

MAIRS & POWER FUNDS TRUST
(the “Trust”)

Mairs & Power Small Cap Fund
(the “Fund”)

Supplement dated August 15, 2016
to the Prospectus, the Summary Prospectus and the Statement of Additional Information
dated April 30, 2016

Effective as of the close of business on September 30, 2016 (the “Closing Date”), the Fund will be closed to most new investors. Mairs & Power, Inc., the investment adviser to the Fund (the “Adviser”) believes that limiting investment in the Fund will help ensure that the Fund can be effectively managed in accordance with its stated investment objective. The closing is intended to promote long-term investments in the Fund, thereby contributing to a more stable asset base and the continued efficient management of the Fund. This decision was made after considering the current size of the Fund (approximately \$274 million as of July 31, 2016) and the availability of common stocks of small cap companies that meet the Fund’s investment criteria.

Only investors of the Fund as of the Closing Date, whether owning shares directly through the Fund’s transfer agent or through a bank, broker-dealer, financial adviser or recordkeeper (“Financial Intermediary”), are eligible to purchase shares of the Fund. The Fund will continue to permit the following types of investments in the Fund:

- Investments by new or existing clients of an individual financial adviser representative who already had client assets invested in the Fund on the Closing Date;
- Additional share purchases or reinvestment of dividends or capital gains by existing Fund shareholders;
- Investments made through qualified retirement plans (such as 401(a), 401(k) and other defined contribution plans and defined benefit plans) for which the Fund is an eligible investment alternative and whose records are maintained by a Financial Intermediary having an agreement with the Fund in effect on or before the Closing Date;
- Investments by a Trustee or officer of the Trust, an employee of the Adviser, a member of the immediate family of any of those persons, or clients of the Adviser; and
- An investment that officers of the Trust determine, in their sole discretion, would not adversely affect the Adviser’s ability to manage the Fund effectively.

The Fund may ask you to verify that you meet one of the guidelines above prior to permitting you to open a new account in the Fund. The Fund reserves the right to prohibit a transaction otherwise permitted if the Fund believes doing so to be in the Fund’s best interest. In addition, the Fund reserves the right, at any time, in its sole discretion, to further modify or amend the extent to which the future sales of shares are limited.

For additional information regarding restrictions on new purchases of shares of the Fund, please contact the Fund at 1-800-304-7404 (toll free).

Investors should retain this supplement for future reference.



MAIRS & POWER FUNDS

Investing for the long-term

PROSPECTUS

APRIL 30, 2016

- **GROWTH FUND (MPGFX)**
est. 1958
- **BALANCED FUND (MAPOX)**
est. 1961
- **SMALL CAP FUND (MSCFX)**
est. 2011

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. It is a criminal offense to state otherwise.

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SUMMARY SECTION

MAIRS & POWER GROWTH FUND

Investment Objective

The objective of the Mairs & Power Growth Fund (the Fund) 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 Fees056%
Other Expenses09%
Total Annual Fund Operating Expenses	<u>.65%</u>

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
\$66	\$208	\$362	\$810

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 9.64% 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 equity that is above-average, hold market dominance 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). Some emphasis is given to companies located in the Upper Midwest region of the U.S. (which the Adviser considers to be the states of Illinois, Iowa, Minnesota, North Dakota, South Dakota and Wisconsin). The 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 Fund may sell its 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.

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.

Upper Midwest Geographic Risk

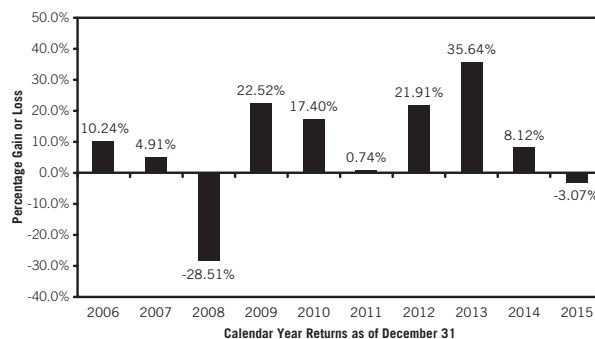
The Fund places some emphasis in securities of companies that are located in the Upper Midwest region of the U.S. and the Fund may be impacted by events or conditions affecting the region to a greater extent than if the Fund invested in more geographically diverse investments. For example, political 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, 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	4th Quarter, 2008	-22.23%

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, 2015)

	1 year	5 years	10 years
Return Before Taxes	-3.07%	11.79%	7.58%
Return After Taxes on Distributions	-4.76%	10.91%	6.89%
Return After Taxes on Distributions and Sale of Fund Shares	-0.32%	9.43%	6.16%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	1.38%	12.57%	7.31%

Portfolio Management

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

Mark L. Henneman, lead portfolio manager of the Fund since July 1, 2013 and co-manager of the Fund from January 2006 to June 2013, is President, Chief Investment Officer and Director of the Adviser. Andrew R. Adams, co-manager of the Fund since January 1, 2015, is Vice President and Director of the Adviser.

Purchase and Sale of Fund Shares

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

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

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 on-line at www.mairsandpower.com.

Fund transactions may be made on any day the New York Stock Exchange is open for business. Investors who wish to purchase or redeem Fund shares through a bank, broker-dealer, financial adviser or recordkeeper ("Financial Intermediary") should contact the Financial Intermediary directly for information relating to the purchase or sale of Fund shares.

