

**Mairs & Power Growth Fund**  
**SCHEDULE OF INVESTMENTS (unaudited)**

**September 30, 2022**

Shares	Security Description	Fair Value
	<b>COMMON STOCKS 99.4%</b>	
	COMMUNICATION SERVICES 7.1%	
2,730,000	Alphabet Inc (a)	\$ 262,489,500
420,000	Walt Disney Co/The (a)	39,618,600
		<u>302,108,100</u>
	CONSUMER DISCRETIONARY 7.1%	
1,730,000	Amazon.com Inc (a)	195,490,000
157,999	Gentherm Inc (a)	7,857,290
81,000	Home Depot Inc/The	22,351,140
297,000	Polaris Inc	28,408,050
510,000	Sleep Number Corp (a)	17,243,100
180,000	Target Corp	26,710,200
		<u>298,059,780</u>
	CONSUMER STAPLES 4.2%	
2,621,592	Hormel Foods Corp	119,125,141
802,000	Sysco Corp	56,709,420
		<u>175,834,561</u>
	FINANCIALS 11.0%	
1,091,000	Charles Schwab Corp/The	78,410,170
627,000	JPMorgan Chase & Co	65,521,500
364,000	Northern Trust Corp	31,143,840
700,000	Principal Financial Group Inc	50,505,000
3,925,000	US Bancorp/MN	158,256,000
2,064,000	Wells Fargo & Co	83,014,080
		<u>466,850,590</u>
	HEALTH CARE 20.2%	
515,000	Abbott Laboratories	49,831,400
195,000	Baxter International Inc	10,502,700
380,700	Bio-Techne Corp	108,118,800
139,000	Eli Lilly & Co	44,945,650
60,000	Inspire Medical Systems Inc (a)	10,642,200
690,000	Johnson & Johnson	112,718,400
1,624,000	Medtronic PLC (b)	131,138,000
85,061	Neogen Corp. (a)	1,188,302
3,145,000	Roche Holding AG (c)	127,749,900
514,000	UnitedHealth Group Inc	259,590,560
		<u>856,425,912</u>
	INDUSTRIALS 17.6%	
158,438	3M Co	17,507,399
492,000	CH Robinson Worldwide Inc	47,384,520
104,000	Chart Industries Inc (a)	19,172,400
1,510,000	Donaldson Co Inc	74,005,100
1,588,000	Fastenal Co	73,111,520
105,000	Generac Holdings Inc (a)	18,704,700
2,295,000	Graco Inc	137,585,250
225,000	Honeywell International Inc	37,568,250
2,101,066	nVent Electric PLC (b)	66,414,696
268,000	Rockwell Automation Inc	57,649,480
942,966	Tennant Co (d)	53,334,157
1,636,000	Toro Co/The	141,481,280
		<u>743,918,752</u>
	INFORMATION TECHNOLOGY 24.1%	
701,763	Digi International Inc (a)	24,259,947
523,000	Entegris Inc	43,419,460
1,031,000	Fiserv Inc (a)	96,470,670
1,049,700	Jamf Holding Corp (a)	23,261,352
500,000	Littelfuse Inc	99,345,000
1,396,000	Microsoft Corp	325,128,400
371,500	Motorola Solutions Inc	83,204,855
690,000	NVIDIA Corp	83,759,100
802,000	QUALCOMM Inc	90,609,960

402,000	salesforce.com Inc (a)	57,823,680
290,000	Visa Inc	51,518,500
503,857	Workiva Inc (a)	39,200,075
		<u>1,018,000,999</u>
	<b>MATERIALS 7.5%</b>	
1,039,000	Ecolab Inc	150,052,380
1,385,000	HB Fuller Co	83,238,500
403,953	Sherwin-Williams Co/The	82,709,377
		<u>316,000,257</u>
	<b>UTILITIES 0.6%</b>	
471,000	Alliant Energy Corp	24,958,290
		<u>24,958,290</u>
	<b>TOTAL COMMON STOCKS</b>	<b>\$ 4,202,157,241</b>
	(cost \$2,489,838,404)	
	<b>SHORT-TERM INVESTMENTS 0.5%</b>	
23,057,862	First American Government Obligations Fund, Class X, 2.770% (e)	\$ 23,057,862
	(cost \$23,057,862)	<u>\$ 23,057,862</u>
	<b>TOTAL INVESTMENTS 99.9%</b>	<b>\$ 4,225,215,103</b>
	(cost \$2,512,896,266)	
	<b>OTHER ASSETS AND LIABILITIES (NET) 0.1%</b>	<u>5,202,506</u>
	<b>TOTAL NET ASSETS 100.0%</b>	<b>\$ 4,230,417,609</b>

(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) Affiliated company at September 30, 2022.

(e) The rate quoted is the annualized seven-day effective yield as of September 30, 2022.

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.

**Mairs and Power Balanced Fund**  
**SCHEDULE OF INVESTMENTS (unaudited)**

**September 30, 2022**

Par Value	Security Description			Fair Value
	<b>FIXED INCOME SECURITIES 34.0%</b>			
	<b>CORPORATE BONDS 28.8%</b>			
	<b>COMMUNICATION SERVICES 0.9%</b>			
\$ 1,688,000	Netflix Inc	5.875%	11/15/28	\$ 1,647,522
2,000,000	Comcast Corp	4.250%	01/15/33	1,814,529
1,000,000	Verizon Communications Inc	4.400%	11/01/34	881,865
3,000,000	AT&T Inc	4.500%	05/15/35	2,599,406
				6,943,322
	<b>CONSUMER DISCRETIONARY 3.0%</b>			
1,000,000	General Motors Financial Co Inc	3.950%	04/13/24	976,238
250,000	General Motors Co	4.000%	04/01/25	241,628
1,000,000	General Motors Financial Co Inc	4.300%	07/13/25	960,093
1,064,000	Block Financial LLC	5.250%	10/01/25	1,050,256
1,500,000	Ford Motor Co	4.346%	12/08/26	1,378,500
1,000,000	Darden Restaurants Inc	3.850%	05/01/27	938,059
2,245,000	Lear Corp	3.800%	09/15/27	2,053,062
1,000,000	General Motors Co	4.200%	10/01/27	917,557
1,000,000	AutoNation Inc	3.800%	11/15/27	886,953
2,000,000	Hasbro Inc	3.900%	11/19/29	1,751,458
2,000,000	Advance Auto Parts Inc	3.900%	04/15/30	1,719,627
1,000,000	Mohawk Industries Inc	3.625%	05/15/30	833,089
2,000,000	Block Financial LLC	3.875%	08/15/30	1,710,057
1,000,000	Kohl's Corp (a)	3.375%	05/01/31	619,275
1,750,000	Ford Motor Credit Co LLC	3.625%	06/17/31	1,302,665
1,000,000	Starbucks Corp	3.000%	02/14/32	828,372
500,000	Tapestry Inc	3.050%	03/15/32	373,609
500,000	Ford Motor Co.	6.100%	08/19/32	441,650
500,000	Kohl's Corp	6.875%	12/15/37	367,420
1,000,000	General Motors Co	5.150%	04/01/38	806,900
1,000,000	Ford Motor Co	4.750%	01/15/43	664,849
1,100,000	Whirlpool Corp	5.150%	03/01/43	954,780
750,000	Hasbro Inc	5.100%	05/15/44	613,742
1,073,000	Kohl's Corp	5.550%	07/17/45	644,002
				23,033,841
	<b>CONSUMER STAPLES 1.3%</b>			
2,500,000	Land O' Lakes Inc (b)(c)	7.250%	07/14/27	2,340,425
1,949,000	Land O' Lakes Capital Trust I (b)	7.450%	03/15/28	1,970,809
2,500,000	Land O' Lakes Inc (b)(c)	7.000%	12/18/28	2,324,700
250,000	Smithfield Foods Inc (b)	3.000%	10/15/30	193,276
1,000,000	Walgreens Boots Alliance Inc	4.500%	11/18/34	861,265
1,000,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	4.700%	02/01/36	903,703
1,000,000	Walgreens Boots Alliance Inc	4.800%	11/18/44	802,510
1,000,000	Molson Coors Brewing Co	4.200%	07/15/46	744,112
				10,140,800
	<b>CONSUMER, NON-CYCLICAL 0.1%</b>			
1,000,000	Wildlife Conservation Society	3.414%	08/01/50	715,474
				715,474
	<b>ENERGY 0.5%</b>			
1,500,000	Sunoco Logistics Partners Operations LP	3.450%	01/15/23	1,492,366
1,000,000	Boardwalk Pipelines LP	4.950%	12/15/24	990,814
1,200,000	Kinder Morgan Inc	5.300%	12/01/34	1,085,554
500,000	Murphy Oil Corp (a)	6.375%	12/01/42	398,753
				3,967,487
	<b>FINANCIALS 11.1%</b>			
2,000,000	OneBeacon US Holdings Inc	4.600%	11/09/22	2,000,312
1,000,000	Standard Chartered PLC (b)(d)	3.950%	01/11/23	995,988
500,000	First American Financial Corp	4.300%	02/01/23	498,280
374,000	Assurant Inc	4.200%	09/27/23	372,126
500,000	CNA Financial Corp	7.250%	11/15/23	512,514
500,000	Pacific Life Insurance Co (b)	7.900%	12/30/23	515,702
1,000,000	HSBC Holdings PLC (d)	4.250%	03/14/24	979,760
540,000	Wintrust Financial Corp	5.000%	06/13/24	527,547
824,000	Assured Guaranty US Holdings Inc	5.000%	07/01/24	825,433
3,088,000	Legg Mason Inc	3.950%	07/15/24	3,035,138
1,500,000	Symetra Financial Corp	4.250%	07/15/24	1,467,995
1,000,000	Citigroup Inc	4.000%	08/05/24	979,020
3,000,000	Synchrony Financial	4.250%	08/15/24	2,928,470
2,000,000	Old Republic International Corp	4.875%	10/01/24	1,998,790
1,627,000	Associated Banc-Corp	4.250%	01/15/25	1,583,796

