

**FORM ADV PART 2A
BROCHURE**

Date: 11/02/2023

BRIDGES | INVESTMENT
MANAGEMENT®

13333 California Street Suite 500
Omaha NE 68154
402-397-4700
www.bridgesinv.com

This Brochure provides information about the qualifications and business practices of Bridges Investment Management, Inc. If you have any questions about the contents of this Brochure, please contact Steve Woodward at 402-397-4700 or swoodward@bridgestrust.com or write to:

Bridges Investment Management Inc.
13333 California Street Suite 500
Omaha NE 68154

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Bridges Investment Management, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Bridges Investment Management, Inc. is also available on the SEC's website at <https://adviserinfo.sec.gov/firm/summary/108028>.

ITEM 2 | MATERIAL CHANGES

Material changes since Bridges Investment Management's March 28, 2022, annual update of its Form ADV Part 2A- Brochure include:

Changes in executive management include the promotion of Nick Wilwerding to President and Chief Operating Officer with Edson ("Ted") Bridges III continuing in his capacity as Chief Executive Officer, Chief Investment Officer, and Board Director.

Item 4 - *Advisory Business* was updated to reflect current regulatory assets under management and account figures. As of December 31, 2022, we manage assets of \$7,549,835,558. More specifically, we manage assets of \$7,275,453,655 for 2,218 accounts on a discretionary basis and assets of \$274,381,903 for 59 accounts on a non-discretionary basis.

Item 4 - *Advisory Business* was updated to reflect the addition of Private Fund Management Services. Information about these services as well as specific details related to the Bridges Private Equity Fund including a description of the fund, conflicts of interest and steps taken to address such conflicts were added.

Item 5 - *Fees and Compensation* was updated to provide additional details regarding the compensation Bridges Investment Management receives for services it provides to affiliates, Bridges Investment Fund, and Bridges Private Equity Fund.

Item 8 - *Methods of Analysis, Investment Strategies and Risk of Loss* was updated to disclose additional risks associated with Private Funds including Bridges Private Equity Fund.

Item 10 - *Other Financial Industry Activities and Affiliations* was updated to reflect new activities and affiliations with Bridges Private Equity Fund.

Item 11 - *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* was updated to include language related to Bridge Private Equity Fund and employee pre-clearance approval requirements.

Item 13 - *Review of Accounts* was updated to provide further disclosure regarding custodian statement delivery and portfolio reports provided by Bridges Investment Management. Specifically, "In accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940, our clients receive at least quarterly account statements directly from their account's custodian. Bridges Investment Management will provide portfolio reports at the frequency established by the client and their advisor, typically quarterly, annually, or not at all."

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We will also provide other ongoing disclosure information about material changes as necessary. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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Additional information about Bridges Investment Management, Inc. is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Bridges Investment Management, Inc. who are registered or are required to be registered, as investment adviser representatives of Bridges Investment Management, Inc.

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BROCHURE SUPPLEMENT(S)

The Wrap Brochure supplement referenced is not applicable to Bridges Investment Management, Inc. Therefore, Bridges is not required to include this supplement in this brochure.

Part 2A, Appendix 1: The “Wrap Brochure” - Bridges Investment Management, Inc. does not sponsor a wrap fee program. Therefore, Part 2A, Appendix 1 is not applicable to Bridges Investment Management, Inc.

ITEM 4 | ADVISORY BUSINESS

Bridges Investment Management, Inc. (“BIM”) is a full-service investment management firm incorporated in 1994. BIM traces its roots to 1945 when Marvin W. Bridges, Sr. became the first investment adviser in Nebraska and the 208th in the country to register under the Investment Advisers Act of 1940. On July 31, 2017, BIM closed on an Agreement and Plan of Merger pursuant to which all of its outstanding shares were acquired by Bridges Holding Company, a newly formed entity principally owned by MGI Holdings, Inc., a subsidiary of McCarthy Group, LLC, an Omaha based investment company, as well as by Ted Bridges, Bob Bridges, and certain management officers of BIM.

BIM provides investment management services to a wide range of clients, typically following the process outlined below.

- We will have an initial meeting with you to determine your investment goals and objectives as well as your level of risk tolerance, time horizon, tax situation and special circumstances.
- We will then draft an investment policy statement that outlines what we have learned from our meeting which, once it meets with your approval, will provide us with the framework that will inform the management of your portfolio. The investment policy statement will articulate your primary investment goals and objectives, tolerance for risk, and other unique circumstances. It will also establish asset allocation ranges and targets and will describe other parameters that will guide the management of your assets.
- We will then implement the investment policy statement by purchasing, selling, managing, or directing to be managed, portfolio assets in order to fulfill your investment objectives consistent with your tolerance for risk, time horizon, and tax situation.
- After the initial investments are made, we will continually monitor them, making tactical adjustments to investment selections as needed.
- We will meet with you periodically to review the investment policy statement and make changes as your investment objectives and tolerance for risk change over time. We will also review our progress toward your investment objectives, and we will discuss your portfolio construction in view of relevant economic and capital markets considerations.
- We also rely on timely updates from you regarding changes to your financial situation, risk tolerance, investment objectives and whether you wish to impose or modify existing investment restrictions, thereby enabling us to make revisions as your circumstances change.

Please note that exceptions to the typical process referenced above will occur according to client specific needs and BIM continues to work with certain legacy clients to implement formalized investment policy statements.

