

Mairs and Power Minnesota Municipal Bond ETF
SCHEDULE OF INVESTMENTS (unaudited)

September 30, 2023

Par Value	Security Description			Value
FIXED INCOME SECURITIES 96.5%				
MUNICIPAL BONDS 96.5%^(a)				
\$ 100,000	Minnesota Municipal Power Agency	5.000%	10/01/23	\$ 100,000
100,000	City of St Paul MN Sales & Use Tax Revenue	5.000%	11/01/23	100,067
275,000	County of Hennepin MN	5.000%	12/15/23	275,566
125,000	Pierz Independent School District No 484	4.000%	02/01/24	125,012
250,000	Richfield Independent School District No 280	5.000%	02/01/24	250,861
100,000	Minnesota Higher Education Facilities Authority	5.000%	12/01/24	101,271
230,000	Northfield Independent School District No 659	5.000%	02/01/25	233,670
150,000	Minneapolis Special School District No 1	5.000%	02/01/25	152,238
115,000	Spring Lake Park Independent School District No 16	4.000%	02/01/25	115,360
250,000	Rosemount-Apple Valley-Eagan Independent School District No 196	5.000%	04/01/25	253,699
115,000	City of Chaska MN Electric Revenue	5.000%	10/01/25	117,710
200,000	Southern Plains Education Cooperative No 915	3.000%	02/01/26	193,791
95,000	Housing & Redevelopment Authority of The City of St Paul Minnesota	3.500%	09/01/26	89,998
100,000	City of Richfield MN	4.000%	02/01/27	101,076
330,000	Alden-Conger Independent School District No 242	3.000%	02/01/27	311,603
200,000	City of Willmar MN	5.000%	02/01/27	207,663
305,000	State of Minnesota	5.000%	08/01/27	316,739
190,000	State of Minnesota	5.000%	08/01/27	191,818
135,000	City of Center City MN	4.000%	11/01/27	132,359
100,000	City of Wayzata MN	3.000%	12/01/27	96,379
100,000	Waconia Independent School District No 110	3.000%	02/01/28	95,956
125,000	City of Fridley MN	4.000%	02/01/28	125,753
200,000	North Branch Independent School District No 138	5.000%	02/01/28	210,268
125,000	City of Faribault MN	4.000%	12/15/28	127,547
145,000	Minneapolis-St Paul Metropolitan Airports Commission	5.000%	01/01/29	150,630
200,000	Minneapolis-St Paul Metropolitan Airports Commission	5.000%	01/01/30	212,114
185,000	City of Hopkins MN	2.000%	02/01/30	158,402
105,000	Metropolitan Council	4.000%	03/01/30	106,207
150,000	Rosemount-Apple Valley-Eagan Independent School District No 196	1.300%	04/01/30	120,777
200,000	City of Minneapolis MN	2.000%	12/01/30	167,291
150,000	County of Hennepin MN	5.000%	12/15/30	162,178
200,000	Duluth Independent School District No 709	0.000% ^(b)	02/01/31	143,135
50,000	Pelican Rapids Independent School District No 548	2.150%	02/01/31	43,947
130,000	St Cloud Housing & Redevelopment Authority	2.000%	02/01/31	109,019
275,000	Springfield Independent School District No 85	3.000%	02/01/31	260,141
200,000	North St Paul-Maplewood-Oakdale Independent School District No 622	2.000%	02/01/31	165,764
100,000	Princeton Public Utilities Commission	5.000%	04/01/31	106,034
65,000	Dakota County Community Development Agency	2.000%	01/01/32	52,579
175,000	Minneapolis-St Paul Metropolitan Airports Commission	5.000%	01/01/32	180,913
195,000	City of Carver MN	3.000%	02/01/32	176,580
200,000	Pine City Independent School District No 578	2.000%	04/01/32	162,247
365,000	City of Elk River MN Electric Revenue	3.000%	08/01/32	329,172
75,000	Housing & Redevelopment Authority of The City of St Paul Minnesota	4.000%	10/01/32	73,881
110,000	Housing & Redevelopment Authority of The City of St Paul Minnesota	3.125%	11/15/32	94,559
200,000	City of Carver MN	3.000%	02/01/33	178,274
115,000	City of Madelia MN	2.000%	02/01/33	91,757
200,000	St Paul Independent School District No 625	3.000%	02/01/33	182,087
160,000	St Cloud Housing & Redevelopment Authority	2.000%	02/01/33	127,662
300,000	Hibbing Independent School District No 701	3.000%	03/01/33	269,895
300,000	City of St Paul MN	2.000%	05/01/33	234,797
120,000	City of Minneapolis MN	5.000%	11/15/33	122,721
100,000	County of Hennepin MN	5.000%	12/15/33	107,653
110,000	Shakopee Independent School District No 720	3.500%	02/01/34	109,752
300,000	City of Hutchinson MN	2.000%	02/01/34	230,460
200,000	City of St Cloud MN	2.000%	02/01/34	153,640
125,000	Zumbro Education District	4.000%	02/01/34	116,689
275,000	State of Minnesota	5.000%	08/01/34	295,364
100,000	City of Center City MN	4.500%	11/01/34	96,857
120,000	Minneapolis-St Paul Metropolitan Airports Commission	5.000%	01/01/35	126,482
350,000	North St Paul-Maplewood-Oakdale Independent School District No 622	3.000%	02/01/35	304,819
100,000	County of Pennington MN	2.375%	02/01/35	80,039
100,000	St Paul Independent School District No 625	2.250%	02/01/35	76,923
350,000	County of St Louis MN	2.000%	12/01/35	253,027
100,000	City of Coon Rapids MN	2.500%	02/01/36	78,312
100,000	University of Minnesota	5.000%	04/01/36	102,141
150,000	Minnnetonka Independent School District No 276	3.000%	07/01/36	128,086
200,000	Minnesota Higher Education Facilities Authority	3.000%	10/01/36	160,068