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 individual retirement account. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

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

MAIRS & POWER BALANCED FUND

Investment Objective

The objective of the Mairs & Power Balanced Fund (the Fund) 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 Fees060%
Other Expenses	<u>.13%</u>
Total Annual Fund Operating Expenses	<u>.073%</u>

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
\$75	\$233	\$406	\$906

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 14.05% of the average value of its portfolio.

Principal Investment Strategies

The Fund emphasizes investments in U.S. common stock and other securities convertible into common stock as well as fixed income securities such as corporate bonds and

U.S. Government securities. In selecting securities for the Fund, the Fund's investment adviser, Mairs & Power, Inc. (the Adviser) gives preference to equity holdings in high quality companies, which are characterized by earnings that are reasonably predictable, have a return on equity that is above-average, hold market dominance and have financial strength. Some emphasis is given to companies located in the Upper Midwest region of the U.S. (which the Adviser considers to be the states of Illinois, Iowa, Minnesota, North Dakota, South Dakota and Wisconsin) and to small cap and mid cap companies. The Adviser defines a small cap company as a company with less than two billion dollars in market capitalization at the time of initial purchase and a mid cap company as a company with a market capitalization between two and ten billion dollars at the time of initial purchase. The Adviser also gives preference to higher rated investment-grade fixed income securities (rated Baa or better by Moody's Investors Service or rated BBB or better by Standard & Poor's). Lower rated convertible and non-convertible debt securities may be purchased if, in the opinion of the Adviser, the potential rewards outweigh the incremental risks. Lower rated debt securities may include debt securities rated below investment-grade (also known as "high yield" or "junk bonds"). The Fund may invest in mortgage-backed 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). 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 Fund may sell its portfolio securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Principal Risks of Investing in the Fund

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

Market Conditions

The Fund's investments are subject to market risk, which may cause the value of the Fund to decline. Equity securities are generally subject to greater risk than fixed income securities in adverse market conditions. Markets may, in response to governmental actions or intervention,

economic or market developments, or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

Fund Management

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

Common Stock

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

Convertible Debt Securities

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

Interest Rate Risk

Fixed-rate debt securities are subject to interest rate risk, which is the risk the value of a fixed-rate debt security will decline due to an increase in market interest rates. When interest rates rise, the value of a fixed-rate debt security generally decreases. When interest rates decline, the value of a fixed-rate debt security generally increases. Generally, a debt security with a longer maturity will have greater price volatility as a result of interest rate changes than a debt security with a shorter maturity. Investors in the Fund bear the risk that increases in market interest rates will cause the value of the investment portfolio to decline.

Credit Risk

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

Maturity Risk

Longer-term securities generally have greater price fluctuations and are more sensitive to interest rate changes than shorter-term securities. Therefore, the Fund may experience greater price fluctuations when it holds securities with longer maturities.

Debt Securities Rated Less than Investment-Grade

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

Call Risk

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

Government Obligations Risks

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

Mortgage-Backed Securities

The Fund may invest in mortgage-backed securities, which represent "pools" of mortgages held in trust or in the form of collateralized mortgage obligations. Mortgage-backed securities are subject to the risk of default on the underlying mortgage. Mortgage-backed securities are also subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If prepayment occurs, the Fund may have to replace the security by investing the proceeds in a less

attractive security, which may reduce the Fund's performance and income distribution. In a period of rising interest rates, these securities may exhibit additional volatility. Mortgage prepayments may slow, causing portfolio securities considered short or intermediate term to become long-term securities which fluctuate more widely in response to interest rates than shorter-term securities.

Securities of Foreign Issuers and ADRs

There are certain risks in securities of foreign issuers which are not associated with domestic securities. These risks 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.

Upper Midwest Geographic Risk

The Fund places some emphasis in securities of companies that are located in the Upper Midwest region of the U.S. and 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.

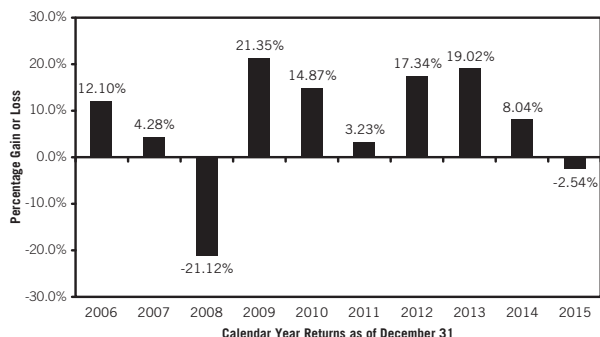
Performance

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, 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	4th Quarter, 2008	-12.69%

Average Annual Total Returns

The following table shows how the Fund's average annual returns before and after taxes for one, five and ten years compare to those of the Composite Index, the S&P 500 Total Return Index and the Barclays Government/Credit Bond Index. The Composite Index reflects an unmanaged portfolio comprised of 60% S&P 500 Total Return Index and 40% Barclays Government/Credit Bond Index, which is composed of high-quality, investment-grade U.S. Government and corporate fixed income securities with maturities greater than one year.

