

**MAIRS & POWER GROWTH FUND,
MAIRS & POWER BALANCED FUND, AND
MAIRS & POWER SMALL CAP FUND**
each, a series of
MAIRS & POWER FUNDS TRUST

Questions and Answers

Question: When will the special meeting of shareholders be held and who is eligible to vote?

Answer: The special joint meeting of shareholders will be held on March 30, 2022, at the First National Bank Building Training Room (ground floor), 332 Minnesota Street, St. Paul, Minnesota 55101, at 11:00 a.m., Central time (the “Meeting”). The record date for the Meeting is the close of business on January 14, 2022 (the “Record Date”). Only shareholders who own shares of the Mairs & Power Growth Fund, the Mairs & Power Balanced Fund and/or the Mairs & Power Small Cap Fund (each, a “Target Fund,” and together, the “Target Funds”), each a series of the Mairs & Power Funds Trust (“M&P Trust”), on the Record Date are entitled to vote at the Meeting. Each shareholder is entitled to one vote per share, with fractional shares voting proportionately.

Question: What are the Proposals to be voted on at the Meeting?

Answer: As a shareholder of one or more of the Target Funds, you are being asked to vote on a reorganization involving your Target Fund (each, a “Reorganization,” and together, the “Reorganizations”) into a corresponding series of Trust for Professional Managers (“TPM”) (each, an “Acquiring Fund,” and together, the “Acquiring Funds”). Mairs & Power, Inc. (the “Adviser”) serves as the investment adviser to both the Target Funds and the Acquiring Funds. As proposed, each Target Fund would reorganize into the corresponding Acquiring Fund as set forth in the table below:

<u>Target Fund</u>		<u>Acquiring Fund</u>
Mairs & Power Growth Fund	=	Mairs & Power Growth Fund
Mairs & Power Balanced Fund	=	Mairs & Power Balanced Fund
Mairs & Power Small Cap Fund	=	Mairs & Power Small Cap Fund

Each Target Fund is requesting shareholder approval of an Agreement and Plan of Reorganization providing for (a) the acquisition of all of the assets of the Target Fund, a series of M&P Trust, by the corresponding Acquiring Fund, a newly organized series of TPM, in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of all liabilities of the Target Fund and (b) the subsequent liquidation, termination and dissolution of the Target Fund.

Under the Agreement and Plan of Reorganization, each Target Fund will transfer all of its assets and liabilities to the corresponding Acquiring Fund in exchange for a number shares of the Acquiring Fund shares having an aggregate net asset value equal to the value of the corresponding Target Fund’s net assets being acquired, followed by a distribution of those shares to Target Fund shareholders in complete liquidation of the Target Fund. M&P Trust and TPM are each a Delaware statutory trust and each an open-end investment company registered with the U.S. Securities and Exchange Commission.

If the Reorganizations are approved and implemented, shareholders of each Target Fund will become shareholders of the corresponding Acquiring Fund. Each Acquiring Fund’s investment objective and principal investment strategies are identical to those of the corresponding Target Fund. In addition, the Adviser, which serves as the current investment adviser to each Target Fund, will continue to serve as the investment adviser to each Acquiring Fund with the same portfolio management team. If approved, each Reorganization is expected to take effect on or about April 29, 2022, although the date may be adjusted in accordance with the Agreement and Plan of Reorganization.

Question: Why are the Reorganizations being proposed?

Answer: The Adviser proposed the Reorganizations because it believes that, due to the size of the Target Funds, the Target Funds will benefit from a multiple series trust platform. The potential benefits of the multiple series trust platform include (a) the potential for economies of scale and lower expenses over time due to the larger asset size and potential for asset growth of the multiple series trust platform and the ability for fixed costs to be allocated across a larger asset base; and (b) greater access to professionals and other resources of the platform including resources to navigate increasing industry complexity and regulatory changes. These benefits will allow the Adviser to focus on investment-related services.

Question: Will the investment objectives, principal investment strategies and principal risks of the Target Funds change as a result of the Reorganizations?

Answer: No. There are no changes to the investment objectives, principal investment strategies, principal risks or portfolio of the Target Funds as a result of the Reorganizations. The Adviser and portfolio management team will remain the same.

Question: What operational changes will result from the Reorganizations?

Answer: The Reorganizations will result in a change to the operational platform on which the Target Funds operate. Following the completion of the Reorganizations, you will own shares of the Acquiring Fund that corresponds to your Target Fund. The Acquiring Funds are series of TPM, which is a separate entity overseen by different officers and trustees than M&P Trust. Please see Exhibit B of the accompanying Proxy Statement for more information about the officers and trustees of TPM. The policies and procedures of TPM will apply following the Reorganizations; however, no material changes in valuation policies or shareholder servicing policies are expected following the Reorganizations. The distributor, custodian, transfer agent and fund administrator of the Acquiring Funds will not change as a result of the Reorganizations; the independent registered public accounting firm for your Fund(s) will change. Both TPM and the M&P Trust have the same corporate structure – each is organized as a Delaware statutory trust and subject to the provisions of the Delaware Statutory Trust Act. In addition, there are no material differences in shareholder rights between the Declaration of Trust and By-Laws of each of the M&P Trust and TPM.

