02/23/28	2,395,236
1,500,000	Trimble Inc	4.900%	06/15/28	1,435,543
3,000,000	Entegris Escrow Corp (b)	4.750%	04/15/29	2,699,521
1,000,000	Juniper Networks Inc	3.750%	08/15/29	892,435
1,000,000	Dell International LLC / EMC Corp	5.300%	10/01/29	970,523
2,000,000	Fortinet, Inc.	2.200%	03/15/31	1,549,318
2,000,000	Avnet Inc	3.000%	05/15/31	1,559,356
1,000,000	HP Inc	2.650%	06/17/31	782,490
1,000,000	Autodesk Inc	2.400%	12/15/31	787,823
1,000,000	Avnet Inc	5.500%	06/01/32	920,862
2,000,000	Broadcom Inc	4.300%	11/15/32	1,746,024
2,000,000	HP Inc	5.500%	01/15/33	1,876,530
1,000,000	Micron Technology, Inc.	5.875%	02/09/33	953,724
1,000,000	Broadcom Inc (b)	3.469%	04/15/34	786,054
1,500,000	Broadcom Inc (b)	4.926%	05/15/37	1,294,013
3,000,000	Oracle Corp	3.600%	04/01/40	2,168,325
1,000,000	Dell Inc	5.400%	09/10/40	907,110
1,000,000	Analog Devices Inc	2.800%	10/01/41	668,123
570,000	Discovery Communications LLC	4.950%	05/15/42	428,209
2,000,000	Motorola Solutions Inc	5.500%	09/01/44	1,754,481
				30,543,422
	MATERIALS 2.7%			
756,000	Eastman Chemical Co	3.800%	03/15/25	733,378
865,000	Union Carbide Corp	7.500%	06/01/25	879,820
1,500,000	Cabot Corp	3.400%	09/15/26	1,359,924
782,000	HB Fuller Co	4.000%	02/15/27	721,112
486,000	International Flavors & Fragrances, Inc. (b)	1.832%	10/15/27	404,040
3,200,000	HB Fuller Co	4.250%	10/15/28	2,827,040
3,300,000	Cabot Corp	4.000%	07/01/29	2,990,535
1,175,000	Albemarle Wodgina Property Ltd (d)	3.450%	11/15/29	1,022,090
3,000,000	Freeport McMoRan Inc	4.250%	03/01/30	2,657,072
1,200,000	International Flavors & Fragrances, Inc. (b)	2.300%	11/01/30	903,968
2,000,000	Mosaic Co/The	5.450%	11/15/33	1,882,373
1,250,000	Dow Chemical Co/The	4.250%	10/01/34	1,088,356
1,000,000	International Flavors & Fragrances, Inc. (b)	3.268%	11/15/40	627,259
1,000,000	Newmont Mining Corp	4.875%	03/15/42	856,751
325,000	Albemarle Corp	5.450%	12/01/44	280,294
250,000	Steel Dynamics Inc	3.250%	10/15/50	152,236
				19,386,248
	REAL ESTATE 0.3%			
2,000,000	CBRE Services, Inc.	5.950%	08/15/34	1,890,848
				1,890,848
	UTILITIES 2.2%			
2,000,000	National Fuel Gas Co	3.950%	09/15/27	1,834,829
416,000	Toledo Edison Co/The (b)	2.650%	05/01/28	355,860
1,000,000	National Fuel Gas Co	4.750%	09/01/28	938,362
2,000,000	Alliant Energy Finance LLC (b)	3.600%	03/01/32	1,656,673
1,000,000	Wisconsin Power and Light Co.	4.950%	04/01/33	940,963
1,000,000	Black Hills Corp.	4.350%	05/01/33	854,052
2,000,000	Black Hills Corp.	6.150%	05/15/34	1,949,323
2,000,000	Niagara Mohawk Power Corp. (b)	4.278%	10/01/34	1,675,187
1,165,000	Duke Energy Progress LLC	5.700%	04/01/35	1,140,719
1,080,000	Southwestern Public Service Co	6.000%	10/01/36	1,052,144
1,000,000	Duke Energy Carolinas LLC	6.100%	06/01/37	994,809
2,000,000	Public Service Co of Colorado	6.500%	08/01/38	2,062,021
1,021,000	Northern Natural Gas Co (b)	4.100%	09/15/42	739,642
				16,194,584
	TOTAL CORPORATE BONDS			223,864,633
	US GOVERNMENT NOTES/BONDS 2.3%			
1,000,000	United States Treasury Note/Bond	0.875%	01/31/24	985,133
1,000,000	United States Treasury Note/Bond	0.250%	03/15/24	977,131
3,000,000	United States Treasury Note/Bond	0.750%	03/31/26	2,713,359
1,000,000	United States Treasury Note/Bond	0.750%	04/30/26	901,015
1,000,000	United States Treasury Note/Bond	1.125%	10/31/26	896,211

1,000,000	United States Treasury Note/Bond	1.250%	06/30/28	856,680
1,000,000	United States Treasury Note/Bond	1.000%	07/31/28	843,926
7,000,000	United States Treasury Note/Bond	2.625%	02/15/29	6,335,000
1,000,000	United States Treasury Note/Bond	3.250%	05/15/42	796,504
2,000,000	United States Treasury Note/Bond	3.000%	02/15/49	1,460,000
				<u>16,764,959</u>

ASSET BACKED SECURITIES 1.3%

147,489	US Airways 2011-1 Class A Pass Through Trust	7.125%	10/22/23	148,848
1,686,461	American Airlines 2016-1 Class B Pass Through Trust	5.250%	01/15/24	1,695,028
529,897	Spirit Airlines Pass Through Trust 2015-1B	4.450%	04/01/24	522,213
980,387	Continental Airlines 2012-2 Class A Pass Through Trust	4.000%	10/29/24	962,554
514,250	American Airlines 2017-1 Class B Pass Through Trust	4.950%	02/15/25	501,844
580,914	United Airlines 2013-1 Class A Pass Through Trust	4.300%	08/15/25	559,291
513,891	American Airlines 2016-3 Class B Pass Through Trust	3.750%	10/15/25	487,460
411,018	US Airways 2013-1 Class A Pass Through Trust	3.950%	11/15/25	392,748
1,301,595	Hawaiian Airlines 2013-1 Class A Pass Through Certificates	3.900%	01/15/26	1,178,767
480,909	United Airlines 2014-1 Class A Pass Through Trust	4.000%	04/11/26	456,358
384,568	United Airlines 2014-2 Class A Pass Through Trust	3.750%	09/03/26	362,913
1,073,023	American Airlines 2014-1 Class A Pass Through Trust	3.700%	10/01/26	978,243
279,230	American Airlines 2015-1 Class A Pass Through Trust	3.375%	05/01/27	248,886
79,296	Spirit Airlines Pass Through Trust 2015-1A	4.100%	04/01/28	71,523
403,588	American Airlines 2015-2 Class A Pass Through Trust	4.000%	03/22/29	367,293
123,784	American Airlines 2015-2 Class AA Pass Through Trust	3.600%	03/22/29	114,916
665,196	British Airways 2018-1 Class A Pass Through Trust (b)(d)	4.125%	09/20/31	591,663
				<u>9,640,548</u>