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, 2015)

	1 year	5 years	10 years
Return Before Taxes	-2.54%	8.71%	6.91%
Return After Taxes on Distributions	-3.66%	7.83%	6.00%
Return After Taxes on Distributions and Sale of Fund Shares	-0.82%	6.68%	5.33%
Composite Index (reflects no deduction for fees, expenses or taxes)	1.13%	9.02%	6.47%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	1.38%	12.57%	7.31%
Barclays Government/Credit Bond Index (reflects no deduction for fees, expenses or taxes)	0.15%	3.39%	4.47%

Portfolio Management

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

Ronald L. Kaliebe, lead portfolio manager of the Fund since July 1, 2013 and co-manager of the Fund from January 2006 to June 2013, is Senior Vice President, Director of Fixed Income and Director of the Adviser. Kevin V. Earley, co-manager of the Fund since January 1, 2015, is Vice President and Director of the Adviser since 2013.

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 on-line at www.mairsandpower.com.

Fund transactions may be made on any day the New York Stock Exchange is open for business. Investors who wish to purchase or redeem Fund shares through a bank, broker-dealer, financial adviser or recordkeeper ("Financial Intermediary") should contact the Financial Intermediary directly for information relating to the purchase or sale of Fund shares.

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 individual retirement account. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

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

MAIRS & POWER SMALL CAP FUND

Investment Objective

The objective of the Mairs & Power Small Cap Fund (the Fund) is to seek above-average, long-term appreciation.

Fees and Expenses of the Fund

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

Shareholder Fees *(fees paid directly from your investment)*

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

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

Management Fees0.90%
 Other Expenses0.16%
 Total Annual Fund Operating Expenses1.06%

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
\$108	\$337	\$585	\$1,294

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 23.27% of the average value of its portfolio.

Principal Investment Strategies

The Fund normally will invest at least 80% of its net assets (including borrowings for investment purposes) in U.S. common stocks issued by small cap companies. For this

purpose, small cap companies are defined as companies whose market capitalization at the time of purchase is within the non-float adjusted range represented by companies in the S&P SmallCap 600 Total Return Index as of December 31 of the preceding year. 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, 2015, the non-float adjusted market capitalization range for the S&P SmallCap 600 Total Return Index was approximately \$58 million to \$4.7 billion.

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. Some emphasis is given to companies located in the Upper Midwest region of the U.S. (which the Adviser considers to be the states of Illinois, Iowa, Minnesota, North Dakota, South Dakota and Wisconsin). The Fund also may invest in common stocks issued by companies with market capitalizations above the non-float adjusted 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 mitigate risk by investing in a diversified portfolio of equity securities.

The Fund may sell its 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.

Securities of Foreign Issuers and ADRs

There are certain risks in securities of foreign issuers which are not associated with domestic securities. These risks 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.

Upper Midwest Geographic Risk

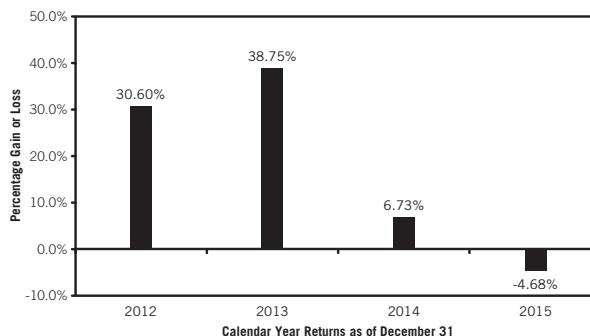
The Fund places some emphasis in securities of companies that are located in the Upper Midwest region of the U.S. and the Fund may be impacted by events or conditions affecting the region to a greater extent than if the Fund invested in more geographically diverse investments. For example, political 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 the Fund’s performance over a four-year period. Both the chart and the table assume that all distributions have been reinvested. Visit the Fund’s website at www.mairsandpower.com, or call 800-304-7404 for current performance figures. Past performance of the Fund, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

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	3rd Quarter, 2015	-10.17%

Average Annual Total Returns

The following table shows how the Fund’s average annual returns before and after taxes for one year 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, 2015)

	1 year	Since Inception (August 11, 2011)
Return Before Taxes	-4.68%	17.99%
Return After Taxes on Distributions	-5.01%	17.61%
Return After Taxes on Distributions and Sale of Fund Shares	-2.50%	14.50%
S&P SmallCap 600 Total Return Index (reflects no deduction for fees, expenses or taxes)	-1.97%	15.39%

Portfolio Management

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

Andrew R. Adams, the lead portfolio manager of the Fund since inception in 2011, is Vice President and Director of the Adviser. Allen D. Steinkopf, co-manager of the Fund since January 1, 2015, is Vice President and Director of the Adviser since 2013.

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 on-line at www.mairsandpower.com.

Fund transactions may be made on any day the New York Stock Exchange is open for business. Investors who wish to purchase or redeem Fund shares through a bank, broker-dealer, financial adviser or recordkeeper (“Financial Intermediary”) should contact the Financial Intermediary directly for information relating to the purchase or sale of Fund shares.

