



# MAIRS & POWER FUNDS

## PROSPECTUS

APRIL 30, 2019

### GROWTH FUND

Ticker Symbol: **MPGFX**

### BALANCED FUND

Ticker Symbol: **MAPOX**

### SMALL CAP FUND

Ticker Symbol: **MSCFX**

*Beginning in February 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Mairs & Power Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Mairs & Power Funds or from your financial intermediary. Instead, the reports will be made available on the Mairs & Power Funds' website, and you will be notified each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically for the Mairs & Power Funds, you will not be affected by this change and you need not take any action.*

**Mairs & Power Funds Direct Shareholders**

*You may elect to receive shareholder reports and other communications electronically or in paper from the Mairs & Power Funds by electing one of the following options:*

- 1. **Receive Fund Communications by Email:** Contact Shareholder Servicing at (800) 304-7404 or consent through the direct shareholder portal online at [www.mairsandpower.com](http://www.mairsandpower.com). You may also elect to receive account statements, tax forms and confirmations through this means.*
- 2. **Receive Fund Communications by Mail:** Contact Shareholder Servicing at (800) 304-7404. You may elect to continue receiving paper copies of the shareholder reports and other communication, free of charge, by contacting Shareholding Servicing at (800) 304-7404.*

**Mairs & Power Funds Shareholder through a Financial Intermediary (such as broker-dealer or bank)**

*Contact your Financial Intermediary to make your election. Your election will apply to all Mairs & Power Funds held through your Financial Intermediary.*

The Securities and Exchange Commission has not determined if the information in this prospectus is accurate or complete, nor has it approved or disapproved these securities. Any representation to the contrary is a criminal offense.

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## SUMMARY SECTION

### MAIRS & POWER GROWTH FUND

#### Investment Objective

Mairs & Power Growth Fund's (the Fund) fundamental objective is to provide shareholders with a diversified portfolio of common stocks, which have the potential for 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)* . . . . . None

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

Management Fees . . . . .	.056%
Other Expenses . . . . .	.08%
Total Annual Fund Operating Expenses . . . . .	.64%

#### 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
\$65	\$205	\$357	\$798

#### 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 9.25% of the average value of its portfolio.

#### Principal Investment Strategies

The Fund invests primarily in U.S. common stocks. 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). In selecting securities for the Fund, the Fund's investment adviser, Mairs & Power, Inc. (the Adviser) gives preference to holdings in high quality companies, which are characterized by earnings that are reasonably predictable, have a return on invested capital that is above-average, have a durable competitive advantage and have financial strength. 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 focuses generally on companies located in Minnesota and other states 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 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 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.

### *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.

### *Industrials 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 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

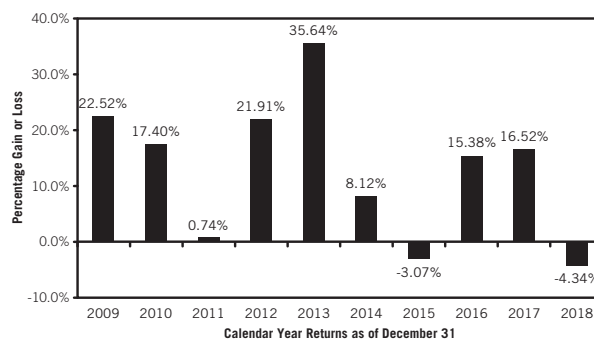
Minnesota, in particular. The Fund may be impacted by events or conditions affecting the region to a greater extent than if the Fund invested in more geographically diverse investments. For example, political and economic conditions and changes in regulatory, tax or economic policy in a state or region 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 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 Growth 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.

### Calendar Year Returns as of December 31



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

Highest Quarter	2nd Quarter, 2009	17.71%
Lowest Quarter	3rd Quarter, 2011	-16.11%

### 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 S&P 500 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. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. 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, 2018)			
	1 year	5 years	10 years
Return Before Taxes	-4.34%	6.15%	12.44%
Return After Taxes on Distributions	-6.20%	4.48%	11.32%
Return After Taxes on Distributions and Sale of Fund Shares	-1.27%	4.71%	10.33%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	-4.38%	8.49%	13.12%

### Management

The Fund employs Mairs & Power, Inc. to manage the Fund's investment portfolio. The Fund's portfolio managers are as follows:

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.

### 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 and/or the Adviser 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, although payment for the sale of Fund shares is not a current practice for the Adviser. These payments may create a conflict of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. You may be required to pay commissions and/or other forms of compensation to a broker for transactions in the Fund, which are not reflected in the fee table or expense example. Ask your salesperson or visit your Financial Intermediary's website for more information.

## MAIRS & POWER BALANCED FUND

### 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 . . . . .	0.60%
Other Expenses . . . . .	0.12%
Total Annual Fund Operating Expenses . . . . .	0.72%

### 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
\$74	\$230	\$401	\$894

### 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 9.01% of the average value of its portfolio.

### Principal Investment Strategies

The Fund invests primarily 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. 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). In selecting equity securities for the Fund, the Fund's investment adviser, Mairs & Power, Inc. (the Adviser) gives preference to holdings in high quality companies, which are characterized by earnings that are reasonably predictable, have a return on invested capital that is above-average, have a durable competitive advantage and have financial strength. The Adviser focuses generally on companies located in Minnesota and other states 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). In selecting fixed income securities for the Fund, the Adviser 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 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.

#### ***Fixed Income Risk***

Risks related to fixed income investments include credit risk, interest rate risk, duration risk, and call risk, among others. Credit risk is the risk that the issuer of a debt security will fail to make interest and principal payments when due. Interest rate risk is the risk that the value of a fixed-rate debt security will decline due to an increase in market interest rates. Duration risk is the risk that longer term securities may result in greater price fluctuations for the Fund as they are more sensitive to interest rate changes than shorter term securities. Call risk is the risk that an issuer, especially during a period of falling interest rates, may call (redeem) a security by repaying it early, which may reduce the Fund's income if the proceeds are reinvested at lower interest rates.

#### ***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.

#### ***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.

#### ***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 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**

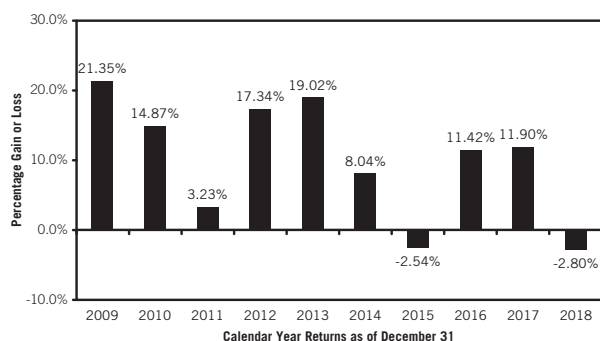
### **Risk/Return Bar Chart and Table**

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.

### Calendar Year Returns as of December 31



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	3rd Quarter, 2011	-10.15%

### 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. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. 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, 2018)

	1 year	5 years	10 years
Return Before Taxes	-2.80%	5.00%	9.87%
Return After Taxes on Distributions	-4.09%	3.90%	8.87%
Return After Taxes on Distributions and Sale of Fund Shares	-0.93%	3.68%	7.85%
Composite Index (reflects no deduction for fees, expenses or taxes)	-2.52%	6.24%	9.42%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	-4.38%	8.49%	13.12%
Bloomberg Barclays U.S. Government/Credit Bond Index (reflects no deduction for fees, expenses or taxes)	-0.42%	2.53%	3.46%

## Management

The Fund employs Mairs & Power, Inc. to manage the Fund's investment portfolio. The Fund's portfolio managers are as follows:

Name/Primary Title with Fund	Primary Title with Adviser	Tenure with the Fund	Tenure with the Adviser*
Kevin V. Earley, Lead Portfolio Manager	Investment Manager	Lead Portfolio Manager of the Fund since April 1, 2018; Co-Manager of the Fund from 2015 to April 1, 2018	Since 2013
Ronald L. Kaliebe, Co-Manager	Senior Vice President	Co-Manager of the Fund from 2006 until 2013 and April 1, 2018 to present; Lead Portfolio Manager of the Fund from 2013 to April 1, 2018. Mr. Kaliebe will be retiring as Co-Manager of the Fund effective June 30, 2019	Since 2001
Robert W. Thompson, Co-Manager	Investment Manager	Co-Manager of the Fund since April 1, 2018	Since 2016

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

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 and/or the Adviser 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, although payment for the sale of Fund shares is not a current practice for the Adviser. These payments may create a conflict of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. You may be required to pay commissions and/or other forms of compensation to a broker for transactions in the Fund, which are not reflected in the fee table or expense example. Ask your salesperson or visit your Financial Intermediary's website for more information.

## MAIRS & POWER SMALL CAP FUND

### 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 20.40% 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, 2018, the market capitalization range for the S&P SmallCap 600 Total Return Index was approximately \$28 million to \$4.2 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 management with a track record of prudent capital deployment is also an important consideration. The Adviser focuses generally on companies located in Minnesota and other states 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.

