

# FIMCO Select Fund



PROSPECTUS  
March 30, 2009

The Securities and Exchange Commission has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.



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*Frontier Investment Management Company (the “Advisor”), is the investment advisor for the FIMCO Select Fund (the “Fund”) and is located at 8401 N. Central Expressway, Suite 645, LB 31, Dallas, Texas 75225. The Fund is a series of Professionally Managed Portfolios (the “Trust”). The Fund does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment advisor with any other series.*

**This Prospectus sets forth basic information about the Fund that you should know before investing. It should be read and retained for future reference.**

# FIMCO Select Fund

## AN OVERVIEW OF THE FUND

**What is the Investment Objective of the Fund?**

The Fund's investment objective is long-term growth of capital using a value-based approach.

**What are the Fund's Principal Investment Strategies?**

The Fund attempts to achieve its investment objective by investing principally in common stocks of U.S. companies of various sizes, including both larger, well-established companies as well as smaller companies that the Advisor believes offer superior investment value because they are undervalued or otherwise out-of-favor in the market. The Fund may also invest in debt securities which are convertible into equity securities, preferred stocks which are convertible into common stocks and in warrants or other rights to purchase common stock. The Fund may invest in foreign securities. In addition, the Fund may engage in short-sale transactions and purchase and sell options on securities. The Advisor employs a "bottom-up" approach to stock selection.

**What are the Principal Risks of Investing in the Fund?**

There is the risk that you could lose money on your investment in the Fund. The following risks could affect the value of your investment:

- The stock market declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The stock market has been subject to significant volatility recently which has increased the risks associated with an investment in the Fund;
- The Fund's short selling activities could result in a loss;
- Value stocks do not perform as well as anticipated;
- Investing in securities of smaller size companies involves greater risk than investing in larger, more established companies; and/or
- Foreign securities involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, less-strict regulation of securities markets and less liquidity and more volatility than domestic markets, which may result in delays in settling securities transactions.

**Who may want to Invest in the Fund?**

The Fund may be appropriate for investors who:

- Are pursuing a long-term goal such as retirement;

# FIMCO Select Fund

## AN OVERVIEW OF THE FUND, CONTINUED

- Want to add an equity investment with exposure to undervalued securities to their investment portfolio; and
- Understand and can bear the risks of investing in smaller and medium sized companies.

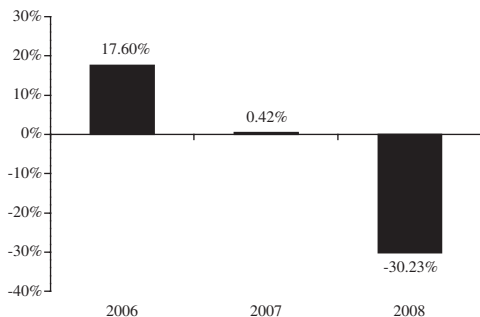
The Fund may not be appropriate for investors who:

- Need regular income;
- Are pursuing a short-term goal; or
- Are unable to bear the volatility and risks inherent in investing in small and medium capitalization stocks.

## Performance

The following performance information indicates some of the risks of investing in the Fund. The information below also illustrates how the Fund's performance has varied from year to year and the risks of investing in the Fund by showing its highest and lowest quarterly returns. The table below illustrates the Fund's total return over time compared with a broad-based securities index and a blended index. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future.

FIMCO Select Fund  
Calendar Year Total Return



During the period shown in the bar chart, the Fund's highest quarterly return was 7.89% for the quarter ended December 31, 2006, and the lowest quarterly return was -21.15% for the quarter ended December 31, 2008.

# FIMCO Select Fund

## AN OVERVIEW OF THE FUND, CONTINUED

### Average Annual Total Returns as of December 31, 2008

	<u>1 Year</u>	<u>Since Inception (12/28/05)</u>
Return Before Taxes	-30.23%	-6.24%
Return After Taxes on Distributions <sup>(1)</sup>	-30.25%	-6.38%
Return After Taxes on Distributions and Sale of Fund Shares <sup>(1),(2)</sup>	-19.65%	-5.20%
S&P 500 <sup>®</sup> Index <sup>(3)</sup>	-37.00%	-8.57%
S&P <sup>®</sup> 1500 SuperComposite Index <sup>(4)</sup>	-37.79%	-10.35%

- (1) After tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).
- (2) The “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than other return figures because when a capital loss occurs upon the redemption of Fund shares, a tax deduction is provided that benefits the investor.
- (3) The Standard & Poor’s 500 (“S&P 500<sup>®</sup>”) Index is an unmanaged index generally representative of the market for the stocks of large-sized U.S. companies. The figures above reflect all dividends reinvested, but do not reflect any deductions for fees, expenses or taxes. You cannot invest directly in an index.
- (4) The S&P<sup>®</sup> 1500 SuperComposite Index combines the S&P 500<sup>®</sup>, S&P<sup>®</sup> MidCap 400 and S&P<sup>®</sup> SmallCap 600 indices to create a broad market portfolio that represents 90% of U.S. equities. The figures above reflect all dividends reinvested, but do not reflect any deductions for fees, expenses or taxes. You cannot invest directly in an index.

## Fees and Expenses

As an investor, you pay certain fees and expenses if you buy and hold shares of the Fund. The fees and expenses are described in the tables below and are further explained in the example that follows.

