

# BRIDGES | INVESTMENT FUND®

Ticker: BRGIX

PROSPECTUS

January 3, 2023

**As with all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, nor has the Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.**

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## SUMMARY SECTION

**Investment Objective:** Bridges Investment Fund (the “Fund”) seeks long-term capital appreciation, with a secondary objective of generating a modest amount of current income.

**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 tables and examples below.

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### Shareholder Fees

(fees paid directly from your investment)

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Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) on Reinvested Dividends and other Distributions	None
Redemption Fee (as a percentage of amount redeemed)	None

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### Annual Fund Operating Expenses<sup>(1)(2)</sup>

(expenses that you pay each year as a percentage of the value of your investment)

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Management Fees	0.50%
Distribution (12b-1) Fees	None
Other Expenses <sup>(3)</sup>	0.18%
<b>Total Annual Fund Operating Expenses<sup>(4)</sup></b>	<b>0.68%</b>

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<sup>(1)</sup> Annual Fund Operating Expenses have been restated to reflect current fees.

<sup>(2)</sup> The Bridges Investment Fund, Inc., a stand alone entity incorporated in the State of Nebraska (the “Predecessor Fund”) until December 31, 2022, commenced reorganizing into the Fund following the close of business on December 30, 2022. The Fund commenced operations on January 3, 2023. Historical financial information relates to the Predecessor Fund.

<sup>(3)</sup> Other Expenses are based on estimated amounts for the current fiscal year for the Predecessor Fund.

<sup>(4)</sup> Please note that the amount of Total Annual Fund Operating Expenses shown in the above table may differ from the Ratio of Net Expenses to Average Net Assets included in the “Financial Highlights” section of the statutory prospectus which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

**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 then redeem all of your shares at the end of these 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:

<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
\$69	\$218	\$379	\$847

**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 Predecessor Fund. During the most recent fiscal year, the Predecessor Fund's portfolio turnover rate was 9.2% of the average value of its portfolio. For more information regarding the Predecessor Fund, please see the discussion under "Performance."

**Principal Investment Strategies of the Fund:** The Fund seeks to achieve its investment objectives by investing primarily in a diversified portfolio of common stocks, which Fund management believes offers the potential for increased earnings and dividends over time. Normally, such equity securities will represent 60% or more of the Fund's net assets. However, the overall asset allocation is set by Fund management's determination of the most attractive risk adjusted return opportunities available in both equity and fixed income securities.

The equity investment approach of Bridges Investment Management, Inc. ("BIM" or the "Adviser") emphasizes owning securities of the companies in the Fund which it believes offer the best potential for above-average, long-term capital appreciation. The Adviser's equity investment process focuses on identifying companies which have accelerating revenues, earnings growth, strong dividend growth potential, free cash flow growth, expanding margins and strong balance sheets. Market capitalization or company size is a result of this investment approach rather than an active investment consideration. Historically, the Fund has primarily owned equity securities in larger companies, although at any time, the Fund may own securities in small, medium, or large size companies. The Fund may also invest in common stocks which the Adviser believes may be cyclically depressed or undervalued, and therefore, may offer potential for capital appreciation. The Fund may, from time to time, have significant exposure to one or more sectors of the market. As of September 30, 2022, 40.5% of the Predecessor Fund's net assets were invested in securities of issuers within the information technology sector.

In pursuing these principal investment objectives, the Fund may invest up to 15% of its total assets in U.S. dollar-denominated securities of foreign issuers traded on U.S. exchanges, and up to 20% of its total assets in American Depositary Receipts ("ADRs") traded on U.S. exchanges or in the U.S. over-the-counter market.

In addition, to generate current income, as part of its principal strategy the Fund may acquire investment grade corporate bonds, debentures, U.S. Treasury bonds and notes, and preferred stocks. Historically, such fixed income securities have not constituted more than 40% of the market value of the Fund's portfolio and generally represent a small portion of the Fund's portfolio. When the Fund acquires fixed income securities, the Adviser primarily has two considerations that drive its maturity strategy. First, the Adviser will generally manage the weighted average life of the Fund's fixed income portfolio given its perception of where value lies at any point in time on the yield curve. Second, the Adviser will manage the weighted average life of the Fund's fixed income portfolio based on its intermediate to longer-term outlook for interest rates at any point in time.

The allocation of Fund investments among common stocks and other equity securities and bonds and other debt securities (including U.S. Treasury securities) is based on the Adviser's judgments about the potential returns and risks of each class. The Adviser considers a number of factors when making these allocations, including economic conditions and monetary factors, inflation and interest levels and trends, and fundamental factors (such as price/earnings ratios or growth rates) of individual companies in which the Fund invests.

The Adviser may sell a security or reduce its position if the investment strategy is violated, a more attractively priced security is found, or the security becomes overvalued relative to the long-term expectation.

**Principal Risks of Investing in the Fund:** The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of your investment in the Fund. The following risks are considered principal to the Fund and could affect the value of your investment in the Fund:

Equity Securities Risk. Equity securities are susceptible to general stock market fluctuations which may result in volatile increases and decreases in value. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

Large-Cap Investment Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors.

Mid-Cap and Small-Cap Investment Risk. Securities of mid-cap and small-cap companies may possess comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations.

Sector Emphasis Risk. From time to time, the Fund may invest 25% or more of its assets in one or more sectors subjecting the Fund to sector emphasis risk. This is the risk that the Fund is subject to a greater risk of loss as a result of adverse economic, business, or other developments affecting a specific sector that the Fund has a focused position in, than if its investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.

- *Information Technology Sector Risk:* The information technology sector can be significantly affected by rapid obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation, and general economic conditions.

The remaining risks are also considered "principal risks" of investing in the Fund, regardless of the order in which they appear.

Asset allocation Risk: The risk that the Fund's investment performance may depend, at least in part, on how its assets are allocated and reallocated among asset classes, sectors, underlying funds, and/or investments and that such allocation will focus on asset classes, sectors, underlying funds, or investments that perform poorly or underperform other asset classes, sectors, underlying funds, or available investments.

Debt Securities Risks:

- **Credit Risk:** The risk that an issuer of a fixed income security will fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer's financial strength, the market's perception of an issuer's creditworthiness, or in a security's credit rating may affect a security's value. In addition, investments in sovereign debt involves a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of default. Investments in sovereign debt are also subject to the risk that the issuer will default independently of its sovereign. Below investment grade securities (high yield/junk bonds) have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those securities to make principal and interest payments than is the case with issuers of investment grade securities.

- **Interest Rate Risk:** The risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as interest-only securities and certain derivative instruments, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.

Foreign Securities and ADR Risk. Investing in foreign securities and ADRs may involve increased risks including political and economic risks, greater volatility, currency fluctuations, higher transaction costs, and delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets.

