

# MAIRS & POWER FUNDS

*Investing for the long-term*

**BALANCED FUND** Ticker Symbol: MAPOX

APRIL 30, 2018

## SUMMARY PROSPECTUS

The Fund's investment objective, risks and expenses must be considered carefully before investing. The Fund's Prospectus and Statement of Additional Information, both dated April 30, 2018, are incorporated by reference into this Summary Prospectus. To obtain the Fund's Prospectus and other information about the Fund free of charge, go to <http://www.mairsandpower.com> or call 800-304-7404.

### FUND SUMMARY

#### Investment Objective

Mairs & Power Balanced Fund's (the Fund) fundamental objective is to provide capital growth, current income and preservation of capital.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

#### Shareholder Fees

*(fees paid directly from your investment)* . . . . . None

#### Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

Management Fees . . . . .	.060%
Other Expenses . . . . .	.011%
Total Annual Fund Operating Expenses . . . . .	.071%

#### Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and you then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 year	3 years	5 years	10 years
\$73	\$227	\$395	\$883

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or turns over its portfolio).

A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 13.13% of the average value of its portfolio.

#### Principal Investment Strategies

The Fund emphasizes investments in U.S. common stock and other securities convertible into common stock as well as fixed income securities such as corporate bonds and U.S. Government securities. In selecting securities for the Fund, the Fund's investment adviser, Mairs & Power, Inc. (the Adviser) gives preference to equity holdings in high quality companies, which are characterized by earnings that are reasonably predictable, have a return on equity that is above-average, hold market dominance and have financial strength. The Adviser focuses generally on companies located in the Upper Midwest region of the U.S. (which the Adviser considers to be the states of Illinois, Iowa, Minnesota, North Dakota, South Dakota and Wisconsin). Some emphasis is placed on small cap companies (companies with a market capitalization of less than two billion dollars at the time of initial purchase) and mid cap companies (companies with a market capitalization between two and ten billion dollars at the time of initial purchase). The Adviser also gives preference to higher rated investment-grade fixed income securities (rated Baa or better by Moody's Investors Service or rated BBB or better by Standard & Poor's). Lower rated convertible and non-convertible debt securities may be purchased if, in the opinion of the Adviser, the potential rewards outweigh the incremental risks. Lower rated debt securities may include debt securities rated below investment-grade (also known as "high yield" or "junk bonds"). The Fund may also invest in securities of foreign issuers which are listed on a U.S. stock exchange or are represented by American Depositary Receipts

## FUND SUMMARY (continued)

(ADRs). The Adviser seeks to keep the Fund's assets reasonably fully invested, to maintain modest portfolio turnover rates and to moderate risk by investing in a diversified portfolio of equity and fixed income securities.

The Adviser may sell the Fund's portfolio securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

### **Principal Risks of Investing in the Fund**

All investments have risks. The Fund is designed for long-term investors. You should be prepared to accept fluctuations in portfolio value as the Fund seeks to achieve its investment objective. The Fund cannot provide assurance that it will achieve its objective. Loss of money is a risk of investing in the Fund. The main risks of investing in the Fund are:

#### *Market Conditions*

The Fund's investments are subject to market risk, which may cause the value of the Fund to decline. Equity securities are generally subject to greater risk than fixed income securities in adverse market conditions. Markets may, in response to governmental actions or intervention, economic or market developments, or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

#### *Fund Management*

Active management by the Adviser in selecting and maintaining a portfolio of securities that will achieve the Fund's investment objective could cause the Fund to underperform compared to other funds having similar investment objectives.

#### *Common Stock*

Common stocks held by the Fund will fluctuate in value based on the earnings of the company and on general industry and market conditions. The Fund could lose money if a company in which it invests becomes financially distressed.

#### *Convertible Debt Securities*

Convertible securities are fixed income securities that the Fund has the option to exchange for equity securities at a specified conversion price. Consequently, the value of the convertible security may be exposed to the market risk of the underlying stock, interest rate risk and the credit risk of the issuer.

#### *Interest Rate Risk*

Fixed-rate debt securities are subject to interest rate risk, which is the risk the value of a fixed-rate debt security will decline due to an increase in market interest rates. When interest rates rise, the value of a fixed-rate debt security generally decreases. When interest rates decline, the value of a fixed-rate debt security generally increases. 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. Investors in the Fund bear the risk that market interest rate increases will cause the value of the investment portfolio to decline.

#### *Credit Risk*

Fixed income securities are subject to credit risk, which is the risk that the issuer of a debt security will fail to make interest and principal payments when due. Securities issued by the U.S. Government generally are viewed as carrying minimal credit risk. Securities issued by private entities and governmental entities not backed by the full faith and credit of the U.S. Government are subject to higher levels of credit risk. Payment defaults could cause the value of the Fund's 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, the Fund may experience greater price fluctuations when it holds securities with longer maturities.

#### *Debt Securities Rated Less than Investment-Grade*

These securities have a higher degree of credit risk than investment-grade securities. Companies that issue these lower rated securities (also known as "high yield" or "junk bonds") are often highly leveraged and traditional methods of financing may not be available to them. Also, market values of lower rated securities may be more sensitive to developments which affect the individual issuer and to general economic conditions.

#### *Call Risk*

The Fund invests in corporate bonds, which are subject to call risk. Corporate bonds, preferred stock, and some securities issued by U.S. agencies may be called (redeemed) at the option of the issuer at a specified price before reaching their stated maturity date. If a bond held by the Fund is called during a period of declining interest rates, the Fund will likely reinvest the proceeds received at a lower interest rate than that of the called bond, causing a decrease in the Fund's income.