Retirement Plan Rollover Recommendations - When we provide investment advice about your retirement plan account or individual retirement account (“IRA”) including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to an IRA or make a distribution from the retirement plan account, we acknowledge that BIM is a “fiduciary” within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”) as applicable, which are laws governing retirement accounts. The way we make money when recommending a rollover creates conflicts with your interests, so BIM operates under a special Department of Labor rule that requires us to act in your best interest and not put our interest ahead of yours. We also have internal policies and procedures to mitigate these conflicts.

Under this special rule's provisions, we must as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

To the extent we recommend you roll over your account from a current retirement plan account to an individual retirement account managed by BIM. BIM and our investment adviser representatives have a conflict of interest. More specifically, we can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by BIM and will earn fewer investment advisory fees if you do not roll over the retirement plan funds to an IRA managed by BIM.

Thus, our investment Adviser Representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest by adopting an impartial conduct standard whereby our Investment Adviser Representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary duties described below, (ii) not recommend investments which result in BIM receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by BIM and our supervised persons as well as any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA, and refrain from making any materially misleading statements regarding such rollover.

When providing advice to you regarding a retirement plan account or IRA, our Investment Adviser Representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of BIM or our affiliated personnel.

Cash Balances and the Cash Sweep Feature - Your Account will have a cash allocation based on the strategy selected, the asset allocation, or in consideration of current market conditions. In certain circumstances, including periods of volatile or uncertain market conditions, any such cash allocation may comprise a substantial portion of your account assets invested in a particular strategy based on, for example, concerns about the market, a decision to pursue a defensive investment strategy, as part of a deployment strategy or for cash management purposes. Some portion of your account will typically be held in cash for operational considerations, including transaction processing and fee collection.

Cash balances will automatically be "swept" in accordance with the cash sweep vehicle designated by you or your agent unless directed otherwise. Under the Cash Sweep Program applicable to your account, cash balances will be swept to (1) a bank deposit account, (2) a money market fund, or (3) cash sweep alternatives available from time to time. Clients who custody their assets with non-affiliates will have cash balances swept in accordance with the cash sweep vehicle designated by you or your agent. Unless agreed to otherwise, cash balances within your account will be included in assets in which Investment Advisory Fees are charged.

Clients who custody their assets with our Affiliates will be provided a default cash sweep utilizing a bank deposit account through the Demand Deposit Marketplace® Program offering FDIC Insurance on deposits at unaffiliated FDIC member banks subject to program limitations. Clients or their agent can opt out of the default cash sweep and select other available cash sweep alternatives. Our Affiliates will receive compensation from the Demand Deposit Marketplace Program for certain cash balances within the Program. Unless agreed to otherwise, cash balances within your account will be included in assets in which Investment Advisory Fees are charged and the compensation our Affiliates receive from the Demand Deposit Marketplace Program will be in addition to, and will not reduce, your Investment Advisory Fee, except as required by law.

Our Affiliates determine the interest rate paid on taxable account cash balances swept into the Program thereby creating a conflict of interest. Specifically, the greater amount of taxable account cash balances in the Demand Deposit Marketplace Program, the more BIM and our Affiliates will benefit.

We address this conflict of interest in a variety of ways, including through disclosure in this Brochure. We also calculate asset-based compensation paid to Advisors and other associates, as applicable, on the same basis for assets without regard to the amount of cash balances custodied at our Affiliates. Our various policies and procedures are reasonably designed to prevent the cash sweep arrangement compensation and other business arrangements from adversely affecting the nature of the advice we and our associates provide, although such policies and procedures do not completely eliminate such conflicts of interest.

ELOC Accounts - One or more of our Affiliates may recommend clients utilize the services of Bell Bank for the purpose of obtaining an executive line of credit (“ELOC”). Our Affiliates have executed a referral agreement with Bell Bank pursuant to which Bell Bank will pay a fee to our Affiliates for the referrals. Specifically, the greater the amount of the principal balances in the ELOC, the more our Affiliates will benefit. The proposed arrangement will not result in increased fees or charges on behalf of BIM or our Affiliates. Bell Bank is an unaffiliated third party. However, because our Affiliates may financially benefit from the relationship with Bell Bank, a potential conflict of interest exists as this relationship provides an incentive to recommend Bell Bank based on Affiliates’ interest in receiving payments for client referrals. We address this conflict of interest in a variety of ways, including through disclosure in this Brochure and to the clients, and by recommending the product in accordance with applicable fiduciary duties.

Private Fund Management Services - BIM provides investment advisory, management and other services to certain privately offered investment funds (also referred to as “Private Funds”) intended for investment by certain financially experienced and sophisticated investors who are (i) “accredited investors” under Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), (ii) “qualified clients” under Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and (iii) “qualified purchasers” waived at the discretion of the General Partner, as that term is defined under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

If a client is qualified to invest in a Private Fund, potential investors will be provided with a copy of the applicable confidential private placement memorandum and or subscription documents. If such an investment is appropriate for their situation and a decision is made to subscribe, they will be required to execute agreements confirming their eligibility and authorizing completion of agreements necessary to facilitate the investment. To the extent an eligible client cannot meet applicable minimum investment requirements, or it would not be prudent for the client to meet the minimum investment from an overall suitability perspective, we will generally not indicate interest in a private fund offering for the client.

