

Mairs and Power, Inc.
Form ADV Part 2A

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March 31, 2022

This brochure provides information about the qualifications and business practices of Mairs & Power, Inc. If you have any questions about the contents of this brochure, please contact us at (651) 222-8478. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Mairs & Power, Inc. is an SEC-registered investment adviser. This registration does not imply a certain level of skill or training.

Additional information about Mairs & Power, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

In this item, we are required to disclose any material changes to the brochure since the last annual update dated March 30, 2021. In addition to the changes set forth below, this annual update includes certain technical, stylistic, or clarifying changes intended to enhance the overall Form ADV Part 2A

Item 8 – Risk of Loss was updated to reflect the ongoing COVID-19 Pandemic and the Russian invasion of Ukraine.

Item 10 – Other Financial Industry Activities and Affiliations was updated to reflect the inclusion of a new wholly owned subsidiary and general partner.

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Item 4 Advisory Business

Mairs & Power, Inc. is an SEC-registered investment adviser based in St. Paul, Minnesota. The firm was founded in 1931 and is 100 percent employee-owned.

We provide discretionary and non-discretionary investment advisory services to a variety of clients, including institutional accounts, individuals, pension and profit-sharing plans, trusts, trust companies and health and welfare plans. We generally offer investment management services for equity, fixed income, and balanced portfolios. We manage client accounts with primary emphasis on the attractiveness and appropriateness of individual investments given the particular circumstances of each client account. The investment managers and analysts comprise the investment management committee (Investment Committee) and collectively average 25 years of investment experience. These professionals work collaboratively, leveraging their combined experience for the benefit of our clients. Investment portfolios are tailored to meet the needs and objectives of individual clients. Clients may impose investment restrictions regarding certain securities or types of securities within their portfolio.

We offer financial planning services tailored to the needs of the client; services may vary from informal advice for clients of our investment advisory services to a formal written plan developed in consultation with the client. Services may include an analysis of a client's overall financial condition and investment needs; an analysis of net worth, asset distribution, asset growth and cash flow; estate planning, retirement, and other funding needs; as well as other specific areas of client concern such as education planning. As part of the financial planning services offered, the potential for certain conflicts between the interests of the adviser and the client may arise due to the potential recommendation of certain investments that may be effected through the adviser's investment advisory services. Clients are under no obligation to act upon any financial planning recommendations made nor to implement any recommendations through the adviser.

In addition to separately managed accounts, we sponsor and manage the Mairs & Power Funds Trust, an SEC-registered investment company consisting of the following three series: Mairs & Power Growth Fund, Mairs & Power Balanced Fund, and Mairs & Power Small Cap Fund. Separate from the Mairs & Power Funds Trust, we manage the Mairs & Power Minnesota Municipal Bond ETF (a series of the Trust for Professional Managers) (individually a Fund and collectively the Funds). More information concerning the Funds, including advisory fees charged, is available in the Funds' prospectuses.

As of December 31, 2021, we managed \$12,276,918,914 of client assets on a discretionary basis and \$160,844,357 of client assets on a non-discretionary basis.

Client Investment Guidelines and Restrictions

We manage portfolios subject to client-imposed investment guidelines and restrictions. Our investment management services can be tailored to a client's needs, provided they are clearly stated and not unduly burdensome or restrictive. See Item 16 - Investment Discretion for more information. The Mairs & Power Funds, ETF, and any other commingled vehicles that we may manage are not subject to an individual investor's investment restrictions, but are managed in accordance with the prospectus or similar governing documents.

ERISA Restrictions

To the extent a client account is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), the client must inform us of any employer securities the client is not permitted to own under ERISA. In addition, in order to rely on the class exemption for qualified professional asset managers, the client must provide us with a list of every party with the authority to appoint or terminate

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Mairs & Power as investment adviser or to negotiate the terms of an investment management agreement with Mairs & Power with respect to the account, and certain affiliates of those parties.

Item 5 Fees and Compensation

Investment advisory fees are billed and payable quarterly in arrears, based on the ending market value of assets under management for each quarterly billing cycle, in accordance with the following annual fee schedules:

Multi-Cap and Balanced Strategies

First	\$ 2,000,000*	\$8.00 per \$1,000 (80 basis points)
Next	\$ 3,000,000	\$7.00 per \$1,000 (70 basis points)
Next	\$20,000,000	\$6.00 per \$1,000 (60 basis points)
Next	\$25,000,000	\$5.00 per \$1,000 (50 basis points)
Amounts over	\$50,000,000	\$4.00 per \$1,000 (40 basis points)

*The minimum account size for individuals and institutional clients utilizing the Multi-Cap or Balanced strategies for advisory services is \$2,000,000 and \$5,000,000 respectively. We may waive the minimum in our sole discretion. In such cases, the annual fee may be increased, in our sole discretion, up to but not exceeding \$10.00 per \$1,000 (100 basis points).

Small Cap

Amounts over	\$ 5,000,000	\$8.00 per \$1,000 (80 basis points)
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Additional fees may be required if the account is complex or requires additional administrative effort by us. Different fee schedules also apply to those who were clients of Mairs & Power prior to April 1, 2014.