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 individual retirement account. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

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

FUND DETAILS

MAIRS & POWER GROWTH FUND

Investment Objective

The 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 wealth 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 equity that is above-average, hold market dominance and have financial strength. The Adviser measures above-average return on equity 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. The Growth Fund places some emphasis on small cap and mid cap companies. The Adviser defines a small cap company as a company with less than two billion dollars in market capitalization. A mid cap company has a market capitalization between two and ten billion dollars. Some emphasis is given to companies located in the Upper Midwest region of the U.S. (which the Adviser considers to be the states of Illinois, Iowa, Minnesota, North Dakota, South Dakota and Wisconsin). The Fund 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. securities 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, 2015, 2014, and 2013 were 9.64%, 6.42%, and 3.79%, 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 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, threat of substitute products, threat of new market entrants and bargaining power of suppliers. 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

Investment Objective

The 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 equity that is above-average, hold market dominance and have financial strength. The Adviser measures above-average return on equity against the weighted average of the components of the S&P 500 Total Return Index. Some

emphasis is given to companies located in the Upper Midwest region of the U.S. (which the Adviser considers to be the states of Illinois, Iowa, Minnesota, North Dakota, South Dakota and Wisconsin), and to small cap and mid cap companies. The Adviser defines a small cap company as a company with less than two billion dollars in market capitalization at the time of initial purchase and a mid cap company as a company 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 to allow the power of compounding to build wealth 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." The Fund may invest in mortgage-backed securities. 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. securities 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, 2015, 2014, and 2013 were 14.05%, 4.53%, and 3.02%,

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 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, threat of substitute products, threat of new market entrants and bargaining power of suppliers. 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 lengthen or shorten the maturity of newly purchased bonds, based on the interest rate outlook.

MAIRS & POWER SMALL CAP FUND

Investment Objective

The 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 non-float adjusted range represented by the companies in the S&P SmallCap 600 Total Return Index as of December 31 of the preceding year. The S&P SmallCap 600 Total Return Index is a widely used benchmark for small cap performance. The S&P SmallCap 600 Total Return Index is rebalanced continuously as additions and deletions of companies included in the S&P SmallCap 600 Total Return Index are made in response to corporate actions and market developments. As of December 31, 2015, the non-float adjusted market capitalization range for the S&P SmallCap 600 Total Return Index was approximately \$58 million to \$4.7 billion. Some emphasis is given to companies located in the Upper Midwest region of the U.S. (which the Adviser considers to be the states of Illinois, Iowa, Minnesota, North Dakota, South Dakota and Wisconsin). The 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. Some emphasis is given to companies located in the Upper Midwest region of the U.S. (which the Adviser considers to be the states of Illinois, Iowa, Minnesota, North Dakota, South Dakota and Wisconsin). Stock selection may reflect either a growth or value investment approach. The Fund 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. securities 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, 2015,

2014, and 2013 were 23.27%, 15.85% and 34.91%, 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 the Upper Midwest. The Adviser evaluates on 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. Stock selection should drive 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 POLICY – 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 securities 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, or such other date as the Funds may determine, at 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 each Fund's annual and semi-annual reports to shareholders filed with the SEC on Form N-CSR and on Form N-Q for the first and third fiscal quarters. Forms N-CSR and N-Q may be viewed on the SEC's website at www.sec.gov. Forms N-CSR and N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may contact the Public Reference Room for information by calling direct at 202-551-8090 or by calling 800-SEC-0330.

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
Call Risk		X	
Common Stock Risk	X	X	X
Convertible Debt Securities		X	
Credit Risk		X	
Debt Securities Rated Less Than Investment-Grade Risk		X	
Fund Management Risk	X	X	X
Government Obligations Risks		X	
Initial Public Offering (IPO) Risk			X
Interest Rate Risk		X	
Market Conditions Risk	X	X	X
Maturity Risk		X	
Mortgage-Backed Securities Risk		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	
Upper Midwest Geographic Risk	X	X	X

Call Risk

Corporate bonds, preferred stock, and some securities issued by U.S. agencies may be called (redeemed) at the option of the issuer at a specified price before reaching their stated maturity date. This risk increases when market interest rates are declining, because issuers may find it desirable to refinance by issuing new bonds at lower interest rates. If a bond held by a Fund is called during a period of declining interest rates, the Fund will likely reinvest the proceeds received by it at a lower interest rate than that of the called bond, causing a decrease in the Fund's income.

Convertible Debt Securities

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 nonconvertible debt does not.

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.

Credit Risk

Credit risk is the risk that the issuer of a debt security will fail to make interest and principal payments when due. Securities issued or guaranteed by the U.S. Government generally are viewed as carrying minimal credit risk. Securities issued by governmental entities but not backed by the full faith and credit of the U.S. Government and securities issued by private entities are subject to higher levels of credit risk. Investors in a Fund bear the risk that payment defaults could cause the value of the Fund's investment portfolio to decline.

Debt Securities Rated Less than Investment-Grade Risk

To the extent that a Fund invests in 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.

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 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 Fannie Mae and 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.

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.

Interest Rate Risk

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. When interest rates rise, the value of a fixed-rate debt security generally decreases. When interest rates decline, the value of a fixed-rate debt security generally increases. The final maturity of debt securities will also affect interest rate risk and the price volatility of the portfolio. Generally, a debt security with a longer maturity will have greater price volatility as a result of interest rate changes than a debt security with a shorter maturity. Consequently, investors in a Fund bear the risk that increases in market interest rates will cause the value of the investment portfolio to decline.

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 stock. 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.

Maturity Risk

Longer-term securities generally have greater price fluctuations and are more sensitive to interest rate changes than shorter-term securities. Therefore, a Fund may experience greater price fluctuations when it holds securities with longer maturities.