BIM provides Private Fund Management Services to the Bridges Private Equity Fund I, LP as further described below and in other referenced sections of this document.

- Bridges Private Equity Fund I, LP (“BPEF”), a Delaware registered limited partnership, is organized as a private fund that invests its assets among other private funds, commonly referenced as a “fund of funds.” BPEF is a private fund exempt from registration under the Investment Company Act. The offer and sale of interests in BPEF are also exempt from registration under the Securities Act and

similar state laws. BIM serves as the management company responsible for managing and making investment decisions for BPEF. As investment manager, BIM has responsibility for managing BPEF's investment portfolio pursuant to BPEF's investment objectives and policies.

- BIM will recommend BPEF as an investment opportunity to certain clients, thereby representing a conflict of interest and consequently, the investment advice provided by BIM about the merits of investing in BPEF is biased. Specifically, the greater the amount of investment in BPEF, the more BIM and its Affiliates will benefit. This benefit provides BIM incentive to recommend investments in BPEF, representing a conflict of interest. We address this conflict in a variety of ways by: (i) providing disclosures within this Brochure, (ii) recommending the product in accordance with applicable fiduciary duties, (iii) providing the applicable Confidential Private Placement Memorandum and other offering materials, (iv) recommending that only a portion of a qualified investor's overall portfolio be invested in BPEF, and by (v) detailing compensation and risks inherent to investments in BPEF. Please refer to Items 5, 8, 10, 11, and 15 for further information about BPEF including but not limited to conflicts of interest, compensation, custody, reports, and risk considerations.

Assets Under Management by Bridges Investment Management - As of December 31, 2022, we manage assets of \$7,549,835,558. More specifically, we manage assets of \$7,275,453,655 for 2,218 accounts on a discretionary basis and assets of \$274,381,903 for 59 accounts on a non-discretionary basis.

ITEM 5 | FEES AND COMPENSATION

BIM Clients Generally. BIM is primarily compensated with fees based on the assets managed by the firm. Our standard fee schedule is listed below and is negotiable based on various factors which typically include the complexity of one's investment plan, security holdings, relationship pricing, and other factors that may be unique to each investor. The firm does not require a minimum account size. If a minimum fee is imposed, it will be fully disclosed and agreed upon in writing before being instituted.

ASSETS UNDER MANAGEMENT	BASIS POINTS	%
\$0 - 5 million	100	1.00
\$5 - 20 million	75	0.75
\$20 - 50 million	50	0.50
\$50 - 100 million	40	0.40
> \$100 million	30	0.30

This is a blended fee schedule. This means that the assets in a client's account will be billed at different levels according to the fee schedule above. For example, if a client agreed to a monthly fee schedule with an account value of \$6,000,000 at the end of a 30-day month in a 365-day year, then the following equation would be used to calculate their monthly fee: $\{(\$5,000,000 \times 1.00\%) + (\$1,000,000 \times 0.75\%)\} \times (30/365)$ representing a \$4,726.03 fee for the month.

We do not collect fees in advance. We collect fees either monthly or quarterly based on the value of your account as of the most recently completed period for which services were rendered. A bill is submitted either directly to you, your agent (if we are engaged through an agency agreement) or to the custodian of the assets managed, who then deducts the fee from your account. If your agent or custodian pays our bill, the transaction is reported to you in the next statement produced.

BIM also provides financial planning, pension consulting, adviser selection, securities research, and educational workshop services. Fees for such services, if applicable, will be disclosed to you and agreed to in writing.

You will incur certain charges imposed by custodians, agents, brokers, third-party investment managers, and other third parties including but not limited to custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, fees charged by managers as well as other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds, limited partnerships, and exchange-traded funds also charge internal management and other fees, which are disclosed in a fund's prospectus or other offering materials.

If you decide to terminate our services, our Management Agreement requires 30 days' notice, and we will pro-rate the bill for the time span covered in that final period when services were rendered.

Additional Compensation Arrangements.

Bridges Trust Company and Bridges Trust Company of South Dakota compensate BIM for certain administration, investment management, facilities, management, personnel, and other services at the rate of 70% and 50% of each company's overall net profits, respectively, subject to change from time to time.

Bridges Private Equity Fund I, LP compensates BIM for management company services an annual administrative fee, on a quarterly basis, in advance, an amount equal to 0.40% per annum of the first \$50 million of aggregate commitments and 0.20% on aggregate commitments exceeding \$50 million.

Bridges Investment Fund ("BIF") compensates BIM for investment management services at the annual rate of 0.50% of the fund's average daily net assets, payable monthly. Please note that individual client positions in BIF are excluded from the tiered fee schedule above, thereby preventing client advisory fees from being charged in addition to the compensation BIM receives directly from BIF.

Please see Item 10 for further information.

ITEM 6 | PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

BIM does not charge performance-based fees.

ITEM 7 | TYPES OF CLIENTS

BIM generally provides investment services to individuals, investment companies, trusts, estates, retirement plans, private funds, corporations and other entities, family offices, banks or thrift institutions, foundations, and charitable organizations.

ITEM 8 | METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

BIM utilizes a variety of security analysis methods including, but not limited to, fundamental, technical, and cyclical analysis.

We will implement investment strategies and tactics that we believe are appropriate given a client's unique investment objectives and tolerance for risk.

