

MAIRS & POWER FUNDS TRUST (the “Trust”)
Mairs & Power Growth Fund
Mairs & Power Small Cap Fund

Supplement to Prospectus and Summary Prospectus Dated April 30, 2018, as previously supplemented September 19, 2018

Change in Lead Portfolio Managers

As part of a transition plan established by Mairs & Power, Inc. (the “Adviser”), the investment adviser to the Mairs & Power Growth Fund (the “Growth Fund”) and the Mairs & Power Small Cap Fund (the “Small Cap Fund”), Andrew R. Adams has been named lead portfolio manager of the Growth Fund and Allen D. Steinkopf has been named lead portfolio manager of the Small Cap Fund, effective April 1, 2019. Mark L. Henneman, currently the lead portfolio manager of the Growth Fund, will serve as co-manager of the Growth Fund. Andrew R. Adams, currently the lead portfolio manager of the Small Cap Fund, will serve as co-manager of the Small Cap Fund. Mr. Adams has been co-manager of the Growth Fund since January 1, 2015 and Mr. Steinkopf has been co-manager of the Small Cap Fund since January 1, 2015. In addition, Peter J. Johnson has been named co-manager of the Growth Fund effective April 1, 2019.

1. The Prospectus section entitled “Summary Section – Portfolio Management” and the Summary Prospectus sections entitled “Portfolio Management” for the Growth Fund are each deleted in their entirety and replaced by the following:

Portfolio Management

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

Name/Primary Title with Fund	Primary Title with Adviser	Tenure with the Fund	Tenure with the Adviser*
Andrew R. Adams, Lead Portfolio Manager	Chief Investment Officer	Lead Portfolio Manager since April 1, 2019; Co-Manager from 2015 to April 1, 2019	Since 2006
Mark L. Henneman, Co-Manager	Chief Executive Officer	Co-Manager since April 1, 2019 and from 2006 to 2013; Lead Manager from 2013 to April 1, 2019	Since 2004
Peter J. Johnson, Co-Manager	Investment Manager	Co-Manager since April 1, 2019	Since 2010

*Tenure with the Adviser is the year each individual started with the Adviser and may not align with primary title with the Adviser.

2. The Prospectus section entitled “Summary Section – Portfolio Management” and the Summary Prospectus sections entitled “Portfolio Management” for the Small Cap Fund are each deleted in their entirety and replaced by the following:

Portfolio Management

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

Name/Primary Title with Fund	Primary Title with Adviser	Tenure with the Fund	Tenure with the Adviser*
Allen D. Steinkopf, Lead Portfolio Manager	Investment Manager	Lead Portfolio Manager since April 1, 2019; Co-Manager since 2015	Since 2013
Andrew R. Adams, Co-Manager	Chief Investment Officer	Co-Manager since April 1, 2019; Lead Portfolio Manager from 2011 to April 1, 2019	Since 2006

*Tenure with the Adviser is the year each individual started with the Adviser and may not align with primary title with the Adviser.

3. The Prospectus section entitled “Portfolio Managers” is deleted in its entirety and replaced by the following:

Portfolio Managers

Andrew R. Adams joined the Adviser in 2006 and has served as Executive Vice President since 2016 and Chief Investment Officer since 2018. He previously served as Vice President and Investment Manager since joining the Adviser. Mr. Adams has been primarily responsible for the day-to-day management of the Growth Fund as Lead Portfolio Manager since April 1, 2019. Prior to such date, he was Co-Manager of the Growth Fund since 2015. Mr. Adams has served as Co-Manager of the Small Cap Fund since April 1, 2019 and served as Lead Portfolio Manager of the Small Cap Fund from its inception in 2011 to April 1, 2019. Mr. Adams has been Vice President of the Mairs & Power Funds Trust since 2011. Mr. Adams began his career in 1997 as a securities analyst with Advantus Capital Management (now Securian Asset Management) where he also served as an investment officer prior to his departure in 2003. Before joining the Adviser, Mr. Adams worked as a portfolio manager at U.S. Bancorp Asset Management (now Nuveen Asset Management) in Minneapolis, where he co-managed a small-cap blend mutual fund. Mr. Adams earned a BBA from the University of Wisconsin, Madison in finance and mathematics. He then earned an MS degree in finance, also from the University of Wisconsin, Madison, where he participated in the Applied Security Analysis Program. Mr. Adams is a CFA charterholder as well as a Chartered Investment Counselor.