4,000,000	Kemper Corp	4.350%	02/15/25	3,901,424
1,050,000	TCF National Bank	4.600%	02/27/25	1,024,250
1,000,000	BBVA USA	3.875%	04/10/25	969,526
250,000	Liberty Mutual Insurance Co (b)	8.500%	05/15/25	261,409
1,000,000	Prudential Insurance Co of America/The (b)	8.300%	07/01/25	1,069,073
1,000,000	Synchrony Financial	4.500%	07/23/25	954,854
2,000,000	Janus Capital Group Inc	4.875%	08/01/25	1,956,760
2,000,000	HSBC Holdings PLC (d)	4.250%	08/18/25	1,900,847
20,000	Wells Fargo & Co (c)	4.700%	12/15/25	370,600
1,520,000	Legg Mason Inc	4.750%	03/15/26	1,497,541
2,000,000	Hanover Insurance Group Inc/The	4.500%	04/15/26	1,930,157
		3.650% (5 Year CMT Rate +		
3,000,000	JPMorgan Chase & Co (c)	2.850%)	06/01/26	2,436,780
1,000,000	Wells Fargo & Co	4.100%	06/03/26	952,831
3,290,000	Old Republic International Corp	3.875%	08/26/26	3,114,318
500,000	Morgan Stanley	4.350%	09/08/26	477,057
		3.400% (5 Year CMT Rate +		
4,000,000	PNC Financial Services Group Inc/The (c)	2.595%)	09/15/26	2,989,813
		5.125% (3 Month LIBOR USD +		
2,500,000	M&T Bank Corp (c)	3.520%)	11/01/26	2,211,015
1,000,000	Citigroup Inc	4.300%	11/20/26	948,071
1,000,000	JPMorgan Chase & Co	4.125%	12/15/26	940,446
		3.750% (5 Year CMT Rate +		
2,000,000	Bank of New York Mellon Corp/The (c)	2.630%)	12/20/26	1,550,000
4,000,000	Mercury General Corp	4.400%	03/15/27	3,736,892
450,000	Athene Holding Ltd (d)	4.125%	01/12/28	405,420
		3.070% (SOFR +		
500,000	Citigroup Inc	1.280%)	02/24/28	445,858
250,000	Provident Cos Inc	7.250%	03/15/28	255,401
2,000,000	E*TRADE Financial Corp	4.500%	06/20/28	1,906,171
500,000	Farmers Exchange Capital (b)	7.050%	07/15/28	515,440
1,000,000	Lazard Group LLC	4.375%	03/11/29	918,899
2,500,000	Wintrust Financial Corp	4.850%	06/06/29	2,309,502
2,300,000	Assurant Inc	3.700%	02/22/30	1,931,770
		5.247% (SOFR +		
4,000,000	Capital One Financial Corp.	2.600%)	07/26/30	3,730,708
		4.500% (TSFR3M +		
500,000	Park National Corp	4.390%)	09/01/30	473,659
500,000	Goldman Sachs Group Inc/The	4.250%	11/15/30	448,753
500,000	Goldman Sachs Group Inc/The	4.000%	02/15/31	441,904
		4.100% (10 Year CMT Rate +		
1,000,000	SVB Financial Group (c)	3.064%)	02/15/31	686,229
2,000,000	Synchrony Financial	2.875%	10/28/31	1,423,335
1,000,000	Blackstone Holdings Finance Co LLC (b)	2.550%	03/30/32	777,215
		2.650% (SOFR +		
2,000,000	Goldman Sachs Group Inc/The	1.264%)	10/21/32	1,533,969
500,000	Goldman Sachs Group Inc/The	4.300%	12/15/32	441,285
		2.943% (SOFR +		
1,700,000	Morgan Stanley	1.290%)	01/21/33	1,343,946
		4.989% (SOFR +		
500,000	American Express Co	2.255%)	05/26/33	465,002
		5.015% (SOFR +		
1,000,000	Bank of America Corp.	2.160%)	07/22/33	930,451
538,000	Bank of America Corp	4.000%	08/15/34	461,481
		3.750% (TSFR3M +		
3,000,000	Fulton Financial Corp	2.700%)	03/15/35	2,440,120
		3.088% (5 Year CMT Rate +		
2,150,000	Bank of Montreal (d)	1.400%)	01/10/37	1,605,871
500,000	Swiss Re Treasury US Corp (b)	4.250%	12/06/42	425,214
500,000	Principal Financial Group Inc	4.350%	05/15/43	417,275
		4.000% (10 Year CMT Rate +		
6,000,000	Charles Schwab Corp	3.079%)	03/01/31	4,414,844
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				85,564,257

<b>HEALTH CARE 0.8%</b>				
500,000	Wyeth LLC	6.450%	02/01/24	511,009
2,000,000	AbbVie Inc	3.800%	03/15/25	1,939,074
43,000	Bristol-Myers Squibb Co	3.875%	08/15/25	41,760
1,000,000	Cigna Corp	4.500%	02/25/26	977,500
700,000	Zimmer Biomet Holdings Inc	4.250%	08/15/35	595,859
1,400,000	CVS Health Corp	4.780%	03/25/38	1,230,258
1,000,000	UnitedHealth Group Inc	3.500%	08/15/39	788,971
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				6,084,431
<b>INDUSTRIALS 2.8%</b>				
1,000,000	GATX Corp	3.900%	03/30/23	989,821
1,500,000	Hillenbrand Inc	5.000%	09/15/26	1,400,792
500,000	Toro Co/The	7.800%	06/15/27	529,100
2,000,000	Kennametal Inc	4.625%	06/15/28	1,862,206
3,000,000	Steelcase Inc	5.125%	01/18/29	2,575,380
1,000,000	Oshkosh Corp	3.100%	03/01/30	808,816
2,000,000	GATX Corp	4.000%	06/30/30	1,736,688
1,000,000	Flowserve Corp	3.500%	10/01/30	825,658
3,000,000	Hillenbrand Inc	3.750%	03/01/31	2,323,635
4,000,000	United Rentals North America Inc	3.750%	01/15/32	3,141,420
2,000,000	Eaton Corp	4.000%	11/02/32	1,787,605
1,000,000	GATX Corp.	4.900%	03/15/33	900,350
1,000,000	Alcoa Inc	5.950%	02/01/37	908,480
1,400,000	Leidos Holdings Inc	5.950%	12/01/40	1,248,030
1,000,000	FedEx Corp	4.100%	04/15/43	754,085
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				21,792,066
<b>INFORMATION TECHNOLOGY 4.8%</b>				
696,000	Dell International LLC / EMC Corp.	5.450%	06/15/23	697,832
1,031,000	Arrow Electronics Inc	4.000%	04/01/25	992,936
2,000,000	Hewlett Packard Enterprise Co	4.900%	10/15/25	1,984,816
1,500,000	Dell International LLC / EMC Corp.	6.020%	06/15/26	1,508,062
2,500,000	Motorola Solutions Inc	4.600%	02/23/28	2,359,637
1,500,000	Trimble Inc	4.900%	06/15/28	1,430,016
1,000,000	Fiserv Inc	4.200%	10/01/28	926,755
3,000,000	Entegris Escrow Corp (b)	4.750%	04/15/29	2,649,210
1,000,000	Juniper Networks Inc	3.750%	08/15/29	871,128
1,000,000	Dell International LLC / EMC Corp.	5.300%	10/01/29	932,578
2,000,000	Avnet Inc	3.000%	05/15/31	1,509,833
1,000,000	HP Inc	2.650%	06/17/31	734,952
1,000,000	Autodesk Inc	2.400%	12/15/31	779,126
1,000,000	Magallanes Inc (b)	4.279%	03/15/32	823,811
1,000,000	Avnet Inc	5.500%	06/01/32	909,176
2,000,000	Broadcom Inc	4.300%	11/15/32	1,682,424
3,000,000	Intel Corp	4.000%	12/15/32	2,688,336
2,000,000	HP Inc	5.500%	01/15/33	1,776,673
2,850,000	Leidos Inc	5.500%	07/01/33	2,552,674
1,000,000	Broadcom Inc (b)	3.469%	04/15/34	751,674
1,500,000	Western Union Co/The	6.200%	11/17/36	1,430,909
1,500,000	Broadcom Inc (b)	4.926%	05/15/37	1,238,947
3,000,000	Oracle Corp	3.600%	04/01/40	2,041,833
1,000,000	Dell, Inc.	5.400%	09/10/40	856,480
1,000,000	Analog Devices Inc	2.800%	10/01/41	709,500
570,000	Discovery Communications LLC	4.950%	05/15/42	417,011
2,000,000	Motorola Solutions Inc	5.500%	09/01/44	1,705,603
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				36,961,932
<b>MATERIALS 2.5%</b>				
750,000	RPM International Inc	3.450%	11/15/22	749,073
756,000	Eastman Chemical Co	3.800%	03/15/25	728,313
865,000	Union Carbide Corp	7.500%	06/01/25	910,510
2,000,000	DowDuPont Inc	4.493%	11/15/25	1,966,602
200,000	Worthington Industries Inc	4.550%	04/15/26	194,501
1,500,000	Cabot Corp	3.400%	09/15/26	1,385,334
782,000	HB Fuller Co	4.000%	02/15/27	724,144
3,200,000	HB Fuller Co	4.250%	10/15/28	2,699,024
4,000,000	Cabot Corp	4.000%	07/01/29	3,490,671
1,175,000	Albemarle Wodgina Pty Ltd (d)	3.450%	11/15/29	1,003,571
3,000,000	Freeport McMoRan Inc	4.250%	03/01/30	2,579,593
1,250,000	Dow Chemical Co/The	4.250%	10/01/34	1,060,432
1,000,000	Newmont Mining Corp	4.875%	03/15/42	865,103
325,000	Albemarle Corp	5.450%	12/01/44	283,494
250,000	Steel Dynamics Inc	3.250%	10/15/50	153,178
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				18,793,543