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## AN OVERVIEW OF THE FUND, CONTINUED

### Shareholder Fees<sup>(1)</sup>

*(fees paid directly from your investment)*

Maximum sales charge (load) imposed on purchases . . . . .	None
Maximum deferred sales charge (load) . . . . .	None
Redemption Fee <sup>(2)</sup> . . . . .	2.00%

### Annual Fund Operating Expenses

*(expenses that are deducted from Fund assets)*

Management Fees . . . . .	1.00%
Distribution (12b-1) Fees . . . . .	None
Other Expenses <sup>(3)</sup> . . . . .	0.74%
Interest Expense on Short Positions . . . . .	0.40%
Acquired Fund Fees and Expenses <sup>(4)</sup> . . . . .	0.05%
Total Annual Fund Operating Expenses . . . . .	2.19%
Less: Expense Reimbursement or Reduction . . . . .	(0.24)%
Net Annual Fund Operating Expenses <sup>(4)(5)</sup> . . . . .	<u>1.95%</u>

- (1) Although no sales loads or transaction fees are charged, you will be assessed a \$15 fee for outgoing wire transfers, and \$25 for returned checks and stop payment orders by U.S. Bancorp Fund Services, LLC, the Funds' transfer agent. Please note that this fee is subject to change.
- (2) The Fund charges shareholders a redemption fee of 2.00% on shares held for less than 90 days, after which the Fund charges no redemption fee. This fee will not be imposed on Fund shares acquired through the reinvestment of dividends or other distributions. The fee is payable to the Fund and is intended to benefit the remaining shareholders by reducing the costs of short-term trading. Please refer to "Short-Term Trading and Redemption Fees" for a list of the instances in which the redemption fees will not be imposed.
- (3) Other Expenses includes interest, custodian, transfer agency and other customary Fund expenses.
- (4) The Fund is required to disclose Acquired Fund Fees and Expenses in the fee table above. Acquired Fund Fees and Expenses are indirect fees that the Fund incurs from investing in the shares of other mutual funds or exchange-traded funds ("Acquired Fund(s)"). The indirect fee represents a pro rata portion of the cumulative expenses charged by the Acquired Fund. Acquired Fund Fees and Expenses are reflected in the Acquired Fund's net asset value. Please note that the Net Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus. Without Acquired Fund Fees and Expenses and interest expense on short positions, the Net Annual Operating Expenses would have been 1.50%.
- (5) The Advisor has contractually agreed to reduce its fees and/or pay Fund expenses (excluding Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses) in order to limit Net Annual Operating Expenses for shares of the Fund to 1.50% of the Fund's average net assets (the "Expense Cap"). The Expense Cap will remain in effect for at least the one year period shown in the Example above and may continue for an indefinite period thereafter as determined by the Trust's Board of Trustees (the "Board"). The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made on behalf of the Fund in the prior three fiscal years. Any such reimbursement is subject to the Board's review and approval. A reimbursement may be requested by the Advisor if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account any reimbursement) does not exceed the Expense Cap.

# FIMCO Select Fund

## AN OVERVIEW OF THE FUND, CONTINUED

### Example

This Example is intended to help you compare the costs 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 those periods. The Example also assumes that your investment has a 5% return each year, that dividends and distributions are reinvested, and that the Fund's operating expenses remain the same. The Example reflects the expense limitation agreement for the first year only within each of the years shown below. As interest relating to short sales are not included in the expense limitation, actual costs will be higher than those shown in the example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
\$198	\$662	\$1,153	\$2,505

### Investment Objective

The Fund's investment objective is long-term growth of capital using a value-based approach. The Fund's investment objective is non-fundamental and may be changed without shareholder approval upon at least a 60-day written notice to shareholders. There is no assurance that the Fund will achieve its investment objective.

### Principal Investment Strategies

In attempting to achieve the Fund's investment objective, the Advisor adheres to a bottom-up strategy, which means that the Advisor chooses the Fund's investments based on a company's future prospects and not on any significant economic or market cycle. The Advisor uses a value-based approach to identify securities it believes offer superior investment value (*i.e.*, are undervalued or otherwise out-of-favor in the market). The prices of these securities may be depressed by near-term problems and may not reflect a company's long-term prospects. These companies typically have a low stock market valuation at the time of purchase in relation to their investment value, which is measured by the Advisor using proprietary models. In assessing a company's value, the Advisor focuses on:

- Sound financials;
- Hidden asset values;
- Superior business models; and
- The ability to generate predictable future cash flows.

Once a security is purchased for the Fund's portfolio, the Advisor monitors the investment for price movement and earnings developments. The Advisor generally

# FIMCO Select Fund

## AN OVERVIEW OF THE FUND, CONTINUED

holds a security in the Fund's portfolio until it identifies a better opportunity or the security no longer meets its financial or valuation criteria. The Advisor may also sell a security (1) if it reaches its price target, (2) if the fundamentals of the business have changed and are no longer considered attractive or (3) for tax reasons.

The Fund principally invests in common stocks of U.S. companies of various sizes, including both larger, well-established companies and smaller companies. The Fund does not anticipate making investments in "micro-cap" or start-up companies. Investments may also be made in debt securities which are convertible into equity securities, preferred stocks which are convertible into common stocks and in warrants or other rights to purchase common stock, which in each case are considered by the Advisor to be equity securities. The Fund typically holds between 20 and 40 long equity securities selected using the strategies discussed above. These securities form the core of the Fund's portfolio.

The Fund may also make short sales in securities the Advisor believes will depreciate in value or for other reasons discussed below (to hold "short" positions). A short sale involves selling a security that the Fund does not own and buying it back at a later time. If the price of the security rises after the Fund sells it short, the Fund will lose money when it closes the short position. The Fund may also invest up to 10% of its net assets in foreign securities, including American Depositary Receipts ("ADRs") and similar investments.