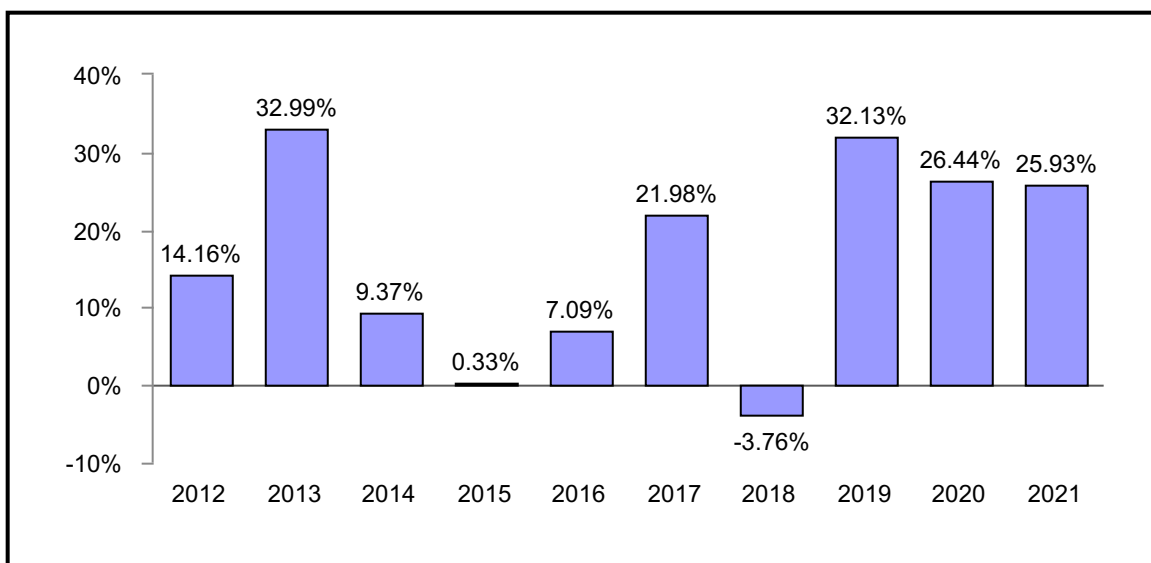
General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund’s portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. 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.

Management Risk: The Fund may not meet its investment objective based on the Adviser’s success or failure to implement investment strategies for the Fund.

**Performance:** The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Predecessor Fund’s performance from year to year and how the Predecessor Fund’s average annual returns over time compare with those of a broad measure of market performance, as well as indices that reflect the market sectors in which the Fund invests. The returns presented reflect the performance of the Predecessor Fund. Prior to the commencement of the Fund’s operations, the Fund operated as the Predecessor Fund. The Fund has adopted the performance of the Predecessor Fund as a result of a reorganization in which the Fund acquired all the assets and liabilities of the Predecessor Fund (the “Reorganization”). The closing of the Reorganization commenced after the close of business on December 30, 2022. Prior to the Reorganization, the Fund was a “shell” Fund with no assets and had not commenced operations. The Predecessor Fund had the same portfolio management

team, investment objectives and strategies as the Fund. The Predecessor Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

**Total Return for the Calendar Years Ended December 31\***



\* The Predecessor Fund’s calendar year-to-date return as of September 30, 2022 was -31.02%.

The Predecessor Fund’s highest and lowest returns for a calendar quarter during the 10-year period shown on the bar chart are a return of 26.30% for the quarter ended June 30, 2020, and -18.77% for the quarter ended March 31, 2020.

**Average Annual Total Returns for the Predecessor Fund**  
(for the periods ended December 31, 2021)

	Past One Year	Past Five Years	Past Ten Years
Return Before Taxes	25.93%	19.82%	15.99%
Return After Taxes on Distributions	23.94%	18.71%	15.13%
Return After Taxes on Distributions and Sale of Fund Shares	16.66%	15.95%	13.33%
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)	28.71%	18.47%	16.55%

After-tax returns 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, and 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”).

**Management:**

**Investment Adviser:** Bridges Investment Management, Inc. is the investment adviser for the Fund.

**Portfolio Managers:** Mr. Edson L. Bridges III, CFA, Chairman, President and Chief Executive Officer of the Adviser, serves as the lead portfolio manager of the Fund and served in that position for the Predecessor Fund from 1997-2022. Mr. Brian M. Kirkpatrick, CFA, Senior Vice President and director of



the Adviser, serves as a portfolio manager of the Fund and served in that position for the Predecessor Fund from 2000-2022.

**Purchase and Sale of Fund Shares:** Investors may purchase Fund shares by mail (Bridges Investment Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), or by telephone at 1-866-934-4700. You may redeem your shares of the Fund directly at any time by sending a letter of instruction signed by all account holders. Redemptions by telephone are permitted only if investors receive prior authorization. Transactions will only occur on days the New York Stock Exchange (“NYSE”) is open. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The minimum initial amount of investment in the Fund is \$1,000 for all accounts.

**Tax Information:** The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts 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.

## **MORE INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES, INVESTMENT OBJECTIVES, PRINCIPAL RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS**

### **PRINCIPAL INVESTMENT STRATEGIES AND INVESTMENT OBJECTIVES**

#### *Fund Objective*

The Fund's primary investment objective is long-term capital appreciation, with a secondary objective of generation of a modest amount of current income.

The Fund's investment objective is not a fundamental policy and may be changed by the Trust's Board of Trustees (the "Board") without a shareholder vote upon prior written notice to Fund shareholders. However, the Fund's objective has remained consistent since commencement of the Fund in 1963.

Bridges Investment Management, Inc. ("BIM" or "Adviser") serves as the Fund's investment adviser.

There is no assurance that the Fund will achieve its objectives.

#### *Principal Investment Strategies*

The Fund seeks to achieve its investment objectives by investing primarily in a diversified portfolio of common stocks, which Fund management believes offers the potential for increased earnings and dividends over time. Normally, such equity securities will represent 60% or more of the Fund's net assets. However, the overall asset allocation is set by Fund management's determination of the most attractive risk adjusted return opportunities available in both equity and fixed income securities. During the past five years, the total amount of net assets invested by the Fund in equity securities has been at least 90% in each year.

The Adviser's equity investment approach emphasizes owning securities of the companies in the Fund which it believes offer the best potential for above-average, long-term capital appreciation. The Adviser's equity investment process focuses on identifying companies which have accelerating revenues, earnings growth, strong dividend growth potential, free cash flow growth, expanding margins and strong balance sheets. Market capitalization or company size is a result of this investment approach rather than an active investment consideration. Historically, the Fund has primarily owned equity securities in larger companies, although at any time, the Fund may own securities in small, medium, or large size companies. The Fund considers small companies to be those with market capitalizations under \$1 billion, medium size companies to be those with market capitalizations of \$1 billion to \$5 billion, and large companies to be those with market capitalizations in excess of \$5 billion. The Fund may also invest in common stocks which the Adviser believes may be cyclically depressed or undervalued, and therefore, may offer potential for capital appreciation. The Fund may, from time to time, have significant exposure to one or more sectors of the market. As of September 30, 2022, 40.5% of the Predecessor Fund's net assets were invested in securities of issuers within the information technology sector.

In pursuing these principal investment objectives, the Fund may invest up to 15% of its total assets in U.S. dollar-denominated securities of foreign issuers traded on U.S. exchanges, and up to 20% of its total assets in ADRs traded on U.S. exchanges or in the U.S. over-the-counter market.

In addition, to generate current income, as part of its principal strategy, the Fund may acquire investment grade corporate bonds, debentures, U.S. Treasury bonds and notes, and preferred stocks. Historically, such fixed income securities have not constituted more than 40% of the market value of the Fund's portfolio and generally represent a small portion of the Fund's portfolio. Investment grade

corporate bonds and preferred stocks are those securities which carry, at the time of purchase, a minimum rating of Baa from Moody's Investors Service<sup>®</sup>, Inc. ("Moody's") or BBB from S&P Global Ratings ("S&P"). During the past five years, the total invested by the Fund in debt and preferred stocks has been less than 10% in each year.