MUNICIPAL BONDS 1.1%

650,000	Glendale Community College District/CA	2.113%	08/01/31	518,641
500,000	Socorro Independent School District	2.125%	08/15/31	401,670
920,000	Pierre School District No 32-2	2.040%	08/01/33	705,840
500,000	Redondo Beach Unified School District	2.040%	08/01/34	360,233
500,000	DeKalb Kane & LaSalle Counties Etc Community College District No 523 Kishwaukee	3.017%	02/01/36	378,405
1,000,000	Crowley Independent School District	3.010%	08/01/38	766,229
500,000	Idaho Bond Bank Authority	2.354%	09/15/38	342,632
850,000	Worthington Independent School District No 518	3.300%	02/01/39	663,334
885,000	Massachusetts Development Finance Agency	2.550%	05/01/40	575,166
750,000	Woodbury County Law Enforcement Center Authority	3.090%	06/01/40	531,557
505,000	Village of Ashwaubenon WI	2.970%	06/01/40	363,530
300,000	Desert Community College District	2.457%	08/01/40	203,436
800,000	Utah Transit Authority	3.443%	12/15/42	583,632
1,000,000	Borough of Naugatuck CT	3.090%	09/15/46	647,672
1,000,000	Michigan State University	4.496%	08/15/48	891,875
				<u>7,933,852</u>

TOTAL FIXED INCOME SECURITIES

(cost \$297,225,427)

\$ 258,203,992

Shares	Security Description	Value
	COMMON STOCKS 63.6%	
	COMMUNICATION SERVICES 4.4%	
210,000	Alphabet, Inc. (e)	27,688,500
58,000	Walt Disney Co/The (e)	4,700,900
		<u>32,389,400</u>
	CONSUMER DISCRETIONARY 1.3%	
30,444	Home Depot Inc/The	9,198,959
		<u>9,198,959</u>
	CONSUMER STAPLES 4.9%	
49,630	Hershey Co/The	9,929,971
384,510	Hormel Foods Corp.	14,622,915
112,000	Sysco Corp.	7,397,600
36,000	Target Corp.	3,980,520
		<u>35,931,006</u>
	FINANCIALS 11.7%	
31,324	American Express Co	4,673,228
160,000	Fiserv, Inc. (e)	18,073,600
134,245	JPMorgan Chase & Co	19,468,210
86,000	Northern Trust Corp.	5,975,280
59,000	Principal Financial Group, Inc.	4,252,130
373,017	US Bancorp/MN	12,331,942
58,000	Visa, Inc.	13,340,580
195,075	Wells Fargo & Co	7,970,764

		86,085,734
	HEALTH CARE 14.0%	
172,060	Abbott Laboratories	16,664,011
162,000	Bio-Techne Corp.	11,027,340
30,503	Eli Lilly & Co.	16,384,076
86,000	Johnson & Johnson	13,394,500
179,000	Medtronic PLC (f)	14,026,440
62,000	Neogen Corp (e)	1,149,480
37,200	Pfizer Inc	1,233,924
302,000	Roche Holding AG (g)	10,246,860
37,013	UnitedHealth Group, Inc.	18,661,585
		<u>102,788,216</u>
	INDUSTRIALS 10.6%	
6,527	3M Co	611,058
31,000	Automatic Data Processing Inc	7,457,980
40,000	CH Robinson Worldwide, Inc.	3,445,200
67,000	Donaldson Co, Inc.	3,995,880
135,000	Fastenal Co.	7,376,400
175,570	Graco, Inc.	12,795,541
39,000	Honeywell International, Inc.	7,204,860
85,200	nVent Electric PLC (f)	4,514,748
19,000	Rockwell Automation, Inc.	5,431,530
60,000	Tennant Co.	4,449,000
185,573	Toro Co/The	15,421,116
35,000	United Parcel Service Inc, Class B	5,455,450
		<u>78,158,763</u>
	INFORMATION TECHNOLOGY 11.1%	
54,000	Entegris, Inc.	5,071,140
44,000	Littelfuse, Inc.	10,882,080
88,500	Microsoft Corp.	27,943,875
35,000	Motorola Solutions, Inc.	9,528,400
104,000	QUALCOMM, Inc.	11,550,240
24,000	Salesforce, Inc. (e)	4,866,720
72,000	Texas Instruments Inc	11,448,720
		<u>81,291,175</u>
	MATERIALS 4.3%	
84,000	Ecolab, Inc.	14,229,600
84,570	HB Fuller Co	5,802,348
46,000	Sherwin-Williams Co/The	11,732,300
		<u>31,764,248</u>
	UTILITIES 1.3%	
163,000	Xcel Energy Inc	9,326,860
		<u>9,326,860</u>
	TOTAL COMMON STOCKS	\$ 466,934,361
	(cost \$278,537,692)	
	SHORT-TERM INVESTMENTS 0.7%	
5,397,324	First American Government Obligations Fund, Class X, 0.0526%(h) (cost \$5,397,324)	<u>\$ 5,397,324</u>
	TOTAL INVESTMENTS 99.6%	\$ 730,922,667
	(cost \$581,160,443)	
	OTHER ASSETS AND LIABILITIES (NET) 0.4%	<u>3,046,324</u>
	TOTAL NET ASSETS 100.0%	<u><u>\$ 733,968,991</u></u>

- (a) Step Bonds - Securities for which the coupon rate of interest will adjust on specified future dates(s). The rate disclosed represents the coupon rate in effect as of September 30, 2023.
- (b) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been determined to be liquid under guidelines established by the Funds's Board of Trustees. As of September 30, 2023, these securities represented \$23,175,861 or 3.2% of total net assets.
- (c) Perpetual maturity, date shown, if applicable, represents next contractual call date.
- (d) Foreign security denominated in U.S. dollars. As of September 30, 2023, these securities represented \$9,893,875 or 1.3% of total net assets.
- (e) Non-income producing.
- (f) Issuer headquartered overseas but considered domestic. 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: 1) the location of the primary exchange trading its securities; 2) where it derives the majority of its revenues; and/or 3) where it earns the majority of its profits.
- (g) American Depositary Receipt
- (h) The rate quoted is the annualized seven-day effective yield as of September 30, 2023.
- (i) Variable rate security; the rate shown represents the rate at September 30, 2023.