	<b>REAL ESTATE 0.1%</b>			
350,000	CBRE Services Inc	4.875%	03/01/26	345,816
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				345,816
	<b>UTILITIES 0.9%</b>			
75,000	National Fuel Gas Co	3.750%	03/01/23	74,612
250,000	Jersey Central Power & Light Co (b)	4.300%	01/15/26	240,298
2,000,000	National Fuel Gas Co	3.950%	09/15/27	1,777,587
416,000	Toledo Edison Co (b)	2.650%	05/01/28	360,697
1,000,000	National Fuel Gas Co	4.750%	09/01/28	923,693
2,000,000	Alliant Energy Finance LLC (b)	3.600%	03/01/32	1,710,343
1,165,000	Duke Energy Progress LLC	5.700%	04/01/35	1,153,832
1,021,000	Northern Natural Gas Co (b)	4.100%	09/15/42	754,860
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				6,995,922

**TOTAL CORPORATE BONDS**

221,338,891

**US GOVERNMENT NOTES/BONDS 2.2%**

1,000,000	United States Treasury Note/Bond	0.875%	01/31/24	955,683
1,000,000	United States Treasury Note/Bond	0.250%	03/15/24	943,359
3,000,000	United States Treasury Note/Bond	0.750%	03/31/26	2,664,961
1,000,000	United States Treasury Note/Bond	0.750%	04/30/26	886,133
1,000,000	United States Treasury Note/Bond	1.125%	10/31/26	887,305
1,000,000	United States Treasury Note/Bond	1.250%	06/30/28	857,695
1,000,000	United States Treasury Note/Bond	1.000%	07/31/28	843,008
7,000,000	United States Treasury Note/Bond	2.625%	02/15/29	6,454,492
1,000,000	United States Treasury Note/Bond	3.250%	05/15/42	887,969
2,000,000	United States Treasury Note/Bond	3.000%	02/15/49	1,709,297
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				17,089,902

**ASSET BACKED SECURITIES 1.7%**

237,106	American Airlines 2014-1 Class B Pass Through Trust	4.375%	04/01/24	239,478
1,000,000	United Airlines 2015-1 Class A Pass Through Trust	3.700%	06/01/24	993,719
295,646	US Airways 2010-1 Class A Pass Through Trust	6.250%	10/22/24	294,236
797,638	Delta Air Lines 2015-1 Class B Pass Through Trust	4.250%	01/30/25	782,730
496,198	American Airlines 2015-2 Class B Pass Through Trust	4.400%	03/22/25	473,938
173,542	US Airways 2011-1 Class A Pass Through Trust	7.125%	04/22/25	174,408
1,916,598	American Airlines 2016-1 Class B Pass Through Trust	5.250%	07/15/25	1,796,838
626,327	Spirit Airlines Pass Through Trust 2015-1B	4.450%	10/01/25	594,869
1,474,280	Hawaiian Airlines 2013-1 Class A Pass Through Certificates	3.900%	01/15/26	1,227,316
1,071,871	Continental Airlines 2012-2 Class A Pass Through Trust	4.000%	04/29/26	1,022,634
623,755	American Airlines 2017-1 Class B Pass Through Trust	4.950%	08/15/26	563,754
633,263	United Airlines 2013-1 Class A Pass Through Trust	4.300%	02/15/27	595,456
602,274	American Airlines 2016-3 Class B Pass Through Trust	3.750%	04/15/27	529,523
476,255	US Airways 2013-1 Class A Pass Through Trust	3.950%	05/15/27	421,892
526,903	United Airlines 2014-1 Class A Pass Through Trust	4.000%	10/11/27	483,116
422,515	United Airlines 2014-2 Class A Pass Through Trust	3.750%	03/03/28	384,519
1,167,568	American Airlines 2014-1 Class A Pass Through Trust	3.700%	04/01/28	999,857
302,746	American Airlines 2015-1 Class A Pass Through Trust	3.375%	11/01/28	253,784
433,253	American Airlines 2015-2 Class A Pass Through Trust	4.000%	03/22/29	342,760
132,882	American Airlines 2015-2 Class AA Pass Through Trust	3.600%	03/22/29	117,624
85,814	Spirit Airlines Pass Through Trust 2015-1A	4.100%	10/01/29	74,367
742,468	British Airways 2018-1 Class A Pass Through Trust (b)(d)	4.125%	03/20/33	629,328
				<hr/>
				12,996,146

**MUNICIPAL BONDS 1.3%**

		4.000% (3 Month LIBOR USD + 0.400%)		
500,000	BAC Capital Trust XIV (c)		12/01/22	366,856
650,000	Glendale Community College District/CA	2.113%	08/01/31	521,103
500,000	Socorro Independent School District	2.125%	08/15/31	408,309
920,000	Pierre School District No 32-2	2.040%	08/01/33	712,592
500,000	Redondo Beach Unified School District	2.040%	08/01/34	370,525
500,000	DeKalb Kane & LaSalle Counties Etc Community College District No 523 Kishwaukeee	3.017%	02/01/36	394,338
1,000,000	Crowley Independent School District	3.010%	08/01/38	793,913
500,000	Idaho Bond Bank Authority	2.354%	09/15/38	362,566
850,000	Worthington Independent School District No 518	3.300%	02/01/39	687,288
610,000	Rockwall Independent School District	3.091%	02/15/39	463,876
945,000	City of Minnetonka MN	3.050%	02/01/40	724,071
885,000	Massachusetts Development Finance Agency	2.550%	05/01/40	611,681
750,000	Woodbury County Law Enforcement Center Authority	3.090%	06/01/40	561,285
505,000	Village of Ashwaubenon WI	2.970%	06/01/40	375,222
300,000	Desert Community College District	2.457%	08/01/40	207,228
800,000	Utah Transit Authority	3.443%	12/15/42	611,620
1,000,000	Borough of Naugatuck CT	3.090%	09/15/46	669,185
1,000,000	Michigan State University	4.496%	08/15/48	917,331
				<hr/>
				9,758,989

**TOTAL FIXED INCOME SECURITIES****\$ 261,183,928**

(cost \$301,004,255)