When the Fund acquires fixed income securities, the Adviser primarily has two considerations that drive its maturity strategy. First, the Adviser will generally manage the weighted average life of the Fund's fixed income portfolio given its perception of where value lies at any point in time on the yield curve. Second, the Adviser will manage the weighted average life of the Fund's fixed income portfolio based on its intermediate to longer-term outlook for interest rates at any point in time. Over time, the Fund's weighted average maturity will usually range between 5 and 12 years, with a shorter average maturity reflecting a more conservative posture (*i.e.*, interest rates are near trend low points and expected to rise) or, alternatively, a longer weighted average maturity reflecting a more constructive posture (*i.e.*, interest rates are near trend high points and may be expected to decline). These fixed income policy decisions are made in response to assessments as to the future direction of interest rates.

Convertible debentures and convertible preferred stocks usually carry a rating that is below investment grade for fixed income securities. For the purpose of managing the Fund's portfolio within the investment policy guidelines, these convertible securities are accorded the status of equities because they may be converted into common stock at the election of the holder. Accordingly, these assets do not fall within the Fund restrictions described in this section limiting the investment of Fund assets to normally no more than 40% in fixed income securities.

The allocation of Fund investments among common stocks and other equity securities and bonds and other debt securities (including U.S. Treasury securities) is based on the Adviser's judgments about the potential returns and risks of each type of security. The Adviser considers a number of factors when making these allocations, including economic conditions and monetary factors, inflation and interest levels and trends, and fundamental factors (such as price/earnings ratios or growth rates) of individual companies in which the Fund invests.

The Adviser may sell a security or reduce its position if the investment strategy is violated, a more attractively priced security is found, or the security becomes overvalued relative to the long-term expectation.

Under unusual economic or financial market circumstances, the Fund may significantly increase the portion of Fund assets held in cash or U.S. government securities for temporary defensive purposes, and as a result, may not achieve its investment objectives. The Fund may maintain positions in cash or U.S. government securities (generally U.S. Treasury securities) for as long as such unusual market conditions exist, and the normal limitation that not more than 40% of the Fund's assets be invested in fixed income securities will not apply. In addition, in such circumstances, the Fund may invest in certain exchange-traded funds, the performance of which is intended to correspond, either positively or negatively, to the performance of a designated benchmark index (such as the S&P 500 Index), as a hedge against market volatility and a significant market decrease or increase. If the Fund takes a temporary defensive position, it may not be able to meet the stated investment objectives.

Except for temporary defensive positions, Fund investments will be made with the expectation that the securities will be held for the long-term. The Adviser will not purchase securities with a view toward rapid turnover for capital gains. However, the Adviser may sell securities for short-term or long-term capital gains or losses if new information becomes available or changes in market conditions indicate that selling a security is advisable.

In addition to the investment objectives and policies disclosed above, the Fund adheres to certain other investment policy and selection restrictions which are set forth in the Statement of Additional Information (“SAI”).

## **PRINCIPAL RISKS OF INVESTING IN THE FUND**

There are risks associated with an investment in the Fund. There is no assurance the Fund will achieve its investment objectives, and the Fund could lose money. In such event, there is a risk you could lose all or a portion of your investment in the Fund. It is important that investors closely review and understand these risks before investing in the Fund. These and other risks are described below.

### Equity Securities Risk

Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. Investor perceptions may impact the market and are based on various and unpredictable factors including expectations regarding government, economic, monetary, and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic, and banking crises. If you hold common stocks of any given issuer, you would generally be exposed to greater risk than if you hold preferred stock or debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors of such issuers. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

### Large-Cap Investment Risk

Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

### Small and Medium Capitalization Risk

Investing in the securities of mid-cap and small-cap companies generally involves greater risk than investing in larger companies. This greater risk is, in part, attributable to the fact that the securities of mid-cap and small-cap companies usually have more limited marketability. Because mid-cap and small-cap companies have fewer shares outstanding than larger companies, it also may be more difficult to buy or sell significant amounts of such shares without unfavorable impact on prevailing prices. Additionally, securities of mid-cap and small-cap companies are typically subject to greater changes in earnings and business prospects than are larger companies and typically there is less publicly available information concerning mid-cap and small-cap companies than for larger companies. Although investing in securities of mid-cap and small-cap companies offers potential above-average returns if the companies are successful, there is a risk that the companies will not succeed and the prices of the companies’ shares could significantly decline in value. Securities of mid-cap and small-cap companies, especially those whose business involves emerging products or concepts, may be more volatile due to their limited product lines, markets, or financial resources and may lack management depth. Securities of mid-cap and small-cap companies also may be more volatile than larger companies or the market averages in general because of their general susceptibility to economic downturns, especially in the financial services group of industries where changes in interest rates and demand for financial services are so closely tied to the economy.

## Sector Emphasis Risk

From time to time, the Fund may invest 25% or more of its assets in one or more sectors subjecting them to sector emphasis risk. This is the risk that the Fund is subject to greater risk of loss as a result of adverse economic, business, or other developments affecting a specific sector the Fund has a focused position in, than if its investments were diversified across a greater number of industry sectors. Sectors possess particular risks that may not affect other sectors.

- *Information Technology Sector Risk*

Information technology companies are generally subject to the risks of rapidly changing technologies; short product life cycles; fierce competition; aggressive pricing and reduced profit margins; the loss of patent, copyright, and trademark protections; cyclical market patterns; evolving industry standards; and frequent new product introductions. Information technology companies may be smaller and less experienced, companies, with limited product lines, markets, or financial resources and fewer experienced management or marketing personnel. Information technology company stocks, especially those which are internet-related, have experienced extreme price and volume fluctuations that are often unrelated to their operating performance.

*The remaining risks are also considered “principal risks” of investing in the Fund, regardless of the order in which they appear.*

## Asset Allocation Risk

The Fund’s investment performance may depend, at least in part, on how its assets are allocated and reallocated among the asset classes, sectors, underlying funds and/or investments in which it invests. It is possible that the Adviser will focus on asset classes, sectors, underlying funds, or investments that perform poorly or underperform other asset classes, sectors, underlying funds, or available investments under various market conditions. You could lose money on your investment in the Fund as a result of these allocation decisions. To the extent that the Fund invests a significant portion of its assets in a single or limited number of asset classes, sectors, underlying funds, or investments, it will be particularly sensitive to the risks associated with the asset classes, sectors, funds, or investments in which it invests.

## Debt Securities Risks

Debt securities are subject to various risks including, among others, credit risk and interest rate risk. These risks can affect a security’s price volatility to varying degrees, depending upon the nature of the instrument.

*Credit Risk.* Refers to the risk that an issuer or counterparty will fail to pay its obligations to the Fund when they are due. Financial strength and solvency of an issuer are the primary factors influencing credit risk. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security, other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security’s or other instrument’s credit quality or value and an issuer’s or counterparty’s ability to pay interest and principal when due. The values of securities also may decline for a number of other reasons that relate directly to the issuer, such as management performance, financial leverage and reduced demand for the issuer’s goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.