The Fund does not anticipate concentrating its investments in any particular industry or group of industries. Rather, the Advisor selects investments it believes offer the best risk adjusted returns regardless of a company's sector or industry classification and does not attempt to predict that a particular sector or industry will outperform. The Advisor positions the Fund's investment portfolio so that it is close to "sector neutral," meaning that the Fund's sector weightings are similar to its primary benchmark, the Standard & Poor's 500 (the "S&P 500<sup>®</sup>") Index. Because the Advisor selects investments without regard to sector, the Fund's portfolio may become over or under-weighted in a particular sector from time to time. To maintain the Fund's sector neutral position, the Advisor takes steps to adjust the Fund's sector weightings by purchasing and/or selling short exchange-traded funds ("ETFs") that concentrate their investments in a particular sector ("Sector ETFs") or by using options or futures on Sector ETFs or indices based on a particular sector.

In addition, the Fund may buy or sell options as a hedge. The Fund may purchase puts, sell covered calls or use a combination of both puts and covered calls, referred to as "collars." Purchasing a put allows the Fund to lock in a minimum sale price for a security it already owns. Selling a covered call on a security in the Fund's portfolio provides a cash premium to the Fund in exchange for an obligation to sell the security at a pre-determined price at the option of the put's

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## AN OVERVIEW OF THE FUND, CONTINUED

buyer. A collar is used to offset the cost of a put and locks in the highest and lowest dollar amount that could be received on the sale of a portfolio holding. The Advisor may also purchase a call instead of, or in addition to, purchasing shares of a security or sell a put on a security the Fund does not hold in its portfolio to establish an entry price it is willing to pay to invest in that security. Finally, the Advisor may use options on an index to hedge the Fund's overall portfolio.

*Temporary or Cash Investments.* Generally, the Advisor does not attempt to "time" the market, such as by shifting all or a significant portion of the portfolio in or out of the market in anticipation of or in response to adverse market or other conditions or atypical circumstances such as unusually large cash inflows or redemptions. However, the Fund may for defensive purposes, temporarily hold all or a portion of its assets in cash, cash equivalents or high-quality debt instruments. As a result, the Fund may not achieve its investment objective to the extent it makes temporary and/or cash investments.

### Principal Risks

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund. The value of your investment in the Fund will fluctuate with the prices of the securities in which the Fund invests. The principal risks of investing in the Fund are:

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

*General Market Risk.* General market risk is the risk that the market price of a security may fluctuate, sometimes rapidly and unpredictably. 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. General market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Recently, the financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual stocks. In some cases, the prices of stocks of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. These market conditions add significantly to the risk of short term volatility of the Fund.

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## AN OVERVIEW OF THE FUND, CONTINUED

*Equity Market Risk.* Common stocks 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 stocks 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.

*Options Risks.* The Fund may invest in options. Options are derivatives that can be used to hedge other positions in the Fund. These are rights, obligations or agreements to buy or sell securities at a specific price on or before a specific date. Options transactions may be effected on securities exchanges or in the over-the-counter market. When options are purchased over-the-counter, the Fund bears the risk that the counter-party who wrote the option will be unable or unwilling to perform its obligations under the option contract. Such options may also be illiquid, and in such cases, the Fund may have difficulty closing out its position.

*Small- and Medium-Sized Company Risk.* The Fund may invest directly or indirectly in small- and medium-sized companies. Investing in securities of small- and medium-sized companies, even indirectly, may involve greater volatility than investing in larger and more established companies because small and medium-sized companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Small companies may have limited product lines, markets or financial resources and their management may be dependent on a limited number of key individuals. Securities of such companies may have limited market liquidity and their prices may be more volatile than a fund that invests exclusively in large-capitalization companies.

*Short Sale Risk.* Short sale strategies can be riskier than “long” investment strategies. The Fund may seek to hedge investments or realize additional gains through short sales. In a short sale, the Fund sells a security it does not own, in anticipation of a decline in the market value of the security. To complete the transaction, the Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the security borrowed by purchasing it at the market price at or prior to the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. The Fund will incur a loss on a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund will realize a gain if the security declines in price between those dates.

# FIMCO Select Fund

## AN OVERVIEW OF THE FUND, CONTINUED

The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the Fund may be required to pay in connection with the short sale. There is no assurance that these strategies will protect against losses or perform better than non-speculative strategies.

*Foreign Securities Risk.* To the extent that the Fund invests in securities of foreign companies, including ADRs and EDRs, your investment in the Fund is subject to foreign securities risk. These include risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks.

*Shares of Other Investment Companies.* The Fund may invest in shares of other registered investment companies, including ETFs and money market funds. To the extent that the Fund invests in shares of other registered investment companies, you will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses.

### Portfolio Holdings Information

The Fund's portfolio holdings are disclosed quarterly within 60 days of the end of each period covered by the Annual and Semi-Annual Report to Fund shareholders, and in quarterly holdings reports on Form N-Q. In addition, the Fund discloses its complete calendar quarter-end portfolio holdings and certain other portfolio characteristics on the Fund's website at [www.frontierinvest.com](http://www.frontierinvest.com) within 10 business days after the calendar quarter-end. The calendar quarter-end portfolio holdings for the Fund will remain posted on the website until next updated with a required regulatory filing with the SEC. Portfolio holdings information posted on the Fund's website may be separately provided to any person commencing the day after it is first published on the website. A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI").