#### ***Industrials 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 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***

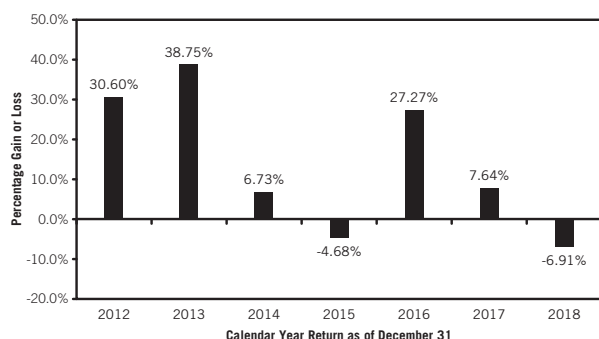
The Adviser focuses generally on securities of companies that are located in the Upper Midwest region of the U.S. The Fund typically emphasizes companies located in Minnesota in particular. The Fund may be impacted by events or conditions affecting the region to a greater extent than if the Fund invested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

## Calendar Year Return as of December 31



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	4th Quarter, 2018	-17.03%

## Average Annual Total Returns

The following table shows how the Fund's average annual returns before and after taxes for one year, five years 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. In certain cases, the figure representing "Return After Taxes on

Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. 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, 2018)

	1 year	5 years	Since Inception (August 11, 2011)
Return Before Taxes	-6.91%	5.35%	14.02%
Return After Taxes on Distributions	-7.93%	4.68%	13.44%
Return After Taxes on Distributions and Sale of Fund Shares	-3.38%	4.14%	11.53%
S&P SmallCap 600 Total Return Index (reflects no deduction for fees, expenses or taxes)	-8.48%	6.34%	12.94%

## Management

The Fund employs Mairs & Power, Inc. to manage the Fund's investment portfolio. The Fund's portfolio managers are as follows:

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 from 2015 to April 1, 2019	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.

### 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 and/or the Adviser 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, although payment for the sale of Fund shares is not a current practice for the Adviser. These payments may create a conflict of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. You may be required to pay commissions and/or other forms of compensation to a broker for transactions in the Fund, which are not reflected in the fee table or expense example. Ask your salesperson or visit your Financial Intermediary's website for more information.

## FUND DETAILS

### MAIRS & POWER GROWTH FUND (GROWTH FUND)

#### Investment Objective

The fundamental objective of the Growth Fund is to provide shareholders with a diversified portfolio of common stocks, which have the potential for above-average, long-term appreciation. This objective may not be changed without shareholder approval.

#### Implementation of Investment Objective

The Growth Fund's strategy is to purchase quality growth-oriented stocks at reasonable valuation levels. The Adviser intends to hold these stocks for relatively long periods of time, generally at least one year, to allow the power of compounding to build returns for the Fund's shareholders. However, sales are made from time to time in response to such factors as changing fundamentals and excessive valuation.

The Growth Fund invests primarily in U.S. common stocks. The Fund may also invest in ADRs and other foreign equity securities. In selecting securities for the Fund, the Adviser gives preference to holdings in high quality companies which are characterized by earnings that are reasonably predictable, have a return on invested capital that is above-average, have a durable competitive advantage and have financial strength. The Adviser measures above-average return on invested capital against the weighted average of the components of the S&P 500 Total Return Index.

The Adviser believes that smaller capitalization companies provide somewhat higher returns over longer time frames. Some emphasis is placed on small cap companies (companies with market capitalization of less than two billion dollars at the time of initial purchase) and mid cap companies (companies with market capitalization between two and ten billion dollars at the time of initial purchase). The Adviser focuses generally on companies located in Minnesota and other states 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 may have significant investments in the industrials sector. The Fund seeks to moderate risk by investing in a portfolio of equity securities that is diversified in terms of market capitalization, industry of the issuer and number of holdings.

The Growth Fund may invest up to 25% of its total assets in securities of foreign equity issuers, which are either listed on a U.S. stock exchange or represented by ADRs.

Assets in the Growth Fund are expected to be reasonably fully invested. Cash or cash equivalent investments (such as money market funds and other short-term investments) may be held from time to time to provide liquidity, to meet redemptions and to act as a reserve for future purchases.

Portfolio turnover is expected to be low when compared to other equity mutual funds. The Fund's portfolio turnover rates for the years ended December 31, 2018, 2017, and 2016 were 9.25%, 8.84%, and 10.99%, respectively. An increase in portfolio changes may occur during periods of changing economic, market and political conditions, or as a result of purchases and redemptions. As a result, there could be a higher turnover rate, which could result in the realization of higher capital gains and losses.

#### Investment Process

The Adviser utilizes a bottom up approach in selecting equity securities for the Fund, focusing generally on stocks of companies headquartered in Minnesota and other states in the Upper Midwest. The Adviser evaluates company fundamentals when selecting individual stocks for the Fund rather than taking "market bets." The Adviser's Investment Committee monitors specific companies and industry trends and meets regularly to assess their findings. The Investment Committee seeks to identify strong companies with consistent, above-average growth. A "Durable Competitive Advantage" (DCA) analysis is performed on each company identified to assist the Investment Committee 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. The Investment Committee also evaluates the management and valuations of companies held by the Fund. Depending on a company's valuation, positions may be added to, trimmed or eliminated.

### MAIRS & POWER BALANCED FUND (BALANCED FUND)

#### Investment Objective

The fundamental objective of the Balanced Fund is to provide capital growth, current income and preservation of capital. This objective may not be changed without shareholder approval.

#### Implementation of Investment Objective

The Balanced Fund's equity strategy is to purchase quality growth-oriented stocks at reasonable valuation levels. The Balanced Fund seeks to invest in companies with earnings

that are reasonably predictable, have a return on invested capital that is above-average, have a durable competitive advantage and have financial strength. The Adviser measures above-average return on invested capital against the weighted average of the components of the S&P 500 Total Return Index. The Adviser focuses generally on companies located in Minnesota and other states of 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 intends to hold these stocks for relatively long periods of time, generally at least one year, to allow the power of compounding to build returns for the Fund's shareholders. However, sales are made from time to time in response to such factors as changing fundamentals and excessive valuation.

The Balanced Fund also invests in fixed income investments, primarily including investment-grade U.S. Government obligations and corporate bonds. Although the Balanced Fund will invest primarily in higher rated investment-grade debt securities (rated Baa or better by Moody's Investor 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. Less than investment-grade debt securities sometimes are referred to as "high-yield" or "junk bonds." Fixed income securities are selected based upon their credit quality and ability to provide regular, current income. Fixed income securities are generally held to maturity. Occasionally sales are made in response to factors such as changing fundamentals, investment strategy shifts and excessive valuation.

The Balanced Fund may invest up to 25% of its total assets in securities of foreign issuers, which are either listed on a U.S. stock exchange or represented by ADRs. The Fund seeks to moderate risk by investing in a portfolio of equity and fixed income securities that is diversified in terms of market capitalization, industry of the issuer and number of holdings.

Assets in the Balanced Fund are expected to be reasonably fully invested. Cash or cash equivalent investments (such as money market funds and other short-term investments) may be held from time to time to provide liquidity, to meet redemptions and act as a reserve for future purchases.

Portfolio turnover is expected to be low when compared to other balanced mutual funds. The Fund's portfolio turnover rates for the years ended December 31, 2018, 2017, and 2016 were 9.01%, 13.13%, and 14.10%, respectively. An increase in portfolio changes may occur during periods of changing economic, market and political conditions, or as a result of purchases and redemptions. As a result, there could be a higher turnover rate, which could result in the realization of higher capital gains and losses.

### **Investment Process**

The Adviser utilizes a bottom up approach in selecting equity securities for the Fund, focusing generally on stocks of companies headquartered in Minnesota and other states in the Upper Midwest. The Adviser evaluates company fundamentals when selecting individual stocks for the Fund rather than taking "market bets." The Adviser's Investment Committee monitors specific companies and industry trends and meets regularly to assess their findings. The Investment Committee seeks to identify strong companies with consistent, above-average growth. A "Durable Competitive Advantage" (DCA) analysis is performed on each company identified to assist the Investment Committee 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. The Investment Committee also evaluates the management and valuations of companies held by the Fund. Depending on a company's valuation, positions may be added to, trimmed or eliminated.

The Adviser conducts fundamental analysis on the issuer prior to purchasing debt securities. The Adviser focuses on companies with strong balance sheets or substantial tangible assets. The Adviser looks for stable credit trends and monitors credit quality over the life of the security. The Adviser generally builds a laddered portfolio and will swap debt securities if they become rich in price or are declining dramatically in credit quality. While the Adviser does not market time, it will purchase new bonds with longer or shorter maturities based on the interest rate outlook.

## **MAIRS & POWER SMALL CAP FUND (SMALL CAP FUND)**

### **Investment Objective**

The fundamental objective of the Small Cap Fund is to seek above-average, long-term appreciation. This objective may not be changed without shareholder approval.



### **Implementation of Investment Objective**

The Small Cap Fund normally will invest at least 80% of its net assets (including borrowings for investment purposes) in 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 the 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 additions and deletions of companies are made in response to corporate actions and market developments. As of December 31, 2018, the market capitalization range for the S&P SmallCap 600 Total Return Index was approximately \$28 million to \$4.2 billion, but is expected to change frequently. The Adviser focuses generally on companies located in Minnesota and other states 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 Small Cap Fund will not change its policy of normally investing at least 80% of its net assets in small cap stocks unless it provides shareholders with at least 60 days prior notice of the change.

In selecting securities for the Fund, 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 management with a track record of prudent capital deployment is also an important consideration. The Fund may have significant investments in the industrials sector. The Adviser seeks to moderate risk by investing in a portfolio of equity securities that is diversified in terms of industry of the issuer as well as number of holdings.

The Small Cap Fund may invest up to 25% of its total assets in securities of foreign equity issuers, which are either listed on a U.S. stock exchange or represented by ADRs. From time to time, the Fund may invest in IPOs.

Assets in the Small Cap Fund are expected to be reasonably fully invested. Cash or cash equivalent investments (such as money market funds and other short-term investments) may be held from time to time to provide liquidity, to meet redemptions and to act as a reserve for future purchases.