Mortgage-Backed Securities Risk

Mortgage-backed securities represent "pools" of mortgages held in trust or in the form of collateralized mortgage obligations. Mortgage-backed securities are subject to prepayment risk, which is the risk that the borrower will prepay some or all of the principal owed to the issuer. If prepayment occurs, a Fund may have to replace the security by investing the proceeds in a less attractive security, which may reduce the Fund's performance and income distribution. Mortgage-backed securities can also be subject to the risk of default on the underlying residential or commercial mortgages. Weakening real estate markets may cause default rates to rise, which would result in a decline in the value of mortgage-backed securities. In

a period of rising interest rates, these securities may exhibit additional volatility. Mortgage prepayments may slow, causing portfolio securities considered short or intermediate term to become long-term securities which fluctuate more widely in response to interest rates than shorter-term securities.

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. securities exchange or represented by ADRs, it will undertake certain risks which are not associated with investments in domestic securities. These risks 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 capitalization 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.

Upper Midwest Geographic Risk

Each Fund places some emphasis in 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. 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.

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, 2015, 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, 2015, the Adviser had approximately \$7.7 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 agreement 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

Mark L. Henneman, President, Chief Investment Officer and Director of the Adviser, has been primarily responsible for the day-to-day management of the Growth Fund since July 1, 2013. Prior to such date, he was co-manager of the Growth Fund since 2006.

Ronald L. Kaliebe, Senior Vice President, Director of Fixed Income and Director of the Adviser, has been primarily responsible for the day-to-day management of the Balanced Fund since July 1, 2013. Prior to such date, he was co-manager of the Balanced Fund since 2006.

Andrew R. Adams, Vice President and Director of the Adviser, has been primarily responsible for the day-to-day management of the Small Cap Fund since 2011, and has served as co-manager of the Growth Fund since January 1, 2015.

Kevin V. Earley, Vice President and Director of the Adviser since 2013, has served as co-manager of the Balanced Fund since January 1, 2015. He was Director and co-manager of Mid- and Large-Cap Value Investments at Nuveen Asset Management, formerly known as US Bank/FAF Advisors, from 1997 to 2012.

Allen D. Steinkopf, Vice President and Director of the Adviser since 2013, has served as co-manager of the Small Cap Fund since January 1, 2015. He was the Senior Manager of Small Cap Equity at Nuveen Asset Management, formerly known as US Bank/FAF Advisors, from 2007 to 2013.

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 which the NYSE is closed, generally weekends and national holidays. The NYSE may also be closed on national days of mourning or 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 using prices furnished by an independent pricing service. Debt obligations with 60 days or less remaining until maturity may be valued using prices furnished by an independent pricing service or 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. Debt 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.

When market quotations are not readily available, or where 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. 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.

A Fund's securities may be listed on foreign exchanges that trade on days when the Fund does not calculate NAV. As a result, the market value of the Fund's investments may change on days when you cannot purchase or sell Fund shares. In addition, a foreign exchange may not value its listed securities at the same time that the Fund calculates its NAV. If a significant event occurs in a foreign market

after the close of the exchange that may affect a security's value, such security may be valued at its fair value pursuant to the procedures previously discussed.

Purchase of Fund Shares

You may purchase shares in the Funds directly through Mairs & Power Funds or through a bank, broker-dealer, investment adviser or recordkeeper ("Financial Intermediary"). Financial Intermediaries may charge other fees to their clients – consult with your financial adviser. The following sections apply to purchasing Fund shares directly through each Fund.

How to Purchase Shares Directly Through each Fund

You can purchase shares in four ways: by mail, telephone, internet or wire.

1.) TO PURCHASE BY MAIL:

You can obtain an account application by calling 800-304-7404 or by downloading an application from www.mairsandpower.com. For existing accounts, you can obtain a form by downloading an "Additional Investment Form" from www.mairsandpower.com. Mail your completed application to:

Regular Mail:

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

Express, Certified or Registered Mail:

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

2.) TO PURCHASE BY TELEPHONE:

Call Shareholder Services at 800-304-7404 Monday through Friday between 8:00 a.m. – 7:00 p.m. Central Time. Shareholder Services will be closed on days the NYSE is closed.

New accounts may not make an initial purchase via the telephone. Unless the telephone option is declined on the Purchase Application (or IRA Application), subsequent investments may be made by telephone after your account has been open for 15 days.

3.) TO PURCHASE SHARES BY INTERNET

To open an account online with no forms to print or mail, go to www.mairsandpower.com and click on "Our Mutual

Funds" located on the home page. Next, click on "Account Login". 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.

Payment for shares purchased online may be made only through an ACH debit of your bank account of record. Shares purchased online are limited to a maximum purchase of \$100,000. Purchases above that amount must be made by wire or by mail, accompanied with a completed and signed account application. Redemptions will be paid by check, wire or ACH transfer only to the address or bank account of record. 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.

4.) TO PURCHASE BY WIRE:

To open an account and make an initial investment by wire, a completed account application (online or by mail) is required before your wire can be accepted. Upon receipt of your completed application, your account number is assigned. This number will be required as part of the instruction that you should provide to your bank to send the wire. Your bank should transmit monies by wire to:

Wire to:

U.S. Bank, N.A.
ABA 07500 0022

Credit to:

U.S. Bancorp Fund Services, LLC
Account 112-952-137

Further credit to:

Mairs & Power Funds
[Fund Name]
[Shareholder Account Number]
[Shareholder Name/Registration]

Before sending a wire, 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 shareholder account number and your name 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.