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See accompanying Notes to Financial Statements.

Mairs and Power Small Cap Fund
SCHEDULE OF INVESTMENTS (unaudited)

September 30, 2023

Shares	Security Description	Value
	COMMON STOCKS 99.9%	
	COMMUNICATION SERVICES 1.0%	
205,223	Marcus Corp/The	\$ 3,180,956
	CONSUMER DISCRETIONARY 4.6%	
122,980	Gentherm, Inc.(a)	6,672,895
42,000	Polaris, Inc.	4,373,880
127,045	Sleep Number Corp(a)	3,124,036
		<u>14,170,811</u>
	CONSUMER STAPLES 7.0%	
50,972	Casey's General Stores Inc	13,839,917
75,910	MGP Ingredients Inc	8,006,987
		<u>21,846,904</u>
	FINANCIALS 15.6%	
139,441	Alerus Financial Corp	2,535,037
289,361	Associated Banc-Corp	4,950,967
99,800	Cullen/Frost Bankers Inc	9,102,758
226,420	Glacier Bancorp Inc	6,452,970
38,800	Piper Sandler Cos	5,638,028
155,378	QCR Holdings Inc	7,538,941
163,131	Wintrust Financial Corp	12,316,390
		<u>48,535,091</u>
	HEALTH CARE 12.7%	
98,000	Bio-Techne Corp.	6,670,860
128,000	Catalent, Inc.(a)	5,827,840
164,445	CVRx Inc(a)	2,494,630
23,500	Exact Sciences Corp.(a)	1,603,170
56,020	Inspire Medical Systems Inc(a)	11,116,609
36,600	Medpace Holdings Inc(a)	8,861,958
151,100	Neogen Corp(a)	2,801,394
		<u>39,376,461</u>
	INDUSTRIALS 26.4% (b)	
207,358	AAR Corp(a)	12,344,022
398,500	AZEK Co Inc/The(a)	11,851,390
53,572	Generac Holdings, Inc.(a)	5,837,205
51,146	Graco, Inc.	3,727,520
97,400	Hub Group Inc, Class A(a)	7,649,796
98,635	John Bean Technologies Corp	10,370,484
215,826	nVent Electric PLC(c)	11,436,620
49,150	Oshkosh Corp	4,690,385
90,654	Tennant Co.	6,721,994
88,200	Toro Co/The	7,329,420
		<u>81,958,836</u>
	INFORMATION TECHNOLOGY 23.5%	
179,500	Altair Engineering Inc(a)	11,229,520
214,493	Clearfield, Inc.(a)	6,147,369
83,624	Digi International, Inc.(a)	2,257,848
74,507	Entegris, Inc.	6,996,952
675,767	Jamf Holding Corp.(a)	11,934,045
44,327	Littelfuse, Inc.	10,962,954
103,620	Plexus Corp(a)	9,634,588
221,790	SkyWater Technology Inc(a)	1,335,176
121,443	Workiva, Inc.(a)	12,307,034
		<u>72,805,486</u>
	MATERIALS 3.6%	
165,214	HB Fuller Co.	11,335,333
	REAL ESTATE 1.5%	
393,000	Physicians Realty Trust	4,790,670
	UTILITIES 4.0%	
127,500	Black Hills Corp	6,450,225
122,900	NorthWestern Corp	5,906,574
		<u>12,356,799</u>

	TOTAL COMMON STOCKS	\$ 310,357,347
	(cost \$253,133,502)	
	SHORT-TERM INVESTMENTS 0.1%	
160,184	First American Government Obligations Fund, Class X, 0.0526%(d)	\$ 160,184
	(cost \$160,183)	
	TOTAL INVESTMENTS 100.0%	\$ 310,517,531
	(cost \$253,293,685)	
	OTHER ASSETS AND LIABILITIES (NET) 0.0%	(149,088)
	TOTAL NET ASSETS 100.0%	\$ 310,368,443

^(a) Non-income producing.

^(b) The Fund is significantly invested in the industrials sector and therefore is subject to additional risks. The industrials sector may be significantly affected by general economic trends, including such factors as import controls, commodity prices and worldwide competition

^(c) Issuer headquartered overseas but considered domestic. 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: 1) the location of the primary exchange trading its securities; 2) where it derives the majority of its revenues; and/or 3) where it earns the majority of its profits.

^(d) The rate quoted is the annualized seven-day effective yield as of September 30, 2023.

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See accompanying Notes to Financial Statements.

Mairs & Power Growth Fund
SCHEDULE OF INVESTMENTS (unaudited)

March 31, 2023

Shares	Security Description	Value
	COMMON STOCKS 99.7%	
	COMMUNICATION SERVICES 5.7%	
2,085,802	Alphabet Inc(a)	\$ 216,923,408
420,000	Walt Disney Co/The(a)	42,054,600
		258,978,008
	CONSUMER DISCRETIONARY 5.8%	
2,095,000	Amazon.com Inc(a)	216,392,550
157,999	Gentherm Inc(a)	9,546,300
218,000	Polaris Inc	24,117,340
75,870	Target Corp	12,566,348
		262,622,538
	CONSUMER STAPLES 4.0%	
2,981,592	Hormel Foods Corp	118,905,889
802,000	Sysco Corp	61,938,460
		180,844,349
	FINANCIALS 12.0%	
924,000	Charles Schwab Corp/The	48,399,120
1,031,000	Fiserv Inc(a)	116,533,930
877,000	JPMorgan Chase & Co	114,281,870
216,000	Northern Trust Corp	19,036,080
608,194	Principal Financial Group Inc	45,200,978
4,065,000	US Bancorp/MN	146,543,250
1,550,000	Wells Fargo & Co	57,939,000
		547,934,228
	HEALTH CARE 18.5%	
411,304	Abbott Laboratories	41,648,643
1,620,800	Bio-Techne Corp	120,247,152
645,000	Catalent Inc(a)	42,382,950
200,000	Eli Lilly & Co	68,684,000
44,000	Inspire Medical Systems Inc(a)	10,299,080
672,166	Johnson & Johnson	104,185,730
1,624,000	Medtronic PLC(b)	130,926,880
2,442,000	Roche Holding AG(c)	87,570,120
506,000	UnitedHealth Group Inc	239,130,540
		845,075,095
	INDUSTRIALS 18.4%	
158,438	3M Co	16,653,418
222,000	CH Robinson Worldwide Inc	22,060,140
1,222,426	Donaldson Co Inc	79,873,315
1,843,000	Fastenal Co	99,411,420
151,000	Generac Holdings Inc(a)	16,309,510
2,295,000	Graco Inc	167,557,950
225,000	Honeywell International Inc	43,002,000
1,959,659	nVent Electric PLC(b)	84,147,757
268,000	Rockwell Automation Inc	78,644,600
882,966	Tennant Co	60,509,660
1,553,523	Toro Co/The	172,689,617
		840,859,387
	INFORMATION TECHNOLOGY 27.0% (e)	
476,097	Digi International Inc(a)	16,034,947
693,000	Entegris Inc	56,832,930
1,148,700	Jamf Holding Corp(a)	22,307,754
500,000	Littelfuse Inc	134,045,000