Our investment approach is generally long-term in nature (investment time horizon longer than one year). The investment strategies, approaches, and tactics that we employ vary depending on the goals, objectives, and risk tolerance of each client. In general, our investment strategies are:

- Long term in nature.
- Emphasize high-quality and/or investment-grade securities.
- Utilize a range of approaches to determine valuation and establish investment attractiveness.
- Involve appropriate industry, sector, and individual security diversification.

We believe these factors serve to mitigate portfolio risk, however, investing in securities involves risk of loss that you should be prepared to bear.

We also utilize any of the following strategies where appropriate to achieve client investment objectives:

- Short term purchases (securities sold within one year of purchase).
- Active trading (securities sold within 30 days of purchase).
- Short sales.
- Margin transactions.

- Option writing (including covered and uncovered options).

We primarily rely on fundamental analysis in determining which securities to include in your portfolio. Fundamental analysis involves a detailed investigation into a company's business operations and its financial statements to assess its future prospects, understand the risks embodied in its securities, and estimate the possible return potential given its future prospects as well as its current valuation in the market.

The material risks involved with this type of analysis include but are not limited to the following:

- Fraudulent or improper financial information issued by the company.
- Forecasting future company performance in line with past performance - which may not prove achievable due to changing variables.

Risks associated with investments generally include but are not limited to:

- Market Risk - the risk that the value of an investment declines due to changes in general economic or market conditions.
- Liquidity Risk - the risk that certain assets are not to be timely converted into cash due to lack of demand in the market.
- Sector Risk - the risk that securities in a specific sector will be affected by economic or other factors pertaining to that sector more than others.
- Currency Risk - the risk that arises from the change in price of one currency against another.
- Commodity Risk - the uncertainty stemming from price changes that adversely impact the financial results of those who use and produce that commodity.

Risks associated with fixed income securities include those listed above as well as:

- Credit Risk - the risk that the creditworthiness of the company issuing the debt experiences a material decline from the time of purchase.
- Interest Risk - the risk that interest rates move materially higher while your bond is locked into paying a lower rate, resulting in a decline in the price of that bond, and a reduction in the amount of income that would be achievable if invested at the higher rate.
- Prepayment Risk - the risk that a bond will be paid off early.

Risks associated with mutual funds or outside managers would include those outlined above. In addition, the mutual fund advisor's or subadvisor's judgments about the markets or the securities that they have invested do not prove to be accurate resulting in the potential temporary or permanent loss of principal.

Private equity, private funds, and limited partnership investments (collectively referenced herein as private placements) are typically reserved for investors willing to incur additional risks associated with such investments including varying degrees of the risks outlined above as well as:

- Funding Risk - the risk that investors are not able to meet their capital commitments resulting in the need to sell illiquid assets to meet the investment's commitments.
- Operational Risk - the risk of loss resulting from inadequate processes and systems supporting the organization.
- Minimum Holding Period Risk - the risk of an investor's inability to redeem their investment at any given time as investors will be 'locked-in' for between five and ten years or more, and unable to redeem their committed capital upon request during that period.
- Illiquidity Risk - given the lack of an active market for the underlying investments, it is difficult to estimate when the investment can be realized and at what valuation.
- Valuation Risk - the risk of an investment being subject to infrequent valuations typically valued

quarterly and with some element of subjectivity inherent in the valuation.

- Capital Risk - the risk of having a realized loss of the original capital at the end of an investment's life.

Private placements generally involve numerous risk factors including but not limited to those referenced herein with a more detailed list set forth in applicable offering documents, which will be provided to prospective investors for careful review and consideration.

- Risks of Private Placements - A security exempt from registering with the U.S. Securities and Exchange Commission and state securities regulator is often referred to as a private placement or unregistered offering.
- Private Placements are typically limited to investment by certain financially experienced and sophisticated investors that are "accredited investors," "qualified clients," and "qualified purchasers" as defined by applicable regulations and if permissible by the private placement.
 - To qualify as an "accredited investor," the investor must (a) have a net worth (not including primary residence) of at least \$1 million, or (b) have an income exceeding \$200,000 in each of the 2 most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year (c) are a broker or other financial professional holding certifications, designations or credentials in good standing, including a FINRA Series 7, 65, or 82 license.
 - To qualify as a "qualified client," an investor must meet at least one of the following parameters: (i) have at least \$1 million under management of the advisor, (ii) have a net worth of more than \$2.2 million, (iii) have \$1.1 million or more of assets under management with the investment adviser after the investment in the fund, (iv) have a net worth of \$2.2 million prior to the investment in the fund (excluding the value of the investor's primary residence), or (v) be a "qualified purchaser."
 - To qualify as a "qualified purchaser," an investor must meet at least one of the following parameters (i) an individual or married couple with \$5 million or more in investments or joint investments (stocks, bonds, investment properties, commodities, cash and cash equivalents), excluding their primary residence or business property. (ii) a family office with at least \$5 million in investments, (iii) an investment manager that manages at least \$25 million in investments for other qualified purchasers, (iv) a trust whose trustee and all settlors are qualified purchasers, or certain types of trusts that with at least \$5 million in investments.
- Private placement offerings are often speculative, high risk and illiquid investments. An investor can lose their entire investment in a private placement offering.
- Private placement offerings are not subject to the same laws and regulations, which are designed to protect investors, as registered securities offerings.
- Private placement offerings have not been reviewed by a regulator to make sure risks associated with the private placement investment have been adequately disclosed to prospective investors.
- Private placement offerings often project higher rates of return, but this is typically because the risks underlying the private placement investment are also higher.
- Private placement offerings are generally illiquid, meaning there are limited opportunities to resell the underlying security of the private placement. Therefore, an investor may be forced to hold the private placement security indefinitely.
- Investors in a private placement offering are usually provided with less disclosure information than they would receive in a public securities offering. Consequently, investors know much less about the private placement investment and the people behind it.
- Private placement offerings have been used by fraudsters in the past, and consequently private placement offerings are one of the most frequent sources of enforcement cases conducted by state securities regulators. It may be very difficult or impossible for an investor in a private placement