## MANAGEMENT OF THE FUND

### The Advisor

The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with Frontier Investment Management Co., 8401 North Central Expressway, Suite 645, LB 31, Dallas, Texas 75225, under which the Advisor manages the Fund's investments and business affairs subject to the supervision of the

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## MANAGEMENT OF THE FUND, CONTINUED

Board. The Advisor was founded in 1994 and serves as investment advisor primarily to individual investors. As of December 31, 2008, the Advisor managed approximately \$393 million in assets. Under the Advisory Agreement, the Fund compensates the Advisor for its investment advisory services at the annual rate of 1.00% of the Fund's average daily net assets, payable on a monthly basis. Subject to the general supervision of the Board, the Advisor is responsible for managing the Fund in accordance with its investment objective and policies, and making decisions with respect to, and placing orders for, all purchases and sales of portfolio securities. The Advisor also maintains related records for the Fund. For the fiscal year ended November 30, 2008, the Advisor received net management fees as a percentage of average daily net assets of 0.76%.

A discussion regarding the basis of the Board's approval of the Advisory Agreement with the Advisor is available in the Fund's Annual Report to shareholders for the most recent period ended November 30.

The Advisor has contractually agreed to reduce its fees and/or pay Fund expenses to ensure that the Net Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses) will not exceed 1.50% of the Fund's average daily net assets. Any reduction in advisory fees or payment of expenses made by the Advisor is subject to reimbursement by the Fund if requested by the Advisor, and the Board approves such reimbursement in subsequent fiscal years. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the Expense Cap. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years. The Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses.

### Portfolio Managers

The Fund is managed by an investment committee. There is no lead portfolio manager and each person is jointly and primarily responsible for the day-to-day management of the Fund's portfolio. There are no limitations or restrictions on any one member's role relative to the other members of the committee. The following persons are members of the investment committee:

**Gary T. Schoen, CFA.** Mr. Schoen is a Chartered Financial Analyst charter holder, serves as a Portfolio Manager for the Advisor and is jointly and primarily responsible for day-to-day management of the Fund. Mr. Schoen focuses on equity and fixed income research and portfolio strategy and is a voting member of the investment committee. Prior to joining the Advisor in 1994, Mr. Schoen spent ten years in the capital markets division of a large regional bank and a privately held securities firm. In

# FIMCO Select Fund

## MANAGEMENT OF THE FUND, CONTINUED

total, Mr. Schoen has accumulated over 24 years of experience in the finance industry. Mr. Schoen holds a Bachelor of Science and a Master of Science in Finance from Louisiana State University. Mr. Schoen is a member of the CFA Institute, the CFA Society of Dallas/Fort Worth, Financial Analysts of New Orleans and has served on the Board of Directors of the CFA Society of Dallas/Fort Worth.

**Richard G. Sowden Jr., CFA.** Mr. Sowden is a Chartered Financial Analyst charter holder, serves as a Portfolio Manager for the Advisor and is jointly and primarily responsible for the day-to-day management of the Fund. Mr. Sowden focuses on equity research, option analysis and portfolio strategy and is a voting member of the investment committee. Prior to joining the Advisor in 1997, Mr. Sowden was Vice-President and Treasurer at a printing company in Dallas. Mr. Sowden holds a Bachelor of Arts in Government from the University of Texas at Austin and a Masters of Business Administration from Southern Methodist University. Mr. Sowden is a member of the CFA Institute and the CFA Society of Dallas/Fort Worth.

The Fund's SAI provides additional information about the Portfolio Managers' compensation, other accounts they manage and their ownership of securities in the Fund.

## SHAREHOLDER INFORMATION

### Pricing

*Pricing of Fund Shares.* Shares of the Fund are sold at net asset value per share ("NAV"). The NAV is determined by dividing the value of the Fund's securities, cash and other assets, minus all expenses and liabilities, by the number of shares outstanding ( $\text{assets} - \text{liabilities} / \text{number of shares} = \text{NAV}$ ). The NAV takes into account the expenses and fees of the Fund, including management, administration and other fees, which are accrued daily. The Fund's share price is calculated as of the close of regular trading (generally 4:00 p.m. Eastern time) on each day that the New York Stock Exchange ("NYSE") is open for business.

All shareholder transaction orders received in good form (as described below under "How to Purchase Shares") by U.S. Bancorp Fund Services, LLC ("Transfer Agent"), or an authorized financial intermediary by 4:00 p.m., Eastern time will be processed at that day's NAV. Transaction orders received after 4:00 p.m., Eastern time will receive the next day's NAV. The Fund's NAV, however, may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The Fund does not determine the NAV of its shares on any day when the NYSE is not open for trading, such as weekends and certain national holidays as disclosed in the SAI (even if there is sufficient trading in its portfolio securities on such days to materially affect the NAV per share). Fair value determinations may be made as described below under procedures as adopted by the Board.

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## SHAREHOLDER INFORMATION, CONTINUED

*Fair Value Pricing.* Occasionally, events affecting the value of foreign securities or other securities held by the Fund occur when regular trading on foreign exchanges is closed, but before trading on the NYSE is closed. Fair value determinations are then made in good faith in accordance with procedures adopted by the Board. 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.