Fund Purchases Through a Financial Intermediary

Shares of the Funds may be offered through Financial Intermediaries who are authorized by the Funds' distributor to sell shares of the Funds. When shares are purchased 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 this Prospectus. 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 services provided to clients who hold shares of a Fund through omnibus accounts.

The Adviser may pay additional compensation from its own resources, and not as an additional charge to the Funds, to compensate a Financial Intermediary for distribution and marketing services. 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.

Important Notes When Purchasing:

- The Funds may reject any request to purchase shares of a Fund for any reason. 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. Your check should be made payable to: **Mairs & Power Growth Fund, Mairs & Power Balanced Fund or Mairs & Power Small Cap Fund.** Payments must be made in U.S. dollars, and checks must be drawn on a U.S. bank, savings and loan, or credit union. 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.
- 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.
- 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.

- 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 Purchase Application form, 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). The Funds may also ask for other identifying documents or information. 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 and 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"), issued certificates, if any, that you are holding for your account, 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.

- When determining how much you want to invest, keep in mind the following minimums:

New Account	Regular Account	IRA
Growth Fund	\$2,500	\$1,000
Balanced Fund	\$2,500	\$1,000
Small Cap Fund	\$2,500	\$1,000

The minimum purchase for all established accounts is \$100 for both regular accounts and IRAs. Please attach your check to the "Invest by Mail" form detached from your confirmation statement or download the "Additional Investment Form" from the website.

The Funds reserve the right to change the amount of these 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.

- New accounts will automatically be provided with telephonic and on-line purchase, sale and exchange privileges, unless you decline those privileges on your account application.

• **TO PURCHASE AUTOMATICALLY:**

For new accounts, you may set up this service by filling out the Automatic Investment Plan (AIP) on the Purchase Application (or IRA Application) form.

For existing accounts, you may establish this service by calling 800-304-7404 to request an AIP form or download the form from the Mairs & Power Funds' website at www.mairsandpower.com.

A fee of \$25 will be charged against your account by the transfer agent any time a scheduled investment is rejected by your bank.

Redeeming Fund Shares

You may sell shares in the Funds directly through Mairs & Power Funds or through a Financial Intermediary. Financial Intermediaries may charge other fees to their clients – consult with your financial adviser. Call Shareholder Services at 800-304-7404 if you have additional questions regarding redeeming shares. The following sections apply to selling Fund shares directly through each Fund.

How to Redeem Shares Directly Through Each Fund

You may redeem shares in the Funds by mail, telephone or internet.

1.) TO REDEEM SHARES BY MAIL

Regular Mail:

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

Express, Certified or Registered Mail:

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

For regular accounts, fill out the “Redemption Form” or send in an instruction letter and include the name(s) on your account and signatures of all account holders exactly as they are registered. Include the Fund name, account number and dollar or share amount to be redeemed, a Signature Guarantee, if required (see the section entitled “Shareholder Information – Signature Guarantee”) and any required supporting legal documents for estates, trusts, guardianships, corporate/institutional accounts, and pension and profit-sharing plans.

For IRAs, you must complete an IRA Distribution form or a signed letter of instruction. The IRA Distribution form may be obtained by calling Shareholder Services at 800-304-7404 or visiting the Funds’ website at www.mairsandpower.com. Each non-systematic IRA redemption must indicate whether or not to withhold federal income taxes. You will generally be subject to 10% withholding if your written request fails to indicate an election not to have tax withheld.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its 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.

2.) TO REDEEM SHARES BY TELEPHONE

Shareholders with regular or IRA accounts can call Shareholder Services at 800-304-7404 Monday through Friday between 8:00 a.m. – 7:00 p.m. Central Time to redeem shares by telephone. Shareholder Services will be closed on days the NYSE is closed. Shareholders will be asked whether or not to withhold taxes from any distribution.

3.) TO REDEEM SHARES BY INTERNET

You can redeem shares by visiting the Funds’ website at www.mairsandpower.com. For IRA Direct Shareholders, shares may not be redeemed on-line; however, you can visit the Funds’ website to obtain the IRA Distribution form.

Redemption Payment Methods

Once your redemption request is received, the Funds normally will send your redemption proceeds the next business day 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. ACH transfers for IRAs are only available for Systematic Withdrawal Plans.

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:

- 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.
- For written requests, “good order” means your request includes the Fund name and 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”), issued certificates, if any, that you are holding for your account 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, the Funds may delay the payment of the redemption proceeds until the transfer agent is reasonably satisfied that your check 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.

- For a regular account, you can redeem shares automatically through the Funds’ Systematic Withdrawal Plan. Call Shareholder Services at 800-304-7404 or visit the Funds’ website at www.mairsandpower.com to obtain the Account Maintenance form. For IRAs, you can redeem shares automatically by visiting the Funds’ website to obtain the IRA Distribution form.

How to Exchange 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 this 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 IRA 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 following 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 or download an Exchange Request form from the Mairs & Power Funds’ website at www.mairsandpower.com. There is no charge to exchange shares. Accounts held directly with the Funds may also exchange shares via the internet by visiting the Funds’ website at 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, USBFS 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. 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 with which to establish bank instructions on your account, (2) your account has been open for 15 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.