In addition, fees different from the above schedules, including performance-based fees and fixed fees, may be negotiated in our sole discretion. Special circumstances warranting departures from the fee schedules include, but are not limited to, large holdings, low tax costs, unsupervised assets, and the management of other related accounts. Any variations to the above stated fee schedules must be approved by our fee committee in advance and will be agreed to by the relevant client in its investment management agreement or a similar written agreement between the parties. Fees will be separately billed to the client; however, clients may elect to authorize us to directly debit fees from their accounts. The method of billing as a general matter is documented in the clients' investment management agreements with us.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee for the period of time during the quarter that the account was open. Investment management agreements are required with all clients and may be terminated in writing by either party consistent with the notice provision contained in the agreement.

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses that will be incurred in connection with an advisory account. Custodians, brokers, and other third parties may charge our clients for items such as custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Item 12 contains information regarding our brokerage practices. The advisory fees charged to clients who invest in the Funds are set forth in the Funds' prospectuses.

Clients whose assets we invest in exchange-traded funds (ETFs) and other third-party mutual funds pay two levels of advisory fees on those assets - our direct advisory fee and their share of the advisory fees and other fees and expenses assessed to all shareholders of such funds. We do not receive any compensation from third-parties related to the investment of client assets.

On occasion, we may recommend shares of the Funds to clients if such an investment is suitable. The Funds pay us investment advisory fees. We do not charge clients a separate advisory fee on those advisory clients' assets invested in the Funds.

Item 6 Performance-Based Fees and Side-by-Side Management

In rare cases, we have entered into performance-based fee arrangements with certain clients. These fees are subject to individualized negotiation with such clients. We structure any performance or incentive fee arrangement subject to applicable rules and regulations. In measuring clients' assets for the calculation of performance-based fees, we include realized and unrealized capital gains and losses. Performance-based fee arrangements can create an incentive for us to recommend investments which may be riskier or more speculative in an effort to create a higher return and a correspondingly higher advisory fee.

Performance-based fees also create another potential conflict for us because we manage such accounts using investment strategies substantially similar to other accounts that do not have performance-based fees. This is known as "side-by-side management", which may create the conflict that we have a financial incentive to favor the higher-fee paying account by providing it with better investment opportunities and better trade allocations than accounts that pay us lower fees. We believe that this conflict is mitigated through our disciplined investment process and our investment allocation procedures (as described in the section titled "Brokerage Practices" below).

While we currently do not manage any accounts with performance-based fees, when we do, we regularly review and test to ensure performance is similar between any account with performance-based fees and other non-performance-based fee accounts.

Item 7 Types of Clients

Our clients include individuals, high net worth individuals, institutions, trusts, trust companies, pension and profit-sharing plans, health and welfare plans, and the Funds.

The minimum account size for individuals and institutional clients utilizing the Multi-Cap or Balanced strategies for advisory services is \$2,000,000 and \$5,000,000 respectively. The minimum account size for clients utilizing the Small Cap strategy is \$5,000,000, regardless of the type of client. We may aggregate related accounts for the purpose of determining whether the account size minimum has been met and may otherwise waive the minimum in our sole discretion.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

We generally manage accounts using the strategies set forth below. Subject to negotiation and in our sole discretion, we may agree to build a customized portfolio for certain clients with one of the Mairs & Power investment strategies at its core. When evaluating investment opportunities, Mairs

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& Power considers whether environmental, social, and/or corporate governance (“ESG”) factors are likely to have a material impact on a company’s long-term success, though ESG considerations are not necessarily determinative with respect to any particular investment decision. Our investment strategies for each account are ultimately subject to the investment guidelines agreed to by us and the client.

Multi Cap Strategy

The objective of this strategy is to provide clients with a diversified portfolio of common stocks, which we believe have the potential for above-average long-term appreciation by investing in companies of all capitalization sizes, with some emphasis being placed on small to medium sized companies. Multi Cap portfolios are generally built on a foundation of selected quality growth stocks purchased at what we consider reasonable valuation levels. The intention is to hold these issues for relatively long periods of time to allow the power of compounding to build wealth for our clients. However, sales are made from time to time in response to such factors as changing fundamentals, investment strategy shifts and excessive valuation.

We utilize a bottom-up approach in selecting multi-cap securities, focusing on company fundamentals, rather than taking “market bets.” The Investment Committee monitors specific companies and industry trends and meets regularly to assess their findings. A “Durable Competitive Advantage” (DCA) analysis is performed on each such company identified by the Investment Committee to assist in evaluating that consistent, above-average growth is sustainable over the long term. A DCA analysis evaluates the competitive rivalry between existing companies, bargaining power of buyers and suppliers, threat of substitute products, and threat of new market entrants.

Most portfolios have a heavy representation in stocks of companies headquartered in Minnesota and the remainder of the Upper Midwest region of the United States, which Mairs & Power considers to be the states of Illinois, Iowa, North Dakota, South Dakota, and Wisconsin. We use this approach because we believe there are an unusually large number of attractive companies in this region that we have been following for many years. While this investment approach is not complicated, it has proven to be effective over the long term, especially on a risk-adjusted basis. Subject to variations due to initial portfolio construction or client direction, we seek to keep the accounts’ assets reasonably fully invested, maintain modest portfolio turnover rates and moderate risk by investing in diversified portfolios of multi cap securities.