Portfolio turnover is expected to be low when compared to other small cap mutual funds. The Fund's portfolio turnover rates for the periods ended December 31, 2018, 2017, and 2016 were 20.40%, 19.27%, and 21.26%, respectively. An increase in portfolio changes may occur

during periods of changing economic, market and political conditions, or as a result of purchases and redemptions. As a result, there could be a higher turnover rate, which could result in the realization of higher capital gains and losses.

### **Investment Process**

The Adviser utilizes a bottom up approach in selecting equity securities for the Fund, focusing generally on stocks of companies headquartered in Minnesota and other states in the Upper Midwest. The Adviser evaluates company fundamentals when selecting individual stocks for the Fund rather than taking "market bets." The Adviser uses fundamental analysis to determine competitive position, long-term growth rates, risk characteristics, price targets and portfolio positions. As a result, stock selection generally drives relative portfolio performance. The Adviser's risk assessment emphasizes the operating leverage and financial leverage of the underlying company and is not simply based on historical price volatility. The Small Cap Investment Committee meets regularly to monitor economic, industry and company issues.

## **TEMPORARY DEFENSIVE POLICIES – ALL FUNDS**

In order to respond to adverse market, economic, political or other conditions, each Fund may assume a temporary defensive position that is inconsistent with its principal investment strategies and invest, without limitation, in cash or cash equivalents, such as money market funds and other short-term investments. A Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

## **INVESTMENT LIMITATIONS – ALL FUNDS**

A detailed description of each Fund's investment limitations is contained in the Statement of Additional Information (SAI). Some limitations are fundamental policies, which mean they cannot be changed without the approval of a majority of a Fund's shareholders, as defined in the SAI. The percentage limitations set forth under "Implementation of Investment Objective" are measured at the time of investment.

## **DISCLOSURE OF PORTFOLIO HOLDINGS – ALL FUNDS**

A description of the Funds' policies and procedures with respect to the disclosure of portfolio holdings is available in the SAI and on the Funds' website. A complete list of

each Fund's holdings is available on or about 15 days after each quarter-end at [www.mairsandpower.com](http://www.mairsandpower.com). This list remains available on the website until it is replaced with the following quarter-end list. The portfolio holdings list is also filed in the Funds' annual and semi-annual reports to shareholders filed with the SEC on Form N-CSR and on Form N-PORT following the end of each quarter. Form N-CSR and the public portion of Form N-PORT, when available, may be viewed on the SEC's website at [www.sec.gov](http://www.sec.gov).

## RISKS

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

	Growth Fund	Balanced Fund	Small Cap Fund
Common Stock Risk	X	X	X
Convertible Debt Securities Risk		X	
Debt Securities Rated Less Than Investment-Grade Risk		X	
Fixed Income Risk		X	
Fund Management Risk	X	X	X
Government Obligations Risk		X	
Industrials Sector Risk	X		X
Initial Public Offering (IPO) Risk			X
Market Conditions Risk	X	X	X
Minnesota/Upper Midwest Geographic Risk	X	X	X
Sector Emphasis Risk	X		X
Securities of Foreign Issuers and ADRs Risk	X	X	X
Small Cap Securities Risk			X
Small Cap and Mid Cap Securities Risk	X	X	

### Common Stock Risk

Common stocks held by the Funds will fluctuate in value based on the earnings of the company and on general

industry and market conditions. Common stocks are subject to greater fluctuations in market values than other asset classes. A Fund could lose money if a company in which it invests becomes financially distressed.

### 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 non-convertible debt does not.

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

To the extent that a Fund invests in convertible and non-convertible debt securities which are rated less than investment-grade (also known as "high yield" or "junk bonds"), it 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.

### Fixed Income Risk

Risks related to fixed income investments include credit risk, interest rate risk, duration risk, and call risk, among others. Credit risk is the risk that the issuer of a debt security will fail to make interest and principal payments when due. Interest rate risk is the risk that the value of a fixed-rate debt security will decline due to an increase in market interest rates. Duration risk is the risk that longer term securities may result in greater price fluctuations for the Fund as they are more sensitive to interest rate changes than shorter term securities. Call risk is the risk that an issuer, especially during a period of falling interest rates, may call (redeem) a security by repaying it early, which may reduce the Fund's income if the proceeds are reinvested at lower interest rates.

### **Fund Management Risk**

Each Fund's performance depends on the active management by the Adviser in selecting and maintaining a portfolio of securities that will achieve the Fund's investment objective. A Fund could underperform compared to other mutual funds having similar investment objectives.

### **Government Obligations Risk**

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.

### **Industrials Sector Risk**

To the extent that a 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. Industries in the industrials sector include companies engaged in the production, distribution or service of products or equipment for manufacturing, agriculture, forestry, mining, and construction. The industrials sector may be significantly affected by general economic trends, including such factors as import controls, commodity prices, and worldwide competition.

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

By virtue of its size and institutional nature, the Adviser may have greater access to IPOs than individual investors. To the extent that a Fund invests in IPOs, a Fund may be exposed to a higher degree of risk not normally associated with offerings of more seasoned companies. 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 Risk**

Each Fund is subject to the general risk of adverse market conditions. The market prices of equity securities are generally subject to greater risk than prices of fixed income securities, such as bonds and preferred stocks. 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. Markets may experience periods of high volatility and reduced liquidity. During those periods, a 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.

### **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., which the Adviser considers to be the states of Illinois, Iowa, Minnesota, North Dakota, South Dakota and Wisconsin. The Funds typically emphasize companies located in Minnesota, in particular. As a result, a 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. In addition, a natural or other disaster could adversely affect companies located in the state or region.

### **Sector Emphasis Risk**

To the extent a 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.

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

To the extent that a Fund invests in securities of foreign issuers which are listed on a U.S. stock exchange or represented by ADRs, it will undertake certain risks which are not associated with investments in domestic securities. These risks, among others, 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 U.S. 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 U.S. In addition, there may be less publicly available information about a foreign company than about a U.S. domiciled company.

### **Small Cap Securities Risk**

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.

### **Small Cap and Mid Cap Securities Risk**

Small cap to mid cap 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.

## **MANAGEMENT AND ORGANIZATION OF THE FUNDS**

### **Investment Adviser**

The Funds employ the Adviser to manage the Funds' investment portfolios. The investment management fee paid to the Adviser by the Growth Fund is computed at an annual rate of 0.60% of the Growth Fund's average daily net assets up to \$2.5 billion and 0.50% of average daily net assets in excess of \$2.5 billion. The investment management fee paid to the Adviser by the Balanced Fund is computed at the annual rate of 0.60% of the Balanced

Fund's average daily net assets. The investment management fee paid to the Adviser by the Small Cap Fund is computed at the annual rate of 0.90% of the Small Cap Fund's average daily net assets.

For the fiscal year ended December 31, 2018, the Growth Fund, Balanced Fund and Small Cap Fund paid the Adviser an aggregate investment management fee of 0.56%, 0.60%, and 0.90%, respectively, of each Fund's average daily net assets.

The Adviser has managed mutual funds since 1958 and has provided investment counsel services since 1931. As of December 31, 2018, the Adviser had approximately \$8.5 billion in assets under management. The Adviser is located at W1520 First National Bank Building, 332 Minnesota Street, St. Paul, Minnesota, 55101-1363.

A discussion regarding the basis for the approval by the Board of Trustees (the "Board") of the investment advisory contract for the Growth Fund, Balanced Fund and Small Cap Fund is included in the most recent semi-annual report to shareholders for the period ended June 30.

### **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. Mr. Kaliebe will be retiring as Co-Manager of the Balanced Fund effective June 30, 2019.

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 an 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 as well as a Chartered Investment Counselor.

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.

## SHAREHOLDER INFORMATION

### Pricing of Fund Shares

Each Fund's share price, also called its net asset value or NAV, is calculated once daily, after the close of trading on the New York Stock Exchange (NYSE), generally 3:00 p.m. Central Time, on each day the NYSE is open for trading. As a result, shares of the Funds will not be priced on the days on which the NYSE is closed, generally weekends and national holidays. The NYSE may also be closed on national days of mourning, due to natural disaster or other extraordinary events or emergencies. The NAV is calculated by adding up the total assets (investments, receivables and other assets) of a Fund, subtracting all of its liabilities (accrued expenses and other liabilities) and then dividing by the total number of Fund shares outstanding.

### Security Valuations

Security valuations for each Fund's investments are furnished by independent pricing services that have been approved by the Board. Investments in listed equity securities are valued at the last quoted sale price on the securities exchange on which such securities are principally traded or at the NASDAQ Official Closing Price if readily available for such securities on each business day. Other equity securities traded in the over-the-counter market and listed equity securities for which no sale was reported on

that date are valued at the last quoted bid price. Debt obligations exceeding 60 days to maturity are valued at the bid price furnished by an independent pricing service. Debt obligations with 60 days or less remaining until maturity may be valued at the bid price furnished by an independent pricing service and in certain circumstances may be valued at their amortized cost, which approximates fair value. Pricing service prices for debt obligations are based on various evaluative and matrix-based methodologies and models that use market inputs such as market transactions, dealer quotations, benchmark yields and issuer, industry and economic events. These techniques generally consider overall market conditions and such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity and ratings.

Securities for which prices are not available from an independent pricing service, but where an active market exists, are valued using market quotations obtained from two or more dealers that make markets in the securities. When market quotations are not readily available, or when the last quoted sale price is not considered representative of the value of the security if it were to be sold on that day, the security will be valued at fair value as determined in good faith by the Fair Value Committee appointed by the Board, pursuant to procedures approved by the Board.