100,000	City of Hanover MN	3.300%	02/01/37	84,059
225,000	Fergus Falls Independent School District No 544	3.000%	02/01/37	175,094
250,000	City of Rosemount MN	5.000%	02/01/37	267,082
130,000	Minnesota Higher Education Facilities Authority	4.000%	03/01/37	126,686
250,000	Housing & Redevelopment Authority of The City of St Paul Minnesota	4.000%	10/01/37	225,723
275,000	Zumbro Education District	4.000%	02/01/38	239,851
250,000	City of Delano MN	5.000%	02/01/38	263,760
295,000	County of Wright MN	3.000%	12/01/38	228,938
500,000	Forest Lake Independent School District No 831	4.000%	02/01/39	477,221
250,000	Rochester Independent School District No 535	2.500%	02/01/39	182,477
250,000	County of Wright MN	3.000%	12/01/39	192,748
150,000	City of Rochester MN	5.000%	02/01/40	161,125
150,000	University of Minnesota	5.000%	04/01/40	155,453
545,000	State of Minnesota	5.000%	08/01/40	572,472
175,000	City of Minneapolis MN	4.000%	11/15/40	159,179
225,000	St Cloud Independent School District No 742/MN	5.000%	02/01/41	231,810
290,000	City of Apple Valley MN	4.000%	09/01/41	237,086
400,000	Minnesota Higher Education Facilities Authority	3.000%	10/01/41	293,759
250,000	County of Carlton MN	5.000%	02/01/42	264,143
500,000	Anoka-Hennepin Independent School District No 11	3.000%	02/01/43	380,825
125,000	Minnesota Higher Education Facilities Authority	3.000%	03/01/43	90,720
400,000	State of Minnesota	5.000%	08/01/43	425,519
200,000	County of Itasca MN	4.000%	02/01/44	181,386
85,000	Minnesota Municipal Power Agency	5.000%	10/01/47	85,507
100,000	Western Minnesota Municipal Power Agency	5.000%	01/01/49	101,567
25,000	Minneapolis-St Paul Metropolitan Airports Commission	5.000%	01/01/52	25,020
				16,458,689
	TOTAL FIXED INCOME SECURITIES			\$ 16,458,689
	(cost \$19,054,701)			
	SHORT-TERM INVESTMENTS 4.2%			
707,613	First American Government Obligations Fund, Class X, 0.0526%(c)			\$ 707,613
3,441	First American Treasury Obligations Fund, Class X, 0.0526%(c)			3,441
	TOTAL SHORT-TERM INVESTMENTS			\$ 711,054
	(cost \$711,054)			
	TOTAL INVESTMENTS 100.7%			\$ 17,169,743
	(cost \$19,765,755)			
	OTHER ASSETS AND LIABILITIES (NET) (0.7)%			(110,906)
	TOTAL NET ASSETS 100.0%			\$ 17,058,837

(a) The date shown represents the earliest of the next put date or final maturity date.

(b) Zero coupon bond.

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

See accompanying Notes to Financial Statements.