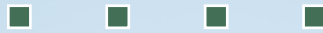


DECEMBER 31, 2020



Growth Fund

FOURTH QUARTER RESULTS

MAIRS & POWER

— Focused Long-term Investing —

Market Overview | Fourth Quarter 2020

To say 2020 was far from normal feels like a significant understatement. The COVID-19 pandemic, the ensuing near-crash of the economy, working remotely, nationwide civil unrest, and a wild election season all made for a difficult year. Thankfully, our economy proved to be remarkably resilient, thanks in large part to unprecedented monetary and fiscal stimulus.

Then there was the market. From its February highs, the market took a breathtaking 34% nosedive, which was matched only by its remarkable rebound. And it just kept climbing from there. The S&P 500 Total Return (TR) Index rose 12.15% for the fourth quarter and was up 18.40% for the year. In the last quarter, the Dow Jones Industrial Average TR Index climbed 10.73% and was up 9.72% for all of 2020. In terms of sectors, the strongest performers were Consumer Discretionary and Technology, while Financial, Real Estate and Energy were the weakest.

In the fixed-income market, the Bloomberg Barclays U.S. Government/Credit Bond Index returned 0.82% and 8.93% for the fourth quarter and for all of 2020, respectively.

Future Outlook

Given the low interest rates, we believe overall equity valuations are reasonable. We anticipate seeing accelerating earnings and dividends growth in 2021 and a significant snapback in profitability over the next couple of years. The investment community's current consensus view is that 2021 earnings will be better than what they were in 2019. Previously, the consensus view was that we would get back to 2019 earnings levels by 2022 at the earliest.

Approval of the COVID-19 vaccines in November gave the market tremendous confidence that life would return back to normal more quickly than anticipated -- perhaps as soon as mid-2021. The market also responded strongly and positively to the new economic support and stimulus package that the federal government approved in the fourth quarter.

To be sure, the numbers tell a complex story. The economic indicators that stand out in this regard are job losses and job recoveries. April job losses were 20.5 million; since then, 11 million jobs have been recovered, so we still have a long way to go to get back to pre-pandemic levels. The job numbers released in December and January were less optimistic, but the overall direction has been positive.

Past performance is not a guarantee of future results.

Future Outlook continued

For equity investors, 2020 ended up being a surprisingly good year. For us, navigating 2020 was a matter of staying the course, looking for opportunities, and not getting caught up in the drama.

Technology was the market's best performing sector in 2020, up 43.9%. Tech companies have played an essential role in keeping the economy going. During the year, we increased positions in several tech companies, particularly as more and more people work and learn from home. To be sure, most employees will return to the office, and most students will return to classrooms. However, companies have seen the benefits of working remotely, and as such, we expect some of them will continue allowing their employees to work from home in some shape or form indefinitely.

By contrast, Financials had a difficult year, down 1.69% in 2020. We saw signs this fall that commercial banks were beginning to demonstrate improved fundamentals. We continue to believe that many of our stocks within this space will survive the current downturn intact and provide compelling investment opportunities at their current prices. Consequently, we added to our positions in the sector.

Meanwhile, fixed income had another good quarter, and it too experienced a very good year overall. Corporate bond spreads have recovered nearly all of the widening that occurred in March and April. Overall bond yields dropped to near-record lows, which in turn caused solid total returns in the bond market in 2020. It appears that the Federal Reserve will remain supportive of risk assets in 2021.

This year, Joe Biden becomes president. He'll have the support of both houses of Congress, which will effectively be under the control of the Democratic party. As a result, 2021 is likely to bring many changes at the federal level. Those changes could include increases in corporate tax rates, new infrastructure projects, and renewed efforts to bolster nationwide health insurance coverage.



Mairs & Power Investment Committee Meeting

Performance Review

The Mairs & Power Growth Fund gained 13.88% in the fourth quarter and was up 16.67% for all of 2020. The S&P 500 Total Return (TR) benchmark was up 12.15% and 18.40% for the same respective periods, while the Lipper Multi Cap Core Funds Index of peers posted gains of 15.69% in the fourth quarter and 21.20% for the entire year.

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 lower or higher than the performance quoted. For the most recent month-end performance figures, please call Shareholder Services at (800) 304-7404. Expense Ratio 0.65%.

While we remain stock pickers at heart, the Fund has a number of macro leanings including its heavier weighting in small and mid-cap stocks, as well as a bias toward value investing. Both of these leanings were headwinds to relative performance in 2020 as smaller stocks and value indexes underperformed the S&P 500. In addition, the Fund's emphasis on holding stocks headquartered in the region was a headwind last year. The equal-weighted index of Minnesota-based companies was up only 6.83% for all of 2020.

Several of the Fund's long-term sector leanings also detracted from performance in 2020. One headwind was our underweight in Technology, the market's best performing sector last year. We have been reducing our underweight as we see improvement in the competitive position of some of the sector's stocks. Going forward, we expect the Fund's Technology underweight to have less of an impact on relative performance.

Overweights in the Industrial and Healthcare sectors also hurt the Fund's relative performance. We will continue to maintain our relative weights in these sectors, since we believe they offer a number of intriguing opportunities.

While all these macro leanings were headwinds to the Fund in 2020, we are also confident that they will benefit relative performance in the future. In fact, we saw evidence of that in the latter part of the year as positive results from COVID-19 vaccines reversed some of those headwinds. The Fund will always have a Minnesota bias, and it always will be skewed toward value stocks as well as small and mid-cap holdings. Last year, these leanings clouded Fund performance. Over the long term, we believe these headwinds will subside and that the strength of our stock selection will eventually shine through.