<u>Shares</u>		
	<b>COMMON STOCKS 64.2%</b>	
	COMMUNICATION SERVICES 4.6%	
313,000	Alphabet Inc(e)	30,094,950
53,000	Walt Disney Co/The(e)	4,999,490
		<u>35,094,440</u>
	CONSUMER DISCRETIONARY 2.3%	
42,000	Home Depot Inc/The	11,589,480
43,000	Target Corp	6,380,770
		<u>17,970,250</u>
	CONSUMER STAPLES 4.3%	
45,000	Hershey Co/The	9,921,150
362,000	Hormel Foods Corp	16,449,280
94,000	Sysco Corp	6,646,740
		<u>33,017,170</u>
	FINANCIALS 7.8%	
44,000	American Express Co	5,936,040
125,000	JPMorgan Chase & Co	13,062,500
86,000	Northern Trust Corp	7,358,160
78,000	Principal Financial Group Inc	5,627,700
436,000	US Bancorp/MN	17,579,520
263,000	Wells Fargo & Co	10,577,860
		<u>60,141,780</u>
	HEALTH CARE 15.1%	
179,000	Abbott Laboratories	17,320,040
62,000	Baxter International Inc	3,339,320
19,000	Bio-Techne Corp	5,396,000
125,000	Elanco Animal Health Inc(e)	1,551,250
61,000	Eli Lilly & Co	19,724,350
86,000	Johnson & Johnson	14,048,960
170,000	Medtronic PLC (f)	13,727,500
4,895	Neogen Corp.(e)	68,383
103,000	Pfizer Inc	4,507,280
352,000	Roche Holding AG (g)	14,298,240
44,000	UnitedHealth Group Inc	22,221,760
		<u>116,203,083</u>
	INDUSTRIALS 10.7%	
30,277	3M Co	3,345,609
65,000	CH Robinson Worldwide Inc	6,260,150
157,000	Donaldson Co Inc	7,694,570
140,000	Fastenal Co	6,445,600
247,000	Graco Inc	14,807,650
19,000	Honeywell International Inc	3,172,430
140,000	nVent Electric PLC (f)	4,425,400
19,000	Rockwell Automation Inc	4,087,090
101,000	Tennant Co	5,712,560
227,000	Toro Co/The	19,630,960
40,000	United Parcel Service Inc, Class B	6,461,600
		<u>82,043,619</u>
	INFORMATION TECHNOLOGY 14.2%	
22,000	Automatic Data Processing Inc	4,976,180
27,000	Entegris Inc	2,241,540
145,000	Fiserv Inc(e)	13,567,650
40,000	Littelfuse Inc	7,947,600
125,000	Microsoft Corp	29,112,500
54,000	Motorola Solutions Inc	12,094,380
118,000	QUALCOMM Inc	13,331,640
50,000	salesforce.com Inc(e)	7,192,000
54,000	Texas Instruments Inc	8,358,120
58,000	Visa Inc	10,303,700
		<u>109,125,310</u>
	MATERIALS 4.3%	
90,000	Ecolab Inc	12,997,800
160,000	HB Fuller Co	9,616,000
49,000	Sherwin-Williams Co/The	10,032,750
		<u>32,646,550</u>
	UTILITIES 0.9%	
104,000	Xcel Energy Inc	6,656,000
		<u>6,656,000</u>

**TOTAL COMMON STOCKS****\$ 492,898,202**

(cost \$291,103,256)

11,297,432	<b>SHORT-TERM INVESTMENTS 1.5%</b> First American Government Obligations Fund, Class X, 2.770% (h) (cost \$11,297,432)	<b>\$ 11,297,432</b>
	<b>TOTAL INVESTMENTS 99.7%</b> (cost \$603,404,943)	<b>\$ 765,379,562</b>
	<b>OTHER ASSETS AND LIABILITIES (NET) 0.3%</b>	<b>2,634,032</b>
	<b>TOTAL NET ASSETS 100.0%</b>	<b>\$ 768,013,594</b>

- (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, 2022.
- (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, 2022, these securities represented \$20,548,419 or 2.7% 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, 2022, these securities represented \$39,971,925 or 5.2% 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, 2022.

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

**September 30, 2022**

Shares	Security Description	Fair Value
	<b>COMMON STOCKS 99.7%</b>	
	COMMUNICATION SERVICES 2.4%	
539,223	Marcus Corp/The	\$ 7,489,808
	CONSUMER DISCRETIONARY 4.9%	
122,980	Gentherm Inc (a)	6,115,795
50,600	Polaris Inc	4,839,890
136,445	Sleep Number Corp (a)	4,613,206
	CONSUMER STAPLES 6.4%	
64,500	Casey's General Stores Inc	13,062,540
68,600	MGP Ingredients Inc	7,282,576
	FINANCIALS 20.6%	
139,441	Alerus Financial Corp	3,081,646
309,261	Associated Banc-Corp	6,209,961
104,500	Cullen/Frost Bankers Inc	13,816,990
210,456	First Interstate BancSystem, Inc	8,491,900
267,700	Glacier Bancorp Inc	13,152,101
154,078	QCR Holdings Inc	7,848,733
159,500	Wintrust Financial Corp	13,007,225
	HEALTH CARE 10.9%	
24,900	Bio-Techne Corp	7,071,600
128,000	Catalent Inc (a)	9,262,080
89,445	CVRx Inc (a)	834,522
62,400	Inspire Medical Systems Inc (a)	11,067,888
31,100	Medpace Holdings Inc (a)	4,887,987
52,418	SurModics Inc (a)	1,593,507
	INDUSTRIALS 25.0%	
306,878	AAR Corp (a)	10,992,370
320,100	AZEK Co Inc/The (a)	5,320,062
70,263	Donaldson Co Inc	3,443,590
18,872	Generac Holdings Inc (a)	3,361,858
54,700	Graco Inc	3,279,265
108,700	Hub Group Inc, Class A (a)	7,498,126
170,300	Hyllion Holdings Corp (a)	488,761
56,700	John Bean Technologies Corp	4,876,200
341,400	nVent Electric PLC (b)	10,791,654
141,100	Oshkosh Corp	9,917,919
43,200	Proto Labs Inc (a)	1,573,776
186,351	Tennant Co	10,540,012
88,200	Toro Co/The	7,627,536
	INFORMATION TECHNOLOGY 20.3%	
109,200	Altair Engineering Inc (a)	4,828,824
197,729	Digi International Inc (a)	6,835,492
74,507	Entegris Inc	6,185,571
96,400	Envestnet Inc (a)	4,280,160
396,350	Jamf Holding Corp (a)	8,783,116
60,500	Littelfuse Inc	12,020,745
113,120	Plexus Corp (a)	9,904,787
201,790	SkyWater Technology Inc (a)	1,543,693
132,380	Workiva Inc (a)	10,299,164
	MATERIALS 3.2%	
169,200	HB Fuller Co	10,168,920
	REAL ESTATE 1.8%	
391,300	Physicians Realty Trust	5,885,152
	UTILITIES 4.2%	
111,200	Black Hills Corp	7,531,576
116,500	NorthWestern Corp	5,741,120
	<b>TOTAL COMMON STOCKS</b>	<b>\$ 317,449,404</b>
	(cost \$266,287,840)	
	<b>SHORT-TERM INVESTMENTS 0.4%</b>	
1,425,514	First American Government Obligations Fund, Class X, 2.770% (c)	<b>\$ 1,425,514</b>
	(cost \$1,425,514)	
	<b>TOTAL INVESTMENTS 100.1%</b>	<b>\$ 318,874,918</b>

(cost \$267,713,354)

**OTHER ASSETS AND LIABILITIES (NET) (0.1)%**

(292,038)

**TOTAL NET ASSETS 100.0%**

\$ 318,582,880

<sup>(a)</sup> Non-income producing.

<sup>(b)</sup> 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.

<sup>(c)</sup> The rate quoted is the annualized seven-day effective yield as of September 30, 2022.

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**Mairs & Power Growth Fund**  
**SCHEDULE OF INVESTMENTS (unaudited)**