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

### How to Purchase Shares

To purchase shares of the Fund, you must make a minimum initial investment as listed in the table below:

<b>Minimum Investments</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
Automatic Investment Plan	\$10,000	\$ 250
All Other Accounts	\$10,000	\$1,000

You may purchase shares by completing an Account Application. Your order will not be accepted until the completed Account Application is received by the Fund or the Transfer Agent. Account Applications will not be accepted unless they are accompanied by payment in U.S. dollars, drawn on a U.S. financial institution. The Fund will not accept payment in cash, money orders and cashier's checks, unless the cashier's check is in excess of \$10,000. In addition, to prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post dated checks, post dated on-line bill pay checks or any conditional order or payment. If any payment is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Fund as a result. The Fund does not issue share certificates. The Fund reserves the right to reject any purchase in whole or in part. These minimums can be changed or waived by the Advisor at any time. Shareholders will be given at least a 30-day notice of any increase in the minimum dollar amount of subsequent investments.

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## SHAREHOLDER INFORMATION, CONTINUED

If the Fund does not have a reasonable belief of the identity of a shareholder, the Account Application will be rejected or you will not be allowed to perform a transaction on the account until such information is received. The Fund may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

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 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.

**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 will be required to supply the Fund your full name, date of birth, social security number and permanent street address to assist the Fund in verifying your identity. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Fund may temporarily limit transactions 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.

**Purchase by Mail.** To purchase the Fund's shares by mail, complete and sign the enclosed Account Application and mail it, along with a check made payable to "FIMCO Select Fund," to:

### **Regular Mail**

*FIMCO Select Fund*

c/o U.S. Bancorp Fund Services, LLC

P.O. Box 701

Milwaukee, WI 53201-0701

### **Overnight or Express Mail**

*FIMCO Select Fund*

c/o U.S. Bancorp Fund Services, LLC

615 East Michigan Street, 3rd Floor

Milwaukee, WI 53202

*The Fund does 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, does not constitute receipt by the Transfer Agent.*

If you are making a subsequent purchase, detach the stub that is attached to the account statement you will receive after each transaction and mail it together with a check made payable to the "FIMCO Select Fund" to the Transfer Agent in the envelope provided with your statement or to the address noted above. You should write your account number on the check. If you do not have the stub from your account statement, include your name, address and account number on a separate piece of paper.

# FIMCO Select Fund

## SHAREHOLDER INFORMATION, CONTINUED

*Investing by Telephone.* If you have completed the “Telephone and Internet Options” section of the Account Application and your account has been open for at least 15 days, you may purchase additional shares by telephoning the Fund toll free at (866) 653-4626. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the Automated Clearing House (“ACH”) network. You must have banking information established on your account prior to making a purchase by telephone. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m. Eastern time, shares will be purchased at the NAV next calculated. For security reasons, requests by telephone may be recorded. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may make your purchase request in writing. Once a telephone transaction has been placed, it cannot be cancelled or modified.

*Purchase by Wire. Initial Investment.* If you are making your initial investment in the Fund, before you wire funds, please contact the Transfer Agent by phone 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, an account will be established for you and a service representative will contact you within 24 hours to provide you with an account number and wiring instructions.

Once your account has been established, you may instruct your bank to initiate the wire using the instructions you were given. Prior to sending the wire, please call the Transfer Agent at (866) 653-4626 to advise of your wire and to ensure proper credit upon receipt. Your bank must include both the name of the Fund you are purchasing and your name and account number so that it can be correctly applied.

*Subsequent Investments.* If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, please contact the Fund to advise of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. It is essential that your bank include the name of the Fund and your name and your account number in all wire instructions. If you have questions about how to invest by wire, you may call the Fund. Your bank may charge you a fee for sending a wire to the Fund.

# FIMCO Select Fund

## SHAREHOLDER INFORMATION, CONTINUED

Your bank should transmit funds by wire to:

Wire to: U.S. Bank, N.A.  
ABA Number: 075000022  
Credit: U.S. Bancorp Fund Services, LLC  
Account: 112-952-137  
Further Credit: FIMCO Select Fund  
(Shareholder Name/Account Registration)  
(Shareholder Account Number)

Wired funds must be received prior to 4:00 p.m., Eastern time, to be eligible for same day pricing. Neither the Fund nor U.S. Bank, N.A., the Fund's custodian, are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Fund.

*Through a Financial Intermediary.* You may buy and sell shares of the Fund through certain financial intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and sell shares of the Fund (collectively, "Financial Intermediaries"). Your order will be priced at the Fund's NAV next computed after it is received by a Financial Intermediary and accepted by the Fund. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary's name and the Financial Intermediary may maintain your individual ownership records. The Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for placing your order correctly and promptly with the Fund, forwarding payment promptly, as well as ensuring that you receive copies of the Fund's Prospectus. If you transmit your order to these Financial Intermediaries before the close of regular trading (generally 4:00 p.m., Eastern time) on a day that the NYSE is open for business, your order will be priced at the Fund's NAV next computed after it is received by the Financial Intermediary. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

*Automatic Investment Plan.* For your convenience, the Fund offers an Automatic Investment Plan ("AIP"). Under the AIP, after you make your initial minimum investment of \$10,000, you authorize the Fund to withdraw the amount you wish to invest from your personal bank account on a monthly basis. The AIP requires a minimum monthly investment of \$250. If you wish to participate in the AIP, please complete the "Automatic Investment Plan" section on the Account Application or call the Fund at (866) 653-4626. In order to participate in the AIP,

# FIMCO Select Fund

## SHAREHOLDER INFORMATION, CONTINUED

your bank or financial institution must be a member of the ACH network. The Fund may terminate or modify this privilege at any time. You may change your investment amount or terminate your participation in the AIP at any time by notifying the Transfer Agent by telephone or in writing, at least five days prior to the effective date of the next transaction. A fee (\$25) will be imposed if your AIP transaction is returned.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call (866) 653-4626 for additional information regarding the Fund's AIP.