offering to recover the money invested from the sponsor of the private placement offering if such an offering turns out to be fraudulent.

- Before investing in a private placement offering, an investor should carefully read and fully understand the subscription agreement and the offering or private placement memorandum.
- For additional details about private placement offerings and red flags associated with such offerings, please visit: <https://www.sec.gov/oiea/investor-alerts-and-bulletins/private-placements-under-regulation-d-investor-bulletin>.

Investments in Bridges Private Equity Fund I, LP (“BPEF”) involve a significant degree of risk, relating both to the types of investments contemplated by BPEF and its ability to achieve its investment objectives. The risks and considerations associated with private placements and other risks identified herein do not represent an exhaustive explanation of all risks and considerations involved with investments in BPEF. Investors should carefully consider the risks and factors referenced herein as well as the information provided in BPEF’s Private Placement Memorandum and other offering documents before investing. There can be no assurance that BPEF’s investment objectives will be achieved or that an investor will receive any return of capital. As such, an investor should have the ability to sustain the loss of their entire BPEF investment. Prospective investors should consult with their business, tax, and legal advisors before investing in BPEF.

Outbreaks of Communicable Diseases - Disease outbreaks and other public health conditions, such as the global outbreak of the novel COVID-19 coronavirus can have a significant negative impact on certain investments. Financial markets reflect the uncertainty associated with a slowdown in the economy as well as the potential impact if businesses, workers, customers, and others are prevented or restricted from conducting business activities due to quarantines, business closures, or other business and governmental restrictions. This could result in an economic downturn and cause market disruption that negatively impacts investments.

The imposition of travel restrictions and protective measures can create potential disruption to BIM’s business if BIM’s employees are subject to quarantine, contract a communicable disease, or are otherwise unable to work due to restrictions that could negatively impact BIM’s business and ability to manage client assets. Due to these and other risks, BIM’s business continuity plan enables employees to work from home or remote locations to maintain our services and ensure, to the extent possible, the health and safety of our employees, clients, and service providers.

Investing involves risk, including the risk of loss.

Past performance is no guarantee of future results.

ITEM 9 | DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BIM or the integrity of BIM’s management. BIM has no information applicable to this Item.

ITEM 10 | OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Investment Advisers - Bridges has entered into a transaction with entities managed by McCarthy Partners Management, LLC, a Registered Investment Adviser.

Bridges Investment Fund (“BIF”) is a series of Professionally Managed Portfolios (“PMP”), an unaffiliated SEC Registered Investment Company. BIM serves as the investment adviser to the Bridges Investment Fund (Ticker Symbol: BRGIX) pursuant to an investment advisory agreement between BIM and PMP. A copy of BIF’s Prospectus and Statement of Additional Information will be made available upon request and is also available at www.bridgesfund.com.

Proprietary Private Equity Fund - Bridges Private Equity Fund GP, LLC is under common ownership and control with BIM. Bridges Private Equity Fund I, LP is under common control with BIM.

- Bridges Private Equity Fund GP, LLC (the “General Partner”) - Edson (“Ted”) Bridges III, Nicholas Wilwerding, and Michael App hold various officer and director positions in BIM as well as the General Partner. The General Partner is an affiliated, Delaware registered limited liability company and the general partner to BPEF. BIM provides management and other services to the General Partner under a Shared Services Agreement. Among other things, the agreement obligates BIM to provide personnel, equipment, and other services necessary to operate the General Partner and provide management company related services to BPEF.
- Bridges Private Equity Fund I, LP (“BPEF”) - Edson (“Ted”) Bridges III, Nicholas Wilwerding, and Michael App hold various officer and director positions in BIM as well as BPEF. BPEF is an affiliated, Delaware registered limited partnership and exempt from registration with the U.S. Securities and Exchange Commission and state securities regulators. BIM is paid an annual administrative fee, on a quarterly basis in advance, an amount equal to 0.40% per annum of the first \$50 million of aggregate BPEF commitments and 0.20% on aggregate commitments exceeding \$50 million. Please see Items 4, 5, 8, 11, and 15 for additional information regarding BPEF.

Banking or Thrift Institution - BIM is under common ownership and control with Bridges Trust Company and Bridges Trust Company of South Dakota.