**March 31, 2022**

Shares	Security Description	Fair Value
<b>COMMON STOCKS 99.1%</b>		
COMMUNICATION SERVICES 8.1%		
136,500	Alphabet Inc <sup>(a)</sup>	\$ 381,243,135
455,000	Walt Disney Co/The <sup>(a)</sup>	62,407,800
		<u>443,650,935</u>
CONSUMER DISCRETIONARY 8.5%		
95,300	Amazon.com Inc <sup>(a)</sup>	310,673,235
157,999	Gentherm Inc <sup>(a)</sup>	11,540,247
190,000	Home Depot Inc/The	56,872,700
297,000	Polaris Inc	31,280,040
272,000	Sleep Number Corp <sup>(a)</sup>	13,793,120
180,000	Target Corp	38,199,600
		<u>462,358,942</u>
CONSUMER STAPLES 4.3%		
2,858,592	Hormel Foods Corp	147,331,832
1,050,000	Sysco Corp	85,732,500
		<u>233,064,332</u>
FINANCIALS 10.3%		
1,440,300	Charles Schwab Corp/The	121,431,693
257,000	JPMorgan Chase & Co	35,034,240
364,000	Northern Trust Corp	42,387,800
730,000	Principal Financial Group Inc	53,589,300
3,975,000	US Bancorp/MN	211,271,250
2,014,000	Wells Fargo & Co	97,598,440
		<u>561,312,723</u>
HEALTH CARE 19.8%		
515,000	Abbott Laboratories	60,955,400
195,000	Baxter International Inc	15,120,300
362,700	Bio-Techne Corp	157,063,608
255,000	Eli Lilly & Co	73,024,350
60,000	Inspire Medical Systems Inc <sup>(a)</sup>	15,401,400
775,000	Johnson & Johnson	137,353,250
1,513,000	Medtronic PLC <sup>(d)</sup>	167,867,350
3,225,000	Roche Holding AG <sup>(c)</sup>	159,347,250
581,000	UnitedHealth Group Inc	296,292,570
		<u>1,082,425,478</u>
INDUSTRIALS 15.5%		
312,000	3M Co	46,450,560
660,000	CH Robinson Worldwide Inc	71,088,600
1,670,000	Donaldson Co Inc	86,723,100
1,760,000	Fastenal Co	104,544,000
2,245,000	Graco Inc	156,521,400
225,000	Honeywell International Inc	43,780,500
2,176,066	nVent Electric PLC <sup>(d)</sup>	75,683,575
189,000	Rockwell Automation Inc	52,925,670
942,966	Tennant Co <sup>(e)</sup>	74,305,721
1,557,000	Toro Co/The	133,107,930
		<u>845,131,056</u>

**Mairs & Power Growth Fund**  
**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

**March 31, 2022**

Shares	Security Description	Fair Value
<b>COMMON STOCKS (continued)</b>		
INFORMATION TECHNOLOGY 25.1%		
1,296,333	Digi International Inc <sup>(a)</sup>	\$ 27,897,086
421,000	Entegris Inc	55,260,460
1,080,000	Fiserv Inc <sup>(a)</sup>	109,512,000
918,000	Jamf Holding Corp <sup>(a)</sup>	31,955,580
471,404	Littelfuse Inc	117,572,872
1,420,000	Microsoft Corp	437,800,200
484,000	Motorola Solutions Inc	117,224,800
597,000	NVIDIA Corp	162,897,420
733,000	QUALCOMM Inc	112,017,060
263,000	salesforce.com Inc <sup>(a)</sup>	55,840,160
455,000	Visa Inc	100,905,350
323,809	Workiva Inc <sup>(a)</sup>	38,209,462
		<u>1,367,092,450</u>
MATERIALS 6.9%		
1,039,000	Ecolab Inc	183,445,840
1,385,000	HB Fuller Co	91,506,950
408,000	Sherwin-Williams Co/The	101,844,960
		<u>376,797,750</u>
UTILITIES 0.6%		
500,000	Alliant Energy Corp	31,240,000
		<u>31,240,000</u>
	<b>TOTAL COMMON STOCKS</b>	<b>\$ 5,403,073,666</b>
	(cost \$2,515,368,523)	
<b>SHORT-TERM INVESTMENTS 0.5%</b>		
25,162,212	First American Government Obligations Fund, Class X, 0.019% <sup>(b)</sup>	<b>\$ 25,162,212</b>
	(cost \$25,162,212)	
	<b>TOTAL INVESTMENTS 99.6%</b>	<b>\$ 5,428,235,878</b>
	(cost \$2,540,530,735)	
	<b>OTHER ASSETS AND LIABILITIES (NET) 0.4%</b>	<b>21,413,100</b>
	<b>TOTAL NET ASSETS 100.0%</b>	<b>\$ 5,449,648,978</b>

<sup>(a)</sup> Non-income producing.

<sup>(b)</sup> The rate quoted is the annualized seven-day effective yield as of March 31, 2022.

<sup>(c)</sup> American Depositary Receipt.

<sup>(d)</sup> Issuer headquartered overseas but considered domestic. Mairs & Power, Inc. (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.

<sup>(e)</sup> Affiliated company at March 31, 2022.

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See accompanying Notes to Schedule of Investments.

**Mairs and Power Balanced Fund**  
**SCHEDULE OF INVESTMENTS (unaudited)**

**March 31, 2022**

Par Value	Security Description			Fair Value
<b>FIXED INCOME SECURITIES 31.6%</b>				
<b>CORPORATE BONDS 26.5%</b>				
COMMUNICATION SERVICES 0.9%				
\$ 464,000	CBS Corp	3.500%	01/15/25	\$ 466,674
1,688,000	Netflix Inc	5.875%	11/15/28	1,860,683
2,000,000	Comcast Corp	4.250%	01/15/33	2,160,337
1,000,000	Verizon Communications Inc	4.400%	11/01/34	1,064,113
3,000,000	AT&T Inc	4.500%	05/15/35	3,174,210
				<u>8,726,017</u>
CONSUMER DISCRETIONARY 3.2%				
500,000	Whirlpool Corp	4.700%	06/01/22	502,315
1,000,000	Block Financial LLC	5.500%	11/01/22	1,002,962
1,000,000	General Motors Financial Co Inc	3.700%	05/09/23	1,010,336
1,000,000	General Motors Financial Co Inc	4.250%	05/15/23	1,012,593
1,000,000	General Motors Financial Co Inc	3.950%	04/13/24	1,016,206
250,000	General Motors Co	4.000%	04/01/25	252,592
1,000,000	General Motors Financial Co Inc	4.300%	07/13/25	1,016,021
1,064,000	Block Financial LLC	5.250%	10/01/25	1,111,959
1,500,000	Ford Motor Co	4.346%	12/08/26	1,509,375
1,000,000	Darden Restaurants Inc	3.850%	05/01/27	1,015,393
2,245,000	Lear Corp	3.800%	09/15/27	2,250,304
1,000,000	General Motors Co	4.200%	10/01/27	1,005,676
1,000,000	AutoNation Inc	3.800%	11/15/27	999,327
2,000,000	Hasbro Inc	3.900%	11/19/29	2,007,741
2,000,000	Advance Auto Parts Inc	3.900%	04/15/30	1,993,363
1,000,000	Mohawk Industries Inc	3.625%	05/15/30	981,354
2,000,000	Block Financial LLC	3.875%	08/15/30	1,964,627
1,000,000	Kohl's Corp	3.375%	05/01/31	959,327
1,750,000	Ford Motor Credit Co LLC	3.625%	06/17/31	1,586,428
1,000,000	Starbucks Corp	3.000%	02/14/32	957,064
500,000	Tapestry Inc	3.050%	03/15/32	454,457
500,000	Kohl's Corp	6.875%	12/15/37	529,128
1,000,000	General Motors Co	5.150%	04/01/38	1,016,666
1,000,000	Ford Motor Co	4.750%	01/15/43	903,910
1,100,000	Whirlpool Corp	5.150%	03/01/43	1,182,289
750,000	Hasbro Inc	5.100%	05/15/44	806,615
1,073,000	Kohl's Corp	5.550%	07/17/45	1,059,989
				<u>30,108,017</u>
CONSUMER STAPLES 1.3%				
430,000	Land O' Lakes Inc <sup>(g)</sup>	6.000%	11/15/22	435,851
2,500,000	Land O' Lakes Inc <sup>(h)</sup>	7.250%	07/14/27	2,643,750
1,949,000	Land O' Lakes Capital Trust I <sup>(g)</sup>	7.450%	03/15/28	2,182,880
2,500,000	Land O' Lakes Inc <sup>(h)</sup>	7.000%	12/18/28	2,631,250
250,000	Smithfield Foods Inc <sup>(g)</sup>	3.000%	10/15/30	226,921
1,000,000	Walgreens Boots Alliance Inc	4.500%	11/18/34	1,029,648
1,000,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	4.700%	02/01/36	1,085,004
1,000,000	Walgreens Boots Alliance Inc	4.800%	11/18/44	1,062,451
1,000,000	Molson Coors Brewing Co	4.200%	07/15/46	969,730
				<u>12,267,485</u>
CONSUMER, NON-CYCLICAL 0.1%				
1,000,000	Wildlife Conservation Society	3.414%	08/01/50	887,670
ENERGY 0.5%				
1,500,000	Sunoco Logistics Partners Operations LP	3.450%	01/15/23	1,508,593
1,000,000	Boardwalk Pipelines LP	4.950%	12/15/24	1,033,408
1,200,000	Kinder Morgan Inc	5.300%	12/01/34	1,315,390
500,000	Murphy Oil Corp	6.375%	12/01/42	479,230
				<u>4,336,621</u>