Balanced Strategy

The objective of this strategy is generally to provide capital growth, current income, and preservation of capital through a mix of equity and fixed income securities. Balanced portfolios utilize the same common stock approach as the Multi Cap Strategy but may place a greater emphasis on dividend-paying stocks. Preference is given to investment grade fixed income securities. Lower rated convertible and non-convertible debt securities may be purchased if, in the opinion of the investment manager, the potential rewards outweigh the incremental risks. Subject to variations due to initial portfolio construction or client direction, we seek to keep the accounts’ assets reasonably fully invested, maintain modest portfolio turnover rates and moderate risk by investing in diversified portfolios of equity and fixed income securities. Generally, fixed income securities are held to maturity.

Small Cap Strategy

The objective of this strategy is generally to provide clients with a diversified portfolio of small cap stocks which we believe have the potential for above-average long-term appreciation by investing in growing companies with low turnover and the potential to grow revenues, earnings,

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and cash flows over the long term. Preference is given to companies with attractive business niches, strong competitive advantages and those that are located in Minnesota and the remainder of the Upper Midwest region of the United States, which Mairs & Power considers to be the states of Illinois, Iowa, North Dakota, South Dakota, and Wisconsin. Subject to variations due to initial portfolio construction or client direction, we seek to keep the accounts' assets reasonably fully invested, maintain modest portfolio turnover rates and moderate risk by investing in diversified portfolios of securities.

Minnesota Municipal Bond Strategy

The objective of this strategy is to seek current income that is exempt from federal and Minnesota state income tax consistent with the preservation of capital. Preference is given to municipal debt securities issued by or on behalf of the State of Minnesota and its political subdivisions, agencies, authorities, and instrumentalities, and by other qualified issuers located in Minnesota. Subject to variations due to initial portfolio construction or client direction, we seek to employ primarily a buy and hold strategy seeking income rather than capital returns. This strategy is currently only active as it relates to the Minnesota Municipal Bond ETF.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods, and market conditions, may result in significantly different outcomes.

The material risks presented by the strategies employed and the securities we invest in are set forth below. For the Balanced Strategy, such risks are in proportion to the allocation of equity and fixed income securities within a portfolio. For all strategies, a portfolio's performance depends on the active management by the investment manager in selecting and maintaining securities that will achieve the investment objective. A portfolio could underperform compared to other portfolios having similar investment objectives. To the extent a portfolio is invested in the strategies and the securities set forth above, the following material risks may apply.

Multi-Cap, Small Cap, and Balanced Strategy Risks

Common Stock. Common stocks represent an ownership interest in a corporation and are subject to greater fluctuations in market values than other asset classes. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds, other debt holders and owners of preferred stock take precedence over the claims of those who own common stock.

Initial Public Offering (IPO) Risk. Companies involved in IPOs generally have limited operating histories, and their prospects for future profitability are uncertain. These companies often are engaged in new and evolving businesses and are particularly vulnerable to competition and to changes in technology, markets, and economic conditions. They may be dependent on certain key managers and third parties, need more personnel and other resources to manage growth and require significant additional capital. They may also be dependent on limited product lines and subject to uncertain substantial dilution of the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders. Stock prices of IPOs can also be highly unstable, due to the absence of a prior public market, the small number of shares available for trading

and limited investor information.

Market Conditions. Portfolios are subject to the general risk of adverse market conditions for equity securities. The market prices of equity securities are generally subject to greater risk than prices of fixed income securities, such as bonds and preferred stock. Although equity securities have historically demonstrated long-term increases in value, their prices may fluctuate markedly over the short term due to changing market conditions, interest rate fluctuations and various economic and political factors.

Securities of Foreign Issuers and American Depositary Receipts (ADRs). To the extent that a portfolio includes securities of foreign issuers which are listed on a United States securities exchange or represented by ADRs, it will undertake certain risks which are not associated with investments in domestic securities. These risks include political, social, or economic instability in the country of the issuer, the difficulty of predicting international trade patterns, the possibility of the imposition of exchange controls, expropriation, limits on removal of currency or other assets, nationalization of assets, foreign withholding and income taxation and foreign trading practices (including higher trading commissions, custodial charges, and delayed settlements). Foreign securities also may be subject to greater fluctuations in price than securities issued by United States corporations. The principal markets on which these securities trade may have less volume and liquidity and may be more volatile than securities markets in the United States. In addition, there may be less publicly available information about a foreign company than about a United States domiciled company.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the United States, United Kingdom, and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S. and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of a portfolio's investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the portfolios and the performance of their investments or operations, and the ability of the portfolios to achieve their investment objectives.

Upper Midwest Geographic Risk. Securities of companies that are located in the Upper Midwest region of the United States may be impacted by events or conditions affecting the region to a greater extent than if the portfolio invested in more geographically diverse investments. For example, political and economic conditions and changes in regulatory, tax or economic policy in a state or region could affect the economy or particular business operations of companies located in the state or region.

Sector Emphasis Risk. Securities within a particular sector may be subject to a greater degree of risk because companies in a sector may share common characteristics and may react similarly to market developments. The strategy has no policy or intent to concentrate in the securities of issuers in a particular industry or group of industries. Because our investment approach focuses on individual security selection, any resulting industry, or sector concentration is a byproduct of the investment

selection process.

Industrial Sector Risk. The industrials sector may be significantly affected by general economic trends, including such factors as import controls, commodity prices, and worldwide competition.

Small and Midcap Securities. Small to medium sized companies often have a shorter history of operations, as compared to larger sized companies, and may be less diversified with respect to their product line. Stocks of these companies tend to be more volatile and less liquid than stocks of large companies.