#### *Government Obligations Risks*

No assurance can be given that the U.S. Government will provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law, such as the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). Securities issued by Fannie Mae and Freddie Mac 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 Fannie Mae and Freddie Mac, no assurance can be given that it will always do so.

#### *Securities of Foreign Issuers and ADRs*

There are certain risks in securities of foreign issuers which are not associated with domestic securities. These risks, among others, include political, social or economic

## FUND SUMMARY (continued)

instability, difficulty in predicting international trade patterns, taxation and foreign trading practices, and greater fluctuations in price than U.S. corporations. In addition, there may be less publicly available information about a foreign company than about a U.S. domiciled company.

### *Small Cap and Mid Cap Securities*

Small cap and mid cap companies may have a shorter history of operations and be less diversified with respect to their product line. Stocks of these companies tend to be more volatile and less liquid than large company stocks.

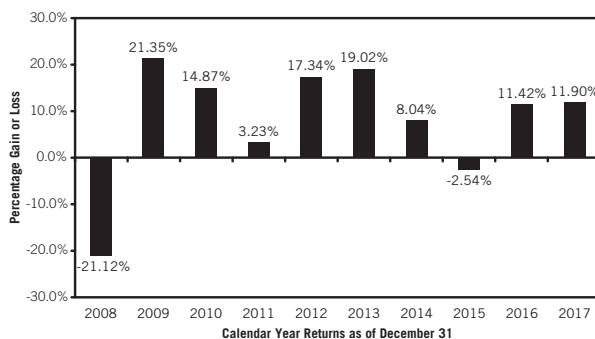
### *Minnesota/Upper Midwest Geographic Risk*

The Adviser focuses generally on securities of companies that are located in the Upper Midwest region of the U.S. The Fund typically emphasizes companies located in Minnesota, in particular. The Fund may be impacted by events or conditions affecting the region to a greater extent than if the Fund 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.

## Performance

### **Risk/Return Bar Chart and Table**

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year over a 10-year period. Both the chart and the table assume that all distributions have been reinvested. The Fund is the successor to Mairs and Power Balanced Fund, Inc. (the Predecessor Fund), which was reorganized into the Fund effective December 31, 2011. The performance information for periods before December 31, 2011 reflects the historical performance of the Predecessor Fund. Visit the Fund's website at [www.mairsandpower.com](http://www.mairsandpower.com), or call 800-304-7404 for current performance figures. Past performance of the Fund, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.



During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Highest Quarter	2nd Quarter, 2009	13.47%
Lowest Quarter	4th Quarter, 2008	-12.69%

### **Average Annual Total Returns**

The following table shows how the Fund's average annual returns before and after taxes for one, five and ten years compare to those of the Composite Index, the S&P 500 Total Return Index and the Bloomberg Barclays U.S. Government/Credit Bond Index. The Composite Index reflects an unmanaged portfolio comprised of 60% of the S&P 500 Total Return Index and 40% of the Bloomberg Barclays U.S. Government/Credit Bond Index.

The unaudited after-tax returns shown in the table are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs).

### **Average Annual Total Returns**

(For the periods ended December 31, 2017)

	1 year	5 years	10 years
Return Before Taxes	11.90%	9.34%	7.60%
Return After Taxes on Distributions	10.40%	8.26%	6.63%
Return After Taxes on Distributions and Sale of Fund Shares	7.05%	7.05%	5.82%
Composite Index (reflects no deduction for fees, expenses or taxes)	14.41%	10.27%	7.02%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	21.83%	15.79%	8.50%
Bloomberg Barclays U.S. Government/Credit Bond Index (reflects no deduction for fees, expenses or taxes)	4.00%	2.13%	4.08%

### **Portfolio Management**

The Fund employs Mairs & Power, Inc. to manage the Fund's investment portfolio.

Kevin V. Earley, lead portfolio manager of the Fund since April 1, 2018 and co-manager of the Fund since 2015, is Vice President of the Adviser. Ronald L. Kaliebe, co-manager of the Fund from 2006 until 2013, the lead portfolio manager of the Fund from 2013 to April 1, 2018 and co-manager of the Fund since April 1, 2018, is Senior Vice President, Director of Fixed Income and Director of the Adviser. Robert W. Thompson, co-manager of the Fund since April 1, 2018, is Vice President and Fixed Income Portfolio Manager of the Adviser.



## FUND SUMMARY (continued)

### Purchase and Sale of Fund Shares

The minimum initial and subsequent investment amounts offered by the Fund are:

Type of Account	Minimum Investment	Subsequent Investment
Regular	\$2,500	\$100
IRA	\$1,000	\$100

You may purchase, exchange or redeem Fund shares directly through the Fund's transfer agent by writing or calling:

Mairs & Power Funds  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

Telephone: 800-304-7404

Qualifying shareholders may also purchase, exchange or redeem Fund shares online at [www.mairsandpower.com](http://www.mairsandpower.com).

Fund transactions may be made on any day the New York Stock Exchange is open for business. Investors who wish to

purchase or redeem Fund shares through a bank, broker-dealer, financial adviser or recordkeeper (Financial Intermediary) should contact the Financial Intermediary directly for information relating to the purchase or sale of Fund shares.

### Tax Information

The Fund's distributions are taxable and will be taxed as ordinary income or long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a Financial Intermediary, the Fund may pay a fee to the intermediary for sub-transfer agent and other administrative services. The Adviser may also pay the intermediary for the sale of Fund shares and other services. These payments may create a conflict of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.