

# MAIRS & POWER

Focused Long-term Investing

MAIRS & POWER FUND Ticker Symbol: MPGFX

April 30, 2026

## SUMMARY PROSPECTUS

Before you invest, you may want to review the Mairs & Power Fund's (the "Fund") Prospectus, which contains more information about the Fund and its risks. The current statutory Prospectus and Statement of Additional Information ("SAI") dated April 30, 2026, are incorporated by reference into this Summary Prospectus. You can find the Fund's Prospectus, SAI, reports to shareholders, and other information about the Fund online at <http://www.mairsandpower.com> or call (855) 839-2800.

### Investment Objective

The Fund's fundamental objective is to provide shareholders with a diversified portfolio of common stocks, which have the potential for above-average, long-term appreciation.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

#### Shareholder Fees

*(fees paid directly from your investment)* None

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

Management Fees .....	0.55%
Other Expenses .....	0.07%
Total Annual Fund Operating Expenses ...	<u>0.62%</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 or hold 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
\$63	\$199	\$346	\$774

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or turns over its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 13% of the average value of its portfolio.

### Principal Investment Strategies

The Fund invests primarily in U.S. common stocks. The Fund's investment adviser, Mairs & Power, Inc. (the "Adviser"), uses a long-term, bottom-up investment approach focused on identifying companies with above-average growth potential, durable competitive advantages, and attractive returns on invested capital, purchased at valuations the Adviser believes are reasonable. The Adviser follows a multi-cap approach and the Fund invests in stocks of small-cap, mid-cap and large-cap companies. In that pursuit, the Adviser does give some preference to companies in Minnesota and the Upper Midwest region of the U.S. (which the Adviser considers to be Illinois, Iowa, North Dakota, South Dakota and Wisconsin). The Fund may also invest up to 25% of its total assets in securities of foreign issuers listed on a U.S. exchange or represented by American Depositary Receipts ("ADRs"). The Fund

may invest a significant portion of its assets in one or more sectors, including the Information Technology sector.

The Adviser seeks to keep the Fund's assets reasonably fully invested, maintain relatively low portfolio turnover, and manage risks through diversification. Portfolio securities may be sold to realize gains, limit losses, manage risk or reallocate assets.

### **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. Losing all or a portion of your investment is a risk of investing in the Fund. The Fund's principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with the risks of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following additional risks could affect the value of your investment, and are ordered alphabetically rather than by importance. You should understand these risks before investing. The main risks of investing in the Fund are:

#### *Common Stock Risk*

Common stocks held by the Fund will fluctuate in value based on the earnings of the company and on general industry and market conditions, leading to fluctuations in the Fund's share price.

#### *Fund Management Risk*

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.

#### *Information Technology Sector Risk*

To the extent the Fund invests a significant portion of its assets in the information technology sector, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the information technology sector. Companies in the information technology sector and companies that rely heavily on technology are particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition.

#### *Large-Cap Risk*

Large-cap companies perform differently from, and at times and for extended periods of time worse than, stocks of mid- and small-cap companies. Larger, more established companies may be unable to respond quickly to new competitive challenges.

#### *Minnesota/Upper Midwest Geographic Risk*

The Fund has significant exposure to companies located in Minnesota and other states in the Upper Midwest region. As a result, the Fund is more susceptible to economic, political, regulatory, or other events affecting that region than a fund with more geographically diversified investments.

#### *Recent Market Events Risk; General Market Events Risk*

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions and tariffs, political events and geopolitical conflicts. As a result of continuing political tensions and armed conflicts, including the wars in Europe and the Middle East, markets have experienced increased volatility. Continuing market volatility as a result of recent market conditions or other events may have an adverse effect on the performance of the Fund.

#### *Sector Emphasis Risk*

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

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

There are certain risks in securities of foreign issuers which are not associated with domestic securities. These risks, among others, include political, social or economic instability, difficulty in predicting international trade patterns, taxation and foreign trading practices, and greater fluctuations in price than U.S. corporations. In addition, there may be less publicly available information about a foreign company than about a U.S. domiciled company.