Coronavirus Outbreak Risks. The global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national, and global economy. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect the portfolios’ investments and the industries in which they operate. Furthermore, Mairs & Power’s ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the portfolios’ investment strategies and objectives and Mairs & Power’s business and to satisfy its obligations to the clients, investors, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 among Mairs & Power’s personnel and its service providers would also significantly affect Mairs & Power’s ability to properly oversee the affairs of the portfolios (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a portfolio’s investment activities or operations. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will likely continue to evolve.

Cybersecurity & Business Continuity Risk. As the use of technology and the Internet has become more prevalent in the course of business, Mairs & Power has become more susceptible to operational, financial and information security risks resulting from cybersecurity breaches or other cyber-attacks. Cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to, gaining unauthorized access to electronic systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets, sensitive information (e.g., personally identifiable information (“PII”) or trading information), corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber incidents affecting Mairs & Power, any of its service providers or the Funds’ service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate NAV, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. Similar adverse consequences could result from cyber incidents involving counterparties with which Mairs & Power engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Mairs & Power’s clients) and other parties.

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Although Mairs & Power has established internal risk management security protocols reasonably designed to prevent or detect, identify, and respond to and recover from cybersecurity incidents, there are inherent limitations in such protocols including the possibility that certain threats and vulnerabilities have not been identified or made public due to the evolving nature of cybersecurity threats. As such, there is a possibility that Mairs & Power has not adequately prepared for or identified certain risks. Furthermore, although Mairs & Power conducts initial and ongoing due diligence of its third-party service providers, it cannot directly control any cyber security plans and systems put in place by such service providers.

The failure, corruption, or breach of one or more internal systems or the systems of our service providers (occurring as a result of, but not limited to: a cyberattack, a natural catastrophe, a global pandemic, an industrial accident, a terrorist attack, a global conflict and/or war or any other unanticipated events) may compromise our ability to effectively conduct business. Additionally, if a significant number of Mairs & Power, Inc. personnel were to become unavailable due to but not limited to the events as listed above, our ability to effectively conduct business may likewise be compromised.

Cybersecurity risks are also present for issuers of securities in which a client account invests, which could result in material adverse consequences for such issuers, and may cause a client account's investment in such securities to lose value.

Balanced Strategy and Minnesota Municipal Bond Strategy Risks

Call Risk. Corporate bonds, preferred stock, and some securities issued by United States agencies and municipalities may be called (redeemed) at the option of the issuer at a specified price before reaching their stated maturity date. This risk increases when market interest rates are declining, because issuers may find it desirable to refinance by issuing new bonds at lower interest rates. If a bond held in a portfolio is called during a period of declining interest rates, we will likely have no choice but to reinvest the proceeds received at a lower interest rate than that of the called bond, causing a decrease in the account's income.

Convertible Debt Securities Risk. Convertible securities are fixed income securities which may be converted at a stated price within a specified period of time into a certain quantity of equity securities of the same or a different issuer. The value of the convertible security may be exposed to the market risk of the underlying stock as well as interest rate risk and the credit risk of the issuer. Convertible securities are typically issued by smaller capitalized companies whose stock price may be volatile. Therefore, the price of a convertible security may reflect variations in the price of the underlying common stock in a way that nonconvertible debt does not.

Credit Risk. Credit risk is the risk that the issuer of a debt security will fail to make interest and principal payments when due. Securities issued or guaranteed by the United States Government generally are viewed as carrying minimal credit risk. Securities issued by governmental entities but not backed by the full faith and credit of the United States, and securities issued by private entities, are subject to higher levels of credit risk. Investors bear the risk that payment defaults could cause the value of the account's investment portfolio to decline.

Debt Securities Rated Less than Investment-Grade. Debt securities rated less than investment-grade (also known as "high yield bonds" or "junk bonds"), will undertake a higher degree of credit risk than is associated with higher rated debt securities. Companies that issue these lower rated securities are often highly leveraged and may not have more traditional methods of financing available to them. In addition, the market values of lower rated securities may be more sensitive to developments which affect the individual issuer and to general economic conditions than the market values of higher rated securities.

Government Obligations Risk. No assurance can be given that the U.S. Government will provide financial

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support to U.S. Government-sponsored agencies or instrumentalities where it is not obligated to do so by law, such as Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC). Securities issued by FNMA and FHLMC have historically been supported only by the discretionary authority of the U.S. Government. While the U.S. Government provides financial support to various U.S. Government-sponsored agencies and instrumentalities, such as FNMA and FHLMC, no assurance can be given that it will always do so.

Interest Rate Risk. Fixed-rate debt securities are subject to interest rate risk, which is the risk that the value of a fixed-rate debt security will decline due to an increase in market interest rates. The final maturity of debt securities will also affect interest rate risk and the price volatility of the portfolio. Generally, a debt security with a longer maturity will have greater price volatility as a result of interest rate changes than a debt security with a shorter maturity. Consequently, the account bears the risk that increases in market interest rates will cause the value of the investment portfolio to decline.

Maturity Risk. Longer-term securities generally have greater price fluctuations and are more sensitive to interest rate changes than shorter-term securities. Therefore, a portfolio may experience greater price fluctuations when it holds securities with longer maturities.

Minnesota Municipal Securities Risk. Investments in Minnesota municipal instruments are more exposed to the impact of negative political, economic, and legislative factors within Minnesota than investments made more widely.

