

Filed pursuant to Rule 497(e)  
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**MAIRS & POWER FUNDS TRUST**  
**Mairs & Power Small Cap Fund**  
(the "Fund")

Supplement dated September 19, 2018  
to the Fund's Summary Prospectus and Prospectus dated April 30, 2018

*This supplement serves as notification of the following change:*

**Re-Opening of Mairs & Power Small Cap Fund**

Effective as of the close of business on September 28, 2018, the Fund will re-open to all investors. Accordingly, all references to the Fund being closed to most new investors are hereby deleted from the Summary Prospectus and Prospectus effective as of the close of business on September 28, 2018.

Please contact the Fund (toll free) at 1-800-304-7404 for further information.

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*Please keep this Supplement with your records.*

# MAIRS & POWER FUNDS

*Investing for the long-term*

**SMALL CAP FUND** Ticker Symbol: MSCFX

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 Small Cap Fund's (the Fund) fundamental objective is to seek above-average, long-term appreciation.

#### 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)*

Redemption Fee (as a percentage of amount redeemed on shares held for 180 days or less) .....1.00%

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

Management Fees .....0.90%  
 Other Expenses .....0.14%  
 Total Annual Fund Operating Expenses .....1.04%

#### 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
\$106	\$331	\$574	\$1,271

#### 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 19.27% of the average value of its portfolio.

#### Principal Investment Strategies

The Fund normally will invest at least 80% of its net assets (including borrowings for investment purposes) in U.S. common stocks issued by small cap companies. For this purpose, small cap companies are defined as companies whose market capitalization at the time of purchase is within the market capitalization range represented by companies in the S&P SmallCap 600 Total Return Index. The S&P SmallCap 600 Total Return Index is a widely used benchmark for small cap performance and is rebalanced continuously. As of December 31, 2017, the market capitalization range for the S&P SmallCap 600 Total Return Index was approximately \$95 million to \$9.4 billion, but is expected to change frequently.

In selecting securities for the Fund, the Fund's investment adviser, Mairs & Power, Inc. (the Adviser) gives preference to companies with attractive business niches, strong competitive positions, and the potential to grow revenues, earnings and cash flows consistently over the long-term. Capable

## FUND SUMMARY (continued)

management with a track record of prudent capital deployment is also an important consideration. 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). The Fund also may invest in common stocks issued by companies with market capitalizations above the market capitalization range of the S&P SmallCap 600 Total Return Index. 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 (ADRs). From time to time, the Fund may invest in initial public offerings (IPOs). 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 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.

#### *Small Cap Securities*

Generally, companies with smaller market capitalizations have fewer shares traded daily, less liquidity, and greater price volatility than companies with larger market capitalizations. In addition, small cap companies tend to have shorter track records, a more limited product or service base, more limited access to capital, and a greater possibility of failing. These factors increase the risk of investing in small cap companies, as compared to mid cap and large cap companies.

#### *Initial Public Offering (IPO) Risk*

The Fund may invest in initial public offerings by small cap companies, which can involve greater risks than investments in companies which are already publicly traded. The companies which undergo IPOs generally have limited operating histories, and their prospects for future profitability are uncertain. In addition, stock prices of IPOs can be highly unstable due to the absence of a prior public market and other factors.

#### *Sector Emphasis Risk*

To the extent the Fund emphasizes, investments in a particular sector, the Fund will be subject to a greater degree of risks particular to that sector because companies in the sector may share common characteristics and may react similarly to market developments. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect all the securities in a single sector.

#### *Industrial Sector Risk*

To the extent that the Fund invests a significant portion of its assets in the industrials sector, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the industrials sector. The industrials sector may be significantly affected by general economic trends, including such factors as import controls, commodity prices, and worldwide competition.

#### *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 instability, difficulty in predicting international trade patterns, taxation and foreign trading practices, and greater

## FUND SUMMARY (continued)

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.

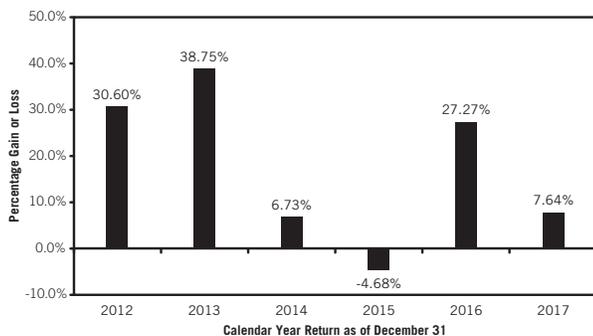
### Minnesota/Upper Midwest Geographic Risk

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 six-year period. Both the chart and the table assume that all distributions have been reinvested. 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 1st Quarter, 2013 15.53%

Lowest Quarter 3rd Quarter, 2015 -10.17%

### Average Annual Total Returns

The following table shows how the Fund's average annual returns before and after taxes for one year, five year and since

inception compare to those of the S&P SmallCap 600 Total Return 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	Since Inception (August 11, 2011)
Return Before Taxes	7.64%	14.10%	17.69%
Return After Taxes on Distributions	6.68%	13.52%	17.19%
Return After Taxes on Distributions and Sale of Fund Shares	4.92%	11.24%	14.56%
S&P SmallCap 600 Total Return Index (reflects no deduction for fees, expenses or taxes)	13.23%	15.99%	16.72%

### Portfolio Management

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

Andrew R. Adams, the lead portfolio manager of the Fund since inception in 2011, is Chief Investment Officer, Executive Vice President and Director of the Adviser. Allen D. Steinkopf, co-manager of the Fund since January 1, 2015, is Vice President of the Adviser.

### 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

## FUND SUMMARY (continued)

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.

The Fund is currently closed to most new investors to ensure that the Fund can be effectively managed in accordance with the Fund's small cap strategy. The Fund will still be offered to existing shareholders of the Fund and

certain other persons, as described in the section entitled "Shareholder Information – Limited Availability (Small Cap Fund)" in the Prospectus.

### **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.