Mark L. Henneman joined the Adviser in 2004 and has served as Chairman and Chief Executive Officer since 2018. He previously served as President and Chief Investment Officer from 2014 to 2018, Executive Vice President and Investment Manager from 2012 to 2014 and Vice President and Investment Manager prior to 2012. Mr. Henneman has served as Co-Manager of the Growth Fund since April 1, 2019 and from 2006 to 2013. Mr. Henneman had served as Lead Portfolio Manager of the Growth Fund from 2013 to April 1, 2019. Mr. Henneman has been President of the Trust since 2014 and had served as Vice President of the Trust from 2009 to 2014. Mr. Henneman began his investment career as an analyst with The St. Paul Companies (now Travelers Companies). He has worked as a portfolio manager with Advantus Capital Management (now Securian Asset Management) and prior to joining the Adviser, he was Managing Director and Process Leader of Mid- and Large-Cap Value Investments at U.S. Bancorp Asset Management (now Nuveen Asset Management). Mr. Henneman earned a BA from Gustavus Adolphus College in St. Peter, Minnesota and went on to graduate with an MBA from the University of Minnesota, Carlson School of Management. Mr. Henneman is a CFA charterholder as well as a Chartered Investment Counselor.

Peter J. Johnson joined the Adviser in 2010 and has served as Vice President and Investment Manager since 2014. He previously served as Assistant Vice President and Analyst prior to 2014. Mr. Johnson has served as Co-Manager of the Growth Fund since April 1, 2019. Mr. Johnson began his career as an equity analyst with Ulland Investment Advisors in 2003. He also worked as an equity analyst intern for the State of Wisconsin Investment Board in Madison, WI prior to joining the Adviser. Mr. Johnson earned a BA from Carleton College in Northfield, MN and went on to graduate with an MBA from the University of Wisconsin, Madison. Mr. Johnson is a CFA charterholder.

Kevin V. Earley joined the Adviser in 2013 and has served as Vice President and Investment Manager since joining the Adviser. Mr. Earley has been primarily responsible for the day-to-day management of the Balanced Fund as Lead Portfolio Manager since April 1, 2018. Prior to such date, he was Co-Manager of the Balanced Fund since January 1, 2015. Mr. Earley has been Vice President of the Trust since 2018. Mr. Earley began his investment career as an equity research analyst with First American Funds Advisors, later becoming a portfolio manager as part of that firm's mid- to large-value team. In recent years, Mr. Earley had co-managed two mutual funds at Nuveen Asset Management. Mr. Earley earned a BS in Finance from Santa Clara University and then earned his MBA with a concentration in finance from the University of Minnesota, Carlson School of Management. Mr. Earley is a CFA charterholder as well as a Chartered Investment Counselor.

Ronald L. Kaliebe joined the Adviser in 2001 and has served as Senior Vice President and Director of Fixed Income since 2014. He previously served as Vice President and Investment Manager prior to 2014. Mr. Kaliebe has served as Co-Manager of the Balanced Fund since April 1, 2018 and from 2006 to 2013. Mr. Kaliebe had served as Lead Portfolio Manager of the Balanced Fund from 2013 to April 1, 2018. Mr. Kaliebe had served as Vice President of the Trust from 2009 to April 1, 2018. Mr. Kaliebe started his career as a lecturer in finance at the University of Wisconsin, La Crosse. He then worked as a portfolio manager and research analyst with US Bank (formerly First Bank System/First Trust). Prior to joining the Adviser, he served for many years as Chief Investment Officer for MSI Insurance Companies. Mr. Kaliebe earned a BA and MA in economics from the University of Wisconsin, Oshkosh and an MBA from the University of Wisconsin, Madison. He is a CFA charterholder as well as a Chartered Investment Counselor.