*Interest Rate Risk.* Refers to the risk that the values of debt instruments held by a Fund will change in response to changes in interest rates. In general, the value of a fixed-income instrument with positive duration will generally decline if interest rates increase, whereas the value of an

instrument with negative duration will generally decline if interest rates decrease. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to increases in interest rates than a similar instrument with a shorter duration. Duration is a measure of the expected life of a bond that is used to determine the sensitivity of an instrument's price to changes in interest rates. For example, the price of a bond fund with an average duration of three years generally would be expected to fall approximately 3% if interest rates rose by one percentage point. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other things). During periods of increasing interest rates, changes in the interest rate payments of adjustable rate instruments may lag the changes in market interest rates or may have limits on the maximum increase in interest rates. Conversely, there may not be any limitations or caps on the adjustment down of interest rate payments during periods of declining market interest rates.

### Foreign Securities and ADR Risk

Investments in foreign securities and ADRs may involve more risks than U.S. investments. These additional risks may potentially include lower liquidity, greater price volatility, and risks related to adverse political, regulatory, market, or economic developments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Foreign companies may not be subject to the same regulatory requirements of U.S. companies and, as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy. Amounts realized on sales of or distributions with respect to foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. Investments in foreign securities involve exposure to fluctuations in foreign currency exchange rates. Such fluctuations may reduce the value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, higher costs of custody and trading, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can, and often do, perform differently than U.S. markets. Given the global interrelationships of today's economy, volatility, or threats to stability of any significant currency, such as occurred in the recent past with the European Monetary Union, or significant political instability, may affect other markets and affect the risk of an investment in the Fund. Changes in foreign tax laws, exchange controls, investment regulations and policies on nationalization and expropriation, as well as political instability may affect the operations of foreign companies and the value of their securities.

### General Market Risk

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in a Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market, or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other

governmental trade or market control programs and related geopolitical events. In addition, the value of a Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Funds invest. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures, may continue to have a significant negative impact on the performance of a Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. A Fund's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which a Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

### Management Risk

Management risk describes the Fund's ability to meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund. The value of your investment in the Fund is subject to the effectiveness of the Adviser's research, analysis, and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, your investment could be diminished or even lost.

### **DISCLOSURE OF PORTFOLIO HOLDINGS**

The Fund discloses its complete portfolio holdings within 60 days of the most recent quarter end in its Annual Report and Semi-Annual Report to Fund shareholders. Portfolio holdings disclosures are also filed with the SEC on Form N-PORT, with quarter-end disclosures becoming publicly available 60 days after the end of each quarter. The [Annual](#) and [Semi-Annual](#) Reports are available by contacting the Fund c/o U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin, 53202 or on the Fund's website at [www.bridgesfund.com](http://www.bridgesfund.com) under "Resource Documents & Forms." In addition, the Fund discloses its quarter end holdings on its website at [www.bridgesfund.com](http://www.bridgesfund.com) under "About the Fund" within 4 business days after the quarter end. The quarter end holdings for the Fund will remain posted on the Fund's website until updated with that quarter's new information the following year. Portfolio holdings information posted on the Fund's website may be separately provided to any person commencing the first business day after it is published on the website. A further description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's SAI.

## MANAGEMENT OF THE FUND

### *Investment Adviser*

BIM provides investment services to the Fund and manages the investments of the Fund's assets in a manner it believes is consistent with the Fund's investment objectives, policies, and restrictions. BIM renders portfolio investment securities advice to individuals, personal trusts, pension, and profit sharing accounts, IRA rollovers, charitable organizations and foundations, corporations, and other account classifications. BIM is located at 13333 California Street, Suite 500, Omaha, Nebraska 68154. As of September 30, 2022, the Adviser had assets under management of approximately \$7.6 billion.

BIM has served as the Fund's investment adviser since the Reorganization and previously served as the Predecessor Fund's investment adviser since April 2004, when it replaced Bridges Investment Counsel, Inc. ("BIC"), which managed the Predecessor Fund since its inception in 1963. Bridges Holding Company ("BHC") owns 100% of the equity of BIM. BHC is a holding company, owned primarily by MGI Holdings, Inc., a subsidiary of the McCarthy Group, LLC, an Omaha-based financial services company. Edson L. Bridges III, who has been responsible for the day-to-day management of the Fund's and Predecessor Fund's portfolio since April 17, 1997, currently serves as the Chairman, President and Chief Executive Officer of BIM.

Under the current investment advisory agreement ("Advisory Agreement"), the Fund compensates BIM for its investment advisory services at the annual rate of 0.50% of the Fund's average daily net assets, payable on a monthly basis. For the fiscal years ended December 31, 2021, and 2022, BIM received net management fees as a percentage of average daily net assets of 0.50% from the Predecessor Fund.

A discussion regarding the basis for the Board's approval of the Advisory Agreement between the Trust on behalf of the Fund will be available in the Fund's Annual Report to shareholders for the period ended December 31, 2022.

### *Portfolio Managers*

Mr. Edson L. Bridges III, CFA, Chairman, President and Chief Executive Officer of BIM, is the lead portfolio manager and responsible for the day-to-day operation of the Fund's portfolio. Mr. Bridges dedicates his professional efforts towards securities research and portfolio management for BIM. Mr. Bridges has been employed in these areas of responsibility for all clients, including the Fund and the Predecessor Fund, for more than 38 years.

Mr. Brian M. Kirkpatrick, CFA, Senior Vice President and director of BIM, is a portfolio manager of the Fund and is capable of assuming the role of lead portfolio manager in instances where his decisions would be needed. Mr. Kirkpatrick previously served as the Executive Vice President of the Predecessor Fund, and has more than a 29-year career with the Bridges organization.

Investment selections made by BIM for the Fund are predicated upon research into general economic trends, studies of financial markets, and industry and company analyses. BIM obtains its security analysis information from several financial research organizations, which restrict the release of their reports primarily to institutional users such as banks, insurance companies, investment counselors, and trust companies.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership in the Fund.



### *Fund Expenses*

The Fund is responsible for its own operating expenses. In addition, the Adviser has contractually agreed to waive a portion or all of its management fees and pay Fund expenses (excluding any front-end or contingent deferred loads, taxes, interest expenses, brokerage commissions, acquired fund fees and expenses (“AFFE”), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation) in order to limit Net Annual Fund Operating Expenses to 1.05% of average daily net assets of the Fund (the “Expense Cap”). The Fund’s net operating expenses may be higher to the extent that the Fund incurs expenses that are not covered in the fees and expenses table.

The Expense Cap will remain in effect through at least January 3, 2025 and may be automatically renewed for one-year successive terms and may be terminated, after expiration of the initial term, only by the Board. The Adviser is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses were paid. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement.

## **FUND SHAREHOLDER INFORMATION**

### *Valuing Fund Shares*

Shares of the Fund are purchased and redeemed at the net asset value (“NAV”) per share next determined following receipt of your order by the Fund or its authorized agent. The Fund calculates its NAV at the close of daily trading on the NYSE, normally 4:00 p.m. Eastern Time (3:00 p.m. Central Time), each day the NYSE is open for trading. The NAV of the Fund is obtained by dividing the value of the Fund’s net assets by the total number of shares outstanding.

The calculation of the Fund’s net assets is based on the current market value for its portfolio securities. The Fund normally obtains market values for its securities from ICE Data Services (“ICE”) which uses reported last sales prices, current market quotations or valuations from computerized “matrix” systems that derive values based on comparable securities. Securities for which ICE does not provide a market value, ICE provides a market value that does not represent fair value in the judgment of the Adviser, or the Adviser believes is stale will be valued at fair value under procedures adopted by the Adviser. Securities with less than 60 days to maturity are valued using the amortized cost method.

