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

December 28, 2021

Supplement to the Summary Prospectuses and Prospectus, each dated April 30, 2021, as previously supplemented

Proposed Reorganizations of the Funds

On December 16, 2021, the Board of Trustees of the Trust approved the reorganizations of the Mairs & Power Growth Fund, the Mairs & Power Balanced Fund and the Mairs & Power Small Cap Fund (each a “Fund” and collectively the “Funds”), each a series of the Trust, into the Mairs & Power Growth Fund, the Mairs & Power Balanced Fund and the Mairs & Power Small Cap Fund (each an “Acquiring Fund” and collectively the “Acquiring Funds”), respectively, each a newly created corresponding series of Trust for Professional Managers, an unaffiliated registered investment company. Each Acquiring Fund will have the same investment objective and principal investment strategies and limitations as that of the corresponding Fund. The Adviser will continue to act as investment adviser to the Acquiring Funds. The Board of Trustees approved the reorganizations upon the recommendation of the Adviser. The reorganizations are subject to the approval of the shareholders of each Fund at a special meeting of shareholders to be held in the first quarter of 2022.

Shareholders of the Funds will receive a proxy statement with additional information about the shareholder meeting and the proposed reorganizations. Please read the proxy materials carefully, as they will contain a more detailed description of the proposed reorganizations. If shareholders approve the reorganizations, the closing of the reorganizations is expected to occur in April 2022.

* * * * *

Please retain this supplement for your reference.
Before you invest, you may want to review the Fund’s Prospectus, which contains more information about the Fund and its risks. The current statutory Prospectus and Statement of Additional Information (“SAI”) dated April 30, 2021, 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 1-800 304-7404.

FUND SUMMARY

Investment Objective
Mairs & Power Growth Fund’s (the Fund) fundamental objective is to provide shareholders with a diversified portfolio of common stocks, which have the potential for above-average, long-term appreciation.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, 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)

<table>
<thead>
<tr>
<th>Management Fees</th>
<th>0.56%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Expenses</td>
<td>0.08%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>0.64%</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$65</td>
<td>$205</td>
<td>$357</td>
<td>$798</td>
</tr>
</tbody>
</table>

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 14.52% of the average value of its portfolio.

Principal Investment Strategies
The Fund invests primarily in U.S. common stocks. In selecting securities for the Fund, the Fund’s investment adviser, Mairs & Power, Inc. (the Adviser), gives preference to companies that exhibit the potential for above-average growth and durable competitive advantages at reasonable valuations. In the Adviser’s experience, these securities typically have strong returns on invested capital. The Adviser follows a multi-cap approach and the Fund invests in stocks of small-cap, mid-cap and large-cap companies. The Adviser focuses generally on companies located in Minnesota and other states in the Upper Midwest region of the U.S. (which the Adviser considers to be the states of Illinois, Iowa,
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 Fund may have significant investments in the industrials, information technology and healthcare sectors. The Adviser seeks to keep the Fund’s assets reasonably fully invested, to maintain modest portfolio turnover rates and to moderate risk by investing in a diversified portfolio of equity securities.

The Adviser may sell the Fund’s portfolio securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

**Principal Risks of Investing in the Fund**

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

**Healthcare Sector Risk**

To the extent the Fund invests a significant portion of its assets in the healthcare sector, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the healthcare sector. Companies in the healthcare sector are subject to extensive government regulation and their profitability can be significantly affected by regulatory changes. Other risk factors include rising costs of medical products and services, pricing pressure and limited product lines, loss or impairment of intellectual property rights and litigation regarding product or service liability.

**Industrials Sector Risk**

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

**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 Adviser focuses generally on securities of companies that are located in the Upper Midwest region of the U.S. The Fund typically emphasizes companies located in Minnesota, in particular. The Fund may be impacted by events or conditions affecting the region to a greater extent than if the Fund invested in more geographically diverse investments. For example, political and economic conditions and changes in regulatory, tax or economic policy in a state or region could affect the economy or particular business operations of companies located in the state or region.

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

U.S. and international markets have experienced significant periods of volatility in recent months and years. 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 economic, political and global macro factors including the impact of the coronavirus (COVID-19) global pandemic, which has resulted in a public health crisis, business interruptions, growth concerns in the U.S. and overseas, rising unemployment claims, changed travel and social behaviors and reduced consumer spending. The effects of COVID-19 may lead to a substantial economic downturn or recession of the U.S. and global economies, the recovery from which is uncertain and may last for an extended period of time. Uncertainties regarding interest rates, political events, rising government debt in the U.S. and trade tensions have also contributed to market volatility. 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.

**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 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.

During the period shown on 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 arrangements, such as 401(k) plans or individual retirement accounts (IRAs).
Average Annual Total Returns
(For the periods ended December 31, 2020)

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return Before Taxes</td>
<td>16.67%</td>
<td>14.01%</td>
<td>12.89%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions</td>
<td>14.35%</td>
<td>11.96%</td>
<td>11.44%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions and Sale of Fund Shares</td>
<td>11.44%</td>
<td>10.87%</td>
<td>10.45%</td>
</tr>
<tr>
<td>S&amp;P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)</td>
<td>18.40%</td>
<td>15.22%</td>
<td>13.88%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Name/Primary Title with Fund</th>
<th>Primary Title with the Adviser</th>
<th>Tenure with the Fund</th>
<th>Tenure with the Adviser*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew R. Adams, Lead Portfolio Manager</td>
<td>Chief Investment Officer</td>
<td>Lead Portfolio Manager since April 1, 2019; Co-Manager from 2015 to April 1, 2019</td>
<td>Since 2006</td>
</tr>
<tr>
<td>Peter J. Johnson, Co-Manager</td>
<td>Investment Manager</td>
<td>Co-Manager since April 1, 2019</td>
<td>Since 2010</td>
</tr>
</tbody>
</table>

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

Purchase and Sale of Fund Shares
The minimum initial and subsequent investment amounts offered by the Fund are:

<table>
<thead>
<tr>
<th>Type of Account</th>
<th>Minimum Investment</th>
<th>Subsequent Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular</td>
<td>$2,500</td>
<td>$100</td>
</tr>
<tr>
<td>IRA</td>
<td>$1,000</td>
<td>$100</td>
</tr>
</tbody>
</table>

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

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.

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