Robert (Bob) W. Thompson joined the Adviser in 2016 and has served as Vice President and Fixed Income Portfolio Manager since fall of 2016. He previously served as Assistant Vice President since joining the Adviser. Mr. Thompson has served as Co-Manager of the Balanced Fund since April 1, 2018. Prior to joining the Adviser, Mr. Thompson was Vice President, Corporate Bonds at Advantus Capital Management (now Securian Asset Management), in St. Paul, MN from 2003 to 2016 and before that he worked for Lutheran Brotherhood (now Thrivent Financial). Mr. Thompson earned a Bachelor of Accountancy from the University of North Dakota and a MBA in Finance from the University of Minnesota, Carlson School of Management. Mr. Thompson is a CFA charterholder and a Certified Public Accountant (inactive).

Allen D. Steinkopf joined the Adviser in 2013 and has served as Vice President and Investment Manager since joining the Adviser. Mr. Steinkopf has been primarily responsible for the day-to-day management of the Small Cap Fund as Lead Portfolio

Manager since April 1, 2019. Prior to such date, he was Co-Manager from 2015 to April 1, 2019. Mr. Steinkopf has been Vice President of the Trust since April 1, 2019. Mr. Steinkopf began his career as a research analyst with MIMLIC Asset Management and later with an independent subsidiary of MIMLIC. He started at Advantus Capital Management (now Securian Asset Management) as assistant portfolio manager and senior analyst and eventually became co-manager of the Advantus Large Cap Growth Portfolio and the Advantus Balanced Fund. In 2003, he joined US Bank/First American Funds Advisors, which later became Nuveen Investments. With Nuveen, Mr. Steinkopf was the Senior Manager of Small Cap Equity, and he directly managed a small cap core mutual fund. Mr. Steinkopf earned BA (Mathematics) and BBA (Finance) degrees from the University of Wisconsin at Eau Claire and an MBA with a concentration in finance from the University of Minnesota, Carlson School of Management. He is a CFA charterholder.

Additional information about each portfolio manager's compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares in the Funds that they manage is available in the Funds' SAI.

The date of this Supplement is April 1, 2019.

Please keep this Supplement with your records.

Filed pursuant to Rule 497(e)
Registration Nos. 333-174574; 811-22563

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.

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 Fees0.90%
 Other Expenses0.14%
 Total Annual Fund Operating Expenses1.04%

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)

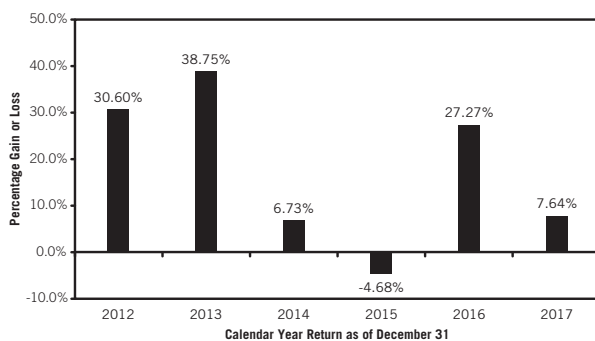
fluctuations in price than U.S. corporations. In addition, there may be less publicly available information about a foreign company than about a U.S. domiciled company.

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, 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			
Return After Taxes on Distributions	7.64%	14.10%	17.69%
Return After Taxes on Distributions and Sale of Fund Shares	6.68%	13.52%	17.19%
S&P SmallCap 600 Total Return Index (reflects no deduction for fees, expenses or taxes)	4.92%	11.24%	14.56%
	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.

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.