Mortgage-Backed Securities Risk. Mortgage-backed securities are securities representing interests in pools of mortgage loans secured by residential or commercial real estate. Payments of interest and principal on the mortgage-backed securities are generally made monthly by passing through the monthly payments made by the individual borrowers on the mortgage loans in the pool (net of any interest rate spread, and fees paid to the issuer or guarantor of the securities). The strategy bears a risk of early repayment of principal on some mortgage-backed securities (arising from prepayments of principal due to sale of the underlying property, refinancing or foreclosure). Additionally, if the security is purchased at a premium, the value of the premium would be lost in the event of a prepayment.

Payment of principal and interest (but not the market value of the securities themselves) may be guaranteed by the full faith and credit of the United States Government (in the case of securities guaranteed by Government National Mortgage Association) or guaranteed by agencies or instrumentalities of the United States Government (in the case of securities guaranteed by FNMA or FHLMC). Mortgage-backed securities created by non-governmental issuers (such as commercial banks, savings and loan institutions, private mortgage insurance companies and mortgage bankers) may be supported by various forms of insurance or guarantees, including individual loan, title, pool and hazard insurance and letters of credit, which may be issued by governmental entities, private insurers, or the mortgage originators.

Municipal Securities. To the extent the portfolio is invested in bonds issued by local governments, such bonds are subject to the fixed income risks described above as well as the following risks: 1) legislative risk- the risk that a change in the tax code could affect the value of tax-exempt interest income; and 2) liquidity risk- the risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer.

Item 9 Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of us or the integrity of our management. There are no such events and, as a result, we have no information responsive to this Item.

Item 10 Other Financial Industry Activities and Affiliations

We provide advisory and certain administrative services to the Funds, for which they pay us. Certain of our principals also serve as trustees and/or officers of the Funds, but they receive no compensation from the Funds for such service. As disclosed above, to the extent we invest client assets in the Funds, we do not charge clients a separate advisory fee on those assets.

Mairs and Power, Inc. is the parent company of Mairs & Power Private Capital Management, LLC, a wholly owned subsidiary. Mairs & Power Private Capital Management, LLC is a SEC-registered investment adviser focused primarily on private funds related to venture capital opportunities. Additionally, Mairs and Power, Inc. is the managing member of the M&P Ventures Fund I GP, LLC, a general partnership formed in relation to a Mairs & Power Private Capital Management, LLC private fund.

Item 11 Standards of Conduct, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

General Overview

We have adopted a Standards of Conduct and Code of Ethics (the Code) that sets forth the standards of business, fiduciary, and ethical conduct we require of our employees. Among other things, the Code requires us to conduct our business at all times consistent with our status as a fiduciary to our clients. This means we have affirmative duties of care, loyalty, honesty, and good faith in connection with all of our activities for our clients and must always act in the best interests of our clients.

The Code also requires all employees to comply with all applicable federal securities laws and prohibits misuse of material non-public information or communicating material non-public information to others in violation of the law. Under applicable law, Mairs & Power and its directors, officers, and employees are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a client. Accordingly, should any personnel come into possession of material non-public or other confidential information with respect to any company, such personnel are prohibited from communicating such information to, or using such information for the benefit of, their respective clients. We have established procedures to aid employees in avoiding insider trading, and to aid us in preventing and detecting insider trading.

Our officers and employees do now and are expected in the future to have interests in securities that may be recommended to a client, including the Funds. This creates a conflict to the extent that an employee could use the knowledge about pending or currently considered client securities transactions to profit in personal securities transactions. For example, an employee who is aware of an upcoming client purchase of a security that might increase the price of that security could use that knowledge to buy the security before the client account buys the security and then sell the security and reap a profit. We address this conflict using the procedures and restrictions discussed below.

Personal Trading

Personal securities transactions by employees of Mairs & Power are subject to the restrictions and procedures described in the Code. No employee or person acting on his or her behalf, shall act in such a way as to benefit from the knowledge that a Fund manager has taken, or is considering taking, on an investment position in a security where such an action by a Fund manager is likely to influence the market price of that security. Unless specifically permitted, no employee shall execute a personal securities transaction when we 1) have a pending buy or sell order in that same security; 2) have purchased or sold that same security within seven calendar days before or after the date the employee seeks to engage in the personal transaction; or 3) are recommending the security for purchase or sale. The Code requires employees deemed “access persons” to pre-clear and obtain authorization before executing personal trades for certain security types, including but not limited to equity securities and fixed income securities.

To ensure the standards of the Code are adhered to, the Code requires all employees to submit transaction reports quarterly and holdings reports annually. The Chief Compliance Officer (CCO) or the CCO’s designee reviews the reports.

Gifts and Entertainment

From time to time, employees may give or receive gifts and/or entertainment in connection with their employment at Mairs & Power. To reduce the potential for conflict between an employee’s personal interests and the interests of our clients, we have adopted a gifts and entertainment policy in our Code based on the principle that employees should not accept, solicit or give anything of value that is intended or designed to cause, or would be reasonably judged to have the likely effect of causing, such employee to act in a manner inconsistent with the best interest of our clients. All gifts and entertainment above a de minimis threshold are reported to the CCO on a quarterly basis to ensure reasonableness, propriety, and consistency with the policy.

