

Mairs & Power Small Cap Fund
A series of Trust for Professional Managers (the “Trust”)

Supplement dated June 28, 2023 to the
Prospectus and Summary Prospectus
dated April 30, 2023

As part of a transition plan established by Mairs & Power, Inc. (the “Adviser”), the investment adviser to the Mairs & Power Small Cap Fund (the “Small Cap Fund”), Michael C. Marzolf has been named Lead Portfolio Manager of the Small Cap Fund. Andrew R. Adams will continue to manage the Small Cap Fund as a Co-Manager of the Fund. Christopher D. Strom, Co-Manager, will continue to manage the Small Cap Fund with Mr. Marzolf and Mr. Adams. These changes are effective at the close of business on July 1, 2023.

1. *The Prospectus section titled “Summary Section – Management” and the Summary Prospectus section titled “Management” for the Small Cap Fund are each deleted in their entirety and replaced by the following:*

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 Adviser	Tenure with the Fund	Tenure with the Adviser*
Michael C. Marzolf, Lead Portfolio Manager	Investment Manager	Lead Portfolio Manager of the Fund since July 1, 2023; Co-Manager of the Fund and the Predecessor Small Cap Fund from January 1, 2022 to June 30, 2023	Since 2021
Andrew R. Adams, Co-Manager	Chief Investment Officer	Co-Manager of the Fund since July 1, 2023; Lead Portfolio Manager of the Fund and the Predecessor Small Cap Fund from August 20, 2021 to June 30, 2023; Co-Manager of the Predecessor Small Cap Fund from April 1, 2019 to August 20, 2021; Lead Portfolio Manager of the Predecessor Small Cap Fund from 2011 to April 1, 2019	Since 2006
Christopher D. Strom, Co-Manager	Investment Manager	Co-Manager of the Fund and the Predecessor Small Cap Fund since January 1, 2021	Since 2017

*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.

2. *The biographical information for Mr. Adams and Mr. Marzolf in the Prospectus section titled “Management and Organization of the Funds – Portfolio Managers” is replaced by the following:*

Andrew R. Adams joined the Adviser in 2006 and has served as Executive Vice President since 2016 and Chief Investment Officer since 2018. He previously served as Vice President and Investment Manager since joining the Adviser. Mr. Adams has been primarily responsible for the day-to-day management of the Growth Fund and Predecessor Growth Fund as Lead Portfolio Manager since April 1, 2019. Prior to such date, he was Co-Manager of the Growth Fund from 2015. Mr. Adams has served as Co-Manager of the Small Cap Fund since July 1, 2023. Prior to such date, he served as Lead Portfolio Manager of the Small Cap Fund and Predecessor Small Cap Fund from August 20, 2021 to June 30, 2023, served as Co-Manager of the Predecessor Small Cap Fund from April 1, 2019 until August 20, 2021, and served as Lead Portfolio Manager of the Predecessor Small Cap Fund from its inception in 2011 to April 1, 2019. Mr. Adams began his career in 1997 as a securities analyst with Advantus Capital Management (now Securian Asset Management) where he also served as an investment officer prior to his departure in 2003. Before joining the Adviser, Mr. Adams worked as a portfolio manager at U.S. Bancorp Asset Management (now Nuveen Asset Management) in Minneapolis, where he co-managed a small-cap blend mutual fund. Mr. Adams earned a BBA from the University of Wisconsin, Madison in finance and mathematics. He then earned an MS degree in finance, also from the University of Wisconsin, Madison, where he participated in the Applied Security Analysis Program. Mr. Adams is a CFA charterholder as well as a Chartered Investment Counselor.

Michael C. Marzolf joined the Adviser in December 2021 and serves as Vice President and Investment Manager of the Adviser. Mr. Marzolf has been primarily responsible for the day-to-day management of the Small Cap Fund as Lead Portfolio Manager since July 1, 2023. Prior to such date, he was Co-Manager of the Small Cap Fund and Predecessor Small Cap Fund since January 1, 2022. He previously served as Vice President of Research and Investment Manager at Sit Investment Associates, Inc. from 2016 to December 2021 and, before that, he worked for Ameriprise/Columbia Management. Mr. Marzolf earned a Bachelor of Science degree in accounting from the University of St. Thomas.