**Mairs & Power Balanced Fund**  
**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

**March 31, 2022**

Par Value	Security Description	Fair Value
<b>FIXED INCOME SECURITIES (continued)</b>		
<b>CORPORATE BONDS (continued)</b>		
FINANCIALS 10.1%		
\$ 2,000,000	OneBeacon US Holdings Inc	\$ 2,021,930
1,000,000	Standard Chartered PLC <sup>(b)(g)</sup>	1,005,062
500,000	First American Financial Corp	506,887
500,000	Assurant Inc	508,667
500,000	CNA Financial Corp	534,072
500,000	Pacific Life Insurance Co <sup>(g)</sup>	542,202
1,000,000	Moody's Corp	1,031,567
1,000,000	HSBC Holdings PLC <sup>(b)</sup>	1,015,336
540,000	Wintrust Financial Corp	548,336
824,000	Assured Guaranty US Holdings Inc	854,930
3,088,000	Legg Mason Inc	3,154,419
1,500,000	Symetra Financial Corp	1,530,666
1,000,000	Citigroup Inc	1,022,798
3,000,000	Synchrony Financial	3,044,184
2,000,000	Old Republic International Corp	2,066,751
1,627,000	Associated Banc-Corp	1,660,093
4,000,000	Kemper Corp	4,087,689
1,050,000	TCF National Bank	1,073,985
1,000,000	BBVA USA	1,020,133
250,000	Liberty Mutual Insurance Co <sup>(g)</sup>	286,292
1,000,000	Prudential Insurance Co of America/The <sup>(g)</sup>	1,138,656
1,000,000	American International Group Inc	1,017,251
1,000,000	Synchrony Financial	1,021,190
2,000,000	Janus Capital Group Inc <sup>(b)</sup>	2,094,739
2,000,000	HSBC Holdings PLC <sup>(b)</sup>	2,025,440
4,000,000	Capital One Financial Corp	4,096,596
20,000	Wells Fargo & Co <sup>(h)</sup>	441,000
1,520,000	Legg Mason Inc	1,601,185
2,000,000	Hanover Insurance Group Inc/The	2,082,841
1,000,000	Wells Fargo & Co	1,028,448
3,290,000	Old Republic International Corp	3,321,301
500,000	Morgan Stanley	516,968
1,000,000	Citigroup Inc	1,029,786
1,000,000	JPMorgan Chase & Co	1,036,227
4,000,000	PNC Financial Services Group Inc/The <sup>(f)(h)</sup>	3,605,000
4,000,000	Mercury General Corp	4,109,591
450,000	Athene Holding Ltd <sup>(b)</sup>	453,735
500,000	Citigroup Inc <sup>(f)</sup>	488,089
250,000	Provident Cos Inc	291,474
2,000,000	E*TRADE Financial Corp	2,074,913
500,000	Farmers Exchange Capital <sup>(g)</sup>	570,303
1,000,000	Lazard Group LLC	1,022,902
2,500,000	Wintrust Financial Corp	2,527,762
2,300,000	Assurant Inc	2,222,037
500,000	Park National Corp <sup>(f)</sup>	496,516
500,000	Goldman Sachs Group Inc/The	502,960
500,000	Goldman Sachs Group Inc/The	494,286
2,000,000	Synchrony Financial	1,772,707
1,000,000	Blackstone Holdings Finance Co LLC <sup>(g)</sup>	912,988
2,000,000	Goldman Sachs Group Inc/The <sup>(f)</sup>	1,818,248
500,000	Goldman Sachs Group Inc/The	496,778
1,700,000	Morgan Stanley <sup>(f)</sup>	1,594,398
538,000	Bank of America Corp	530,729
3,000,000	Fulton Financial Corp <sup>(f)</sup>	2,865,460
2,150,000	Bank of Montreal <sup>(b)(f)</sup>	1,953,933
500,000	Swiss Re Treasury US Corp <sup>(g)</sup>	557,242
500,000	Principal Financial Group Inc	513,534
2,500,000	M&T Bank Corp <sup>(f)(h)</sup>	2,500,000

**Mairs & Power Balanced Fund**  
**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

**March 31, 2022**

Par Value	Security Description			Fair Value
<b>FIXED INCOME SECURITIES (continued)</b>				
<b>CORPORATE BONDS (continued)</b>				
<b>FINANCIALS (continued)</b>				
\$ 1,000,000	SVB Financial Group <sup>(f)(h)</sup>	4.100%	08/15/69	\$ 850,000
3,000,000	JPMorgan Chase & Co <sup>(f)(h)</sup>	3.650%	12/01/69	2,805,000
2,000,000	Bank of New York Mellon Corp/The <sup>(f)(h)</sup>	3.750%	06/20/70	1,835,000
6,000,000	Charles Schwab Corp <sup>(f)(h)</sup>	4.000%	03/01/31	5,388,720
				95,221,932
<b>HEALTH CARE 0.7%</b>				
500,000	Wyeth LLC	6.450%	02/01/24	534,594
2,000,000	AbbVie Inc	3.800%	03/15/25	2,039,198
189,000	Bristol-Myers Squibb Co	3.875%	08/15/25	192,597
1,000,000	Cigna Corp	4.500%	02/25/26	1,049,387
700,000	Zimmer Biomet Holdings Inc	4.250%	08/15/35	701,796
1,400,000	CVS Health Corp	4.780%	03/25/38	1,531,203
1,000,000	UnitedHealth Group Inc	3.500%	08/15/39	992,897
				7,041,672
<b>INDUSTRIALS 2.6%</b>				
500,000	GATX Corp	4.750%	06/15/22	502,762
500,000	Penske Truck Leasing Co Lp / PTL Finance Corp <sup>(g)</sup>	4.875%	07/11/22	504,382
1,000,000	GATX Corp	3.900%	03/30/23	1,017,887
1,500,000	Hillenbrand Inc	5.000%	09/15/26	1,539,015
500,000	Toro Co/The	7.800%	06/15/27	585,497
2,000,000	Kennametal Inc	4.625%	06/15/28	2,079,038
3,000,000	Steelcase Inc	5.125%	01/18/29	3,143,379
1,000,000	Oshkosh Corp	3.100%	03/01/30	930,059
2,000,000	GATX Corp	4.000%	06/30/30	2,027,725
1,000,000	Flowserve Corp	3.500%	10/01/30	947,181
3,000,000	Hillenbrand Inc	3.750%	03/01/31	2,745,000
4,000,000	United Rentals North America Inc	3.750%	01/15/32	3,730,000
2,000,000	Eaton Corp	4.000%	11/02/32	2,097,621
1,400,000	Leidos Holdings Inc	5.950%	12/01/40	1,480,711
1,000,000	FedEx Corp	4.100%	04/15/43	991,001
				24,321,258
<b>INFORMATION TECHNOLOGY 3.9%</b>				
696,000	Dell International LLC / EMC Corp.	5.450%	06/15/23	717,254
1,031,000	Arrow Electronics Inc	4.000%	04/01/25	1,047,477
2,000,000	Hewlett Packard Enterprise Co	4.900%	10/15/25	2,096,734
1,500,000	Dell International LLC / EMC Corp.	6.020%	06/15/26	1,626,718
2,500,000	Motorola Solutions Inc	4.600%	02/23/28	2,574,561
1,500,000	Trimble Inc	4.900%	06/15/28	1,556,134
1,000,000	Fiserv Inc	4.200%	10/01/28	1,032,661
1,500,000	Broadcom Inc	4.750%	04/15/29	1,574,330
1,000,000	Juniper Networks Inc	3.750%	08/15/29	997,952
1,000,000	Dell International LLC / EMC Corp.	5.300%	10/01/29	1,089,370
1,000,000	Citrix Systems Inc	3.300%	03/01/30	989,242
2,000,000	Avnet Inc	3.000%	05/15/31	1,836,164
1,000,000	HP Inc	2.650%	06/17/31	894,832
1,000,000	Autodesk Inc	2.400%	12/15/31	900,035
1,000,000	Magallanes Inc <sup>(g)</sup>	4.279%	03/15/32	1,004,297
2,000,000	Broadcom Inc	4.300%	11/15/32	2,032,283
3,000,000	Intel Corp	4.000%	12/15/32	3,228,647
2,000,000	Leidos Inc	5.500%	07/01/33	2,162,600
1,000,000	Broadcom Inc <sup>(g)</sup>	3.469%	04/15/34	926,273
1,500,000	Western Union Co/The	6.200%	11/17/36	1,636,978
3,000,000	Oracle Corp	3.600%	04/01/40	2,604,851
1,000,000	Dell, Inc.	5.400%	09/10/40	1,002,500
1,000,000	Analog Devices Inc	2.800%	10/01/41	898,202
570,000	Discovery Communications LLC	4.950%	05/15/42	566,234
2,000,000	Motorola Solutions Inc	5.500%	09/01/44	2,201,297
				37,197,626