A copy of our Standards of Conduct and Code of Ethics is available to clients and prospective clients upon request using the contact information on page 1.

Other Disclosures

We and our employees occasionally may make contributions to certain clients and Fund shareholders that are charitable organizations. Both the firm and employees are prohibited from making charitable contributions for the purpose of obtaining or retaining advisory contracts with organizations. In addition, employees are prohibited from considering Mairs & Power’s or the Funds’ current or anticipated business relationships solely in making charitable contributions. Any contributions made by Mairs & Power must be reviewed and approved by the CCO.

Certain of our principals serve as officers, directors or trustees of unaffiliated non-profit organizations that have hired us to provide advisory services or have invested in the Funds. These principals are required to disclose these relationships both to us and to the non-profits and are required to abide by any restrictions such organizations impose on them regarding decisions to retain us or invest in the Funds. Any employee wishing to serve as a director, committee member, or in a similar oversight role for an outside public company or private company (for profit or not-for-profit), or who wishes to engage in any outside business activity, must first seek approval from the CCO. The CCO will review the request to ensure such service is not inconsistent with the interests of Mairs & Power, the Funds, and clients.

From time to time, the firm may invest its own money directly in a Fund. Such investments are made for business purposes but create the risk that we could use our inside knowledge of Fund developments, such as likely increases or decreases in the value of a Fund, when buying or selling Fund shares. As a practical matter, we believe the actual risk related to such activity is low because it is our policy to pre-approve and monitor all of our corporate transactions in a Fund.

We manage accounts on behalf of certain employees. Employee accounts do not receive favorable investment or trading treatment. These accounts are managed in the same manner as other advisory client accounts. Investments are based upon written investment objectives. These employee accounts may buy or sell the same security as other advisory clients. As with other client accounts as described in Item 12 below, where possible we will aggregate trades involving both client and employee accounts in an effort to seek best execution. As with all aggregated trades, we seek to ensure that each participating account will receive the average share price and will share pro rata in the transaction costs.

Item 12 Brokerage Practices

Broker Selection

With respect to our institutional accounts and the Funds, we generally have authority to determine the broker-dealer through which to trade those accounts at our discretion. We seek to use traditional broker-dealers and electronic trading platforms that execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including:

- Combining transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability; and
- Prior service to us and our other clients.

We and/or the Funds have arrangements with certain broker-dealers whereby they provide certain services to Fund shareholders. The types of services provided include, but are not limited to, sub-transfer agent, sub-accounting, recordkeeping, or other administrative services. We do not consider these arrangements or otherwise favor these broker-dealers in selecting broker-dealers to execute client trades.

Directed Brokerage

Upon request, we will recommend broker-dealer custodian firms with which we have existing relationships to prospective clients who do not have pre-existing broker-dealer custodian relationships. In these situations, brokerage commissions and other charges for transactions not executed through the broker-dealer custodian are charged to the client. For this reason, and subject to our obligation to seek best execution, it is likely that most, if not all, transactions for such clients will be executed through the broker-dealer custodian. Although we may recommend that a client use a particular broker-dealer custodian, the client will decide whether to do so and will open an account with the broker-dealer custodian by entering into an account agreement directly with the broker-dealer custodian. Such agreement will govern the client's relationship with the broker-dealer custodian and contain information about its related fees and expenses with the broker-dealer custodian.

The broker-dealer custodian firms we recommend or direct brokerage to because of their custodial relationships provide us and our client accounts with a variety of free or discounted products, services, or information. As a result, we have a conflict of interest in recommending them. They provide us and client accounts with access to their institutional brokerage services, such as trading, custody, reporting, and other related services. Other services we receive do not benefit client accounts directly but do benefit us and are identified below. The benefits we receive are not provided on the basis of client transactions, nor do clients pay additional fees or commissions to us or any broker-dealer to obtain these products or services. Following is a more detailed description of these services:

Services That May Not Directly Benefit You. These products and services assist us in managing and administering our clients' accounts. We have access to software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements);
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping, and client reporting.

Services That Generally Benefit Only Us. We also participate in other services that are intended to help us manage and further develop our business enterprise, including:

- Educational seminars;
- Consulting on technology, compliance, legal and business needs; and
- Publications on compliance and business management issues.

The availability of these services benefits us because we do not have to produce or purchase them. We do not pay for these services. We believe that our recommendation of any broker-dealer custodian is in the best interests of our clients. Our recommendation is primarily supported by the scope, quality, and price of services and not services that benefit only us.

Broker-dealer custodians may refer clients to us. We deem such clients to have directed their brokerage transactions to the referring firm. By virtue of executing trades through such firms, we may be deemed to be indirectly compensating such firms for the referral of clients. We may have an incentive to direct brokerage transactions based on our interest in receiving client referrals, rather than on clients' interests in receiving most favorable execution. On a regular basis, we will confirm clients' ongoing intentions for their trades to be executed through such broker-dealers. At any time, clients may inform us to stop executing transactions with such broker-dealers.

A client's brokerage direction may result in the following risks:

- The direction may result in higher commissions, greater spreads or less favorable net prices than would be the case if we selected the brokers;
- The direction may result in trades for your account not being aggregated with similar trades for other client accounts and thus not eligible for the benefits that accrue due to such aggregation of orders;
- As a result of not being aggregated, your transactions may be executed after client accounts whose trades are aggregated and may receive less favorable prices; and
- Your accounts may not generate returns equal to those of other client accounts which do not direct brokerage.