### How to Redeem Shares

In general, orders to sell or “redeem” shares may be placed either directly with the Fund, the Transfer Agent or with your authorized Financial Intermediary. You may redeem part or all of your shares at the next determined NAV after the Fund receives your order. You should request your redemption prior to the close of the NYSE, generally 4:00 p.m., Eastern time, to obtain that day's closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

*Redemption by Mail.* You may redeem Fund shares by simply sending a written request to the Fund or the Transfer Agent. Please provide the name of the Fund, account number and state the number of shares or dollar amount you would like redeemed. The letter should be signed by all shareholders whose names appear on the account registration. Redemption requests will not become effective until all documents have been received in good form by the Fund. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions, or trust documents indicating proper authorization). Shareholders should contact the Fund for further information concerning documentation required for redemption of Fund shares.

Shareholders who have an IRA or other retirement plan must indicate on their 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 a 10% withholding tax.

# FIMCO Select Fund

## SHAREHOLDER INFORMATION, CONTINUED

Redemption requests in writing should be sent to the Transfer Agent at:

**Regular Mail**

FIMCO Select Fund  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

**Overnight or Express Mail**

FIMCO Select Fund  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

*The Fund does 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, does not constitute receipt by the Transfer Agent.*

*Telephone and Wire Redemptions.* You may redeem Fund shares by telephone by completing the "Redemption by Telephone" portion of the Account Application. You may also request telephone redemption privileges after your account is opened by calling the Fund at (866) 653-4626. If you have a retirement account, you may not redeem shares by telephone. You may have difficulties in making a telephone redemption during periods of abnormal market activity. If this occurs, you may make your redemption request in writing.

You may redeem up to \$50,000 in shares by calling the Fund at (866) 653-4626 prior to the close of trading on the NYSE, generally 4:00 p.m., Eastern time. Redemption proceeds will be sent on the next business day to the mailing address that appears on the Fund's records. Per your request, redemption proceeds may be wired or may be sent by electronic funds transfer via the ACH network to your pre-designated bank account. The minimum amount that may be wired is \$2,500. There is a \$15 wire charge per wire which will be deducted from your account balance on dollar specific trades or from the proceeds on complete redemptions and share specific trades. You will not incur any charge when proceeds are sent via the ACH network; however, most ACH transfers require two days for your bank account to receive credit. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 15 days before the redemption request.

Prior to executing instructions received to redeem shares by telephone, the Fund will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may 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 any fraudulent or unauthorized request. Once a telephone transaction has been placed, it cannot be canceled or modified. The Fund may change, modify or terminate these privileges at any time upon at least a 60-day notice to shareholders.

# FIMCO Select Fund

## SHAREHOLDER INFORMATION, CONTINUED

*Through a Financial Intermediary.* You may redeem Fund shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to the Fund and for crediting your account with the proceeds. For redemption through Financial Intermediaries, orders will be processed at the NAV next effective after receipt of the order. Please keep in mind that your Financial Intermediary may charge additional fees for its services.

*Systematic Withdrawal Program.* As another convenience, you may redeem Fund shares through the Fund's Systematic Withdrawal Program ("SWP"). Under the SWP, shareholders or their Financial Intermediaries may request that a check drawn in a predetermined amount be sent to them on a monthly, quarterly or annual basis. To participate in the SWP, your account must have Fund shares with a value of at least \$10,000, and the minimum amount that may be withdrawn each period is \$50. If you elect this method of redemption, the Fund will send a check directly to your address of record, or will send the payment directly to your bank account via electronic funds transfer through the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. The SWP may be terminated or modified by a shareholder or the Fund at any time without charge or penalty. You may also elect to terminate your participation in this program at any time by contacting the Fund sufficiently in advance of the next withdrawal.

A withdrawal under the SWP involves a redemption of Fund shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish the SWP, complete the "Systematic Withdrawal Plan" section of the Fund's Account Application. Please call (866) 653-4626 for additional information regarding the Fund's SWP.

### **Short-Term Trading and Redemption Fees**

The Fund is intended for long-term investors. Short-term "market-timers" who engage in frequent purchases and redemptions can disrupt the Fund's investment program and create additional transaction costs that are borne by all of the Fund's shareholders. For these reasons, the Fund will assess a 2.00% fee on the redemption of Fund shares held for less than 90 days. The "first-in, first-out" ("FIFO") method is used to determine the holding period. The FIFO method states that if a shareholder purchases shares on different days, the shares held the longest will be redeemed first for purposes of determining whether redemption fees apply. The fee is deducted from your proceeds and is retained by the Fund for the benefit of the long-term shareholders.

# FIMCO Select Fund

## SHAREHOLDER INFORMATION, CONTINUED

As of the date of this Prospectus, the following shares of the Fund will not be subject to redemption fees:

- Shares purchased through reinvested distributions (dividends and capital gains);
- Shares redeemed under the Fund's Systematic Withdrawal Plan or SWP;
- Shares redeemed by retirement plan participants due to:
  - death distributions
  - employment termination withdrawals
  - Qualified Domestic Relations Order
  - retirement plan termination or restructuring
- Shares redeemed upon death of a shareholder;
- Shares redeemed by the Fund; and
- Shares redeemed to return an excess contribution in an IRA account.