### *Fair Value Pricing*

Occasionally, reliable market quotations are not readily available or there may be events affecting the value of foreign securities or other securities held by the Fund that occur when regular trading on foreign exchanges is closed, but before trading on the NYSE is closed. The Board has designated the Adviser as its “valuation designee” under Rule 2a-5 of the 1940 Act, subject to its oversight. Fair value determinations are then made in good faith in accordance with procedures adopted by the Adviser. Generally, the fair value of a portfolio security or other asset shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale. The net asset value of the Fund’s shares may change on days when shareholders will not be able to purchase or redeem the Fund’s shares.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security

formerly valued through fair valuation techniques, a Fund would compare the new market quotation to the fair value price to evaluate the effectiveness of its fair valuation procedures. If any significant discrepancies are found, a Fund may adjust its fair valuation procedures.

## **INVESTING IN THE FUND**

### *Account Options*

The Fund has several account options available including:

- Uniform Transfers (Gifts) to Minor accounts;
- Accounts for individuals, corporations or partnerships;
- SIMPLE IRAs;
- Traditional IRAs;
- Roth IRAs;
- Coverdell Educational Savings Accounts; and
- Simplified Employee Pension Plans (“SEPs”).

You may obtain the appropriate disclosure document, applicable forms and find additional information regarding account options by visiting the Fund’s website at [www.bridgesfund.com](http://www.bridgesfund.com) under “Resource Documents & Forms” or you may contact the Fund at 1-866-934-4700.

### *Minimum Investment*

The Fund has established a minimum of \$1,000 for an initial investment. The Fund, at its discretion, may waive this minimum. Once the minimum initial investment of \$1,000 has been made, you may choose to use the Fund’s Automatic Investment Plan (described below) for subsequent investments. This minimum can be waived for intermediaries that allocate their clients to one or more of the Funds via model portfolios. This minimum can also be changed or waived by the Adviser at any time (or in certain cases, Trust Officers).

### *USA PATRIOT Act*

The USA PATRIOT Act of 2001 requires financial institutions, including the Fund, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a new account application, you must supply the Fund your full name, date of birth, social security number and permanent street address to assist the Funds in verifying your identity. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a shareholder’s identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct. Please contact the Transfer Agent at 1-866-934-4700 if you need additional assistance when completing your application.

## Purchasing Shares

Shares of the Fund are purchased at the NAV per share next determined following the receipt of your order in proper form by the Fund or its authorized agent. Proper form means that your purchase is complete and contains all necessary information including supporting documentation (such as Account Applications, trust documents, beneficiary designations, proper signatures and signature guarantees where applicable, etc.) and is accompanied by sufficient funds to pay for your investment. For assistance, you may contact the Fund by phone at 1-866-934-4700 or by sending an E-mail to: Fund@bridgestrust.com.

### **By Mail:**

#### Initial Purchases

To purchase Fund shares you must complete and sign the Account Application, which is sent with this Prospectus, or may be obtained from the offices of the Fund, from the Fund's transfer agent, U.S. Bank Global Fund Services, (the "Transfer Agent"), or on the Fund's website at [www.bridgesfund.com](http://www.bridgesfund.com) under "Resource Documents & Forms." Please review the Account Application for detailed information for executing and completing a purchase of shares of the Fund. The completed Account Application and a check made payable to Bridges Investment Fund or other means of payment to the Fund should be sent to the Transfer Agent as indicated below:

By Mail	By Overnight Or Express Mail
Bridges Investment Fund c/o U.S. Bank Global Fund Services P.O. Box 701 Milwaukee, WI 53201-0701	Bridges Investment Fund c/o U.S. Bank Global Fund Services 615 East Michigan Street, 3rd floor Milwaukee, WI 53202

***NOTE: The Fund and the Transfer Agent do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box of applications, purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.***

With respect to purchases of Fund shares, the following conditions will apply:

- (1) All of your purchases must be made in U.S. dollars, and the check(s) must be drawn on U.S. banks.
- (2) No third party checks will be accepted.
- (3) The Fund does not accept currency, money orders, U.S. Treasury checks, traveler's checks, credit card checks or starter checks to purchase Fund shares.
- (4) If your purchase transaction is cancelled due to nonpayment, or your check does not clear, you will be held responsible for any loss the Fund or the Adviser incur and you will be subject to a returned check fee of \$25. This \$25 returned check fee will be redeemed from your account.
- (5) The Fund is unable to accept post dated checks or any conditional order or payment.

#### Subsequent Purchases

Subsequent investments once you have opened your account may be made in the same manner as your initial purchase. There is no minimum amount unless you are enrolling in the Automatic Investment Plan. To invest by check, simply make your check payable to the Fund, write your account number on the check and send it together with the Invest by Mail form from your most recent confirmation statement

received from the Transfer Agent. If you do not have the Invest by Mail form, include the Fund name, your name, address, and account on a separate piece of paper and send it along with your check to the address shown above.

#### Telephone Purchase

Investors may purchase additional shares of the Fund by calling 1-866-934-4700. If you did not decline this option on your account application, and your account has been open for at least 7 business days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. You must have banking information established on your account prior to making a purchase. If your order is received prior to 4 p.m. Eastern time, your shares will be purchased at the net asset value calculated on the day your order is placed.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

Before executing an instruction received by telephone, the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller will be asked to verify certain personal identification information. If the Fund or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

#### ***By Bank Wire Transfer:***

Shares may be purchased by bank wire transfer. Wired funds must be received prior to 4:00 p.m. Eastern Time (3:00 p.m. Central Time) to receive that day's NAV. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

#### Initial Investment

To make an initial purchase by wire:

- Call Bridges Investment Fund at 1-866-934-4700 to make arrangements with a telephone service representative to submit your completed Account Application via mail, overnight delivery or facsimile.
- Upon receipt of your completed Account Application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at 1-866-934-4700.
- You may then contact your bank to initiate the wire using the instructions you were given.

#### Subsequent Investments

Before sending your wire, please contact the Fund at 1-866-934-4700 to advise them of your intent to wire. This will ensure prompt and accurate credit upon receipt of your wire.

- Contact your bank to initiate the wire using the following instructions:

U.S. Bank, N.A.  
777 East Wisconsin Avenue  
Milwaukee, WI 53202

ABA No. 075000022  
For credit to U.S. Bancorp Fund Services, LLC  
Account Number. 112-952-137  
For further credit to the Bridges Investment Fund  
(Your name)  
(Your account number)

- Your bank may charge a fee for such service.

### ***Purchase Through Financial Intermediaries***

Quasar Distributors, LLC (“Quasar” or “Distributor”) serves as the distributor of the Fund’s shares. The Distributor is located at 111 E Kilbourn Ave., Suite 2200, Milwaukee, W 53202.

You may purchase and redeem shares of the Fund through certain financial intermediaries that have made arrangements with the Fund or its Distributor to receive purchase and redemption orders. Such financial intermediaries are authorized to designate other intermediaries to receive purchase and redemption orders on behalf of the Fund. When you place your order with such a financial intermediary, or its designee, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next price calculated by the Fund. The financial intermediary holds your shares in an omnibus account in its (or its agent's) name, and the financial intermediary maintains your individual ownership records. The Adviser may pay the financial intermediary for maintaining these records as well as providing other shareholder services. The financial intermediary may charge you a fee for handling your order. The financial intermediary is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund’s Prospectus or Summary Prospectus.