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. You should verify the accuracy of your confirmation statements upon receipt and notify the Funds immediately of any discrepancies in your account activity. The Funds and the transfer agent will not be liable for any loss or expense resulting from any unauthorized purchases, sales or exchanges made through our website or by phone, as long as reasonable security procedures are followed.

You can decline telephone and internet buy or sell privileges on your Purchase Application form. 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.

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 180th 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; or
- shares redeemed for accounts established as Coverdell Education Savings Accounts.

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 shall be reported to the Board of Trustees.

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. Your address of record has been changed in the last 30 calendar days.
 - c. The shares being redeemed are represented by certificates issued.
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 Purchase Application form. 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 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 current federal income taxation is not intended to be a full discussion of income tax laws and their effect. You should consult with your own tax adviser regarding federal, state and local tax consequences of an investment in the Funds.

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 tax professional.

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 (for non-corporate shareholders, currently taxed at a maximum federal income tax rate of 39.6%), and net capital gain distributions are taxed as long-term capital gains (for non-corporate shareholders, currently taxed at a maximum federal income tax rate of 20%). 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, which are currently as high as 20%. 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.

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 treatment of any distributions made to you during the previous year no later than mid-February. The information is also reported to the 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 the 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. Fund shareholders should consult with their 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 the Fund. Shareholders should consult their own tax advisors to determine the tax consequences of owning Fund 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 Statement** – Mailed 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** – Mailed in February; reports 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.

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

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. On the site you can:

- View your account balances and recent transactions;
- 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);
- Learn more about Mairs & Power's investment style;
- Review objectives, strategies, characteristics and risks of the Fund;
- 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.

Abandoned Property Notice

It is important that the Funds maintain a correct address for each investor. An incorrect address may cause an investor'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 investor or rightful owner of the account. If the Funds are unable to locate the investor, then the Funds will determine whether the investor's account can legally be considered abandoned. Further, your mutual fund account may be transferred to 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 investor's last known address of record determines which state has jurisdiction. Please make contact annually with the Funds through the Internet, via the toll free number, or in written format to prevent escheatment due to lack of contact. Interest or income is not earned on redemption or distribution checks sent to you during the time the check remained uncashed.

INDEX DESCRIPTIONS

Barclays Government/Credit Bond Index

The Barclays Government/Credit Bond Index is composed of high-quality, investment-grade U.S. Government and corporate fixed income securities with maturities greater than one year. 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 and 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 Barclays 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, or since inception if less than five years. The Growth Fund is the successor to Mairs and Power Growth Fund, Inc. and the Balanced Fund is the successor to Mairs and Power Balanced Fund, Inc. (each, a respective Predecessor Fund). Each of the Predecessor Funds was reorganized into the Growth Fund and Balanced Fund effective December 31, 2011. The performance information for periods before December 31, 2011 reflects

the historical performance of the respective Predecessor Fund. 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,				
	2015	2014	2013	2012	2011
Per share					
Net asset value, beginning of year	\$116.20	\$111.09	\$83.95	\$70.78	\$72.16
Income from investment operations:					
Net investment income	1.68	1.54	1.23	1.33	1.01
Net realized and unrealized gain (loss)	(5.17)	7.48	28.58	14.08	(0.45)
Total from investment operations	(3.49)	9.02	29.81	15.41	0.56
Distributions to shareholders from:					
Net investment income	(1.67)	(1.53)	(1.23)	(1.34)	(1.00)
Net realized gains on investments sold	(6.60)	(2.38)	(1.44)	(0.90)	(0.94)
Total distributions	(8.27)	(3.91)	(2.67)	(2.24)	(1.94)
Net asset value, end of year	\$104.44	\$116.20	\$111.09	\$83.95	\$70.78
Total investment return	(3.07)%	8.12%	35.64%	21.91%	0.74%
Net assets, end of year, in thousands	\$3,837,264	\$4,297,475	\$3,964,530	\$2,498,207	\$1,975,127
Ratios/supplemental data:					
Ratio of expenses to average net assets	0.65%	0.65%	0.67%	0.70%	0.72%
Ratio of net investment income to average net assets	1.43%	1.36%	1.27%	1.69%	1.40%
Portfolio turnover rate	9.64%	6.42%	3.79%	1.58%	2.78%

BALANCED FUND

	Year Ended December 31,				
	2015	2014	2013	2012	2011
Per share					
Net asset value, beginning of year	\$86.79	\$82.31	\$70.83	\$62.15	\$62.01
Income from investment operations:					
Net investment income	2.14	1.98	1.79	1.89	1.85
Net realized and unrealized gain (loss)	(4.34)	4.59	11.58	8.79	0.13
Total from investment operations	(2.20)	6.57	13.37	10.68	1.98
Distributions to shareholders from:					
Net investment income	(2.13)	(2.00)	(1.78)	(1.91)	(1.83)
Net realized gains on investments sold	(1.30)	(0.09)	(0.11)	(0.09)	(0.01)
Total distributions	(3.43)	(2.09)	(1.89)	(2.00)	(1.84)
Net asset value, end of year	\$81.16	\$86.79	\$82.31	\$70.83	\$62.15
Total investment return	(2.54)%	8.04%	19.02%	17.34%	3.23%
Net assets, end of year, in thousands	\$667,680	\$722,863	\$564,315	\$286,910	\$186,660
Ratios/supplemental data:					
Ratio of expenses to average net assets	0.73%	0.72%	0.72%	0.74%	0.79%
Ratio of net investment income to average net assets	2.49%	2.39%	2.43%	2.94%	2.99%
Portfolio turnover rate	14.05%	4.53%	3.02%	5.46%	9.12%