Trade Aggregation

With respect to individual clients, given the highly individualized nature of the investment services we provide, securities transactions for these accounts are often effected separately for each account. In our discretion, we may combine or aggregate purchase or sale orders for more than one client when we believe such aggregation is consistent with our duty to seek best execution. The decision to aggregate is made only after we determine that it does not intentionally favor any account over another and that each participating account will receive the average share price and will share pro rata in the transaction costs. From time to time an aggregated order involving multiple accounts does not receive sufficient securities to fill all the accounts. In these instances, clients will participate on a pro rata basis in any partially filled orders.

Certain advisory arrangements are non-discretionary, where clients retain investment discretion with respect to transactions in the account and must approve our recommendations before we can implement such recommendations. We may provide our recommendations to such clients at the same time we seek to implement the recommendations to our discretionary clients. To the extent there is a delay in obtaining approval from non-discretionary clients, such transactions will be executed after the transactions of our discretionary clients. This may result in non-discretionary clients obtaining a price that is different and, in some cases, less favorable than those account trades that are executed first. Beginning in 2018, we no longer accept new non-discretionary account relationships.

Use of Soft Dollars

Although we select broker-dealers primarily on the basis of their execution capabilities, our selection of broker-dealers to execute transactions involving the Funds and other accounts that permit us to do so (either now or in the future) may include a consideration of the quality and amount of the research and research-related services the selected broker-dealer provides us. As permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended and regulatory guidance from the SEC, we may pay a broker a brokerage commission higher than that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage and research services provided by the broker. In other words, we may use client commissions or “soft dollars” to obtain research or brokerage services that benefit us and our client accounts.

Clients should be aware of the conflicts of interest created by the use and allocations of soft dollar arrangements. We receive a benefit by using soft dollars because we do not have to produce or pay for the research or services. This benefit may be seen as creating an incentive to select a broker or dealer to execute client trades based on our receiving the research or services, rather than on clients’ interest in receiving most favorable execution. In addition, soft dollar benefits have the potential to cause an investment adviser to trade frequently to generate soft dollar commissions to pay for these products or services, which may not be in the best interests of clients. Our investment strategy and trading procedures mitigate these potential conflicts. We have adopted policies and procedures concerning soft dollars, which address all aspects of our use of client commissions and require that such use be consistent with Section 28(e), provide lawful and appropriate assistance in the investment decision-making process, and that the value of the research or brokerage service obtained be reasonable in relation to the commissions paid.

As a general matter, the research services we receive from broker-dealers are used to service all of our accounts that invest in securities. However, any particular research service may not be used to service each and every client account and may not benefit the particular accounts that generated the brokerage commissions. We do not try to allocate soft dollar benefits to client accounts proportionately to the soft dollar commissions the accounts generate. The Funds currently generate a majority of the soft dollars, and other accounts benefit from the amounts accrued.

The soft dollar benefits we received in the last fiscal year were all research-related and are designed to augment our own internal research and investment strategy capabilities. All such research was prepared

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by the broker-dealers that provided the research (known as “proprietary research”). We received written fundamental research on individual companies, written research focused on investment strategy or economics, access to analysts who write fundamental research (most frequently by telephone, occasionally in person), access to broker-dealer sponsored investor events and access to company management roadshows.

Our Brokerage Committee is comprised of the members of the Investment Committee. The CCO, the Operations Manager, and the IT & Trading Manager attend as non-voting members. The Committee is responsible for our procedures concerning the use of client commissions. It is responsible for approving any new soft dollar brokerage relationship and for reviewing research and quality of execution annually to make determinations as to the reasonableness of the brokerage allocation, as well as the price for such services versus the value received. At least twice a year, the Brokerage Committee reviews the performance of those broker-dealers that execute our discretionary brokerage transactions to guide the allocation of trades for the upcoming six-month period.

We do not enter into agreements with any broker-dealers which obligate us to direct a certain amount of brokerage or commission in return for research and services. We also do not “backstop” or otherwise guarantee any broker’s financial obligation to a third party for such research and services. However, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain research or services and the applicable cash equivalent.

We utilize brokerage commissions to acquire research and related services from third party vendors and broker-dealers through commission-sharing arrangements (CSAs). CSAs are agreements between an investment adviser and a broker-dealer in which the executing broker allocates a portion of brokerage commissions to a “commission pool,” which can be used to acquire third party research from another broker.

Trade Errors

Occasionally, a mistake may occur in the execution of a trade. Errors may occur for a number of reasons; examples include, but are not limited to, the following:

- Buying or selling the wrong security;
- Buying, selling, or allocating the incorrect number of shares;
- Buying or selling a security in the wrong account;
- Buying rather than selling a security;
- Selling rather than buying a security;
- Buying or selling securities not authorized for a client's account;
- Failing to follow specific client instructions to purchase, sell or hold securities; or
- Buying or selling in violation of one of our policies.

To the extent that correction of an error results in a loss to the client's account, we will reduce the next quarterly billing or reimburse the client. To the extent the correction results in a gain to the client's account, we allow the client to keep the benefit. If the error was attributable to a broker’s action, we will seek reimbursement from the broker. Certain brokers have policies in which they will absorb gains or losses below certain thresholds, which vary among brokers and is generally around \$100. This policy relieves us of the financial obligation to reimburse losses less than the established threshold.