- Bridges Trust Company (“BTC”) - Edson (“Ted”) Bridges III, Nicholas Wilwerding, Michael App, Brian Miles, and Douglas Plahn hold various officer and director positions in BIM as well as BTC. BTC is a state-chartered trust company regulated by the Nebraska Department of Banking and Finance. BTC is managed by BIM under an Amended and Restated Management Agreement dated July 31, 2017. Among other things, the agreement obligates BIM to provide personnel, equipment, and other services necessary to operate BTC in return for compensation of 70% of net profits, subject to change from time to time. BTC serves as custodian for a number of BIM clients and BIM provides investment management services to accounts where BTC is trustee or agent for the trustee.

Clients engage BIM through an agency agreement with BTC under which the client authorizes and directs BTC, as its agent, to engage BIM as its investment adviser with respect to all or a portion of the BTC client’s assets held with BTC. Under the agency agreement with BTC, the BTC client is a third-party beneficiary of all rights of BTC as client under the BIM investment management agreement and under the Investment Advisers Act of 1940 and SEC regulations.

- Bridges Trust Company of South Dakota (“BTC-SD”) - Edson (“Ted”) Bridges III, Nicholas Wilwerding, Michael App, Brian Miles, and Douglas Plahn hold various officer and director positions in BIM as well as BTC-SD. BTC-SD is a state-chartered trust company regulated by the South Dakota Department of Banking. BTC-SD is managed by BIM under an Amended Shared Services Agreement dated January 1, 2023. Among other things, the agreement obligates BIM to provide personnel, equipment, and other services necessary to operate BTC-SD in return for compensation of 50% of net profits, subject to change from time to time. BTC-SD serves as custodian for a number of BIM clients and BIM provides investment management services to accounts where BTC-SD is trustee or agent for the trustee.

Clients engage BIM through an agency agreement with BTC-SD under which the client authorizes and directs BTC-SD, as its agent, to engage BIM as its investment adviser with respect to all or a portion of BTC-SD clients' assets held with BTC-SD. Under the agency agreement with BTC-SD, the BTC-SD client is a third-party beneficiary of all rights of BTC-SD as client under the BIM investment management agreement and under the Investment Advisers Act of 1940 and SEC regulations.

In accordance with Rule 206(4)-2 of the Investment Advisers Act of 1940, BIM is deemed to have custody of client funds and securities in certain circumstances where such funds and securities are held by BTC or BTC-SD (Please see Item 15 for further information).

ITEM 11 | CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

BIM has adopted a Code of Ethics for all supervised persons of the firm describing its standard of business conduct and fiduciary duty to its clients. BIM supervised personnel are expected to adhere to the highest level of ethical standards in the conduct of their business, consistent with the long-standing history of high ethical conduct by the Bridges entities and their outstanding reputation for honesty, integrity and professionalism. Moreover, BIM supervised persons are required to comply with all applicable state and federal laws and regulations, including federal securities laws, and general fiduciary principles.

The Code of Ethics includes provisions relating to the confidentiality of client information, the duty to place clients' interests first at all times, a prohibition on insider trading, restrictions on the acceptance of gifts and personal securities trading procedures for Firm personnel.

BIM personnel are required to certify annually that they have read and complied with all requirements of the BIM Code of Ethics. Violations or suspected violations of the BIM Code of Ethics are to be reported to the BIM Chief Compliance Officer. Retaliation against an individual reporting a violation or suspected violation is prohibited.

A copy of the BIM Code of Ethics is available upon request. Such requests should be made to Steve Woodward, Chief Compliance Officer, at (402) 397-4700 or by mail at 13333 California Street Suite 500, Omaha NE 68154.

In certain situations, clients of BIM will be recommended shares of Bridges Investment Fund ("BIF") for purchase. BIM serves as the investment adviser to BIF. Conflicts of interest could arise if clients (whose portfolio management fee is lower than that of BIF) are encouraged to purchase additional shares of BIF thereby increasing BIF's assets and BIM's revenues (Please see Item 10 for further information).

This potential conflict of interest is continuously monitored by BIM under the Code of Ethics. As a rule, BIM does not charge investment advisory fees for shares of BIF held by BIM client accounts.

In certain situations, qualified clients of BIM will be recommended to invest in Bridges Private Equity Fund I, LP ("BPEF"). BIM serves as the management company to BPEF and provides investment management and other services. Conflicts of interest could arise if clients are recommended investments in BPEF, thereby increasing BPEF's capital commitments and BIM's revenues. This conflict of interest is continuously monitored by BIM under the Code of Ethics. Please see Item 10 for further information.

When consistent with clients' investment objectives, the firm will cause accounts over which it has management authority to purchase or sell securities in which BIM and/or its employees have a position of interest. Subject to the firm's Code of Ethics and applicable laws, personnel of BIM trade for their own accounts in securities which are recommended to and/or purchased for the firm's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of BIM's employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code of Ethics requires pre-clearance of many transactions and restricts trading in close proximity to client trades. Employees seeking to personally invest in or redeem any private offering for their own or immediate family member's accounts, including BPEF, must obtain pre-clearance from our Chief

Compliance Officer. Nonetheless, because in some instances employees could invest in the same securities as clients, it is possible that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between BIM and its clients.

BIM agrees to act as a fiduciary with respect to client accounts. Section 206 of the Investment Advisers Act of 1940 prohibits Registered Investment Advisers from engaging in fraudulent, deceptive, or manipulative activities. BIM will put the client's best interests first. We will act with prudence (with the skill, care, diligence, and good judgment of a professional). We will not mislead, but rather provide conspicuous, full and fair disclosure of all important facts. We will fully disclose conflicts of interest and fairly manage them in the client's favor.