1,472,000	Microsoft Corp	424,377,600
330,500	Motorola Solutions Inc	94,565,965
750,264	NVIDIA Corp	208,400,831
859,000	QUALCOMM Inc	109,591,220
226,000	salesforce.com Inc(a)	45,150,280
290,000	Visa Inc	65,383,400
545,857	Workiva Inc(a)	55,901,216
		<u>1,232,591,143</u>
	MATERIALS 7.4%	
968,000	Ecolab Inc	160,233,040
1,258,921	HB Fuller Co	86,173,142
403,953	Sherwin-Williams Co/The	90,796,516
		<u>337,202,698</u>
	UTILITIES 0.9%	
793,000	Alliant Energy Corp	42,346,200
		<u>42,346,200</u>
	TOTAL COMMON STOCKS	\$ 4,548,453,646
	(cost \$2,460,999,739)	
	SHORT-TERM INVESTMENTS 0.2%	
7,756,163	First American Government Obligations Fund, Class X, 0.0464%(d) (cost \$7,756,163)	<u>\$ 7,756,163</u>
	TOTAL INVESTMENTS 99.9%	\$ 4,556,209,809
	(cost \$2,468,755,902)	
	OTHER ASSETS AND LIABILITIES (NET) 0.1%	<u>6,527,874</u>
	TOTAL NET ASSETS 100.0%	<u><u>\$ 4,562,737,683</u></u>

(a) Non-income producing.

(b) Issuer headquartered overseas but considered domestic. 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: 1) the location of the primary exchange trading its securities; 2) where it derives the majority of its revenues; and/or 3) where it earns the majority of its profits.

(c) American Depositary Receipt

(d) The rate quoted is the annualized seven-day effective yield as of March 31, 2023.

(e) The Fund is significantly invested in the information technology sector and therefore is subject to additional risks. Companies in the information technology sector and companies that rely heavily on technology are particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition.

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See accompanying Notes to Financial Statements.

Mairs & Power Balanced Fund
SCHEDULE OF INVESTMENTS (unaudited)

March 31, 2023

<u>Par Value</u>	<u>Security Description</u>			<u>Value</u>
	FIXED INCOME SECURITIES 34.0%			
	CORPORATE BONDS 29.1%			
	COMMUNICATION SERVICES 1.2%			
\$ 1,688,000	Netflix Inc	5.875%	11/15/28	\$ 1,778,629
2,000,000	Comcast Corp	4.250%	01/15/33	1,947,886
1,000,000	Verizon Communications Inc	4.400%	11/01/34	950,109
1,880,000	Cox Communications Inc(b)	4.800%	02/01/35	1,745,312
3,000,000	AT&T Inc	4.500%	05/15/35	<u>2,815,658</u>
				9,237,594
	CONSUMER DISCRETIONARY 3.2%			
1,000,000	General Motors Financial Co Inc	3.950%	04/13/24	985,527
250,000	General Motors Co	4.000%	04/01/25	243,615
1,000,000	General Motors Financial Co Inc	4.300%	07/13/25	976,570
1,064,000	Block Financial LLC	5.250%	10/01/25	1,058,381
2,245,000	Lear Corp	3.800%	09/15/27	2,129,803
1,000,000	General Motors Co	4.200%	10/01/27	958,456
1,000,000	AutoNation Inc	3.800%	11/15/27	922,468
2,000,000	Hasbro Inc	3.900%	11/19/29	1,820,253
2,000,000	Advance Auto Parts Inc	3.900%	04/15/30	1,822,330
2,000,000	Mohawk Industries Inc	3.625%	05/15/30	1,813,537
2,000,000	Block Financial LLC	3.875%	08/15/30	1,721,911
1,000,000	Kohl's Corp(a)	3.625%	05/01/31	675,860
1,750,000	Ford Motor Credit Co LLC	3.625%	06/17/31	1,444,715
1,000,000	Starbucks Corp	3.000%	02/14/32	886,349
500,000	Tapestry Inc	3.050%	03/15/32	406,521
500,000	Ford Motor Co	6.100%	08/19/32	483,626
2,000,000	eBay, Inc	6.300%	11/22/32	2,171,503
500,000	Kohl's Corp	6.875%	12/15/37	357,957
1,000,000	General Motors Co	5.150%	04/01/38	901,139
1,000,000	Ford Motor Co	4.750%	01/15/43	768,220
1,100,000	Whirlpool Corp	5.150%	03/01/43	1,000,492
750,000	Hasbro Inc	5.100%	05/15/44	655,775
1,073,000	Kohl's Corp	5.550%	07/17/45	<u>620,993</u>
				24,826,001
	CONSUMER STAPLES 1.3%			
2,500,000	Land O' Lakes Inc(b)(c)	7.250%	07/14/27	2,156,250
1,949,000	Land O' Lakes Capital Trust I(b)	7.450%	03/15/28	1,861,295
2,500,000	Land O' Lakes Inc(b)(c)	7.000%	12/18/28	2,137,025
250,000	Smithfield Foods Inc(b)	3.000%	10/15/30	199,529
1,000,000	Walgreens Boots Alliance Inc	4.500%	11/18/34	906,218
1,000,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	4.700%	02/01/36	995,403
1,000,000	Walgreens Boots Alliance Inc	4.800%	11/18/44	852,243
1,000,000	Molson Coors Brewing Co	4.200%	07/15/46	<u>821,072</u>
				9,929,035
	CONSUMER, NON-CYCLICAL 0.1%			
1,000,000	Wildlife Conservation Society	3.414%	08/01/50	<u>752,474</u>
				752,474
	ENERGY 0.3%			
1,000,000	Boardwalk Pipelines LP	4.950%	12/15/24	994,012
1,200,000	Kinder Morgan Inc	5.300%	12/01/34	1,178,071
500,000	Murphy Oil Corp(a)	6.125%	12/01/42	415,000