When determining the value of a security, the Fair Value Committee takes into consideration all indications of value that appear relevant under the particular circumstances as well as fundamental analytical data relating to the security, the nature and duration of any restrictions on the disposition of the security, and the forces influencing the market in which the security is purchased or sold in addition to other more specific factors that may be applied on a case-by-case basis. Consequently, the value of the security used by a Fund may differ from a quoted or published price for the same security. Fair value pricing involves subjective judgments and it is possible that the fair value determined for the security is materially different than the value that could be realized upon the sale of that security.

## How to Purchase Fund Shares

If the Funds' transfer agent, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (the "Transfer Agent") or a Financial Intermediary receives your request in good order before the close of trading of the NYSE, generally 3:00 p.m. Central Time, your transactions will be priced at that day's NAV. If your request is received after that time, it will be priced at the next business day's NAV. The Funds are offered on a no-load basis. You will not pay sales charges or Rule 12b-1 distribution fees.

	To open and maintain a Direct Account	To add to a Direct Account
	<p>Minimum Investment:</p> <p>Regular Account – \$2,500</p> <p>IRA – \$1,000</p>	<p>Minimum Subsequent Investment:</p> <p>\$100</p>
<p><b>By Internet</b></p> <p>www.mairsandpower.com</p>	<p>Go to <a href="http://www.mairsandpower.com">www.mairsandpower.com</a> and click on "Individual Mutual Fund Shareholder Account Login" located on the home page. To open an account you will need to provide your social security number, your bank's ABA (American Bank Association) number, your bank account number, your mailing address, your residential address and your email address.</p>	<p>Current shareholders can visit the Funds' website and login to "Account Login" to make subsequent investments directly from your pre-established bank account or exchange from another Mairs &amp; Power Fund account with the same registration.</p>
<p><b>By Mail</b></p> <p><b>Regular Mail:</b> Mairs &amp; Power Funds c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701</p> <p><b>Express, Certified or Registered Mail</b> Mairs &amp; Power Funds c/o U.S. Bancorp Fund Services, LLC 3rd Floor, 615 East Michigan Street Milwaukee, WI 53202-0701</p>	<p>Complete and sign the New Account Application or IRA Application with a check for investment. To transfer or rollover from another eligible retirement plan, use the IRA Transfer Form.</p> <p>Call 800-304-7404 or visit the Funds' website at <a href="http://www.mairsandpower.com">www.mairsandpower.com</a> to obtain the appropriate forms.</p>	<p>Current shareholders can mail your check with an Invest-By-Mail form detached from your statement or download "Additional Investment Form" from <a href="http://www.mairsandpower.com">www.mairsandpower.com</a>.</p>
	<p>Make your check payable to Mairs &amp; Power Funds. All checks must be made in U.S. dollars and drawn on U.S. banks, savings and loan or credit unions.</p> <p><b>Important note:</b> The Funds will not accept payments in the form of cash, cash equivalent instruments, money orders, third party checks, credit card checks, traveler's checks, starter checks, bank checks, convenience checks, checks drawn against a line of credit or any conditional order or payment.</p>	
<p><b>By Telephone</b></p> <p>800-304-7404</p> <p><b>Shareholder Services:</b> Monday – Friday 8:00 a.m. – 7:00 p.m. CT</p>	<p>Current shareholders may call Shareholder Services to open an additional account or by exchanging shares from an existing Mairs &amp; Power Funds account into a new account with the same registration.</p> <p>New shareholders may not open an account by telephone at this time.</p>	<p>Subsequent investments may be made by telephone after your account has been open for 7 business days, unless the telephone option is declined on the New Account Application or IRA Application.</p>

	To open and maintain a Direct Account	To add to a Direct Account
<p><b>By Wire</b></p> <p><b>Wire to:</b> U.S. Bank, N.A. ABA 07500 0022</p> <p><b>Credit to:</b> U.S. Bancorp Fund Services, LLC Account 112-952-137</p> <p><b>Further credit to:</b> Mairs &amp; Power Funds [Fund Name] [Shareholder Account Number] [Shareholder Name/Registration]</p>	<p>Prior to making an initial investment by wire, a completed New Account Application or IRA Application must have been received by the Fund. Once an account number has been assigned, call 800-304-7404 to notify the Fund of your incoming wire transaction.</p>	<p>Call Shareholder Services at 800-304-7404 during business hours to notify the Funds of your incoming wire transaction.</p>
<p><b>Automatically</b></p>	<p>For new accounts, you may set up this service by providing the required information in the Automatic Investment Plan (AIP) section on the New Account Application or IRA Application.</p> <p>For current shareholders, you may establish this service by calling 800-304-7404 to request an Account Options Form or download the Form from the Mairs &amp; Power Funds' website at <a href="http://www.mairsandpower.com">www.mairsandpower.com</a>.</p> <p>A fee of \$25 will be charged against your account by the Transfer Agent any time a scheduled investment is rejected by your bank.</p>	

**Telephone conversations may be recorded and monitored for verification, recordkeeping and quality assurance purposes.**

***Important Notes When Purchasing Fund Shares:***

- The Funds may reject any request to purchase shares of a Fund for any reason. If your payment does not clear, your purchase will be canceled and a fee of \$25 will be charged against your account by the Transfer Agent. If any loss is sustained by the Funds, this loss will also be charged against your account.
- When purchasing shares by internet, payment may only be made through an Automated Clearing House (ACH) debit of your bank account of record. Shares purchased online are limited to a maximum purchase of \$100,000 at one time. Purchases above that amount must be made by wire or by mail, accompanied with a completed and signed account application. Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions online. Online transactions are subject to the same purchase and redemption minimums and maximums as other transaction methods. You should be aware that there may be delays, malfunctions or other inconveniences associated with online transactions. There also may be times when the website is unavailable for Fund transactions or other

- purposes. Should this happen, you should consider performing transactions by another method. The Funds employ procedures to confirm that online transactions are genuine. These procedures include passwords, encryption and other precautions reasonably designed to protect the integrity, confidentiality and security of shareholder information. In order to conduct transactions online, you will need your account number, username and password. The Funds and their service providers will not be liable for any loss, liability, cost or expense for following instructions communicated online, including fraudulent or unauthorized instructions.
- When wiring monies, please contact Shareholder Services at 800-304-7404 to advise them of your intent to wire monies. This will ensure prompt and accurate credit upon receipt of your wire. Your bank must include the name of the Fund you are purchasing, your Mairs & Power Fund account number and your account registration so that monies can be correctly applied. Wired funds must be received prior to 3:00 p.m. Central Time to be eligible for same day pricing. **The Funds and U.S. Bank, N.A. are not**



**responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.** Wires cannot be sent on days when the Federal Reserve is closed (even if the Funds are open for business). This includes Columbus Day and Veterans' Day. Wire orders to buy or sell shares that are placed on such days will be processed on the next day that both the Funds and the Federal Reserve are open.

- The Funds will not accept the following: applications that request a particular day or price for your transaction or any other special conditions, applications that omit your Social Security Number, Taxpayer Identification Number and/or the signatures of all account owners, applications received without payment, applications that would be considered disadvantageous to shareholders, applications from individuals who previously tried to purchase shares with a bad check, or applications that omit any information required to verify a shareholder's identity under the USA PATRIOT Act. Once your purchase order is received and accepted by a Fund, you may not revoke or cancel the order.
- The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Deposit in the mail or with such other services, or receipt at the Transfer Agent's post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent or the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.
- The USA PATRIOT Act requires financial institutions, including mutual funds, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a New Account Application, you will be required to supply the Funds with information that will assist the Funds in verifying your identity. This includes your full name, date of birth, permanent street address (that is not a P.O. Box address) and your Social Security Number (or Taxpayer Identification Number). If you are opening an account in the name of a legal entity (e.g. a partnership, limited liability company, corporation, business trust, etc.), you may be required to supply the identity of the beneficial owner or controlling person(s) of your legal entity prior to the opening of your account. The Funds may also ask for other identifying documents or information to verify the shareholder's identity. Until such verification is made, the account will not be opened. In addition, the Funds may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the

Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

- **The Funds are available for purchase in the U.S., Guam, Puerto Rico and the U.S. Virgin Islands. The Funds generally do not sell shares to investors residing outside the U.S., even if they are U.S. citizens or lawful permanent residents, except to investors with U.S. military APO or FPO addresses or who are clients of the Adviser or its affiliates. The Funds may not be sold to investors residing outside the U.S. and its territories, except upon evidence of compliance with the laws of the applicable foreign jurisdictions.**
- The price you pay will be the NAV next determined after the Funds receive your purchase request in good order. Refer to the section entitled "Pricing of Fund Shares" for information regarding how a Fund's share price for your purchase or redemption transaction is determined. Purchase orders received on a day the NYSE is open for trading and prior to the close of trading on that day will be valued as of the close of trading on that day. Purchase orders received after the close of trading on a day the NYSE is open for trading will be valued as of the close of trading on the next day the NYSE is open. Generally, the NYSE is closed on weekends and national holidays. Your purchase will have no sales charge or distribution fees included in the price of the Fund shares.
- For written requests, "good order" means your request includes the Fund name, your account number, the name(s) and address on your account, the amount of your transaction (in dollars or shares), signatures of all owners of the account exactly as they are registered on the account, signature guarantee, if required (see the section entitled "Shareholder Information – Signature Guarantee"), payment (check or wire) and any supporting legal documents for estates, trusts, guardianships, custodianships, corporate/institutional accounts, and pension and profit sharing plans that may be required.
- The Funds reserve the right to change the amount of the minimums from time to time or to waive them in whole or in part for certain accounts. Investment minimums may be higher or lower for investors purchasing shares through a Financial Intermediary. To the extent investments of individual investors are aggregated into an omnibus account established by a Financial Intermediary, the account minimums apply to the omnibus account, not to the account of the individual investor. For accounts sold through Financial

Intermediaries, it is the responsibility of the Financial Intermediary to enforce compliance with investment minimums. The Funds may waive or lower investment minimums for investors who invest in the Funds through an asset-based fee program made available through a Financial Intermediary or invest in the Funds through a 401(k) or other retirement account.