Item 13 Review of Accounts

As a general matter, accounts are continuously reviewed by the investment manager responsible for the

account. Certain accounts may be reviewed on a quarterly basis. Accounts may also be reviewed more frequently in the event one or more of the following occurs:

- Cash flow into or out of the account;
- An imbalance due to an over- or under-weighted security or security group;
- The holding of a security that is being considered for sale;
- A bond maturity or call;
- Evidence of cash reserves that should be reduced;
- A change of objectives;
- A change in the personal situation of the client; or
- Any matter which may have material bearing on the investment portfolio.

Although only one investment manager is assigned to each account, the investment managers work closely together as a team to leverage each individual's experience. Each investment manager is assigned between 75 and 250 accounts reflecting between 25 and 100 separate client relationships. Quarterly written reports are furnished to clients, which include the portfolio holdings, a list of transactions during the quarter and a general economic overview.

Item 14 Client Referrals and Other Compensation

With the exception of the broker-dealer referrals discussed in Item 12, we do not provide direct or indirect compensation for client referrals.

Please see Item 12 above regarding soft dollar benefits we receive from broker-dealers that execute our discretionary brokerage transactions and benefits we receive from certain broker- dealer custodians that we recommend or who otherwise serve as custodians to our clients.

Item 15 Custody

We require that all clients maintain their assets with independent, third party custodians. Such custodians are typically banks or broker-dealers.

Although we do not have physical custody of client assets, we are deemed to have constructive custody of your assets if, for example, you authorize us to instruct your custodian to deduct our advisory fees directly from your account, if you grant us authority to move your money to another person's account or one of your accounts that is under a different registration, or if one of our employees serves as trustee of your account (and you are not a family member of such employee). All clients should request account statements on at least a quarterly basis directly from their custodians showing all transactions in the client's custodial account(s) during the period and listing assets held in each account as of the end of the period. We urge you to carefully review such statements and compare these official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you have any questions about your statements or notice any discrepancies, please contact us. We also ask that you contact us if you stop receiving at least quarterly statements from your custodian.

Item 16 Investment Discretion

We typically manage client accounts on a discretionary basis. This means that we, without

obtaining client approval in advance, can:

- Buy and sell securities;
- Determine the amount of securities to be bought and sold;
- Determine which broker or dealer to use; and
- Negotiate commission rates.

Clients authorize this discretion in their investment management agreements with us. Clients may limit this discretion by providing us with investment guidelines or policies. Such guidelines or policies generally describe permitted and prohibited investments, strategies and techniques and may contain limitations or restrictions regarding the nature or amount of certain investments.

Some client's investment guidelines or policies are too restrictive for us to operate with our usual discretion. In these situations, we may agree with the client to treat the account as non-discretionary. This means we must typically obtain client approval before executing a transaction in the client's account. Beginning in 2018, we no longer accept new non-discretionary accounts.

Whether a client's account is discretionary or non-discretionary will be determined by the investment management agreement between the client and us, as well as any related documentation.

Item 17 Voting Client Securities

As a general matter, we agree to vote proxies for the Funds, client accounts subject to ERISA, certain advisory accounts and subadvised accounts. If we agree to vote proxies, it will be reflected in the applicable investment management agreement. We specifically will not vote proxies related to shares of the Funds held in client accounts.

For those accounts where we do accept proxy voting responsibility, we have adopted and implemented proxy voting policies with the goal of ensuring that all proxies are voted in the clients' best interest. As a general rule, we vote in favor of management on all proxy statement proposals considered to be non-controversial in nature. Proposals considered controversial or non-routine require special case by case consideration by our Investment Committee. Examples of such proposals include certain amendments to the articles of incorporation and corporate by-laws, acquisition or merger related proposals, significant changes in control, and proposals related to a change to incentive plans with the potential of increasing the outstanding common shares by 10 percent or more. We will vote against any proposal to declassify the board structure of a publicly held company. For those accounts where we have accepted proxy voting responsibility, clients may direct how we vote a particular proxy solicitation within their account by providing written direction.

With respect to proxy voting conflicts, such as an issuer who is also an advisory client or an advisory client who is a senior level executive or a member of a Board of Directors of a company in which we invest, our Investment Committee identifies and determines the materiality of any potential conflicts between our interests and those of our clients. Due to the size and nature of our business, it is anticipated that material conflicts of interest will rarely occur. Whenever a material conflict of interest does exist, we will address it in one of the following ways:

- The proxy will be voted according to the predetermined voting policy, provided that the proposal at issue is not one which the policy requires to be considered on a case-by-case basis and that exercising the predetermined policy may not result in a vote in favor of

management of a company where the conflict involved is the fact that we do business with the company; or

- In conflict situations which cannot be addressed using the predetermined voting policy, we will resolve them by disclosing the conflict to clients and by obtaining the clients' consent before voting.

Clients for whom we do not have voting authority should ensure that they receive proxies and other solicitations from their custodian or transfer agent. Clients may contact us with questions regarding a proxy solicitation.

A copy of our complete proxy voting policies and procedures, as well as information concerning how we voted proxies, is available upon request using the contact information on page 1.

Item 18 Financial Information

We are required to provide you with certain information about our financial condition. We have no financial condition that impairs our ability to meet contractual and fiduciary commitments to clients, and we have never been the subject of a bankruptcy proceeding.