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



SMALL CAP FUND Ticker Symbol: MSCFX

April 30, 2023

SUMMARY PROSPECTUS

Before you invest, you may want to review the Mairs & Power Small Cap 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, 2023, 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 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, 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)

<i>Redemption Fee (as a percentage of amount redeemed on shares held for 180 days or less)</i>	1.00%
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Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

Management Fees	0.80%
Other Expenses	0.12%
Total Annual Fund Operating Expenses	<u>0.92%</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
\$94	\$293	\$509	\$1131

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 19.81% 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 market capitalization range represented by companies in the S&P SmallCap 600® Total Return Index. 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, 2022, the market capitalization range for the S&P

SmallCap 600[®] Total Return Index was approximately \$201.7 million to \$6.3 billion, but is expected to change frequently. The Fund also may invest in common stocks issued by companies with market capitalizations above the market capitalization range of the S&P SmallCap 600[®] Total Return Index only if, after the purchase is made, the Fund has at least 80% of its net assets invested in small-cap securities.

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. 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 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 American Depositary Receipts (ADRs). From time to time, the Fund may invest in initial public offerings (IPOs). The Fund may have significant investments in the industrials sector. 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. 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.

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.

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.

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.

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 due to a number of economic, political and global macro factors including rising inflation and the

impact of the coronavirus (COVID-19) as a global pandemic, uncertainties regarding interest rates, rising inflation, trade tensions, and the threat of tariffs imposed by the U.S. and other countries. The recovery from COVID-19 is proceeding at slower than expected rates and may last for a prolonged period of time. 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. 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 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-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.

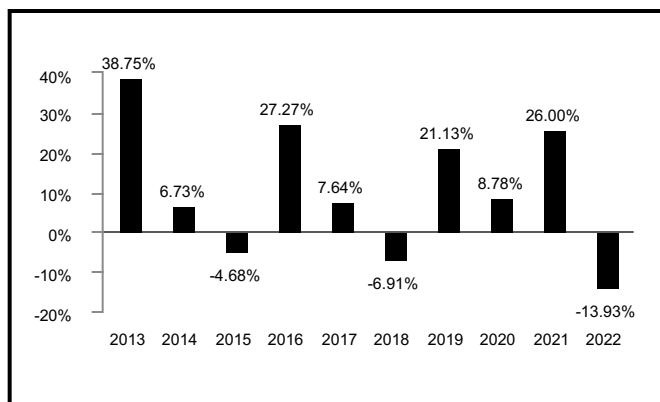
Performance

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 Small Cap Fund, a series of Mairs & Power Funds Trust (the Predecessor Small Cap Fund). The returns presented reflect the historical performance of the Predecessor Small Cap Fund for the periods from January 1, 2013 to April 29, 2022. The Fund has adopted the performance of the Predecessor Small Cap Fund as a result of a reorganization in which the Fund acquired all the assets and liabilities of the Predecessor Small Cap Fund (the Reorganization) which occurred on April 29, 2022. Prior to the Reorganization, the Fund had not commenced operations. The Predecessor Small Cap Fund had the same Adviser, investment objectives and strategies as the 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 Return as of December 31



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

Highest Quarter	4th Quarter, 2020	27.06%
Lowest Quarter	1st Quarter, 2020	-29.16%

Average Annual Total Returns

The following table shows how the Fund's (and the Predecessor Small Cap Fund's) average annual returns before and after taxes for one year, five and ten years 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. 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 (IRAs).

Shares” may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax benefit to the investor.

In certain cases, the figure representing “Return After Taxes on Distributions and Sale of Fund

Average Annual Total Returns

(For the periods ended December 31, 2022)

	1 year	5 years	10 years
Return Before Taxes	-13.93%	5.87%	9.91%
Return After Taxes on Distributions	-15.17%	4.69%	9.02%
Return After Taxes on Distributions and Sale of Fund Shares	-7.35%	4.55%	8.08%
S&P SmallCap 600 [®] Total Return Index (reflects no deduction for fees, expenses or taxes)	-16.10%	5.88%	10.82%

Management

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Christopher D. Strom, Co-Manager	Investment Manager	Co-Manager since January 1, 2021	Since 2017
Michael C. Marzolf, Co-Manager	Investment Manager	Co-Manager since January 1, 2022	Since 2021

*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:

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.

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 tax-deferred or other tax-advantaged 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.