- New accounts will automatically be provided with telephonic and online purchase, sale and exchange privileges, unless you decline those privileges on your account application.
- The Funds do not issue certificates representing shares purchased.

### How to Redeem or Exchange Fund Shares

If the Funds’ Transfer Agent or a Financial Intermediary receives your request in good order before the time as of which the Funds’ shares are priced, your transactions will be priced at that day’s NAV. If your request is received after that time, it will be priced at the next business day’s NAV.

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#### To Redeem or Exchange a Direct Account

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##### By Internet

www.mairsandpower.com

Visit the Funds’ website at [www.mairsandpower.com](http://www.mairsandpower.com) to redeem shares. For IRA shareholders, shares may not be redeemed online; however, you can visit the Funds’ website to obtain the IRA/Qualified Plan Distribution Request Form.

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##### By Mail

###### Regular Mail:

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

To redeem shares, visit the Funds’ website at [www.mairsandpower.com](http://www.mairsandpower.com) and download, complete and mail in the Redemption Form for a taxable account or an IRA/Qualified Plan Distribution Request Form for an IRA account. Each non-systematic IRA redemption must indicate whether or not to withhold federal income taxes. Your request will generally be subject to 10% withholding if your written request fails to indicate an election not to have tax withheld. These forms can also be obtained by calling Shareholder Services at 800-304-7404.

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##### Express, Certified or Registered Mail

Mairs & Power Funds  
c/o U.S. Bancorp Fund Services, LLC  
3<sup>rd</sup> Floor, 615 East Michigan Street  
Milwaukee, WI 53202-0701

Current shareholders may exchange shares into a new account with the same registration by providing written instructions. To exchange shares into an account with a different registration, you must provide the Transfer Agent with written instructions that include the Medallion guaranteed signature of all current account owners. See “Shareholder Information – Signature Guarantee”.

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##### By Telephone

800-304-7404

You may call Shareholder Services during business hours to redeem or exchange shares. For taxable accounts, you can exchange shares from a Fund to open an account in another Fund or to add to an existing account with an identical registration. Shareholders wishing to redeem from their IRA account will be asked whether or not to withhold taxes from any distribution.

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##### Shareholder Services:

Monday – Friday  
8:00 a.m. – 7:00 p.m. CT

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##### Automatically

The Funds offer ways to redeem shares automatically. Call Shareholder Services at 800-304-7404 or visit the Funds’ website at [www.mairsandpower.com](http://www.mairsandpower.com) and request or download the Account Options Form or IRA/Qualified Plan Distribution Request to establish this service.

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**Telephone conversations may be recorded and monitored for verification, recordkeeping and quality assurance purposes.**

### ***Redemption Payment Methods***

Once your redemption request is received, the Funds typically expect to pay your redemption proceeds within one to three business days regardless of the redemption payment method you choose and, in any event, no later than seven calendar days after receipt of a redemption request.

***By Check.*** If you request your payment to be made payable or be mailed to an address other than the address of record, signature guarantees are required (see the section entitled “Shareholder Information – Signature Guarantee”). No interest will accrue on amounts represented by uncashed redemption checks.

***By Wire.*** Shareholders requesting wire payments will incur a \$15 wire fee. Redemption proceeds will only be wired to the bank account on record. If your bank account information is not on file, attach a voided check or deposit slip to your written request with signature guarantee (see the section entitled “Shareholder Information – Signature Guarantee”).

***By ACH.*** Redemption proceeds may also be sent to your bank via electronic transfer through the ACH network, provided that your bank is a member. You can elect this option when opening your account. If your bank account information is not previously on file, attach a voided check or deposit slip to your written request with signature guarantee (see the section entitled “Shareholder Information – Signature Guarantee”). There is no charge for this service.

You may also redeem shares through an authorized Financial Intermediary. A fee may be charged to you by the financial intermediary for providing this service.

### ***Important Notes When Redeeming Fund Shares:***

- Your shares will be redeemed at the NAV computed by each Fund after the receipt of your redemption request in good order. The price you receive for your redemption of shares will be the NAV computed after the close of trading on the NYSE on that day, generally 3:00 p.m. Central Time. If your request for redemption of shares is received after the close of trading on that day, your redemption request will be valued as of the close of trading on the next day the NYSE is open.
- Redemptions will be paid by check, wire or ACH transfer only to the address or bank account of record.
- For written requests, “good order” means your request includes the Fund name, your account number, the name(s) and address on your account, the amount of your transaction (in dollars or shares), signatures of all

owners of the account exactly as they are registered on the account, signature guarantee, if required (see the section entitled “Shareholder Information – Signature Guarantee”) and any supporting legal documents for estates, trusts, guardianships, custodianships, corporate/institutional accounts, and pension and profit sharing plans that may be required.

- Redemptions of shares in the Small Cap Fund may be subject to the redemption fee described in the section entitled “Redemption Fee (Small Cap Fund)” if the shares have been held for 180 days or less.
- Once your redemption order is received and accepted by a Fund, you may not revoke or cancel the order. The Funds cannot accept redemptions that request a particular day or price for your transaction or any other special conditions. The redemption value may be worth more or less than the price originally paid for the shares, and you may realize a gain or loss on redemption.
- The Funds reserve the right to close any non-IRAs in which the balance falls below a Fund’s minimum initial investment.
- The right of redemption may be suspended or the date of payment may be postponed by the Securities and Exchange Commission (SEC) for such a period as the SEC may permit.
- If any portion of the shares you are redeeming represent an investment made by check or electronic funds transfer through the ACH network, the Funds may delay the payment of the redemption proceeds until the Transfer Agent is reasonably satisfied that your payment for the purchase has been collected. This may take up to 12 calendar days from the purchase date. Call Shareholder Services at 800-304-7404 if you have additional questions regarding redeeming shares.
- The Funds typically expect to use holdings of cash or cash equivalents and proceeds from the sales of portfolio assets to meet redemption requests. These methods may be used regularly and during distressed market conditions.

### ***Redemption In-Kind***

Each Fund generally pays redemption proceeds in cash. However, the Funds reserve the right to pay redemption proceeds to you by a distribution of securities from a Fund’s portfolio that are traded on a public securities market or are otherwise considered highly liquid pursuant to the Funds’ policies (a “redemption in-kind” or “Available Securities”). It is not expected that a Fund would do so except to meet redemption requests that represent a large percentage of a Fund’s net assets or when the Adviser determines that existing conditions make cash payments undesirable, including during periods of stressed

market conditions. The policy would allow the distribution of securities if the total redemption request in any 90-day period is over the lesser of \$250,000 or 1% of the net assets of the respective Fund, valued at the beginning of such period. If a Fund pays your redemption proceeds by a distribution of liquid securities, you could incur brokerage or other charges in subsequently converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. The securities delivered in a redemption in-kind transaction will be selected in the sole discretion of the Fund and will not necessarily be representative of the Fund's entire portfolio. The in-kind securities generally will be comprised of a pro-rata portion of Available Securities, and they will be valued in the same manner that the Fund's portfolio securities are valued for purposes of calculating the Fund's NAV. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules.

***Important Notes When Exchanging Fund Shares:***

You may exchange shares of identically registered accounts between the Mairs & Power Growth Fund, Balanced Fund and Small Cap Fund, provided that you meet each Fund's minimum initial investment requirement. Before exchanging your shares, you should first carefully read the appropriate sections of the Prospectus for the new Fund and consider the tax consequences if yours is a taxable account. When you exchange shares, you are redeeming your shares in one Fund and buying shares of another Fund. Shares redeemed in an exchange transaction will be treated as a sale of the Fund's shares and any gain (or loss) on the transaction may be reportable as a gain (or loss) on your federal income tax return. The taxable nature of an exchange does not apply to IRAs or other tax exempt accounts.

After the exchange, the account from which the exchange is made must have a remaining balance of at least \$2,500 (\$1,000 for an IRA) in order to remain open. The Funds reserve the right to terminate or materially modify the exchange privilege upon 60 days' advance notice to shareholders. If you exchange shares in the Small Cap Fund you may be subject to the redemption fee described in the section entitled "Redemption Fee (Small Cap Fund)."

You may exchange Fund shares by calling Shareholder Services at 800-304-7404 prior to the close of trading on the NYSE, generally 3:00 p.m. Central Time on any day the NYSE is open for regular trading. The Funds' Transfer

Agent will charge a \$5 fee for each telephone exchange. To exchange shares via mail, you may submit a signed letter of instruction. There is no charge to exchange shares via written request. Accounts held directly with the Funds may also exchange shares via the internet by visiting the Funds' website at [www.mairsandpower.com](http://www.mairsandpower.com).