If you decide to purchase shares through a financial intermediary, please carefully review the program materials provided to you by your financial intermediary, because particular brokers may adopt policies or procedures that are separate from those described in this Prospectus.

Purchase requests submitted to a financial intermediary after the financial intermediary's imposed cut-off time may not be received by the Fund prior to the Fund's cut-off time at the close of regular trading (generally 4:00 p.m., Eastern time) on that day. Such purchase requests will be processed at the NAV calculated at the close of regular trading on the next day that the NYSE is open for business. For more information about your financial intermediary's rules and procedures, and whether your financial intermediary imposes cut-off times for the receipt of orders that are earlier than the cut-off times established by the Fund, you should contact your financial intermediary directly.

### ***Automatic Investment Plan***

The Fund’s Automatic Investment Plan is available to existing shareholders of the Fund or new shareholders that satisfy the Fund’s minimum initial investment of \$1,000.

New shareholders electing to participate in the Fund’s Automatic Investment Plan should complete the Automatic Investment Plan section on the Account Application. Existing shareholders should contact the Fund to obtain instructions for adding this option to a previously established account. All participants will be required to provide a voided check or savings deposit slip to initiate an Automatic Investment Plan.

After the initial minimum investment is met, the minimum amount required for each subsequent investment under the Automatic Investment Plan is \$100. In order to participate in the Automatic Investment Plan, your bank must be a member of the Automated Clearing House (“ACH”) network. You will be assessed a \$25 fee if the automatic purchase cannot be made due to insufficient funds, stop payment, or for any other reason. You may terminate your participation in the Fund’s Automatic

Investment Plan at any time by calling the Fund at 1-866-934-4700, by written instruction to the Fund, or by calling the Transfer Agent. Any request for termination must be received at least five days prior to the effective date of the next withdrawal. In addition, if you redeem your account in full, any Automatic Investment Plan currently in effect for the account will be terminated.

You may receive assistance in setting up an Automatic Investment Plan by contacting the Fund at 1-866-934-4700.

### ***Inactive Accounts, Unclaimed Property and Lost Shareholders***

Your account may be transferred to your state of residence if no activity occurs within your account during an “inactivity period” as may be specified in your state’s abandoned property laws. If the Fund is unable to locate a shareholder, it will determine whether the shareholder’s account can legally be considered abandoned. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator when required in accordance with statutory requirements. A shareholder’s last known address of record determines which state has jurisdiction. An incorrect address may cause an investor’s account statements and other mailings to be returned to the Fund. The Fund and the Transfer Agent will not be liable to shareholders or their representatives for good faith compliance with state escheatment laws.

If you are a resident of the state of Texas, you may designate a representative to receive notification that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

### ***Additional Account Policies***

Keep in mind that if we do not verify the identity of a customer through reasonable means, the account will be rejected or the customer will not be allowed to perform a transaction in the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day’s net asset value.

It is the policy of the Fund not to accept orders for Fund shares under circumstances or in amounts considered to be disadvantageous to existing shareholders, and the Fund reserves the right to suspend the offering of shares for a period of time. Account Applications will only be accepted from residents of states in which the Fund shares have been registered or otherwise qualified for offer and sale.

Shares of the Fund have not been registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

### ***Household Delivery of Shareholder Documents***

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call the Fund toll-free at 1-866-934-4700 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

## SELLING SHARES OF THE FUND

You may redeem your shares of the Fund directly at any time by sending a letter of instruction signed by all account holders to:

Bridges Investment Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

Shares of the Fund will be redeemed at the NAV per share next determined following the receipt of your letter of instruction in proper form by the Fund or its authorized agent. Proper form means your redemption request includes: (1) the name of the Fund, (2) the number of shares or dollar amount to be redeemed, (3) the account number and (4) signatures by all of the shareholders whose names appear on the account registration with a signature guarantee, if applicable. Additional documents are required for certain types of redemptions such as redemptions from corporations, partnerships, or from accounts with executors, trustees, administrators or guardians. For assistance, you may contact the Fund by phone at 1-866-934-4700 or by sending an E-mail to: [Fund@bridgestrust.com](mailto:Fund@bridgestrust.com).

### *Signature Guarantees*

Signature guarantees, from either Medallion program members or non-Medallion program members, are required for all requests to redeem shares with a value of more than \$50,000 or if the redemption proceeds are to be mailed to an address other than that shown in your account registration. A signature guarantee will also be required for the following:

- If ownership is being changed on your account;
- If redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption request has been received by the Transfer Agent and the account address has been changed within the last 30 calendar days.

The Fund and/or the Transfer Agent may require a signature guarantee in other instances based on the circumstances relative to the particular situation. Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source. The Fund reserves the right to waive any signature requirement at its discretion.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). The signature(s) should be in the name(s) of the stockholder as shown on the stock transfer records maintained by the Transfer Agent for the Fund. **NOTARIZED SIGNATURES ARE NOT GUARANTEED SIGNATURES AND WILL NOT BE ACCEPTED BY THE FUND.**

### *Sale Proceeds*

In most instances, payment for shares redeemed will be made within one or two business days, but not later than seven days, from the time the Fund receives your written request in proper form. For investments that have been made by check or electronic funds transfer through the ACH network, payment for redemptions may be delayed until the Fund is reasonably satisfied that the purchase payment has been collected, which may take up to 15 calendar days. This delay will not apply if you purchased your shares via wire payment.

The Fund sends checks for redemption proceeds via regular mail. The Fund will send redemption checks by overnight or priority mail upon request and at investor's expense. At your request, redemption proceeds will be wired or sent via electronic funds transfer through the ACH network to a pre-designated bank account. There is a \$15 wire fee for each wire, which will be deducted from your bank account balance on dollar specific trades. You are also responsible for any fee that your bank may charge for receiving wires. The Fund will normally wire redemption proceeds to your bank the next business day after receiving the redemption request in proper form, which may include a signature guarantee. There is no charge when proceeds are sent via the ACH system; however, funds may not be available in your account for two to three business days depending on your bank's policy on transfers.

### *Telephone Redemption of Shares*

Proceeds redeemed by telephone will be mailed or sent via electronic funds transfer through the ACH network or wired only to an investor's address or bank of record as shown on the records of the transfer agent.

In order to arrange for telephone redemptions after an account has been opened or to change the bank account or address designated to receive redemption proceeds, a written request must be sent to the transfer agent. The request must be signed by each shareholder of the account and may require a signature guarantee, signature verification from a Signature Validation Program member, or other form of signature authentication from a financial institution source. Further documentation may be requested from corporations, executors, administrators, trustees and guardians.

Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

Before executing an instruction received by telephone, the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller will be asked to verify certain personal identification information. If the Fund or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

### *Redemptions Through a Broker*

You may redeem shares at the NAV through a broker that has a relationship with the Distributor. If you sell shares through a broker, the broker is responsible for forwarding your order to the Transfer Agent in a timely manner. If you place an order with a broker that has a relationship with the Distributor and/or the Fund by 4:00 p.m. Eastern Time (3:00 p.m., Central Time) on a day when the NYSE is open for regular trading, you will receive that day's price. Generally, payment is directed to your brokerage.



account normally within three business days after a broker places your redemption order. Your broker may charge a fee for processing redemption requests.