ITEM 12 | BROKERAGE PRACTICES

Brokers are selected based on their ability to provide our clients with best execution combined with reasonable cost and other services/products provided. Our non-custodian broker relationships agree to a commission rate of 1.25 cents per share. Some brokers have minimum ticket charges that they enforce on smaller trades which would cause the trade to vary from the cents per share calculation. We periodically test the market to see if our commission rate is still competitive and adjust it accordingly.

You can choose your own broker if you wish, and we will work with them. However, we cannot guarantee the broker you choose will give you the same commission schedule or execution quality clients receive through other brokers. Client-directed orders will generally be placed after orders placed for other clients making trades in the same securities which negatively influence the price you can expect to pay or receive in certain circumstances. Directing orders to your chosen broker can forego benefits available to other clients through, for example, negotiating volume discounts or block trades.

Since our non-custodian broker relationships provide substantially the same services, our traders will direct trades based on a number of factors including unique abilities in a certain trade type, low minimum ticket (for small trades), and various other factors. We have a regular process for reviewing brokers to ensure that they are providing the best execution for our clients on the trades directed to them.

As disclosed earlier, we do not solicit referrals from brokers. However, if a broker recommends our services to one of their clients and the client wishes to maintain the broker relationship, we will honor that request. We will make sure that the client is aware of our current commission schedule and other relationships so that they can determine if there is a material cost or execution issue that arises due to maintaining the relationship with the referring broker.

Trade Aggregation - We will aggregate your trade with the trades of other clients when doing so would lead to the best execution and lowest cost for all clients involved in the trade. Combining trade orders raises the number of shares for an individual trade, potentially lowering the commission for all. In the event an aggregated trade cannot be filled in its entirety, the amount of the trade that is completed will be allocated pro-rata among all participants. BIM adopted a formal trade aggregation policy, a copy of which can be obtained from Steve Woodward at swoodward@bridgestrust.com or 13333 California Street Suite 500, Omaha NE 68154.

Schwab Advisor Services and TD Ameritrade Institutional Accounts - BIM may recommend clients utilize the services of and certain clients custody their accounts with Charles Schwab & Co., Inc. and TD Ameritrade, Inc. (collectively referred to within this section as "Custodians"). Services provided by Custodians include custody of securities, clearance and settlement of transactions, trade execution, and reporting. Although not a material consideration when determining whether to recommend a client utilize the services of a particular custodian, we receive from Custodians, or have access to, investment research (e.g., research reports, securities analysis products, and publications) and other practice support materials as a result of executing client securities transactions through or our clients utilizing Custodians' services. Access to technology solutions such as portal access to view client account information, statements, and other services used by our firm to manage accounts are made available by Custodians. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

These services are typically included by all custodians we would consider as part of their overall product offering and client interface portals. As a result of receiving or simply having access to these services for no additional cost, we have an incentive to continue to use or expand the use of a particular custodian's services. Our firm considered this potential conflict of interest when we chose to enter such relationships and we have determined that the relationships are in the best interest of our clients while also satisfying our client obligations, including our duty to seek best execution. This potential conflict of interest is addressed because our clients do not pay more for investment transactions effected and/or assets maintained by Custodians as a result of the available access to the referenced benefits.

Client accounts maintained by Custodians are generally compensated by charging you interest on uninvested cash in your account, commissions, and other fees as disclosed in the Custodian's fee schedule for which Bridges does not receive compensation. Custodians also charge you "prime broker" or "trade away" fees for each trade that we have executed by a different broker-dealer but where the securities bought or the proceeds from securities sold are deposited (settled) into your account held with them. These fees are in addition to the commissions or other compensation you pay the executing broker. Because of this, in order to minimize your trading costs, we execute most trades for your account through the same custodian in which your account is custodied. Although we are not required to execute all trades through Custodians, we have determined that this practice is consistent with our duty to seek best execution.

Soft Dollars - As described above, research, research-related products, and other services are made available to us by Custodians and executing brokers. However, Bridges does not receive or allocate commission or soft dollar credits to acquire products and services. Furthermore, BIM independently subscribes to research materials, numerous publications, and other services at its own expense.

Tax Advice - BIM does not provide tax advice. We suggest you consult a tax-planning professional with regard to your personal circumstances to determine what is appropriate for you.

ITEM 13 | REVIEW OF ACCOUNTS

Your portfolio will typically be reviewed on a quarterly basis by the portfolio manager responsible for your account. Reviews may also be done on an interim basis throughout the quarter, depending on your unique investment objectives and portfolio investment horizons. Your portfolio will also be reviewed at periods throughout the quarter on a security-by-security basis and/or due to market conditions or other factors. The reviewers will be one or more members of the Investment Committee.

Investment Committee members currently include Edson (“Ted”) Bridges III, Nicholas Wilwerding, Michael App, Jack Holmes, Brian Kirkpatrick, Megan McMurry, Sarah Murray, Douglas Plahn, Dan Podpeskar, Connor Pugno, and Dan Walker with committee membership subject to change from time to time.

In accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940, our clients receive at least quarterly account statements directly from their account’s custodian. BIM will also provide portfolio reports at the frequency established by the client and their advisor, typically quarterly, annually, or not at all. These reports will detail portfolio holdings as well as purchases and sales completed during the previous period. We will generally provide you with written reports summarizing portfolio holdings and background statistical data on the securities held in your portfolios at periodic client meetings. We will also send out market comment reports or other reports pertaining to broad investment topics.

Investor reviews are scheduled and structured according to investor-stated guidelines or in response to specific investor requests. In the absence of guidelines, investor meetings are generally scheduled annually and to a lesser degree, on a semi-annual or quarterly basis. Investor reviews generally involve a meeting between the investor and BIM to review strategy, objectives, key concerns, and outlooks. Alternatively, reviews involve the delivery of such documents seeking your clarification of strategy, objectives, concerns, changes, and circumstances as applicable. Reviews are typically conducted by members of the Investment Committee and/or your assigned Relationship Manager.

As part of our efforts to be environmentally sensitive, BIM recommends that you receive your BIM communications electronically and utilize the Bridges Trust Online platform with the added convenience of online access to your account information and communications.

ITEM 14 | CLIENT REFERRALS AND OTHER COMPENSATION

While client referrals are always welcome and appreciated, we do not provide compensation or other economic benefits in exchange for referrals to non-employees. In the event a broker refers a client to us for management services, the broker will continue to receive the benefit of trade commissions as they had previously. As part of BIM’s employee bonus plan, eligible employees receive compensation for their efforts related to developing new business relationships, onboarding clients, and maintaining relationships.

BTC and BTC-SD are managed by BIM under management agreements compensating BIM to provide personnel, equipment, facilities, and other services necessary to operate (Please see Item 10 for further information).

ITEM 15 | CUSTODY

In accordance with Rule 206(4)-2 of the Investment Advisers Act of 1940, BIM is deemed to have custody of client funds and securities in certain circumstances where such funds and securities are held by BTC or BTC-SD, affiliated parties to BIM. BTC and BTC-SD are qualified custodians. Clients of BIM who custody their assets at BTC and BTC-SD will receive an account statement from BTC or BTC-SD at least once each calendar quarter, which will include a list of held securities, as well as transactions and fees for the period.

We are deemed to have custody of your assets if, for example, you authorize us to instruct unaffiliated qualified custodians (e.g., Schwab, TD Ameritrade, etc.) to deduct our advisory fees directly from your account maintained by unaffiliated qualified custodians. In these instances, those custodians maintain actual custody of your assets and you will receive at least quarterly account statements from these custodians. BPEF investors will receive quarterly performance reports, annual tax information, and annual audited financial statements regarding their investment in BPEF.

We urge you to promptly review all custodian statements, compare them to portfolio reports provided by BIM, and notify your BIM Relationship Manager of any discrepancies.

ITEM 16 | INVESTMENT DISCRETION

In nearly every instance we would prefer having discretionary authority in the management of your account. In order to adjust to a fast-paced marketplace, we are better able to serve you with this type of authorization. However, our discretion must be exercised in a manner that is consistent with the stated investment objectives for your account. When selecting securities and determining amounts, it is our policy to observe the investment policies, limitations and restrictions that were agreed to with you at the outset of our relationship or as agreed to as your circumstances change.

Some clients place limitations on this authority when they have specific stocks or sectors that they do not wish to be invested in. For example, if you do not want to own tobacco stocks in your account, you can place a restriction or limitation on our authority. A limited power of attorney is used to empower us to undertake these types of actions on your behalf. Alternatively, BIM provides investment management services on a non-discretionary basis with such relationships and the applicable fee structure documented in writing.

ITEM 17 | VOTING CLIENT SECURITIES

BIM has adopted and implemented policies and procedures that it believes are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with the firm's fiduciary duties and SEC Rule 206(4)-6 under the Investment Advisers Act of 1940. In addition, BIM's proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA accounts set out in the Department of Labor Bulletin 94-2, 29 C.F.R. 2509.94-2 (July 29, 1994).

On any account where we have the authority to vote proxies, we will exercise those responsibilities solely with the goal of maximizing the long-term value of your investments. Typically, if the common stock of a company continues to be held by a client, BIM management has expressed confidence in the current management of that company and will vote in line with Board recommendations. The management of BIM strongly believes that sound corporate governance is an important element in maximizing shareholder value. Our policy and guidelines on voting proxies are segmented into six areas: executive and director compensation, shareholder rights, changes in corporate control, election of directors, approval of independent auditors, and corporate/social policy issues. Proxy proposals can be complex, and their economic impact is subject to professional interpretation and judgment.

BIM officers and employees will use this proxy voting policy as a guideline, but each voting decision involves a unique set of facts that we will need to consider in determining whether the vote is in the best interests of the client.

BIM will abstain from voting or decline to vote proxies where, in its opinion, the cost of voting the proxy exceeds the economic value of the expected effect of the vote on the client's investment.

This occurs when there are a small total number of shares owned by you or other BIM clients, or when an extraordinary effort will be required by BIM to interpret the proxy statement, such as in the case of some foreign securities.

You can obtain a record of how we voted your proxies as well as a copy of our proxy voting policies and procedures from Steve Woodward, Chief Compliance Officer of BIM. Mr. Woodward can be reached via email at swoodward@bridgestrust.com or by mail at 13333 California Street Suite 500, Omaha NE 68154.

ITEM 18 | FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about BIM's financial condition. BIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.