**Mairs & Power Balanced Fund**  
**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

**March 31, 2022**

Par Value	Security Description	Fair Value
<b>FIXED INCOME SECURITIES (continued)</b>		
<b>CORPORATE BONDS (continued)</b>		
<b>MATERIALS 2.4%</b>		
\$ 750,000	RPM International Inc 3.450% 11/15/22	\$ 752,326
756,000	Eastman Chemical Co 3.800% 03/15/25	765,455
865,000	Union Carbide Corp 7.500% 06/01/25	968,765
2,000,000	DowDuPont Inc 4.493% 11/15/25	2,082,689
200,000	Worthington Industries Inc 4.550% 04/15/26	204,203
1,500,000	Cabot Corp 3.400% 09/15/26	1,495,415
782,000	HB Fuller Co 4.000% 02/15/27	770,270
3,200,000	HB Fuller Co 4.250% 10/15/28	2,995,840
4,000,000	Cabot Corp 4.000% 07/01/29	4,018,094
1,175,000	Albemarle Wodgina Pty Ltd <sup>(b)</sup> 3.450% 11/15/29	1,143,019
3,000,000	Freeport McMoRan Inc 4.250% 03/01/30	3,020,010
1,250,000	Dow Chemical Co/The 4.250% 10/01/34	1,286,828
1,000,000	Alcoa Inc 5.950% 02/01/37	1,070,583
1,000,000	Newmont Mining Corp 4.875% 03/15/42	1,127,370
325,000	Albemarle Corp 5.450% 12/01/44	361,786
250,000	Steel Dynamics Inc 3.250% 10/15/50	212,879
		22,275,532
<b>REAL ESTATE 0.0%</b>		
350,000	CBRE Services Inc 4.875% 03/01/26	367,671
<b>UTILITIES 0.8%</b>		
75,000	National Fuel Gas Co 3.750% 03/01/23	75,487
250,000	Jersey Central Power & Light Co <sup>(g)</sup> 4.300% 01/15/26	255,475
2,000,000	National Fuel Gas Co 3.950% 09/15/27	1,989,841
416,000	Toledo Edison Co <sup>(g)</sup> 2.650% 05/01/28	395,379
1,000,000	National Fuel Gas Co 4.750% 09/01/28	1,006,150
2,000,000	Alliant Energy Finance LLC <sup>(g)</sup> 3.600% 03/01/32	1,946,437
1,165,000	Duke Energy Progress LLC 5.700% 04/01/35	1,371,005
1,021,000	Northern Natural Gas Co <sup>(g)</sup> 4.100% 09/15/42	1,012,629
		8,052,403
	<b>TOTAL CORPORATE BONDS</b>	250,803,904
<b>MUNICIPAL BONDS 1.6%</b>		
650,000	Glendale Community College District/CA 2.113% 08/01/31	588,970
500,000	Socorro Independent School District 2.125% 08/15/31	465,207
920,000	Pierre School District No 32-2 2.040% 08/01/33	821,742
500,000	Redondo Beach Unified School District 2.040% 08/01/34	428,961
400,000	County of Hennepin MN 4.800% 12/01/35	477,729
500,000	DeKalb Kane & LaSalle Counties Etc Community College District No 523 Kishwaukee 3.017% 02/01/36	470,126
305,000	State of California 4.600% 04/01/38	333,671
1,000,000	Crowley Independent School District 3.010% 08/01/38	955,564
500,000	Idaho Bond Bank Authority 2.354% 09/15/38	455,229
850,000	Worthington Independent School District No 518 3.300% 02/01/39	869,331
610,000	Rockwall Independent School District 3.091% 02/15/39	586,999
750,000	Allen Independent School District 3.148% 02/15/39	710,899
1,000,000	Pierce County School District No 10 Tacoma 2.357% 12/01/39	828,561
945,000	City of Minnetonka MN 3.050% 02/01/40	948,702
885,000	Massachusetts Development Finance Agency 2.550% 05/01/40	770,437
750,000	Woodbury County Law Enforcement Center Authority 3.090% 06/01/40	732,248
505,000	Village of Ashwaubenon WI 2.970% 06/01/40	466,198
300,000	Desert Community College District 2.457% 08/01/40	259,433
800,000	Utah Transit Authority 3.443% 12/15/42	777,165
500,000	BAC Capital Trust XIV <sup>(f)(h)</sup> 4.000% 03/15/43	431,142
600,000	San Diego Community College District 3.336% 08/01/43	575,903
1,000,000	Borough of Naugatuck CT 3.090% 09/15/46	917,388
1,000,000	Michigan State University 4.496% 08/15/48	1,067,262
		14,938,867



**Mairs & Power Balanced Fund**  
**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

**March 31, 2022**

Par Value	Security Description	Fair Value
<b>FIXED INCOME SECURITIES (continued)</b>		
<b>ASSET BACKED SECURITIES 1.6%</b>		
\$ 205,854	United Airlines 2014-1 Class B Pass Through Trust	\$ 205,946
35,298	Continental Airlines 2007-1 Class A Pass Through Trust	35,296
36,881	Southwest Airlines Co 2007-1 Pass Through Trust	36,569
29,975	United Airlines 2014-2 Class B Pass Through Trust	30,078
261,444	American Airlines 2014-1 Class B Pass Through Trust	258,043
1,000,000	United Airlines 2015-1 Class A Pass Through Trust	999,512
328,571	US Airways 2010-1 Class A Pass Through Trust	325,225
848,037	Delta Air Lines 2015-1 Class B Pass Through Trust	860,838
522,451	American Airlines 2015-2 Class B Pass Through Trust	508,871
187,223	US Airways 2011-1 Class A Pass Through Trust	190,417
1,991,384	American Airlines 2016-1 Class B Pass Through Trust	1,944,975
674,542	Spirit Airlines Pass Through Trust 2015-1B	663,945
1,558,677	Hawaiian Airlines 2013-1 Class A Pass Through Certificates	1,426,701
1,118,220	Continental Airlines 2012-2 Class A Pass Through Trust	1,112,723
678,508	American Airlines 2017-1 Class B Pass Through Trust	643,241
659,435	United Airlines 2013-1 Class A Pass Through Trust	654,572
646,466	American Airlines 2016-3 Class B Pass Through Trust	594,914
509,611	US Airways 2013-1 Class A Pass Through Trust	483,448
549,989	United Airlines 2014-1 Class A Pass Through Trust	546,854
441,577	United Airlines 2014-2 Class A Pass Through Trust	433,238
1,216,336	American Airlines 2014-1 Class A Pass Through Trust	1,169,167
314,513	American Airlines 2015-1 Class A Pass Through Trust	300,394
137,431	American Airlines 2015-2 Class AA Pass Through Trust	132,765
448,085	American Airlines 2015-2 Class A Pass Through Trust	406,770
89,074	Spirit Airlines Pass Through Trust 2015-1A	85,780
779,931	British Airways 2018-1 Class A Pass Through Trust <sup>(b)(9)</sup>	743,791
		14,794,073
<b>U.S. GOVERNMENT OBLIGATIONS 1.9%</b>		
1,000,000	United States Treasury Note/Bond	975,195
1,000,000	United States Treasury Note/Bond	961,250
3,000,000	United States Treasury Note/Bond	2,800,898
1,000,000	United States Treasury Note/Bond	932,539
1,000,000	United States Treasury Note/Bond	941,836
1,000,000	United States Treasury Note/Bond	931,250
1,000,000	United States Treasury Note/Bond	916,016
7,000,000	United States Treasury Note/Bond	7,092,148
2,000,000	United States Treasury Note/Bond	2,199,766
		17,750,898
<b>TOTAL FIXED INCOME SECURITIES</b>		<b>\$ 298,287,742</b>
(cost \$303,484,297)		

Shares	Security Description	Fair Value
<b>COMMON STOCKS 66.6%</b>		
<b>COMMUNICATION SERVICES 5.4%</b>		
15,650	Alphabet Inc <sup>(a)</sup>	\$ 43,710,293
53,000	Walt Disney Co/The <sup>(a)</sup>	7,269,480
		50,979,773
<b>CONSUMER DISCRETIONARY 2.1%</b>		
42,000	Home Depot Inc/The	12,571,860
32,000	Target Corp	6,791,040
		19,362,900
<b>CONSUMER STAPLES 4.6%</b>		
63,000	Hershey Co/The	13,647,690
372,000	Hormel Foods Corp	19,172,880
135,000	Sysco Corp	11,022,750
		43,843,320