#### *Redemption-in-Kind Transactions*

The Fund reserves the right, if conditions exist which make cash payments undesirable, to honor any request for redemption by making payment in whole or in part in the form of securities. Such securities shall be readily marketable securities chosen by Fund management after considering various factors. Such redemptions in-kind may be used to satisfy redemption requests that represent a large percentage of the Fund's net assets to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may also be used when the Adviser determines that existing conditions make cash payments undesirable, including during periods of stressed market conditions, or when there is a lack of availability of a line of credit or other similar temporary cash or cash equivalents or other liquidity mechanisms. If payment is made in securities, a shareholder may incur transaction expenses in converting these securities to cash. In addition, if the Fund effects a redemption in-kind, the redeeming shareholder will bear market, liquidity, and other risks associated with such securities. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules.

#### *Additional Redemption Policies*

Redemption privileges and payments may be suspended during periods when the NYSE is closed (other than weekends and holiday closings) or trading thereon is restricted, or for any period during which an emergency exists as a result of which (a) disposal by the Fund of securities owned by it is not reasonably practicable, or (b) it is not reasonably practicable for the Fund to fairly determine the value of its net assets, or for such other periods as the SEC may by order permit for the protection of the shareholders of the Fund. The SEC shall determine when trading on the NYSE is restricted and when an emergency exists. The Fund typically expects to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling a portion of its portfolio securities, consistent with the management of the Fund. If the Fund sells securities to generate cash to meet your redemption request, delivery of redemption proceeds may be postponed until the first business day after the Fund receives the proceeds from the sale of such securities.

In addition, shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA or other retirement plan accounts may be redeemed by telephone at 1-866-934-4700. Investors will be asked whether or not to withhold taxes from any distribution.

The Fund and the Transfer Agent do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC's post office box of applications, purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

## **FREQUENT TRADING OR MARKET TIMING**

The Fund is intended for long-term investors. Short-term "market-timers" who engage in frequent transactions and redemptions may disrupt the Fund's investment program and create additional transaction costs that are borne by all shareholders. The Board has adopted a policy regarding excessive trading. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Fund takes steps to reduce the

frequency and effect of these activities in the Fund. These steps may include, among other things, monitoring trading activity, imposing redemption fees, if necessary, or using fair value pricing when appropriate, under procedures as adopted by the Adviser, when the Adviser determines current market prices are not readily available. These policies may change from time to time as determined by the Fund in its sole discretion.

In an effort to discourage abusive trading practices and minimize harm to the Fund and its shareholders, the Fund reserves the right, in its sole discretion, to reject any purchase order, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in the Fund's shares is believed by the Adviser to be harmful to the Fund) and without prior notice. The Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund's performance. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Fund seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with shareholder interests.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Fund receives purchase and sale orders through financial intermediaries that use group or omnibus accounts, the Fund cannot always detect frequent trading. However, the Fund will work with financial intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Fund has entered into information sharing agreements with financial intermediaries pursuant to which these intermediaries are required to provide to the Fund, at its request, certain information relating to its customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Financial intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund's policies. However, the Fund cannot guarantee the accuracy of the information provided to it from financial intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

## **DISTRIBUTIONS AND TAXES**

### *Distributions*

The Fund will distribute to shareholders substantially all of the net income and net capital gains (collectively "distributions"), if any, realized from the sale of securities. Dividends will be paid on or about the last business day of March, June, September and December. Shareholders will be advised as to the source or sources of each distribution. A year-end payment of capital gains, if any amounts are earned between November 1 and October 31 in any given year, will be paid on or before December 31 to meet a special requirement of the Tax Reform Act of 1986, as amended ("1986 Act"). The Fund must declare a dividend amount payable before January 31 of the next year on December 31 in order to remit at least 98% of the net investment income for the calendar year to comply with the provisions of the 1986 Act. The amount of any distributions will depend upon and vary with changes in interest rates, dividend yields, investment selections of the Fund and many other unpredictable factors.

### *Distributions Options*

The Fund offers the following options with respect to distributions, if any, on shares held by you in the Fund.

- (1) **Reinvestment Option:** You may elect to have all dividends and capital gains distributions automatically reinvested at the NAV in additional shares of the Fund. If you do not indicate a choice on the Account Application, you will be assigned this option. Shares purchased under this option are entered on the stock transfer records maintained by the Transfer Agent. Written notice will be sent to shareholders electing this option showing the shareholder's holdings in the Fund after the reinvestment, as well as the dollar amount of the dividend or capital gains reinvestment and the NAV in effect for the purchases.
- (2) **Cash Option:** You may elect to have your dividend and/or capital gains distributions paid in cash. You may elect your distribution option by checking the appropriate box on the Account Application. Cash distribution checks are typically mailed to shareholders within two days, but not later than seven days after payment.

You may change your previously selected distribution option from time to time by written instruction or by calling the Transfer Agent. Option changes should be submitted to the Transfer Agent at least five days prior to the record date of the distribution. If you elect to receive distributions and/or capital gains paid in cash and the U.S. Postal Service cannot deliver the check or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's current NAV, and to reinvest all subsequent distributions.

### *Tax Consequences*

The following discussion of taxes is for general information only. You should consult with your own tax adviser about the particular federal, state and local tax consequences to you of investing in the Fund.

The Fund has complied with special provisions of the Internal Revenue Code of 1986, as amended pertaining to investment companies so that the Fund will not pay federal income taxes on amounts it distributes to shareholders, although shareholders will be taxed on distributions they receive. As a shareholder, you are subject to federal income tax on distribution of investment income and on short-term capital gains which are treated as ordinary income. Other capital gain distributions will be taxable to you at different maximum rates, depending upon their source and other factors. Dividends are taxable either as ordinary income, or, if so designated by the Fund, and provided that certain holding period and other requirements are met by both the Fund and the shareholder, taxable as "qualified dividend income" to individual shareholders at a maximum 23.8% U.S. federal income tax rate (which includes the 3.8% Medicare surcharge). Dividends and distributions are generally taxable regardless of whether you take payment in cash or reinvest them to buy additional Fund shares.

The Fund may be required to withhold federal income tax at a rate of 24% (backup withholding) from dividend payments, distributions, and redemption proceeds if you failed to furnish and certify that the Social Security or Tax Identification Number you provided is correct, and that you are not subject to backup withholding. In addition, you may be subject to backup withholding if you failed to report or underreported interest or dividend income you received, or if you failed to certify that you're not subject to backup withholding for underreporting of interest and dividends. The certification is included as part of the account application form.

There may be tax consequences to you upon the redemption (sale) of your Fund shares. You generally have a capital gain or loss from a disposition of shares. The amount of gain or loss and the tax

rate will depend primarily upon how much you paid for your shares, the redemption (sale) price, and how long you held the shares.

Shareholders who are tax-exempt entities with respect to federal and state income taxes will not be subject to tax on the income and capital gains distributions from the Fund. If you invest through a tax-deferred retirement account, such as an IRA, you generally will not have to pay tax on dividends until they are distributed from the account. These accounts are subject to complex tax rules, and you should consult your tax adviser about investment through a tax-deferred account.