**Important Information Regarding Telephone and Internet Transactions**

By using the telephone or internet to purchase, exchange or sell shares, you agree to hold the Funds, the Transfer Agent and their respective trustees, directors, officers, employees and agents harmless from any losses, expenses, costs or liability (including attorney fees) which may be incurred in connection with this option, provided reasonable procedures are used to confirm the genuineness of the instructions. These procedures include requiring some form of personal identification or personalized security codes, passwords or other information prior to acting upon the telephone or internet instructions and recording all telephone calls. Your ability to use the website and telephone for transactions is dependent on the systems and services provided by various third parties. While the Funds and the Transfer Agent have established certain security procedures, the Funds and the Transfer Agent cannot guarantee that internet and telephone transactions will be completely secure. To help safeguard your account, keep your password confidential and verify the accuracy of your confirmation statements immediately after you receive them. Contact us immediately if you believe someone has obtained unauthorized access to your account or password. If your account has more than one owner, the Funds may rely on the instructions of any one account owner. Orders will not be canceled or modified once received in good order. Telephone trades must be received by or prior to market close to receive that day's NAV. As a shareholder, you are eligible to use the telephone purchase option if (1) you submitted a voided check or savings deposit slip with which to establish bank instructions on your account, (2) your account has been open for 7 business days, and (3) you did not decline the telephone purchase option on your application when you opened the account. If you are unable to reach the Funds by telephone or internet you should send your instructions by regular or express mail. Please allow sufficient time to place your telephone transaction. Telephone conversations may be recorded and monitored for verification, recordkeeping and quality assurance purposes.

You can decline telephone and internet buy or sell privileges on your New Account Application. If you have telephone/online privileges on your account and want to

discontinue them, please contact Shareholder Services at 800-304-7404 for instructions. You may reinstate these privileges at any time in writing, including online registration with respect to Internet privileges.

### **Fund Transactions Through a Financial Intermediary**

Shares of the Funds may be offered through Financial Intermediaries who are authorized by the Funds' distributor to buy or sell shares of the Funds. When shares are purchased or redeemed through a Financial Intermediary, they will be treated as though the Fund had received the order for purposes of pricing. If you purchase Fund shares through a Financial Intermediary, you may be subject to different fees or policies than those set forth in the Prospectus. An investor transacting in Fund shares through a Financial Intermediary that is acting as an agent for the investor may be required by such Financial Intermediary to pay a separate commission and/or other forms of compensation to their Financial Intermediary. Such broker commissions are not reflected in each Fund's fee table or expense examples. Ask your salesperson or visit your Financial Intermediary's website for more information. From time to time, the Funds enter into arrangements with Financial Intermediaries pursuant to which such parties agree to perform sub-transfer agent, sub-accounting, record-keeping or other administrative services on behalf of their clients who are shareholders of the Funds. The Funds and/or the Adviser make payments to certain Financial Intermediaries for such administrative services provided to clients who hold shares of a Fund through omnibus or networked accounts.

The Adviser may also pay compensation from its own resources, and not as an additional charge to the Funds, to compensate a Financial Intermediary for distribution and marketing services, although this is not a current practice for the Adviser. For example, the Adviser may compensate Financial Intermediaries for providing the Funds with "shelf space" or access to a third party platform or fund offering list or other marketing programs, including, without limitation, inclusion of the Funds on preferred or recommended sales lists, mutual fund "supermarket" platforms, other formal sales programs and other forms of marketing support. The amount of these payments is determined from time to time by the Adviser and may differ among such Financial Intermediaries based upon one or more of the following factors: gross sales, current assets, the number of accounts of the Funds held by the Financial Intermediaries or other factors agreed to by the parties. The receipt of (or prospect of receiving) such compensation may provide the Financial Intermediary and

its salespersons with an incentive to favor sales of a Fund's shares over other investment alternatives. You may wish to consider whether such arrangements exist when evaluating recommendations from a Financial Intermediary.

### **Redemption Fee (Small Cap Fund)**

Your redemption or exchange of shares of the Small Cap Fund may be subject to a 1.00% redemption fee on shares of the Small Cap Fund held for 180 days or less. The redemption fee is designed to protect long-term shareholders from the negative effects of short-term trading activity (also known as "market timing") by other shareholders. Any redemption fees will be paid directly to the Small Cap Fund to offset the costs of short-term trading. The redemption fee applies to shareholders who redeem or exchange their shares on or before the 180<sup>th</sup> day from the date of purchase.

For purposes of applying the redemption fee, shares held the longest will be treated as being redeemed first. The redemption fee does not apply to:

- shares acquired as a result of reinvesting distributions;
- shares redeemed in the case of death, disability or other hardship;
- shares purchased through certain omnibus accounts or retirement plans that do not have the operational capability to impose the fee;
- shares redeemed through the Systematic Withdrawal Plan;
- shares redeemed for accounts established as Coverdell Education Savings Accounts; or
- shares redeemed by a third party investment adviser using an automatic rebalancing or asset allocation program.

In addition, the redemption fee may be waived in other limited circumstances deemed necessary by the Fund's Chief Compliance Officer, in consultation with legal counsel, that do not indicate market-timing activity. Any waivers authorized by the Chief Compliance Officer must be reported to the Board.

### **How to Transfer Registration**

If you request a change in your account registration, such as changing the name(s) on your account or transferring your shares to another person or legal entity, you must submit your request in writing. A signature guarantee is required (see the section entitled "Shareholder Information – Signature Guarantee"). Please call Shareholder Services at 800-304-7404 for full instructions.

## Signature Guarantee

A signature guarantee helps protect against fraud and verifies the authenticity of your signature. Signature guarantees, from either a Medallion program member or a non-Medallion program member, will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (STAMP). **A notary public is not an acceptable signature guarantor.**

A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required when:

1. Redeeming shares IF:
  - a. Payment requested is payable to or sent (either by check, wire or ACH) to any person, address or bank account not on record.
  - b. When a redemption request is received by the Transfer Agent and the account address has changed within the last 30 calendar days.
2. Transferring ownership of account or account name changes.

Certain non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

For joint accounts requiring a signature guarantee, each account owner's signature must be separately guaranteed. The Funds and/or the Transfer Agent may require a signature guarantee in other instances based on the circumstances relative to the particular situation. The Funds reserve the right to waive any signature requirement at their discretion. Shareholders should contact Shareholder Services at 800-304-7404 with additional questions.

## Income and Capital Gain Distributions

The Growth, Balanced and Small Cap Funds distribute substantially all of their net investment income to shareholders semi-annually, quarterly and annually, respectively. Net investment income distributions are normally made in June and December for the Growth Fund, in March, June, September and December for the Balanced Fund, and in December for the Small Cap Fund. Net capital gains, if any, are distributed to each Fund's

shareholders at least annually. Net investment income and net capital gain distributions are reinvested in additional Fund shares in your account unless you select another option on your New Account Application. You may change your net investment income and net capital gain distribution election in writing or by calling the Transfer Agent in advance of the next distribution.

Net investment income and net capital gain distributions that are not reinvested are paid to you by check or transmitted to your bank account via ACH. If the post office cannot deliver your check, or if your check remains uncashed for six months, each Fund reserves the right to reinvest your distribution check in your account at the Fund's then current NAV and to reinvest all subsequent distributions in shares of the Fund. No interest will accrue on the amount represented by uncashed distribution checks.

If you are investing in an account that is not tax-deferred, it may be advantageous to buy shares after the Fund makes its distribution. When net investment income and net capital gain distributions are made, the value of each share is reduced by the amount of the distribution. If you purchase shares shortly before the payment of a distribution, you will pay the full price for the shares and then receive some of the price back as a taxable distribution, which may have negative tax consequences. To avoid this situation, check with the Funds for their distribution dates at [www.mairsandpower.com](http://www.mairsandpower.com) or by calling 800-304-7404 before you invest.

## Frequent Purchases and Redemptions of Fund Shares

The policy of the Funds is to discourage short-term trading. The Funds are intended for long-term investment purposes only and not for market timing or excessive trading. Market timing may be disadvantageous to the long-term performance of the Funds by disrupting portfolio management and increasing Fund expenses.

The Funds may reject any purchase order by any investor that may be attributable to market timing or is otherwise excessive or potentially disruptive to the Funds. Purchase orders that are believed to be placed by market timers may be revoked or cancelled by the Funds on the next business day after receipt of the order. In such instances, notice will be given to the shareholder within five business days of the trade to freeze the account and temporarily suspend services. In addition, short-term trades in the Small Cap Fund may be subject to the 1.00% redemption fee, as

discussed in the section entitled “Shareholder Information – Redemption Fee (Small Cap Fund).”

Although the Funds make efforts to monitor for market timing activities and will seek the assistance of Financial Intermediaries through which Fund shares are purchased or held, the Funds cannot always identify or detect excessive trading that may be facilitated by Financial Intermediaries because the Financial Intermediary maintains the underlying shareholder account. In an attempt to detect and deter excessive trading in omnibus accounts, the Funds may require Financial Intermediaries to impose restrictions on the trading activity of accounts traded through those Financial Intermediaries (including prohibiting further transactions by such accounts), may require the Financial Intermediaries to provide certain information to the Funds regarding shareholders who hold shares through such accounts or may close the omnibus account (although there can be no assurance that the Funds would do so). The Funds’ ability to impose restrictions for accounts traded through particular Financial Intermediaries may vary depending upon the systems’ capabilities, applicable contractual restrictions, and cooperation of those intermediaries. In some cases, the Funds may rely on the market timing policies of Financial Intermediaries, even if those policies are different from the Funds’ policy, when the Funds believe that the policies are reasonably designed to prevent excessive trading practices that are detrimental to the Funds. Due to operational requirements or limitations, Financial Intermediaries may use criteria and methods for tracking, applying or calculating the redemption fee that may differ from those used by the Small Cap Fund’s Transfer Agent. If you purchase shares of the Small Cap Fund through a Financial Intermediary, you should contact your Financial Intermediary for more information on how the redemption fee is applied to redemptions or exchanges of your shares.

