

**Mairs & Power Growth Fund  
Mairs & Power Balanced Fund  
Mairs & Power Small Cap Fund (the “Funds”)  
Each, a series of Trust for Professional Managers (the “Trust”)**

**Supplement dated September 28, 2022 to the  
Prospectus and Statement of Additional information (“SAI”) dated April 20, 2022**

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*This supplement makes the following amendments to the Funds’ Prospectus and SAI:*

The fourth paragraph under the section titled “Management and Organization of the Funds - Investment Adviser” beginning on page 23 of the Prospectus is amended and restated in its entirety as shown below:

“The Adviser has also agreed to waive its management fees and/or reimburse expenses of the Growth Fund, Balanced Fund or Small Cap Fund for a period of two years following the closing of the Reorganizations, to the extent that Covered Expenses (defined below) accrued for the twelve months ending on the first anniversary of the closing of the Reorganizations and the twelve months ending on the second anniversary of the Reorganizations exceed \$137,000, \$72,000 and \$62,500, respectively. Covered Expenses shall be limited to outside legal expenses, audit and tax expenses, trustees’ fees, insurance expenses, ICI membership fees, and chief compliance officer fees (Covered Expenses).”

The fifth paragraph under the section titled “Management of the Funds - Investment Adviser” beginning on page 273 of the SAI is amended and restated in its entirety as follows:

“The Adviser has also agreed to waive its management fees and/or reimburse expenses of the Growth Fund, Balanced Fund or Small Cap Fund for a period of two years following the closing of the Reorganizations, to the extent that Covered Expenses (defined below) accrued for the twelve months ending on the first anniversary of the closing of the Reorganizations and the twelve months ending on the second anniversary of the Reorganizations exceed \$137,000, \$72,000 and \$62,500, respectively. Covered Expenses shall be limited to outside legal expenses, audit and tax expenses, trustees’ fees, insurance expenses, ICI membership fees, and chief compliance officer fees (“Covered Expenses”).”

**Please retain this Supplement with your Prospectus and SAI for future reference.**

# MAIRS & POWER

— Focused Long-term Investing —

**BALANCED FUND** Ticker Symbol: MAPOX

April 20, 2022

## SUMMARY PROSPECTUS

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 20, 2022, 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 800-304-7404.

### FUND SUMMARY

#### Investment Objective

Mairs & Power Balanced Fund's (the Fund) fundamental objective is to provide capital growth, current income and preservation of capital.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, 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 .....	0.60%
Other Expenses .....	0.09%
Total Annual Fund Operating Expenses .....	0.69%

#### 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
\$70	\$221	\$384	\$859

#### 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. The Fund is the successor to the Mairs & Power Balanced Fund, a series of Mairs & Power Funds Trust (the Predecessor Balanced Fund). During the most recent fiscal year, the Predecessor Balanced Fund's portfolio turnover rate was 13.00% of the average value of its portfolio.

#### Principal Investment Strategies

The Fund invests primarily in U.S. common stock and other securities convertible into common stock as well as fixed income securities such as corporate bonds and U.S. Government securities. The Fund may also invest in securities of foreign issuers which are listed on a U.S. stock exchange or are represented by American Depositary Receipts (ADRs). In selecting equity securities for the Fund, the Fund's investment adviser, Mairs & Power, Inc. (the Adviser), gives preference to 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 focuses generally on companies located in Minnesota and other states in the Upper Midwest region of the U.S. (which the Adviser considers to be the states of Illinois, Iowa, Minnesota, North Dakota, South Dakota and Wisconsin). The Adviser follows a multi-cap approach and the Fund invests in stocks of small-cap, mid-cap, and large-cap companies. The Adviser gives

## FUND SUMMARY (continued)

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 also invest up to 25% of its total assets in securities of foreign issuers which are listed on a U.S. stock exchange or are represented by 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 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. Losing all or a portion of your investment is a risk of investing in the Fund. 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.

#### **Convertible Debt Securities Risk**

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

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

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.

#### **Fixed Income Risk**

Risks related to fixed income investments include credit risk, interest rate risk, prepayment risk, extension risk and call risk, among others. Credit risk is the risk that the issuer of a debt security will fail to make interest and principal payments when due. Interest rate risk is the risk that the value of a fixed-rate debt security will decline due to an increase in market interest rates. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. For example, the market price of a debt security with a duration of four years would be expected to fall approximately 4% if interest rates rose by one percentage point immediately. Prepayment risk is the risk that in times of declining interest rates, the Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield. Extension risk is the risk that in times of rising interest rates, prepayments will slow causing portfolio securities considered short or intermediate term to be long-term securities, which fluctuate more widely in response to changes in interest rates than shorter term securities. Call risk is the risk that an issuer, especially during a period of falling interest rates, may call (redeem) a security by repaying it early, which may reduce the Fund's income if the proceeds are reinvested at lower interest rates.