FINANCIALS 10.9%

		5.266% (3 Month LIBOR USD +		
500,000	BAC Capital Trust XIV(c)(i)	0.400%)	04/17/23	373,900
84,000	Assurant Inc	4.200%	09/27/23	83,479
500,000	CNA Financial Corp	7.250%	11/15/23	504,535
500,000	Pacific Life Insurance Co(b)	7.900%	12/30/23	507,514
1,000,000	HSBC Holdings PLC(d)	4.250%	03/14/24	974,391
540,000	Wintrust Financial Corp	5.000%	06/13/24	524,904
824,000	Assured Guaranty US Holdings Inc	5.000%	07/01/24	822,462
3,088,000	Legg Mason Inc	3.950%	07/15/24	3,036,734
1,500,000	Symetra Financial Corp	4.250%	07/15/24	1,473,157
1,000,000	Citigroup Inc	4.000%	08/05/24	982,925
3,000,000	Synchrony Financial	4.250%	08/15/24	2,836,255
2,000,000	Old Republic International Corp	4.875%	10/01/24	1,973,607
1,627,000	Associated Banc-Corp	4.250%	01/15/25	1,557,164
4,000,000	Kemper Corp	4.350%	02/15/25	3,949,125
1,050,000	TCF National Bank	4.600%	02/27/25	991,471
1,000,000	BBVA USA	3.875%	04/10/25	967,062
250,000	Liberty Mutual Insurance Co(b)	8.500%	05/15/25	259,893
1,000,000	Prudential Insurance Co of America/The(b)	8.300%	07/01/25	1,055,017
1,000,000	Synchrony Financial	4.500%	07/23/25	906,983
2,000,000	Janus Capital Group Inc(d)	4.875%	08/01/25	1,965,258
2,000,000	HSBC Holdings PLC(d)	4.250%	08/18/25	1,902,641
20,000	Wells Fargo & Co(c)	4.700%	12/15/25	377,800
1,520,000	Legg Mason Inc	4.750%	03/15/26	1,506,810
1,000,000	Hanover Insurance Group Inc/The	4.500%	04/15/26	988,318
1,000,000	Wells Fargo & Co	4.100%	06/03/26	967,944
3,290,000	Old Republic International Corp	3.875%	08/26/26	3,149,230
500,000	Morgan Stanley	4.350%	09/08/26	487,424
1,000,000	JPMorgan Chase & Co	4.125%	12/15/26	976,512
		3.400% (5 Year CMT Rate +		
4,000,000	PNC Financial Services Group Inc/The(c)(i)	2.595%)	12/15/26	3,182,080
4,000,000	Mercury General Corp	4.400%	03/15/27	3,867,966
450,000	Athene Holding Ltd(d)	4.125%	01/12/28	408,173
		3.070% (SOFR +		
500,000	Citigroup Inc(i)	1.280%)	02/24/28	465,002
250,000	Provident Cos Inc	7.250%	03/15/28	264,629
2,000,000	E*TRADE Financial Corp	4.500%	06/20/28	1,974,465
500,000	Farmers Exchange Capital(b)	7.050%	07/15/28	521,502
1,000,000	Lazard Group LLC	4.375%	03/11/29	946,536
3,500,000	Wintrust Financial Corp	4.850%	06/06/29	3,259,133
2,300,000	Assurant Inc	3.700%	02/22/30	2,003,350
		5.247% (SOFR +		
4,000,000	Capital One Financial Corp.(i)	2.600%)	07/26/30	3,772,810
		4.500% (TSFR3M +		
500,000	Park National Corp(i)	4.390%)	09/01/30	470,996
500,000	Goldman Sachs Group Inc/The	4.250%	11/15/30	460,253
500,000	Goldman Sachs Group Inc/The	4.000%	02/15/31	461,717
2,000,000	Synchrony Financial	2.875%	10/28/31	1,415,776
1,000,000	Blackstone Holdings Finance Co LLC(b)	2.550%	03/30/32	791,697
		2.650% (SOFR +		
2,000,000	Goldman Sachs Group Inc/The(i)	1.264%)	10/21/32	1,652,734
500,000	Goldman Sachs Group Inc/The	4.300%	12/15/32	457,640
		2.943% (SOFR +		
1,700,000	Morgan Stanley(i)	1.290%)	01/21/33	1,440,499
1,000,000	Allstate Corp/The	5.250%	03/30/33	1,011,150

500,000	American Express Co(i)	4.989% (SOFR + 2.255%)	05/26/33	492,374
1,000,000	Bank of America Corp.(i)	5.015% (SOFR + 2.160%)	07/22/33	989,083
2,000,000	US Bancorp(i)	5.850% (SOFR + 2.090%)	10/21/33	2,089,273
538,000	Bank of America Corp	4.000%	08/15/34	456,510
3,000,000	Fulton Financial Corp(i)	3.750% (TSFR3M + 2.700%)	03/15/35	2,468,329
2,150,000	Bank of Montreal(d)(i)	3.088% (5 Year CMT Rate + 1.400%)	01/10/37	1,728,663
500,000	Principal Financial Group Inc	4.350%	05/15/43	417,187
3,000,000	JPMorgan Chase & Co(c)(i)	3.650% (5 Year CMT Rate + 2.850%)	12/01/69	2,632,500
2,000,000	Bank of New York Mellon Corp/The(c)(i)	3.750% (5 Year CMT Rate + 2.630%)	06/20/70	1,654,200
2,500,000	M&T Bank Corp(c)(i)	5.125% (3 Month LIBOR USD + 3.520%)	05/01/71	1,883,375
6,000,000	Charles Schwab Corp(c)(i)	4.000% (10 Year CMT Rate + 3.079%)	03/01/31	4,695,120
				<hr/> 84,437,237
	HEALTH CARE 0.6%			
500,000	Wyeth LLC	6.450%	02/01/24	505,471
2,000,000	AbbVie Inc	3.800%	03/15/25	1,967,596
43,000	Bristol-Myers Squibb Co	3.875%	08/15/25	42,187
700,000	Zimmer Biomet Holdings Inc	4.250%	08/15/35	617,219
1,400,000	CVS Health Corp	4.780%	03/25/38	1,334,204
				<hr/> 4,466,677
	INDUSTRIALS 2.8%			
1,500,000	Hillenbrand Inc	5.000%	09/15/26	1,466,955
500,000	Toro Co/The	7.800%	06/15/27	545,854
500,000	Penske Truck Leasing Co Lp / PTL Finance Corp.(b)	5.700%	02/01/28	504,589
2,000,000	Kennametal Inc	4.625%	06/15/28	1,931,546
3,000,000	Steelcase Inc	5.125%	01/18/29	2,699,130
1,000,000	Oshkosh Corp	3.100%	03/01/30	884,817
1,000,000	Flowserve Corp	3.500%	10/01/30	866,093
3,000,000	Hillenbrand Inc	3.750%	03/01/31	2,509,530
4,000,000	United Rentals North America Inc	3.750%	01/15/32	3,449,260
2,000,000	Eaton Corp	4.000%	11/02/32	1,900,576
1,000,000	GATX Corp	4.900%	03/15/33	969,861
1,000,000	Alcoa Inc	5.950%	02/01/37	1,008,700
1,000,000	Equifax, Inc.	7.000%	07/01/37	1,095,184
1,400,000	Leidos Holdings Inc	5.950%	12/01/40	1,359,993
1,000,000	FedEx Corp	4.100%	04/15/43	835,695
				<hr/> 22,027,783
	INFORMATION TECHNOLOGY 4.8%			
696,000	Dell International LLC / EMC Corp	5.450%	06/15/23	695,765
1,031,000	Arrow Electronics Inc	4.000%	04/01/25	1,000,747
2,000,000	Hewlett Packard Enterprise Co	4.900%	10/15/25	1,996,383
1,000,000	Dell International LLC / EMC Corp	6.020%	06/15/26	1,026,057
2,500,000	Motorola Solutions Inc	4.600%	02/23/28	2,466,585
1,500,000	Trimble Inc	4.900%	06/15/28	1,490,637
1,000,000	Fiserv Inc	4.200%	10/01/28	968,029
3,000,000	Entegris Escrow Corp(b)	4.750%	04/15/29	2,838,046
1,000,000	Juniper Networks Inc	3.750%	08/15/29	926,184

