

# Understanding the Importance of Long-Term Investing

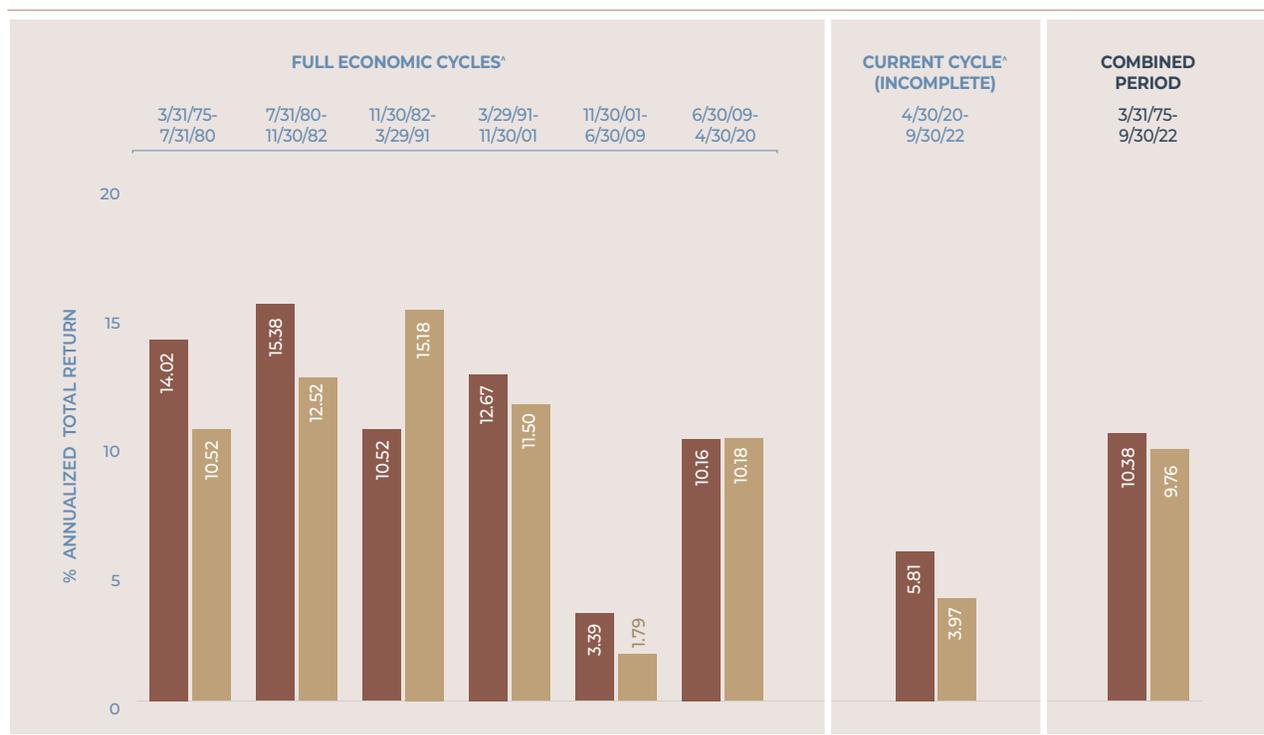
## WHAT IS A FULL ECONOMIC CYCLE?

When Mairs & Power talks about the advantages of holding through a “full economic market cycle,” we are referring to the business cycle fluctuation between contraction and expansion, also called recession and recovery. Investors who enjoy growth opportunities during times of expansion must consider and prepare for times when the economy inevitably contracts. Mairs & Power’s portfolios are designed to help preserve capital over full cycles.

The periods in this chart are called “trough to trough.” The beginning point of each period marks the start of a recovery following a recession. During the period, a “peak” is reached and then another contraction begins. The end of the period marks the low point prior to the next recovery starting, and is also referred to as a “trough.”

A recessionary period is a period of significant decline in widespread economic activity spread lasting more than a few months, normally visible in real GDP, real income, employment, industrial production and wholesale-retail sales.

## Mairs & Power Balanced Fund Outperformed 4 of the Last 6 Full Economic Cycles



- Mairs & Power Balanced Fund
- Composite Index

Data is for the time periods indicated. Performance for other periods may differ, possibly significantly.

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

**MAIRS & POWER**

— Focused Long-term Investing —

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800-304-7404

## Average Annualized Returns as of 9/30/2022

FUND/INDEX	1 YR	5 YR	10 YR	25 YR	SINCE INC
<b>Mairs &amp; Power Balanced Fund* MAPOX</b>	<b>-14.31</b>	<b>4.96</b>	<b>6.95</b>	<b>7.18</b>	<b>9.23</b>
Composite Index	-14.98	5.79	7.56	6.43	8.69
Morningstar Allocation 50-70% Equity Category	-14.72	3.65	5.53	4.85	-
S&P 500 TR Index	-15.47	9.24	11.70	7.45	-
Bloomberg U.S. Government/Credit Bond Index	-14.95	-0.05	1.02	4.11	-

Expense ratio **0.69%** Inception 1/10/1961

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

Composite Index reflects an unmanaged portfolio of 60% of the S&P 500 TR Index and 40% of the Bloomborgs U.S. Government/Credit Bond Index.

Morningstar US Fund Allocation-50% to 70% Equity Category portfolios seek both capital appreciation and income by typically investing 50% to 70% of assets in equities and the remainder in fixed income and cash.

S&P 500 TR Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. Index has 60% global equity exposure and 40% global bond exposure.

Bloomborgs U.S. Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index. It includes investment-grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities. One cannot invest in an index.

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

<sup>4</sup>Source of Economic Cycle Periods: Public Information Office, National Bureau of Economic Research, Inc., 1050 Massachusetts Avenue, Cambridge, MA 02138

Recessionary periods shown in the chart on the reverse are defined by the National Bureau of Economic Research (NBER) as recessionary periods in the U.S. economy. The NBER defines a recession as a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production and wholesale-retail sales. The NBER also calls recessionary beginning and ending points, peaks and troughs by month.

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