There can be no assurance that the Funds will be able to identify or eliminate all market timing activities, and the Funds may not be able to completely eliminate the possibility of excessive trading in certain omnibus accounts and other accounts traded through Financial Intermediaries.

In most cases, the Funds will not make any exceptions to their short-term trading policy, nor will the Funds grant to any third party permission to engage in short-term trading within the Funds.

The Funds’ short-term trading policy has been approved by the Funds’ Board.

## Federal Income Taxes

The following discussion of certain current federal income tax matters is not intended to be a full discussion of income tax laws and their effect on you. Changes in income tax laws, potentially with retroactive effect, could impact a Fund’s investments or the tax consequences to you of investing in a Fund. You should consult with your own tax advisor regarding the federal, state, local and foreign tax consequences of an investment in a Fund.

Each Fund’s distributions of investment company taxable income and net capital gain, whether received in cash or reinvested in additional shares of the Fund, are subject to federal income taxes if held in a taxable account, and may be subject to state and local income taxes. If you hold your shares in a tax-deferred retirement account, you generally will not have to pay tax on distributions until a withdrawal is made from the account. Tax rules for these types of accounts are complex, and any questions you may have should be addressed with your own tax advisor.

For federal income tax purposes, each Fund’s distributions of investment company taxable income, which includes net short-term capital gains, are generally taxed as ordinary income, and net capital gain distributions are taxed as long-term capital gains. The character of a capital gain depends on the length of time that the Fund held the security that was sold. Non-corporate shareholders may benefit from favorable tax treatment related to “qualified dividend income.” If certain holding period requirements are satisfied, to the extent that a Fund’s distributions of investment company taxable income consist of “qualified dividend income,” such distributions are taxed at long-term capital gain rates. Subject to certain limitations, corporate shareholders may be eligible for the corporate dividends-received deduction with respect to the portion, if any, of a Fund’s distributions of investment company taxable income attributable to dividends received by the Fund directly or indirectly from U.S. corporations, if such Fund reports the amount distributed as eligible for deduction and the corporate shareholder meets certain holding period requirements.

In addition to the federal income tax, certain individuals, trusts and estates may be subject to a Medicare tax of 3.8%. The Medicare tax is imposed on the lesser of (i) the taxpayer’s investment income, net of deductions properly allocable to such income, or (ii) the amount by which the taxpayer’s modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals, and \$125,000 for married individuals filing separately). The Funds’ distributions are includable in a shareholder’s investment

income for purposes of this Medicare tax. In addition, any capital gain realized on the sale, exchange or redemption of Fund shares is includable in a shareholder's investment income for purposes of this Medicare tax.

If you dispose of your Fund shares by redemption, exchange or sale, you will generally have a capital gain or loss. The amount of the gain or loss and the tax rate will depend primarily upon the share purchase price, the amount realized on the sale, exchange or redemption, and the period of time you held the shares. Any loss arising from the sale, redemption or exchange of Fund shares held for six months or less is treated as a long-term capital loss to the extent of any distributions of net capital gain received or deemed to be received with respect to such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted. An exchange of any Mairs & Power Fund's shares for shares of any other Mairs & Power Fund will be treated as a sale of the Fund's shares and any gain on the transaction may be subject to federal, state and local income taxes. If you purchase Fund shares (including shares purchased through reinvestment of distributions) within thirty days before or after selling, redeeming or exchanging other shares of the same Fund at a loss, all or part of your loss will not be deductible and will instead increase the basis of the new shares to preserve the loss until a future sale, redemption or exchange (this is otherwise known as a wash sale).

You will be sent Form 1099 indicating the tax treatment of any distributions made to you during the previous year no later than mid-February. The information is also reported to the Internal Revenue Service (IRS).

As with all mutual funds, the Funds may be required to withhold federal income tax (at the then-current federal backup withholding rate) on all taxable distributions or redemption proceeds payable to you if you fail to provide the Funds with your correct social security number or taxpayer identification number or fail to make required certifications, or if you or the Funds have been notified by the IRS that you are subject to backup withholding. Backup withholding is not an additional tax, but a method by which the IRS ensures that it will collect taxes otherwise due. Any amounts withheld may be credited against your federal income tax liability.

Federal law requires that mutual fund companies report certain shareholders' cost basis, gain/loss, and holding period to the IRS on the shareholders' Form 1099s when

"covered" shares of the mutual funds are sold. Covered shares are generally any Fund shares acquired by certain shareholders on or after January 1, 2012.

The Funds have chosen average cost as their standing (default) cost basis method for all covered shares, which means this is the method the Funds will use to determine which specific covered shares are deemed to be sold, exchanged or redeemed when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold, exchanged or redeemed at one time. You may choose an alternate IRS-approved method other than a Fund's standing method at the time of your purchase or upon the sale, exchange or redemption of covered shares. The cost basis method a shareholder elects may not be changed with respect to a sale, exchange or redemption of shares after the settlement date of the sale, exchange or redemption. Shareholders of a Fund should consult with their own tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the cost basis reporting rules apply to them.

This summary is not intended to be and should not be construed to be legal or tax advice to any current holder of the shares of a Fund. Shareholders should consult their own tax advisors to determine the tax consequences of owning a Fund's shares.

### Other Shareholder Services

*As a shareholder of the Funds, you will receive the following statements and reports:*

- **Confirmation Statements** – Sent each time you buy, sell or exchange Fund shares. The statement will confirm the trade date and amount of your transaction.
- **Account Statements** – Sent semi-annually for the Growth Fund, quarterly for the Balanced Fund, and annually for the Small Cap Fund, detailing the net investment income and net capital gain distributions made by the Fund. In addition, the market value of your account at the close of the period will also appear on the statement.
- **Fund Financial Reports** – Mailed in February and August.
- **Tax Statements** – IRS Form 1099 statements are sent in January or February and report the previous year's net investment income and net capital gain distributions, proceeds from the sale of shares and distributions from IRAs or other retirement accounts. Other tax statements are mailed during the year as needed.



### **Transfer Agent Charges For Direct Shareholder Special Requests**

1. \$25 distribution fee for IRAs. Please see the Custodial Account Agreement for IRA & Coverdell Edu Savings Accts at [www.mairsandpower.com](http://www.mairsandpower.com) for additional IRA related fees.
2. Statement requests will cost \$5 per year requested per social security number (capped at \$25). This fee applies to requests for statements older than the prior year.

*As a shareholder of the Funds, the following services are available to you:*

#### *eDelivery Services*

eDelivery is available to all direct shareholders. eDelivery provides your tax statements, account statements, trade confirmation statements, and shareholder reports online rather than by regular mail. In addition to reducing paper waste, eDelivery may reduce Fund fees by lowering printing and mailing costs over time. To receive materials electronically, please contact Shareholder Servicing at 800-304-7404 or visit [www.mairsandpower.com](http://www.mairsandpower.com) to login to your account and sign up for eDelivery. If you hold your Fund shares through a Financial Intermediary, please contact your Financial Intermediary regarding electronic delivery options.

#### *Automated Telephone Services*

Fund and shareholder account information is available 24 hours per day, seven days a week at 800-304-7404. You may obtain share prices and price changes for the Funds, your account balance and last two transactions, distribution information and duplicate account statements.

#### *Funds Website*

Information on the Funds is available at [www.mairsandpower.com](http://www.mairsandpower.com). On the site you can:

- View your account balances and recent transactions for shares held directly with the Funds;
- Purchase, exchange and sell Fund shares held directly with the Funds (for non-IRA accounts);
- Purchase and exchange Fund shares held directly with the Funds (for IRA accounts);
- View tax statements, account statements and confirmation statements for shares held directly with the Funds;
- Learn more about Mairs & Power's investment style;
- Review objectives, strategies, characteristics and risks of the Funds;

- Review each Fund's daily prices;
- Review portfolio holdings, proxy voting records and quarterly market commentaries; and
- Download the Funds' prospectus, account applications, shareholder reports and other forms.

#### *Householding*

In an effort to decrease costs, the Funds intend to reduce the number of duplicate Summary Prospectuses, Annual Reports and Semi-Annual Reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders reasonably believed to be from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call Shareholder Services at 800-304-7404 to request individual copies of these documents. Once notification to stop householding is received, the Funds will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

#### *Lost Shareholders, Inactive Accounts and Unclaimed Property*

It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent at 800-304-7404 (toll free) at least annually to ensure your account is active.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

## INDEX DESCRIPTIONS

### *Bloomberg Barclays U.S. Government/Credit Bond Index*

The Bloomberg Barclays U.S. Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index. It includes investment-grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. It is not possible to invest directly in an index.

### *S&P 500 Total Return Index*

The S&P 500 Total Return Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. It tracks both the capital gains of a group of stocks over time and assumes that any cash distributions, such as dividends, are reinvested back into the index. It is not possible to invest directly in an index.

### *S&P SmallCap 600 Total Return Index*

The S&P SmallCap 600 Total Return Index is an index of small-company stocks managed by Standard & Poor's that covers a broad range of small cap stocks in the U.S. The index is weighted according to market capitalization and covers about 3-4% of the total market for equities in the U.S. It tracks both the capital gains of a group of stocks over time and assumes that any cash distributions, such as dividends, are reinvested back into the index. It is not possible to invest directly in an index.

### *Composite 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. It is not possible to invest directly in an index.

## FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Funds' financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Funds (assuming

reinvestment of all distributions). The financial highlights have been derived from the financial statements audited by Ernst & Young LLP, whose report, along with the Funds' financial statements, is included in the Funds' annual report, which is available upon request.