1,000,000	Dell International LLC / EMC Corp	5.300%	10/01/29	1,003,655
2,000,000	Avnet Inc	3.000%	05/15/31	1,623,246
1,000,000	HP Inc	2.650%	06/17/31	814,596
1,000,000	Autodesk Inc	2.400%	12/15/31	831,849
1,000,000	Magallanes Inc(b)	4.279%	03/15/32	892,049
1,000,000	Avnet Inc	5.500%	06/01/32	974,731
2,000,000	Broadcom Inc	4.300%	11/15/32	1,837,955
2,000,000	HP Inc	5.500%	01/15/33	1,982,060
1,000,000	Micron Technology, Inc.	5.875%	02/09/33	1,008,046
2,850,000	Leidos Inc	5.500%	07/01/33	2,746,132
1,000,000	Broadcom Inc(b)	3.469%	04/15/34	821,624
1,500,000	Western Union Co/The	6.200%	11/17/36	1,499,691
1,500,000	Broadcom Inc(b)	4.926%	05/15/37	1,364,218
3,000,000	Oracle Corp	3.600%	04/01/40	2,326,441
1,000,000	Dell Inc	5.400%	09/10/40	895,586
1,000,000	Analog Devices Inc	2.800%	10/01/41	763,063
570,000	Discovery Communications LLC	4.950%	05/15/42	466,726
2,000,000	Motorola Solutions Inc	5.500%	09/01/44	1,897,885
				<u>37,157,986</u>

MATERIALS 2.7%

756,000	Eastman Chemical Co	3.800%	03/15/25	737,114
865,000	Union Carbide Corp	7.500%	06/01/25	897,024
2,000,000	DowDuPont Inc	4.493%	11/15/25	1,994,038
200,000	Worthington Industries Inc	4.550%	04/15/26	195,933
1,500,000	Cabot Corp	3.400%	09/15/26	1,401,865
782,000	HB Fuller Co	4.000%	02/15/27	717,296
3,200,000	HB Fuller Co	4.250%	10/15/28	2,842,250
4,000,000	Cabot Corp	4.000%	07/01/29	3,728,958
1,175,000	Albemarle Wodgina Property Ltd(d)	3.450%	11/15/29	1,046,174
3,000,000	Freeport McMoRan Inc	4.250%	03/01/30	2,778,526
1,200,000	International Flavors & Fragrances, Inc.(b)	2.300%	11/01/30	963,800
1,000,000	Mosaic Co/The	5.450%	11/15/33	1,003,019
1,250,000	Dow Chemical Co/The	4.250%	10/01/34	1,162,885
1,000,000	Newmont Mining Corp	4.875%	03/15/42	956,569
325,000	Albemarle Corp	5.450%	12/01/44	308,253
250,000	Steel Dynamics Inc	3.250%	10/15/50	174,386
				<u>20,908,090</u>

REAL ESTATE 0.0%

350,000	CBRE Services Inc	4.875%	03/01/26	344,628
				<u>344,628</u>

UTILITIES 1.2%

250,000	Jersey Central Power & Light Co(b)	4.300%	01/15/26	245,390
2,000,000	National Fuel Gas Co	3.950%	09/15/27	1,880,590
416,000	Toledo Edison Co(b)	2.650%	05/01/28	368,329
1,000,000	National Fuel Gas Co	4.750%	09/01/28	965,668
2,000,000	Alliant Energy Finance LLC(b)	3.600%	03/01/32	1,768,606
1,000,000	Wisconsin Power and Light Co.	4.950%	04/01/33	1,005,949
1,165,000	Duke Energy Progress LLC	5.700%	04/01/35	1,195,322
1,080,000	Southwestern Public Service Co	6.000%	10/01/36	1,119,975
1,021,000	Northern Natural Gas Co(b)	4.100%	09/15/42	829,573
				<u>9,379,402</u>

TOTAL CORPORATE BONDS

226,053,990

US GOVERNMENT NOTES/BONDS 2.2%

1,000,000	United States Treasury Note/Bond	0.875%	01/31/24	968,438
1,000,000	United States Treasury Note/Bond	0.250%	03/15/24	959,341
3,000,000	United States Treasury Note/Bond	0.750%	03/31/26	2,743,242

1,000,000	United States Treasury Note/Bond	0.750%	04/30/26	911,309
1,000,000	United States Treasury Note/Bond	1.125%	10/31/26	911,563
1,000,000	United States Treasury Note/Bond	1.250%	06/30/28	886,855
1,000,000	United States Treasury Note/Bond	1.000%	07/31/28	873,379
7,000,000	United States Treasury Note/Bond	2.625%	02/15/29	6,633,320
1,000,000	United States Treasury Note/Bond	3.250%	05/15/42	921,699
2,000,000	United States Treasury Note/Bond	3.000%	02/15/49	1,745,547
				<u>17,554,693</u>