Although the Fund has the goal of applying this redemption fee to most redemption of shares held for less than 90 days, the Fund may not always be able to track short-term trading effected through Financial Intermediaries in non-disclosed or omnibus accounts. While the Fund has entered into information sharing agreements with such Financial Intermediaries as described below under "Tools to Combat Frequent Transactions" which contractually require such Financial Intermediaries to provide the Fund with information relating to its customers investing in the Fund through non-disclosed or omnibus accounts, the Fund cannot guarantee the accuracy of the information provided to it from Financial Intermediaries and may not always be able to track short-term trading effected through these Financial Intermediaries. In addition, because the Fund is required to rely on information from the Financial Intermediary as to the applicable redemption fee, the Fund cannot ensure that the Financial Intermediary is always imposing such fee on the underlying shareholder in accordance with the Fund's policies. The Fund reserves the right to change the terms and amount of this fee or to eliminate it altogether upon at least a 60-day notice to shareholders unless otherwise provided by law.

The redemption fee policy may be modified or amended in the future to reflect, among other factors, regulatory requirements mandated by the Securities and Exchange Commission ("SEC").

### **Account and Transaction Policies**

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the

# FIMCO Select Fund

## SHAREHOLDER INFORMATION, CONTINUED

proceeds until the payment is collected, which may take up to 15 days from the purchase date.

*Low Balance Accounts.* The Fund reserves the right to redeem the shares of any shareholder whose account balance is less than \$1,000, other than as a result of market fluctuations. The Fund would provide a shareholder with written notice 30 days prior to redeeming the shareholder's account. If you do not bring your total account balance up to \$1,000 within 30 days, the Fund may sell your shares and send you the proceeds.

*Redemption In-Kind.* The Fund reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund's portfolio (a "redemption in-kind"). It is not expected that the Fund would do so except during unusual market conditions. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. 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.

*Signature Guarantees.* Signature guarantees may be required for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions.

A signature guarantee of each owner is required in the following situations:

- For all redemption requests in excess of \$50,000;
- If a change of address request has been received by the Transfer Agent within the last 15 days;
- If ownership has changed on your account;
- When redemption proceeds are sent to any person, address or bank account not on record; and
- When establishing or modifying certain services on an account.

In addition to the situations described above, the Fund and /or Transfer Agent may require a signature guarantee in other instances based on the facts and circumstances relative to the particular situation. 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 from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

# FIMCO Select Fund

## SHAREHOLDER INFORMATION, CONTINUED

### Tools to Combat Frequent Transactions

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 and the Fund may use a variety of techniques to detect and discourage abusive trading practices. These steps may include, among other things, monitoring trading activity, imposing redemption fees and using fair value pricing, under procedures as adopted by the Board when the Advisor determines that current market prices are not readily available. As approved by the Board, these techniques 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 or exchange request, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund shares is believed by the Advisor to be harmful to a 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 their ability in a manner that they believe is consistent with shareholder interests. Except as noted in the Prospectus, the Fund applies all restrictions uniformly in all applicable cases.

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 the Fund’s request, certain information relating to their 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

# FIMCO Select Fund

## SHAREHOLDER INFORMATION, CONTINUED

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 they 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.

### **Service Fees – Other Payments to Third Parties**

The Fund may pay service fees to Financial Intermediaries, including affiliates of the Advisor, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Advisor, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to Financial Intermediaries who sell shares of the Fund. Such payments and compensation are in addition to service fees paid by the Fund, if any. These additional cash payments are generally made to Financial Intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to Financial Intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to the Fund's shareholders. The Advisor may also pay cash compensation in the form of finder's fees that vary depending on the Fund and the dollar amount of the shares sold.

## DISTRIBUTIONS AND TAXES

### **Dividends and Distributions**

Dividends from net investment income and distributions from net capital gains from the sale of securities are distributed at least annually. Net investment income generally consists of interest income and dividends received on investments, less expenses.

The Fund typically distributes any undistributed net investment income each December. Any net capital gains realized through the period ended October 31 of each year also are typically distributed by December 31 of each year. The Fund may make an additional payment of dividends or distributions if it deems it desirable at another time during the year.

# FIMCO Select Fund

## DISTRIBUTIONS AND TAXES, CONTINUED

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash, while reinvesting capital gain distributions in additional Fund shares; (2) reinvest dividends in additional Fund shares and receive capital gain distributions in cash; or (3) receive all dividends and capital gain distributions in cash. If you wish to change your distribution option, write to the Transfer Agent in advance of the payment date of the distribution. If you elect to receive dividends and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then current net asset value and to reinvest all subsequent distributions.

### **Tax Consequences**

The Fund intends to make distributions of dividends and capital gains. In general, Fund distributions are taxable to shareholders as ordinary income, qualified dividend income, or capital gain. The rate you pay on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long you owned your Fund shares. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares.

By law, the Fund must withhold a percentage of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding or if the IRS instructs the Fund to do so.

If you sell your Fund shares, it is considered a taxable event for you. Depending on the purchase price and the sale price of the shares you sell, and any other adjustments to your tax basis for your shares, you may have a taxable gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction. You should consult your tax advisor regarding any federal, state, local or foreign tax consequences of investing in a Fund based on your individual circumstances.

# FIMCO Select Fund

## FINANCIAL HIGHLIGHTS

The table shows the Fund's financial performance for the period shown. Certain information reflects financial results for a single Fund share. "Total return" shows how much your investment in the Fund would have increased or decreased during each period, assuming you had reinvested all dividends and distributions. This information was audited by Tait, Weller & Baker LLP, the Fund's Independent Registered Public Accounting Firm. Their report and the Fund's financial statements are included in the Fund's most recent Annual Report to shareholders.