SMALL CAP FUND

	Years Ended December 31,				August 11, 2011*
	2015	2014	2013	2012	Through December 31, 2011 ⁽¹⁾
Per share					
Net asset value, beginning of period	\$20.67	\$19.78	\$14.49	\$11.21	\$10.00
Income from investment operations:					
Net investment income	0.08	0.08	0.06	0.01	0.01
Net realized and unrealized gain (loss)	(1.04)	1.25	5.56	3.42	1.20
Total from investment operations	(0.96)	1.33	5.62	3.43	1.21
Distributions to shareholders from:					
Net investment income	(0.08)	(0.07)	(0.06)	(0.02)	–
Net realized gains on investments sold	(0.15)	(0.37)	(0.27)	(0.13)	–
Redemption fees ⁽²⁾	(0.00) ⁽³⁾	(0.00) ⁽³⁾	(0.00) ⁽³⁾	–	–
Total distributions	(0.23)	(0.44)	(0.33)	(0.15)	–
Net asset value, end of period	\$19.48	\$20.67	\$19.78	\$14.49	\$11.21
Total investment return	(4.68)%	6.73%	38.75%	30.60%	12.10%
Net assets, end of period, in thousands	\$193,837	\$162,230	\$111,486	\$41,644	\$5,194
Ratios/supplemental data:					
Ratio of expenses to average net assets:					
Before expense reimbursement ⁽⁴⁾	1.06%	1.07%	1.17%	1.73%	7.98%
After expense reimbursement ⁽⁴⁾	1.06%	1.07%	1.17%	1.25%	1.25%
Ratio of net investment income to average net assets:					
Before expense reimbursement ⁽⁴⁾	0.43%	0.43%	0.37%	(0.14)%	(6.41)%
After expense reimbursement ⁽⁴⁾	0.43%	0.43%	0.37%	0.34%	0.32%
Portfolio turnover rate	23.27%	15.85%	34.91%	6.93%	4.52%

* Commencement of operations.

⁽¹⁾ For the period ended December 31, 2011, all ratios have been annualized except total investment return and portfolio turnover.

⁽²⁾ The Fund charges a 1.00% redemption fee on shares held 180 days or less.

⁽³⁾ Amount per share is less than \$0.005.

⁽⁴⁾ The Adviser has agreed to waive the Small Cap Fund's investment management and fund administration fees and reimburse expenses to the extent necessary to prevent total annual fund operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses (which are indirect fees and expenses that funds incur from investing in the shares of other mutual funds, such as money market funds), other investment-related costs and other extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Small Cap Fund's business) from exceeding 1.25% of daily net assets through April 30, 2015. The arrangement terminated on April 30, 2015.

FOR MORE INFORMATION

Mairs & Power Funds Trust – Officers and Trustees

Mark L. HennemanPresident
 Ronald L. KaliebeVice President
 Andrew R. AdamsVice President
 Jon A. TheobaldSecretary and Trustee
 Andrea C. StimmelChief Compliance Officer and Treasurer
 Norbert J. ConzemiusNominating and Governance Committee Chair and Trustee
 Bert J. McKasyChair and Trustee
 Mary Schmid DaughertyAudit Committee Chair and Trustee
 James D. AltTrustee
 Patrick A. ThieleTrustee

Fund and Service Providers

Investment Adviser Mairs & Power, Inc. W1520 First National Bank Building 332 Minnesota Street Saint Paul, Minnesota 55101-1363	
Custodian U.S. Bank, N.A. Custody Operations 1555 North River Center Drive, Suite 302 Milwaukee, Wisconsin 53212	Independent Registered Public Accounting Firm Ernst & Young LLP 220 South Sixth Street, Suite 1400 Minneapolis, Minnesota 55402
Distributor ALPS Distributors, Inc. 1290 Broadway, Suite 1100 Denver, Colorado 80203	Legal Counsel Godfrey & Kahn, S.C. 833 East Michigan Street, Suite 1800 Milwaukee, Wisconsin 53202
Transfer Agent	
Regular Mail Address Mairs & Power Funds c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, Wisconsin 53201-0701	Express (or Overnight), Certified or Registered Mail Address Mairs & Power Funds c/o U.S. Bancorp Fund Services, LLC, 3rd Floor 615 East Michigan Street Milwaukee, Wisconsin 53202
Shareholder Services 800-304-7404	

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 are required by law to annually provide a notice describing our privacy policy. In addition, we will inform you promptly if there are changes to our policy. Please contact us at 1-800-304-7404 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 the 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.

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."
- Information about the Funds, including the SAI, can also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You can also obtain copies by mailing your request and a duplicating fee to the SEC's Public Reference Section, 100 F Street NE, Washington, D.C. 20549-1520, or by paying a duplicating fee and sending a request by email to: publicinfo@sec.gov. Information about the operation of the Public Reference Room is available by calling the SEC at 202-551-8090.

MAIRS & POWER FUNDS

GROWTH FUND

Ticker Symbol: MPGFX

BALANCED FUND

Ticker Symbol: MAPOX

SMALL CAP FUND

Ticker Symbol: MSCFX