### Small-Cap and Mid-Cap Securities Risk

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.

## 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 the Mairs & Power Growth Fund, a series of Mairs & Power Funds Trust (the Predecessor Growth Fund). The returns presented reflect the historical performance of the Predecessor Growth Fund for the periods prior to April 29, 2022. The Fund has adopted the performance of the Predecessor Growth Fund as a result of a reorganization in which the Fund acquired all the assets and liabilities of the Predecessor Growth Fund (the Reorganization) which occurred on April 29, 2022. Prior to the Reorganization, the Fund had not commenced operations. Visit the Fund's website at [www.mairsandpower.com](http://www.mairsandpower.com), or call 800-304-7404 for current performance figures. Past performance of the Fund, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

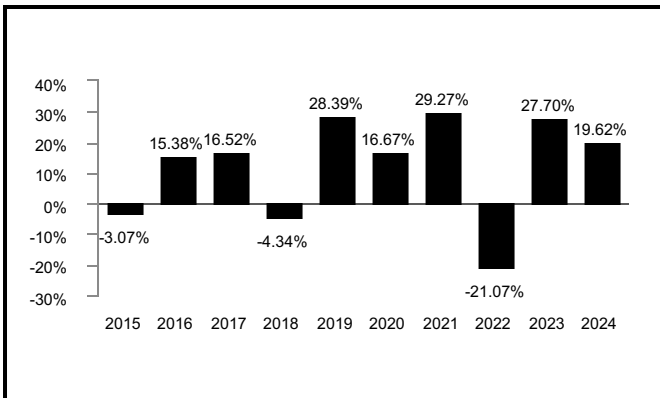
During the period shown in the bar chart, the Fund's best and worst quarters are shown below:

Highest Quarter	2nd Quarter, 2020	17.36%
Lowest Quarter	1st Quarter, 2020	-18.84%

### 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. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred or other tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRA").

**Calendar Year Returns as of December 31**



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**Average Annual Total Returns**

(For the periods ended December 31, 2025)

	<b>1 year</b>	<b>5 years</b>	<b>10 years</b>
Return Before Taxes	10.54%	11.49%	12.75%
Return After Taxes on Distributions	9.39%	10.11%	11.03%
Return After Taxes on Distributions and Sale of Fund Shares	7.04%	8.90%	10.07%
<b>S&amp;P 500® Total Return Index</b> (reflects no deduction for fees, expenses or taxes)	17.88%	14.42%	14.82%

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**Management**

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

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<b>Name/Primary Title with Fund</b>	<b>Primary Title with the Adviser</b>	<b>Tenure with the Fund</b>	<b>Tenure with the Adviser*</b>
Andrew R. Adams**, Lead Portfolio Manager	Chief Investment Officer	Lead Portfolio Manager of the Fund and the Predecessor Growth Fund since April 1, 2019; Co-Manager from 2015 to April 1, 2019	Since 2006
Peter J. Johnson**, Co-Manager	Investment Manager	Co-Manager of the Fund and the Predecessor Growth Fund since April 1, 2019	Since 2010
Christopher D. Strom**, Co-Manager	Investment Manager	Co-Manager of the Fund as of June 30, 2026	Since 2017

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

\*\*Effective June 30, 2026, Peter J. Johnson will be named Lead Portfolio Manager of the Fund, and Christopher D. Strom and Andrew R. Adams will be named Co-Managers of the Fund.

**Purchase and Sale of Fund Shares**

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

<b>Type of Account</b>	<b>Minimum Investment</b>	<b>Subsequent Investment</b>
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. Bank Global Fund Services  
P.O. Box 219337  
Kansas City, MO 64121-9337  
Telephone: 800-304-7404

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

Fund transactions may be made on any day the New

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

**Tax Information**

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

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

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.