Question: How does the Board of Trustees of M&P Trust (the “M&P Board”) recommend that I vote on each proposal?

Answer: The M&P Board, including all of the trustees who are not “interested persons,” as that term is defined under the Investment Company Act of 1940, as amended, unanimously recommends that you vote “FOR” each applicable proposal.

Question: If approved, when will the Reorganizations happen?

Answer: If Proposals 1, 2 and 3 are approved, the Reorganizations will close on or about April 29, 2022.

Question: Will I have to pay any sales charge, commission or other transactional fee in connection with the Reorganizations?

Answer: No. The full value of each share of a Target Fund will be exchanged for shares of the corresponding Acquiring Fund without the imposition of any sales charge, redemption fee, commission or other transactional fee.

Question: Will I have to pay any federal income taxes as a result of the Reorganizations?

Answer: Each Reorganization has been structured to qualify as a tax-free reorganization for federal income tax purposes and is expected to so qualify. If a Reorganization qualifies for treatment as a tax-free reorganization for federal income tax purposes, shareholders will not recognize any taxable gain or loss as a result of the Reorganization. As a condition to the closing of the Reorganizations, the Target Funds will receive an opinion of counsel to the effect that each Reorganization will qualify as a tax-free reorganization for federal income tax purposes. As a shareholder of a Target Fund, you should separately consider any state, local and other tax consequences in consultation with your tax advisor. Opinions of counsel are not binding on the Internal Revenue Service or the courts.

Question: Who will pay the expenses relating to the Reorganizations?

Answer: The Adviser will bear two-thirds of the costs of the Reorganizations allocated to the Target Funds and the Acquiring Funds. The remaining one-third of the costs to be borne by the Target Funds collectively shall be borne by each Target Fund in proportion to the average net assets held by the Target Funds in aggregate for the month which the expense was incurred. The remaining one-third of the costs to be borne by the Acquiring Funds collectively shall be borne by each Acquiring Fund in proportion to the net assets held by such Acquiring Fund compared to the net assets held by the Acquiring Funds in aggregate on the closing date of Reorganizations. The fees and expenses related to the Reorganizations include, but are not limited to, legal fees, auditor fees, proxy printing and mailing costs, and proxy solicitation costs. The total costs of the Reorganizations are estimated to be \$729,000, of which the Adviser is estimated to bear \$511,500, Growth Fund (Target Fund and Acquiring Fund collectively), Balanced Fund (Target Fund and Acquiring Fund collectively) and Small Cap Fund (Target Fund and Acquiring Fund collectively) are estimated to bear \$173,000, \$31,000, and \$13,500, respectively.

Question: How do I vote my shares?

Answer: You may vote by signing, dating and returning your proxy card in the enclosed postage-paid envelope. Alternatively, you may vote your proxy via the telephone or the Internet using the information provided on your proxy card. Please take advantage of these voting options. You may also vote in person at the Meeting. If you submitted a proxy by mail, by telephone or via the Internet, you may withdraw it at the Meeting and then vote in person at the Meeting or you may submit a superseding proxy by mail, by telephone or via the Internet. If you sign a proxy card, but do not indicate your voting instructions, your shares will be voted for approval of Proposal 1, Proposal 2 and Proposal 3, as applicable. If any other business comes before the Meeting, your shares will be voted in the discretion of the persons named as proxies.

Question: What will happen if a proposal is not approved?

Answer: Shareholders of each Target Fund will vote separately on the applicable Reorganization proposal; however, in order to achieve the desired benefits of the Reorganizations, each Reorganization is contingent on the closing of each other Reorganization. If the closing conditions of the Reorganizations are not satisfied or waived, the M&P Board will consider additional actions with respect to the Target Funds, including, but not limited to, further solicitations of shareholders of the Target Funds or continuing to operate the Target Funds under the current trust.

Question: What if there are not enough votes to reach a quorum by the scheduled date of the special shareholder meeting?

Answer: If a quorum is not obtained by the scheduled Meeting date, the Meeting will be adjourned to allow more time to solicit additional proxies from shareholders. **We urge you to vote promptly after reviewing the enclosed materials to avoid additional expenses and delay associated with additional proxy solicitation efforts.** The persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies from shareholders.

Question: Whom do I call if I have questions after reading these materials?

Answer: If you have questions regarding the Meeting, the proposals or the Proxy Statement, please call our proxy solicitor, AST Fund Solutions, LLC, toll free at 866-530-8623. Representatives are available Monday through Friday 9 a.m. to 10 p.m. Eastern time.