### GROWTH FUND

	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Per share</b>					
Net asset value, beginning of year	\$121.12	\$113.83	\$104.44	\$116.20	\$111.09
Income from investment operations:					
Net investment income	1.61	1.60	1.61	1.68	1.54
Net realized and unrealized gain (loss)	(6.96)	17.16	14.43	(5.17)	7.48
<b>Total from investment operations</b>	<b>(5.35)</b>	<b>18.76</b>	<b>16.04</b>	<b>(3.49)</b>	<b>9.02</b>
Distributions to shareholders from:					
Net investment income	(1.59)	(1.66)	(1.61)	(1.67)	(1.53)
Net realized gains on investments sold	(7.73)	(9.81)	(5.04)	(6.60)	(2.38)
<b>Total distributions</b>	<b>(9.32)</b>	<b>(11.47)</b>	<b>(6.65)</b>	<b>(8.27)</b>	<b>(3.91)</b>
<b>Net asset value, end of year</b>	<b>\$106.45</b>	<b>\$121.12</b>	<b>\$113.83</b>	<b>\$104.44</b>	<b>\$116.20</b>
<b>Total investment return</b>	<b>(4.34)%</b>	<b>16.52%</b>	<b>15.38%</b>	<b>(3.07)%</b>	<b>8.12%</b>
<b>Net assets, end of year, in thousands</b>	<b>\$3,938,943</b>	<b>\$4,731,156</b>	<b>\$4,392,473</b>	<b>\$3,837,264</b>	<b>\$4,297,475</b>
<b>Ratios/supplemental data:</b>					
Ratio of expenses to average net assets	0.64%	0.64%	0.66%	0.65%	0.65%
Ratio of net investment income to average net assets	1.27%	1.30%	1.42%	1.43%	1.36%
Portfolio turnover rate	9.25%	8.84%	10.99%	9.64%	6.42%

## BALANCED FUND

	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Per share</b>					
Net asset value, beginning of year	\$94.01	\$87.29	\$81.16	\$86.79	\$82.31
Income from investment operations:					
Net investment income	2.09	2.04	1.99	2.14	1.98
Net realized and unrealized gain (loss)	(4.71)	8.26	7.21	(4.34)	4.59
<b>Total from investment operations</b>	(2.62)	10.30	9.20	(2.20)	6.57
Distributions to shareholders from:					
Net investment income	(2.09)	(2.07)	(1.99)	(2.13)	(2.00)
Net realized gains on investments sold	(2.51)	(1.51)	(1.08)	(1.30)	(0.09)
<b>Total distributions</b>	(4.60)	(3.58)	(3.07)	(3.43)	(2.09)
<b>Net asset value, end of year</b>	\$86.79	\$94.01	\$87.29	\$81.16	\$86.79
<b>Total investment return</b>	(2.80)%	11.90%	11.42%	(2.54)%	8.04%
<b>Net assets, end of year, in thousands</b>	\$807,455	\$984,788	\$861,426	\$667,680	\$722,863
<b>Ratios/supplemental data:</b>					
Ratio of expenses to average net assets	0.72%	0.71%	0.72%	0.73%	0.72%
Ratio of net investment income to average net assets	2.20%	2.24%	2.37%	2.49%	2.39%
Portfolio turnover rate	9.01%	13.13%	14.10%	14.05%	4.53%

## SMALL CAP FUND

	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Per share</b>					
Net asset value, beginning of year	\$25.32	\$24.33	\$19.48	\$20.67	\$19.78
Income from investment operations:					
Net investment income	0.15	0.13	0.08	0.08	0.08
Net realized and unrealized gain (loss)	(1.92)	1.73	5.24	(1.04)	1.25
<b>Total from investment operations</b>	(1.77)	1.86	5.32	(0.96)	1.33
Distributions to shareholders from:					
Net investment income	(0.15)	(0.13)	(0.08)	(0.08)	(0.07)
Net realized gains on investments sold	(0.92)	(0.74)	(0.39)	(0.15)	(0.37)
Redemption fees <sup>(1)(2)</sup>	0.00	0.00	0.00	0.00	0.00
<b>Total distributions</b>	(1.07)	(0.87)	(0.47)	(0.23)	(0.44)
<b>Net asset value, end of year</b>	\$22.48	\$25.32	\$24.33	\$19.48	\$20.67
<b>Total investment return</b>	(6.91)%	7.64%	27.27%	(4.68)%	6.73%
<b>Net assets, end of year, in thousands</b>	\$367,477	\$435,507	\$382,443	\$193,837	\$162,230
<b>Ratios/supplemental data:</b>					
Ratio of expenses to average net assets	1.04%	1.04%	1.05%	1.06%	1.07%
Ratio of net investment income to average net assets	0.54%	0.48%	0.48%	0.43%	0.43%
Portfolio turnover rate	20.40%	19.27%	21.26%	23.27%	15.85%

<sup>(1)</sup> The Fund charges a 1.00% redemption fee on shares held 180 days or less.

<sup>(2)</sup> Amount per share is less than \$0.005.

## FOR MORE INFORMATION

### Mairs & Power Funds Trust – Officers and Trustees

Mark L. Henneman .....President and Trustee  
 Andrew R. Adams .....Vice President  
 Kevin V. Earley .....Vice President  
 Allen D. Steinkopf .....Vice President  
 Andrea C. Stimmel .....Treasurer  
 Robert W. Mairs .....Secretary and Chief Compliance Officer  
 Collyn E. Iblings .....Assistant Chief Compliance Officer  
 Mary Schmid Daugherty .....Board Chair and Trustee  
 James D. Alt .....Nominating and Governance Committee Chair and Trustee  
 Patrick A. Thiele .....Audit Committee Chair and Trustee  
 Jon A. Theobald .....Trustee  
 Susan E. Knight .....Trustee

### Fund and Service Providers

<b>Investment Adviser</b> Mairs & Power, Inc. W1520 First National Bank Building 332 Minnesota Street Saint Paul, Minnesota 55101-1363	
<b>Custodian</b> U.S. Bank, N.A. Custody Operations 1555 North River Center Drive, Suite 302 Milwaukee, Wisconsin 53212	<b>Independent Registered Public Accounting Firm</b> Ernst & Young LLP 220 South Sixth Street, Suite 1400 Minneapolis, Minnesota 55402
<b>Distributor</b> ALPS Distributors, Inc. 1290 Broadway, Suite 1100 Denver, Colorado 80203	<b>Legal Counsel</b> Godfrey & Kahn, S.C. 833 East Michigan Street, Suite 1800 Milwaukee, Wisconsin 53202
<b>Transfer Agent, Administrator and Fund Accountant</b>	
<b>Regular Mail Address</b> Mairs & Power Funds c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, Wisconsin 53201-0701	<b>Express (or Overnight), Certified or Registered Mail Address</b> Mairs & Power Funds c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street Milwaukee, Wisconsin 53202-0701
<b>Shareholder Services</b> <b>800-304-7404</b>	

# PRIVACY POLICY

## *Our Promise to You*

As a shareholder of the Mairs & Power Mutual Funds (Funds), you share both personal and financial information with us. Your privacy is important to us, and we are dedicated to safeguarding your personal and financial information.

## *Information Provided by Shareholders*

In the normal course of doing business, we typically obtain the following non-public personal information about our shareholders:

- Personal information regarding our shareholders' identity such as name, address and social security number;
- Information regarding fund transactions effected by us; and
- Shareholder financial information such as net-worth, assets, income, bank account information and account balances.

## *How We Manage and Protect Your Personal Information*

We do not sell information about current or former shareholders to third parties, nor is it our practice to disclose such information to third parties unless requested or permitted to do so by a shareholder or shareholder representative or, if necessary, in order to process a transaction, service an account or as permitted by law. Additionally, we may share information with outside companies that perform administrative services for us. However, our arrangements with these service providers require them to treat your information as confidential.

In order to protect your personal information, we maintain physical, electronic and procedural safeguards to protect your personal information. Our Privacy Policy restricts the use of shareholder information and requires that it be held in strict confidence.

## *Shareholder Notifications*

We provide a notice annually describing our privacy policy. In addition, we will inform you promptly if there are changes to our policy. Please contact us at 800-304-7404 with questions about this notice.

## ADDITIONAL INFORMATION

More information about the Funds is available from the following sources:

### Statement of Additional Information (SAI)

The SAI provides more details about the Funds and their investment policies and restrictions. A current SAI is on file with the Securities and Exchange Commission (SEC) and is incorporated into this prospectus by reference (which means that it is legally considered part of this prospectus).

### Annual and Semi-Annual Reports

Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual report you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

The Funds' annual and semi-annual reports and the SAI are available free of charge on the Funds' website at [www.mairsandpower.com](http://www.mairsandpower.com).

You can also get free copies of the reports and the SAI by contacting the Funds at:

**Mairs & Power Funds**  
c/o U.S. Bancorp Fund Services, LLC  
P. O. Box 701  
Milwaukee, WI 53201-0701  
Telephone: 800-304-7404

Reports will be sent first class mail within three business days of receipt of request.

You may also request other information about the Funds or make shareholder inquiries by calling 800-304-7404.

- Documents filed by the Funds with the SEC are available on the SEC's Internet EDGAR Database site at <http://www.sec.gov>, where they are listed under "Mairs & Power Funds Trust."
- You may also obtain copies of Fund documents by paying a duplicating fee and sending an electronic request to the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).



# **MAIRS & POWER FUNDS**

## **GROWTH FUND**

Ticker Symbol: MPGFX

## **BALANCED FUND**

Ticker Symbol: MAPOX

## **SMALL CAP FUND**

Ticker Symbol: MSCFX