For a capital share outstanding throughout the year/period	Year Ended November 30, 2008	Year Ended November 30, 2007	Period Ended November 30, 2006 <sup>(1)</sup>
Net asset value, beginning of year/period . . . . .	\$12.05	\$11.61	\$10.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>			
Net investment gain (loss) <sup>(2)(3)</sup> . . . . .	0.01	(0.05)	(0.02)
Net realized and unrealized gain (loss) on investments . . . . .	<u>(3.49)</u>	<u>0.49</u>	<u>1.63</u>
Total from investment operations . . . . .	<u>(3.48)</u>	<u>0.44</u>	<u>1.61</u>
<b>LESS DISTRIBUTIONS:</b>			
From net realized gain . . . . .	<u>(0.35)</u>	<u>—</u>	<u>—</u>
Total distributions . . . . .	<u>(0.35)</u>	<u>—</u>	<u>—</u>
Paid-in capital from redemption fees . . . .	<u>0.00<sup>(4)</sup></u>	<u>0.00<sup>(4)</sup></u>	<u>—</u>
Net asset value, end of year/period . . . . .	<u>\$ 8.22</u>	<u>\$12.05</u>	<u>\$11.61</u>
Total return . . . . .	(29.71)%	3.79%	16.10% <sup>(5)</sup>
<b>RATIOS/SUPPLEMENTAL DATA:</b>			
Net assets, end of year/period (millions) .	\$15.2	\$24.3	\$20.5
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>			
Before fees waived and expenses absorbed <sup>(7)(11)</sup> . . . . .	2.14%	2.01%	2.04% <sup>(6)</sup>
After fees waived and expenses absorbed <sup>(8)(11)</sup> . . . . .	1.90%	1.91%	1.53% <sup>(6)</sup>
<b>RATIO OF NET INVESTMENT LOSS TO AVERAGE NET ASSETS:</b>			
Before fees waived and expenses absorbed <sup>(9)(11)</sup> . . . . .	(0.19)%	(0.49)%	(0.79)% <sup>(6)</sup>
After fees waived and expenses absorbed <sup>(10)(11)</sup> . . . . .	0.05%	(0.39)%	(0.28)% <sup>(6)</sup>
Interest expense and dividend/interest on short positions . . .	0.40%	0.41%	0.03%
Portfolio turnover rate . . . . .	71%	75%	54% <sup>(5)</sup>

# FIMCO Select Fund

## FINANCIAL HIGHLIGHTS, CONTINUED

- (1) Fund commenced operations December 28, 2005.
- (2) Recognition of net income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (3) Net investment income per share before dividends on short positions for the years ended November 30, 2008 and November 30, 2007 and the period ended November 30, 2006 were \$0.03, \$0.00 and \$(0.02), respectively.
- (4) Amount is less than \$0.01.
- (5) Not Annualized.
- (6) Annualized.
- (7) The ratio of expenses to average net assets includes dividends and interest expense on short positions. The ratio excluding interest expense on short positions for the years ended November 30, 2008 and November 30, 2007 and the period ended November 30, 2006 was 1.74%, 1.60% and 2.01%, respectively.
- (8) The ratio of expenses to average net assets includes dividends and interest expense on short positions. The ratio excluding interest expense on short positions for the years ended November 30, 2008 and November 30, 2007 and the period ended November 30, 2006 was 1.50%, 1.50% and 1.50%, respectively.
- (9) The ratio of net investment income (loss) to average net assets includes dividends and interest expense on short positions. The ratio excluding dividends and interest expense on short positions for the years ended November 30, 2008 and November 30, 2007 and the period ended November 30, 2006 was 0.21%, (0.08)% and (0.76)%, respectively.
- (10) The ratio of net investment income (loss) to average net assets includes dividends and interest expense on short positions. The ratio excluding dividends and interest on short positions for the years ended November 30, 2008 and November 30, 2007 and the period ended November 30, 2006 was (0.45)%, 0.02% and (0.25)%, respectively.
- (11) Does not include expenses of the investment companies in which the Fund invests.

# FIMCO Select Fund

## PRIVACY NOTICE

The Fund collects non-public personal information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us verbally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

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# FIMCO Select Fund

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You can find more information about the Fund in the following documents:

## **Statement of Additional Information (“SAI”)**

The Fund’s SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is herein incorporated into this Prospectus by reference. It is legally considered a part of this Prospectus.

## **Annual and Semi-Annual Reports**

Additional information about the Fund’s investments is available in the Fund’s Annual and Semi-Annual Reports to shareholders. The Fund’s Annual Report contains a discussion of the market conditions and investment strategies that affected the Fund’s performance during the Fund’s last fiscal year.

You can obtain a free copy of these documents, request other information or make general inquiries about the Fund by contacting the Fund at:

**FIMCO Select Fund**  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701  
(866) 653-4626  
[www.frontierinvest.com](http://www.frontierinvest.com)

You can review and copy information, including the Fund’s reports and SAI, at the Public Reference Room of the SEC 100 F Street, N.E. Washington, D.C. 20549-0102. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Shareholder reports and other information about the Fund are also available:

- Free of charge from the Fund’s website at [www.frontierinvest.com](http://www.frontierinvest.com); or
  - Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>; or
  - For a fee, by writing to the Public Reference Section of the SEC, Washington, D.C. 20549-0102; or
  - For a fee, by email request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).
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