**Mairs & Power Balanced Fund**  
**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

**March 31, 2022**

Shares	Security Description	Fair Value
<b>COMMON STOCKS (continued)</b>		
FINANCIALS 8.0%		
44,000	American Express Co	\$ 8,228,000
125,000	JPMorgan Chase & Co	17,040,000
77,000	Northern Trust Corp	8,966,650
78,000	Principal Financial Group Inc	5,725,980
436,000	US Bancorp/MN	23,173,400
263,000	Wells Fargo & Co	12,744,980
		<hr/> 75,879,010
HEALTH CARE 16.4%		
183,000	Abbott Laboratories	21,659,880
62,000	Baxter International Inc	4,807,480
19,000	Bio-Techne Corp	8,227,760
215,000	Elanco Animal Health Inc <sup>(a)</sup>	5,609,350
80,000	Eli Lilly & Co	22,909,600
100,000	Johnson & Johnson	17,723,000
192,000	Medtronic PLC <sup>(e)</sup>	21,302,400
111,000	Pfizer Inc	5,746,470
352,000	Roche Holding AG <sup>(d)</sup>	17,392,320
57,000	UnitedHealth Group Inc	29,068,290
		<hr/> 154,446,550
INDUSTRIALS 11.0%		
37,000	3M Co	5,508,560
96,000	CH Robinson Worldwide Inc	10,340,160
197,000	Donaldson Co Inc	10,230,210
180,000	Fastenal Co	10,692,000
217,000	Graco Inc	15,129,240
23,000	Honeywell International Inc	4,475,340
180,000	nVent Electric PLC <sup>(e)</sup>	6,260,400
19,000	Rockwell Automation Inc	5,320,570
110,000	Tennant Co	8,668,000
221,000	Toro Co/The	18,893,290
40,000	United Parcel Service Inc, Class B	8,578,400
		<hr/> 104,096,170
INFORMATION TECHNOLOGY 14.0%		
24,000	Automatic Data Processing Inc	5,460,960
145,000	Fiserv Inc <sup>(a)</sup>	14,703,000
35,000	Littelfuse Inc	8,729,350
125,000	Microsoft Corp	38,538,750
71,000	Motorola Solutions Inc	17,196,200
112,000	QUALCOMM Inc	17,115,840
27,000	salesforce.com Inc <sup>(a)</sup>	5,732,640
54,000	Texas Instruments Inc	9,907,920
69,000	Visa Inc	15,302,130
		<hr/> 132,686,790
MATERIALS 4.3%		
103,000	Ecolab Inc	18,185,680
160,000	HB Fuller Co	10,571,200
49,000	Sherwin-Williams Co/The	12,231,380
		<hr/> 40,988,260
UTILITIES 0.8%		
104,000	Xcel Energy Inc	7,505,680
		<hr/>
	<b>TOTAL COMMON STOCKS</b>	<b>\$ 629,788,453</b>
	(cost \$308,694,926)	
<b>SHORT-TERM INVESTMENTS 1.5%</b>		
13,978,781	First American Government Obligations Fund, Class X, 0.019% <sup>(c)</sup>	<b>\$ 13,978,781</b>
	(cost \$13,978,781)	

**Mairs & Power Balanced Fund**  
**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

**March 31, 2022**

Shares	Security Description	Fair Value
	<b>TOTAL INVESTMENTS 99.7%</b> (cost \$626,158,004)	<b>\$ 942,054,976</b>
	<b>OTHER ASSETS AND LIABILITIES (NET) 0.3%</b>	<b>2,991,162</b>
	<b>TOTAL NET ASSETS 100.0%</b>	<b>\$ 945,046,138</b>

<sup>(a)</sup> Non-income producing.

<sup>(b)</sup> Foreign security denominated in U.S. dollars. As of March 31, 2022, these securities represented \$10,435,055 or 1.1% of total net assets.

<sup>(c)</sup> The rate quoted is the annualized seven-day effective yield as of March 31, 2022.

<sup>(d)</sup> American Depositary Receipt.

<sup>(e)</sup> Issuer headquartered overseas but considered domestic. Mairs & Power, Inc. (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.

<sup>(f)</sup> Step Bonds - Securities for which the coupon rate of interest will adjust on specified future date(s). The rate disclosed represents the coupon rate in effect as of March 31, 2022.

<sup>(g)</sup> 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 the Fund's Liquidity Risk Management Program. As of March 31, 2022, these securities represented \$14,647,060 or 1.5% of total net assets.

<sup>(h)</sup> Perpetual maturity, date shown, if applicable, represents next contractual call date.

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 Schedule of Investments.

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

**March 31, 2022**

Shares	Security Description	Fair Value
<b>COMMON STOCKS 99.7%</b>		
COMMUNICATION SERVICES 2.6%		
579,923	Marcus Corp/The <sup>(a)</sup>	\$ 10,264,637
CONSUMER DISCRETIONARY 5.1%		
108,280	Gentherm Inc <sup>(a)</sup>	7,908,771
57,100	Polaris Inc	6,013,772
129,245	Sleep Number Corp <sup>(a)</sup>	6,554,014
		20,476,557
CONSUMER STAPLES 5.1%		
71,000	Casey's General Stores Inc	14,070,070
71,600	MGP Ingredients Inc	6,128,244
		20,198,314
FINANCIALS 17.9%		
139,441	Alerus Financial Corp	3,854,149
309,261	Associated Banc-Corp	7,038,781
111,900	Cullen/Frost Bankers Inc	15,488,079
210,456	First Interstate BancSystem, Inc	7,738,467
273,900	Glacier Bancorp Inc	13,771,692
154,078	QCR Holdings Inc	8,719,274
159,500	Wintrust Financial Corp	14,822,335
		71,432,777
HEALTH CARE 12.8%		
24,900	Bio-Techne Corp	10,782,696
121,900	Catalent Inc <sup>(a)</sup>	13,518,710
89,445	CVRx Inc <sup>(a)</sup>	535,776
64,900	Inspire Medical Systems Inc <sup>(a)</sup>	16,659,181
266,463	IntriCon Corp <sup>(a)</sup>	6,357,807
70,127	SurModics Inc <sup>(a)</sup>	3,178,857
		51,033,027
INDUSTRIALS 26.1%		
343,078	AAR Corp <sup>(a)</sup>	16,615,267
302,300	AZEK Co Inc/The <sup>(a)</sup>	7,509,132
120,404	Donaldson Co Inc	6,252,580
258,818	Enerpac Tool Group Corp	5,665,526
13,872	Generac Holdings Inc <sup>(a)</sup>	4,123,591
54,700	Graco Inc	3,813,684
118,600	Hub Group Inc, Class A <sup>(a)</sup>	9,157,106
170,300	Hyllion Holdings Corp <sup>(a)</sup>	754,429
17,200	John Bean Technologies Corp	2,037,684
351,800	nVent Electric PLC <sup>(d)</sup>	12,235,604
141,100	Oshkosh Corp	14,201,715
43,200	Proto Labs Inc <sup>(a)</sup>	2,285,280
180,551	Tennant Co	14,227,419
59,000	Toro Co/The	5,043,910
		103,922,927

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

**March 31, 2022**

Shares	Security Description	Fair Value
<b>COMMON STOCKS (continued)</b>		
INFORMATION TECHNOLOGY 21.0%		
186,567	Cambium Networks Corp <sup>(a)(b)</sup>	\$ 4,410,444
23,800	CMC Materials Inc	4,412,520
74,678	CyberOptics Corp <sup>(a)</sup>	3,030,433
403,529	Digi International Inc <sup>(a)</sup>	8,683,944
37,300	Entegris Inc	4,895,998
96,400	Envestnet Inc <sup>(a)</sup>	7,176,016
360,450	Jamf Holding Corp <sup>(a)</sup>	12,547,264
63,200	Littelfuse Inc	15,762,712
117,120	Plexus Corp <sup>(a)</sup>	9,581,587
201,790	SkyWater Technology Inc <sup>(a)</sup>	2,185,386
91,980	Workiva Inc <sup>(a)</sup>	10,853,640
		<u>83,539,944</u>
MATERIALS 3.0%		
184,300	HB Fuller Co	12,176,701
		<u>12,176,701</u>
REAL ESTATE 2.1%		
489,200	Physicians Realty Trust	8,580,568
		<u>8,580,568</u>
UTILITIES 4.0%		
115,700	Black Hills Corp	8,911,214
116,500	NorthWestern Corp	7,047,085
		<u>15,958,299</u>
	<b>TOTAL COMMON STOCKS</b>	<b>\$ 397,583,751</b>
	(cost \$275,387,104)	
<b>SHORT-TERM INVESTMENTS 0.1%</b>		
175,509	First American Government Obligations Fund, Class X, 0.019% <sup>(c)</sup>	\$ 175,509
	(cost \$175,509)	
	<b>TOTAL INVESTMENTS 99.8%</b>	<b>\$ 397,759,260</b>
	(cost \$275,562,613)	
	<b>OTHER ASSETS AND LIABILITIES (NET) 0.2%</b>	<b>918,899</b>
	<b>TOTAL NET ASSETS 100.0%</b>	<b>\$ 398,678,159</b>

<sup>(a)</sup> Non-income producing.

<sup>(b)</sup> Foreign security denominated in U.S. dollars. As of March 31, 2022, these securities represented \$4,410,444 or 1.1% of total net assets.

<sup>(c)</sup> The rate quoted is the annualized seven-day effective yield as of March 31, 2022.

<sup>(d)</sup> Issuer headquartered overseas but considered domestic. Mairs & Power, Inc. (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.

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See accompanying Notes to Schedule of Investments.