ASSET BACKED SECURITIES 1.5%

262,720	US Airways 2010-1 Class A Pass Through Trust	6.250%	10/22/24	261,543
747,239	Delta Air Lines 2015-1 Class B Pass Through Trust	4.250%	01/30/25	745,416
457,388	American Airlines 2015-2 Class B Pass Through Trust	4.400%	03/22/25	445,394
160,298	US Airways 2011-1 Class A Pass Through Trust	7.125%	04/22/25	158,784
1,820,867	American Airlines 2016-1 Class B Pass Through Trust	5.250%	07/15/25	1,784,613
578,112	Spirit Airlines Pass Through Trust 2015-1B	4.450%	10/01/25	569,472
1,384,537	Hawaiian Airlines 2013-1 Class A Pass Through Certificates	3.900%	01/15/26	1,244,801
1,026,752	Continental Airlines 2012-2 Class A Pass Through Trust	4.000%	04/29/26	1,006,946
569,003	American Airlines 2017-1 Class B Pass Through Trust	4.950%	08/15/26	548,044
607,089	United Airlines 2013-1 Class A Pass Through Trust	4.300%	02/15/27	582,623
558,082	American Airlines 2016-3 Class B Pass Through Trust	3.750%	04/15/27	516,284
443,831	US Airways 2013-1 Class A Pass Through Trust	3.950%	05/15/27	418,049
503,875	United Airlines 2014-1 Class A Pass Through Trust	4.000%	10/11/27	474,152
403,510	United Airlines 2014-2 Class A Pass Through Trust	3.750%	03/03/28	380,962
1,119,797	American Airlines 2014-1 Class A Pass Through Trust	3.700%	04/01/28	996,722
290,997	American Airlines 2015-1 Class A Pass Through Trust	3.375%	11/01/28	252,829
418,421	American Airlines 2015-2 Class A Pass Through Trust	4.000%	03/22/29	370,644
128,333	American Airlines 2015-2 Class AA Pass Through Trust	3.600%	03/22/29	117,948
82,555	Spirit Airlines Pass Through Trust 2015-1A	4.100%	10/01/29	75,517
704,228	British Airways 2018-1 Class A Pass Through Trust (b)(d)	4.125%	03/20/33	616,763
				<u>11,567,506</u>

MUNICIPAL BONDS 1.2%

650,000	Glendale Community College District/CA	2.113%	08/01/31	542,114
500,000	Socorro Independent School District	2.125%	08/15/31	422,269
920,000	Pierre School District No 32-2	2.040%	08/01/33	739,653
500,000	Redondo Beach Unified School District	2.040%	08/01/34	380,285
500,000	DeKalb Kane & LaSalle Counties Etc Community College District No 523 Kishwaukee	3.017%	02/01/36	412,351
1,000,000	Crowley Independent School District	3.010%	08/01/38	836,329
500,000	Idaho Bond Bank Authority	2.354%	09/15/38	377,803
850,000	Worthington Independent School District No 518	3.300%	02/01/39	723,292
610,000	Rockwall Independent School District	3.091%	02/15/39	505,051
885,000	Massachusetts Development Finance Agency	2.550%	05/01/40	649,641
750,000	Woodbury County Law Enforcement Center Authority	3.090%	06/01/40	596,659
505,000	Village of Ashwaubenon WI	2.970%	06/01/40	397,635
300,000	Desert Community College District	2.457%	08/01/40	221,103
800,000	Utah Transit Authority	3.443%	12/15/42	638,302
1,000,000	Borough of Naugatuck CT	3.090%	09/15/46	728,917
1,000,000	Michigan State University	4.496%	08/15/48	917,851
				<u>9,089,255</u>

TOTAL FIXED INCOME SECURITIES

(cost \$292,491,600)

\$ 264,265,444

Shares	Security Description	Value
	COMMON STOCKS 64.9%	
	COMMUNICATION SERVICES 4.2%	
257,000	Alphabet Inc(e)	26,728,000
58,000	Walt Disney Co/The(e)	5,807,540
		<u>32,535,540</u>

	CONSUMER DISCRETIONARY 2.0%	
33,110	Home Depot Inc/The	9,771,423
36,000	Target Corp	5,962,680
		<hr/>
		15,734,103
	CONSUMER STAPLES 4.5%	
43,630	Hershey Co/The	11,099,908
344,510	Hormel Foods Corp	13,739,059
132,000	Sysco Corp	10,194,360
		<hr/>
		35,033,327
	FINANCIALS 10.1%	
32,300	American Express Co	5,327,885
166,000	Fiserv Inc(e)	18,762,980
138,633	JPMorgan Chase & Co	18,065,266
86,000	Northern Trust Corp	7,579,180
59,000	Principal Financial Group Inc	4,384,880
425,017	US Bancorp/MN	15,321,863
233,808	Wells Fargo & Co	8,739,743
		<hr/>
		78,181,797
	HEALTH CARE 14.4%	
173,610	Abbott Laboratories	17,579,749
29,600	Baxter International Inc	1,200,576
173,000	Bio-Techne Corp	12,834,870
125,000	Elanco Animal Health Inc(e)	1,175,000
58,800	Eli Lilly & Co	20,193,096
86,000	Johnson & Johnson	13,330,000
173,000	Medtronic PLC(f)	13,947,260
4,895	Neogen Corp(e)	90,655
67,200	Pfizer Inc	2,741,760
312,000	Roche Holding AG(g)	11,188,320
37,013	UnitedHealth Group Inc	17,491,974
		<hr/>
		111,773,260
	INDUSTRIALS 9.8%	
6,527	3M Co	686,053
44,000	CH Robinson Worldwide Inc	4,372,280
78,000	Donaldson Co Inc	5,096,520
135,000	Fastenal Co	7,281,900
214,457	Graco Inc	15,657,505
19,000	Honeywell International Inc	3,631,280
110,200	nVent Electric PLC(f)	4,731,988
19,000	Rockwell Automation Inc	5,575,550
78,000	Tennant Co	5,345,340
156,573	Toro Co/The	17,404,655
35,000	United Parcel Service Inc, Class B	6,789,650
		<hr/>
		76,572,721
	INFORMATION TECHNOLOGY 15.0%	
22,000	Automatic Data Processing Inc	4,897,860
54,000	Entegris Inc	4,428,540
44,000	Littelfuse Inc	11,795,960
125,000	Microsoft Corp	36,037,500
42,500	Motorola Solutions Inc	12,160,525
113,000	QUALCOMM Inc	14,416,540
50,000	salesforce.com Inc(e)	9,989,000
54,000	Texas Instruments Inc	10,044,540
58,000	Visa Inc	13,076,680
		<hr/>
		116,847,145