Speaking of that selection: The Fund's two biggest relative contributors in 2020 were Nvidia (NVDA) and Bio-Techne (TECH). Nvidia specializes in graphics cards for computers, and it has benefited from updated chips as well as strong market positions in applications and machine learning. Bio-Techne has prospered because of its multiple roles supporting healthcare R&D. We like to describe this Minnesota-based company as the pick-and-shovel supplier for biotechnology.

On the negative side, one of the Fund's biggest detractor in 2020 was U.S. Bancorp (USB). Like all banks, U.S. Bank was hurt by the difficult interest rate environment and credit cycle concerns. We believe banks are strong enough to survive the current sector doldrums, and they remain some of the market's most attractive opportunities.



Also in the Fund's negative column were two companies that actually were powerful performers in 2020: Amazon (AMZN) and Apple (AAPL), which both were up around 70% for the year. Why do we describe these as "negatives"? In the case of Apple, it's because the Fund has no position in the company. We did acquire AMZN in the fourth quarter. But not owning it till then cost the Fund in performance relative to the S&P 500 TR Index.

We had held off taking a position in Amazon largely due to concerns about the company's slim margins. But in 2020, we saw its core margins nearly double as more consumers shopped online, which in turn led to greater utilization and route density within Amazon's delivery network. In addition, Amazon's advertising business, which represents

a small portion of its overall sales, has been growing quickly. Advertising could become a third leg of growth for the company along with e-commerce and Amazon Web Services. In short, Amazon checks all of our boxes — it has a strong management team, great growth prospects, and a strong competitive advantage. And last year, we initiated our position at an intriguing valuation.

A final note: The Mairs & Power Growth Fund says a fond farewell to Mark Henneman, who stepped down as the Fund's co-manager at the beginning of 2021. Mark remains our firm's chairman and CEO. He also serves on our Investment Committee, which will allow us to continue tapping his insights and expertise.

Andrew R. Adams, CFA, CIC

Lead Manager

above left

Pete J. Johnson, CFA

Co-Manager

above right

Mairs & Power Growth Fund Top & Bottom Performers

TOP RELATIVE PERFORMERS

Fourth Quarter (%) 9/30/2020—12/31/2020		Year-to-Date (%) 12/31/2019—12/31/2020	
U.S. Bancorp	18.99	NVIDIA Corporation	103.90
Alphabet Inc. Class C	7.06	Bio-Techne Corporation	26.99
Bio-Techne Corporation	16.17	Alphabet Inc. Class C	12.63
Littlefuse, Inc.	31.75	Graco Inc.	22.56
Graco Inc.	6.10	Fastenal Company	18.17

WEAK RELATIVE PERFORMERS

Fourth Quarter (%) 9/30/2020—12/31/2020		Year-to-Date (%) 12/31/2019—12/31/2020	
Jamf Holdings Corp	-32.59	Amazon.com Inc.	-16.85
C.H. Robinson Worldwide	-19.79	U.S. Bancorp	-36.28
Hormel Foods Corporation	-16.36	Great Western Bancorp, Inc.	-56.80
NVIDIA Corporation	-15.63	Core Laboratories NV	-65.49
Amazon.com Inc.	-10.60	Wells Fargo & Company	-60.06

Performance shown is relative to the S&P 500 TR Index as of December 31, 2020. Relative return is the difference between the absolute return and the performance of the market, in which the position is held. Relative contribution is used for ranking, which considers average daily weightings for each holding. Past performance does not guarantee future results.

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

The stocks mentioned herein represent the following percentages of the total net assets of the Mairs & Power Growth Fund as of December 31, 2020: Alphabet Inc. 6.62%, Amazon.com 2.51%, Apple Inc. 0.00%, Bio-Techne Corp. 3.09%, C.H. Robinson Worldwide Inc. 1.22%, Core Laboratories NV 0.00%, Fastenal Co. 1.84%, Graco Inc. 3.34%, Great Western Bancorp 0.55%, Hormel Foods Corp. 2.20%, JAMF Holdings Corp. 0.51%, Littlefuse Inc. 2.28%, NVIDIA Corp 3.12%, US Bancorp 4.49%, Wells Fargo Company & Company 1.77%.

All holdings in the portfolio are subject to change without notice and may or may not represent current or future portfolio composition. The mention of specific securities is not intended as a recommendation or an offer of a particular security, nor is it intended to be a solicitation for the purchase or sale of any security.

Average Annualized Returns (%) as of 12/31/2020

Fund/Index	1 YR	5 YR	10 YR	25 YR	SINCE INC
Mairs & Power Growth Fund¹	16.67	14.01	12.89	11.34	11.46
S&P 500 TR Index ²	18.40	15.22	13.88	9.56	10.44
Lipper Multi-Cap Core Index ³	21.20	14.37	12.25	9.00	—
Expense Ratio 0.65%	Inception 11/7/1958				

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 call Shareholder Services at (800) 304-7404.

¹ Performance information shown includes the reinvestment of dividend and capital gain distributions, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

² S&P 500 TR Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market.

³ Lipper Multi-Cap Core Funds Index measures performance of the 30 largest mutual funds that invest in a variety of capitalization ranges, without concentrating 75% or more of their equity assets in any one market capitalization range over an extended period of time.

Dow Jones Industrial Average TR Index is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

Bloomberg Barclays 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. Mairs & Power Growth 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.

This commentary includes forward-looking statements such as economic predictions and portfolio manager opinions. The statements are subject to change at any time based on market and other conditions. No predictions, forecasts, outlooks, expectations or beliefs are guaranteed.

Forside Fund Services, LLC. is the Distributor for Mairs & Power Funds.

MAIR-20210122-0049

mairsandpower.com

MAIRS & POWER

W-1520 First National Bank Building
332 Minnesota Street, St. Paul, MN 55101

Tel 800-304-7404