The Fund, through semi-annual shareholder reports, will inform you of the amount and generic nature of such income and capital gains. U.S. Bancorp Fund Services, LLC, through the annual Form 1099 or its substitute equivalent, will provide a report for each individual account within an appropriate time frame after the close of the Fund's fiscal year.

## INQUIRIES

Shareholder inquiries for information or assistance in handling administrative matters should be directed to:

Bridges Investment Fund  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, Wisconsin 53202  
1-866-934-4700

## Shareholder Derivative Actions

The governing instruments of the Fund state that shareholders have power to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders.

The Trust's Declaration of Trust provides that the Business Litigation Section of the Superior Court of the Commonwealth of Massachusetts sitting in Suffolk County, Massachusetts shall be the exclusive forum in which certain types of litigation may be brought. Any person purchasing or otherwise acquiring or holding any interest in shares of beneficial interest of the Trust shall be (i) deemed to have notice of and consented to the provisions of this provision, and (ii) deemed to have waived any argument relating to the inconvenience of the judicial forum referenced above in connection with any action or proceeding described in provision. This provision does not apply to federal security law claims.

## INDEX DESCRIPTIONS

**Please note that you cannot invest directly in an index, although you may invest in the underlying securities represented in the index. Index returns are adjusted to reflect the reinvestment of dividends on securities in the index, but do not reflect fees, expenses or taxes.**

The S&P 500<sup>®</sup> Index is a broadly based unmanaged composite of 500 stocks which is widely recognized as representative of price changes for the equity market in general.

## FINANCIAL HIGHLIGHTS

The financial highlights information presented for the Fund is the financial history of the Predecessor Fund, which has been reorganized into the Fund after the close of business on December 30, 2022. The Predecessor Fund remained a stand-alone fund through December 31, 2022, and the Fund commenced operations on January 3, 2023. Prior to the Reorganization, the Fund was a “shell” fund with no assets and had not commenced operations.

The financial highlights table is intended to help you understand the Predecessor Fund’s financial performance for the past five years, and for the six months ended June 30, 2022. Certain information reflects financial results for a single Predecessor Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Predecessor Fund (assuming reinvestment of all dividends and distributions). The information in this table has been audited by the Predecessor Fund’s independent registered public accounting firm, Cohen & Company, Ltd., whose report, along with the Predecessor Fund’s financial statements, is included in the most recent [Annual Report](#) and [Semi-Annual Report](#), which are available upon request or at the Fund’s website at [www.bridgesfund.com](http://www.bridgesfund.com) under “Resource Documents & Forms.”

### BRIDGES INVESTMENT FUND

#### FINANCIAL HIGHLIGHTS

For a Predecessor Fund share outstanding throughout the year

	For the Six Months Ended June 30, 2022 (Unaudited)	Years Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value,						
beginning of year	\$ 104.32	\$ 88.73	\$ 73.02	\$ 57.40	\$ 60.57	\$ 51.60
<u>Income from investment operations:</u>						
Net investment income/(loss) <sup>(1)</sup>	(0.07)	(0.12)	0.03	0.28	0.29	0.20
Net realized and unrealized gain/(loss) on investments	(27.30)	22.81	19.14	18.06	(2.51)	11.08
Total from investment operations	(27.37)	22.69	19.17	18.34	(2.22)	11.28
<u>Less dividends and distributions:</u>						
Dividends from net investment income	—	—	(0.08)	(0.29)	(0.28)	(0.20)
Dividends from net realized gain	—	(7.10)	(3.38)	(2.43)	(0.67)	(2.11)
Total distributions	—	(7.10)	(3.46)	(2.72)	(0.95)	(2.31)
Net asset value, end of year	\$ 76.95	\$104.32	\$ 88.73	\$ 73.02	\$ 57.40	\$ 60.57
<u>Total return</u>	(26.24)% <sup>(2)</sup>	25.93%	26.44%	32.13%	(3.76)%	21.98%
<u>Supplemental data and ratios:</u>						
Net assets, end of period (in thousands)	\$ 194,872	\$270,124	\$238,235	\$195,798	\$151,571	\$144,610
Ratio of net expenses to average net assets:	0.76% <sup>(3)</sup>	0.72%	0.77%	0.79%	0.77%	0.79%
Ratio of net investment income/(loss) to average net assets:	(0.07)% <sup>(3)</sup>	(0.12)%	0.05%	0.42%	0.40%	0.35%
Portfolio turnover rate	1.9% <sup>(2)</sup>	9.2%	8.9%	16.9%	2.8%	4.7%

<sup>(1)</sup> Net investment income per share is calculated using the ending balances prior to consideration of adjustment for permanent book-to-tax differences.

<sup>(2)</sup> Not Annualized.

<sup>(3)</sup> Annualized.

## **PRIVACY POLICY NOTICE**

Protecting your privacy is important to Bridges Investment Fund and our employees. We want you to understand what information we collect and how we use it. In order to provide our shareholders with a broad range of financial products and services as effectively and conveniently as possible, we use technology to manage and maintain shareholder information. The following policy serves as a standard for all Bridges Investment Fund employees for the collection, use, retention, and security of nonpublic personal information.

### **What Information We Collect**

In order to serve you better, we may collect nonpublic personal information about you from the following sources:

- Information we receive from you in connection with opening an account or establishing and maintaining a shareholder relationship with us, whether in writing or oral;
- Information about your transactions with us or our affiliates; and
- Information we receive from third parties such as your accountants, attorneys, life insurance agents, family members, financial institutions, custodians, trustees and credit bureaus.

“Nonpublic personal information” is nonpublic information about you that we obtain in connection with providing a financial product or service to you. For example, nonpublic personal information includes the contents of your application, account balance, transaction history and the existence of a relationship with us.

### **What Information We Disclose**

We do not disclose any nonpublic personal information about you to anyone, except as permitted by law. We are permitted to disclose nonpublic personal information about you to other third parties in certain circumstances. For example, we may disclose nonpublic personal information about you to third parties to assist us in servicing your account with us.

If you decide to close your account(s) or become an inactive shareholder, we will adhere to the privacy policies and practices as described in this notice.

### **Our Security Procedures**

We also take steps to safeguard shareholder information. We restrict access to your personal and account information to those who need to know that information to provide products and services to you. Violators of these standards will be subject to disciplinary measures. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

## **Bridges Investment Fund**

January 3, 2023

Additional information about the Fund and its investment policies is contained in the SAI. The SAI is incorporated into this Prospectus by reference (meaning it is legally a part of this Prospectus). A current SAI is on file with the SEC.

Additional information about the Predecessor Fund's investments is available in the Predecessor Fund's Annual and Semi-Annual Reports to shareholders. Additional information about the Fund's investments will be available in the Fund's Annual and Semi-Annual reports to shareholders when available. In the Fund's Annual Report, you will find a discussion of market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

You may receive free copies of the SAI, the Annual and Semi-Annual Reports, request other information about the Fund, and receive answers to your questions about the Fund by accessing the Fund's website at [www.bridgesfund.com](http://www.bridgesfund.com) under "Resource Documents & Forms" or contacting:

**Bridges Investment Fund**  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, Wisconsin 53201-701  
1-866-934-4700  
[www.bridgesfund.com](http://www.bridgesfund.com)

Reports and other information about the Fund are also available on the EDGAR database on the SEC's Website (<http://www.sec.gov>), where they are listed under "Professionally Managed Portfolios." Copies can also be obtained, upon payment of a duplicating fee, by sending an e-mail to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).