#### **Fund Management Risk**

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.

#### **Government Obligations Risk**

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

## FUND SUMMARY (continued)

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.

### **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.

### **LIBOR Transition Risk**

A Fund may invest in securities that use LIBOR as a benchmark or reference rate for interest rate calculations. Plans are underway to phase out the use of LIBOR by the end of 2021. In March 2021, it was announced that most LIBOR settings will no longer be published after the end of 2021 and a majority of U.S. dollar LIBOR settings will no longer be published after June 30, 2023. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the Fund's transactions and the financial markets generally. As such, the potential effect of a transition away from LIBOR on the Fund cannot yet be determined. The expected discontinuation of LIBOR could have a significant impact on the financial markets and may present risks for certain market participants.

### **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 years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global pandemic, which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing

shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

### **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.

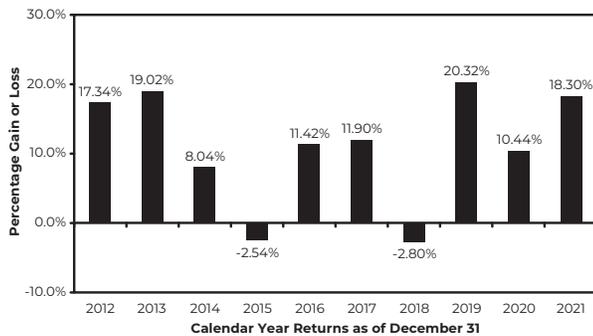
## **Performance**

### **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 returns presented reflect the performance of the Predecessor Balanced Fund. Prior to the commencement of the Fund's operations, the Fund operated as the Predecessor Balanced Fund. The Fund has adopted the performance of the Predecessor Balanced Fund as a result of a reorganization in which the Fund acquired all the assets and liabilities of the Predecessor Balanced Fund (the Reorganization). The Reorganization will occur on or about April 29, 2022. Prior to the Reorganization, the Fund was a "shell" Fund with no assets and had not

## FUND SUMMARY (continued)

commenced operations. The Predecessor Balanced Fund had the same portfolio management team, investment objectives and strategies as the Fund. Visit the Fund's website at [www.mairsandpower.com](http://www.mairsandpower.com), or call 800-304-7404 for current performance figures. Past performance of the Fund, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.



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

Highest Quarter 2nd Quarter, 2020 11.99%

Lowest Quarter 1st Quarter, 2020 -15.13%

### Average Annual Total Returns

The following table shows how the Predecessor Balanced 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<sup>®</sup> Total Return Index and the Bloomberg U.S. Government/Credit Bond Index. The Composite Index reflects an unmanaged portfolio comprised of 60% of the S&P 500<sup>®</sup> Total Return Index and 40% of the Bloomberg U.S. Government/Credit Bond Index.

### Average Annual Total Returns

(For the periods ended December 31, 2021)

	1 year	5 years	10 years
Return Before Taxes	18.30%	11.32%	10.85%
Return After Taxes on Distributions	16.48%	9.92%	9.68%
Return After Taxes on Distributions and Sale of Fund Shares	11.93%	8.66%	8.59%
Composite Index (reflects no deduction for fees, expenses or taxes)	15.76%	12.79%	11.24%
S&P 500 <sup>®</sup> Total Return Index (reflects no deduction for fees, expenses or taxes)	28.71%	18.47%	16.55%
Bloomberg U.S. Government/Credit Bond Index (reflects no deduction for fees, expenses or taxes)	-1.75%	3.99%	3.13%

### Management

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

Name/Primary Title with Fund	Primary Title with the Adviser	Tenure with the Fund	Tenure with the Adviser*
Kevin V. Earley, Lead Portfolio Manager	Investment Manager	Lead Portfolio Manager of the Fund and the Predecessor Balanced Fund since April 1, 2018; Co-Manager from 2015 to April 1, 2018	Since 2013
Robert W. Thompson, Co-Manager	Director of Fixed Income	Co-Manager of the Fund and the Predecessor Balanced Fund since April 1, 2018	Since 2016

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

## FUND SUMMARY (continued)

### Purchase and Sale of Fund Shares

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

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

You may purchase, exchange or redeem Fund shares directly through the Fund's transfer agent by writing or calling:

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

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

Fund transactions may be made on any day the New York Stock Exchange is open for business. Investors who

wish to purchase or redeem Fund shares through a bank, broker-dealer, financial adviser or recordkeeper (Financial Intermediary) should contact the Financial Intermediary directly for information relating to the purchase or sale of Fund shares.

### Tax Information

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

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

If you purchase the Fund through a 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.

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