	MATERIALS 4.0%	
86,000	Ecolab Inc	14,235,580
90,270	HB Fuller Co	6,178,982
49,000	Sherwin-Williams Co/The	11,013,730
		<u>31,428,292</u>
	UTILITIES 0.9%	
104,000	Xcel Energy Inc	7,013,760
		<u>7,013,760</u>
	TOTAL COMMON STOCKS	\$ 505,119,945
	(cost \$287,068,404)	
	SHORT-TERM INVESTMENTS 0.6%	
4,879,954	First American Government Obligations Fund, Class X, 0.0464%(h)	<u>\$ 4,879,954</u>
	(cost \$4,879,954)	
	TOTAL INVESTMENTS 99.5%	\$ 774,265,343
	(cost \$584,439,958)	
	OTHER ASSETS AND LIABILITIES (NET) 0.5%	<u>3,544,897</u>
	TOTAL NET ASSETS 100.0%	\$ 777,810,240

- (a) Step Bonds - Securities for which the coupon rate of interest will adjust on specified future dates(s). The rate disclosed represents the coupon rate in effect as of March 31, 2023.
- (b) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been determined to be liquid under guidelines established by the Funds's Board of Trustees. As of March 31, 2023, these securities represented \$22,448,021 or 2.9% of total net assets.
- (c) Perpetual maturity, date shown, if applicable, represents next contractual call date.
- (d) Foreign security denominated in U.S. dollars. As of March 31, 2023, these securities represented \$8,642,063 or 1.1% of total net assets.
- (e) Non-income producing.
- (f) Issuer headquartered overseas but considered domestic. 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: 1) the location of the primary exchange trading its securities; 2) where it derives the majority of its revenues; and/or 3) where it earns the majority of its profits.
- (g) American Depositary Receipt
- (h) The rate quoted is the annualized seven-day effective yield as of March 31, 2023.
- (i) Variable rate security; the rate shown represents the rate at March 31, 2023.

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See accompanying Notes to Financial Statements.

Mairs & Power Small Cap Fund
SCHEDULE OF INVESTMENTS (unaudited)

March 31, 2023

Shares	Security Description	Value
COMMON STOCKS 100.0%		
COMMUNICATION SERVICES 2.1%		
440,223	Marcus Corp/The	\$ 7,043,568
CONSUMER DISCRETIONARY 5.0%		
122,980	Gentherm Inc(a)	7,430,452
47,000	Polaris Inc	5,199,610
136,445	Sleep Number Corp(a)	4,149,292
		<u>16,779,354</u>
CONSUMER STAPLES 5.5%		
54,385	Casey's General Stores Inc	11,772,177
69,610	MGP Ingredients Inc	6,732,679
		<u>18,504,856</u>
FINANCIALS 15.5%		
139,441	Alerus Financial Corp	2,238,028
309,261	Associated Banc-Corp	5,560,513
99,800	Cullen/Frost Bankers Inc	10,512,932
105,756	First Interstate BancSystem, Inc	3,157,874
226,420	Glacier Bancorp Inc	9,511,904
9,600	Piper Jaffray Companies	1,330,656
147,278	QCR Holdings Inc	6,466,977
181,200	Wintrust Financial Corp	13,218,540
		<u>51,997,424</u>
HEALTH CARE 11.7%		
99,600	Bio-Techne Corp	7,389,324
128,000	Catalent Inc(a)	8,410,880
119,445	CVRx Inc(a)	1,113,228
23,500	Exact Sciences Corp.(a)	1,593,535
53,859	Inspire Medical Systems Inc(a)	12,606,776
35,000	Medpace Holdings Inc(a)	6,581,750
87,400	Neogen Corp(a)	1,618,648
		<u>39,314,141</u>
INDUSTRIALS 27.2% (b)		
249,258	AAR Corp(a)	13,597,024
378,500	AZEK Co Inc/The(a)	8,909,890
49,595	Donaldson Co Inc	3,240,537
33,672	Generac Holdings Inc(a)	3,636,913
54,700	Graco Inc	3,993,647
108,700	Hub Group Inc, Class A(a)	9,124,278
80,100	John Bean Technologies Corp	8,754,129
308,600	nVent Electric PLC(c)	13,251,284
78,510	Oshkosh Corp	6,530,462
155,751	Tennant Co	10,673,616
88,200	Toro Co/The	9,804,312
		<u>91,516,092</u>
INFORMATION TECHNOLOGY 23.8%		
151,100	Altair Engineering Inc(a)	10,895,821
100,300	Clearfield, Inc.(a)	4,671,974
129,524	Digi International Inc(a)	4,362,368
74,507	Entegris Inc	6,110,319
49,000	Envestnet Inc(a)	2,874,830
565,167	Jamf Holding Corp(a)	10,975,543
53,100	Littelfuse Inc	14,235,579
93,020	Plexus Corp(a)	9,075,962
201,790	SkyWater Technology Inc(a)	2,296,370
141,580	Workiva Inc(a)	14,499,208
		<u>79,997,974</u>
MATERIALS 3.5%		
169,200	HB Fuller Co	11,581,740
REAL ESTATE 1.7%		
393,000	Physicians Realty Trust	5,867,490

	UTILITIES 4.0%	
112,800	Black Hills Corp	7,117,680
107,000	NorthWestern Corp	6,191,020
		<u>13,308,700</u>
	TOTAL COMMON STOCKS	\$ 335,911,339
	(cost \$255,688,082)	
	SHORT-TERM INVESTMENTS 0.0%	
75,033	First American Government Obligations Fund, Class X, 0.0464%(d)	<u>\$ 75,033</u>
	(cost \$75,033)	
	TOTAL INVESTMENTS 100.0%	\$ 335,986,372
	(cost \$255,763,115)	
	OTHER ASSETS AND LIABILITIES (NET) 0.0%	<u>(110,751)</u>
	TOTAL NET ASSETS 100.0%	<u>\$ 335,875,621</u>

^(a) Non-income producing.

^(b) The Fund is significantly invested in the industrials sector and therefore is subject to additional risks. The industrials sector may be significantly affected by general economic trends, including such factors as import controls, commodity prices and worldwide competition

^(c) Issuer headquartered overseas but considered domestic. 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: 1) the location of the primary exchange trading its securities; 2) where it derives the majority of its revenues; and/or 3) where it earns the majority of its profits.

^(d) The rate quoted is the annualized seven-day effective yield as of March 31, 2023.

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