

BRIDGES INVESTMENT FUND®
SCHEDULE OF INVESTMENTS
MARCH 31, 2023 (Unaudited)

Shares	Value
COMMON STOCKS - 101.9%	
Administrative and Support Services - 12.4%	
29,150 MasterCard, Inc. - Class A	\$ 10,593,402
35,000 PayPal Holdings, Inc.	2,657,900
30,000 TransUnion	1,864,200
32,000 Visa, Inc. - Class A	7,214,720
	<u>22,330,222</u>
Ambulatory Health Care Services - 1.5%	
37,500 Alcon, Inc.	<u>2,645,250</u>
Broadcasting (except Internet) - 0.9%	
2,200 Cable One, Inc.	<u>1,544,400</u>
Building Material and Garden Equipment and Supplies Dealers - 3.4%	
11,000 Home Depot, Inc.	3,246,320
14,500 Lowe's Companies, Inc.	2,899,565
	<u>6,145,885</u>
Chemical Manufacturing - 0.5%	
4,000 The Sherwin-Williams Co.	<u>899,080</u>
Computer and Electronic Product Manufacturing - 26.6%	
80,000 Alphabet, Inc. - Class A ¹	8,298,400
80,000 Alphabet, Inc. - Class C ¹	8,320,000
120,420 Apple, Inc.	19,857,258
25,000 NVIDIA Corp.	6,944,250
8,000 Thermo Fisher Scientific, Inc.	4,610,960
	<u>48,030,868</u>
Credit Intermediation and Related Activities - 2.0%	
28,000 JPMorgan Chase & Co.	<u>3,648,680</u>
Electrical Equipment, Appliance, and Component Manufacturing - 0.6%	
10,000 Generac Holdings, Inc. ¹	<u>1,080,100</u>
Fabricated Metal Product Manufacturing - 0.1%	
4,000 BWX Technologies, Inc.	<u>252,160</u>
Food Services and Drinking Places - 1.0%	
8,500 Casey's General Stores, Inc.	<u>1,839,910</u>
Health and Personal Care Stores - 1.1%	
3,500 Ulta Beauty, Inc. ¹	<u>1,909,845</u>
Insurance Carriers and Related Activities - 9.0%	
19,000 Berkshire Hathaway, Inc. - Class B ¹	5,866,630
30,000 The Progressive Corp.	4,291,800
13,000 UnitedHealth Group, Inc.	6,143,670
	<u>16,302,100</u>

Merchant Wholesalers, Durable Goods - 0.6%	
15,000 Copart, Inc. ¹	1,128,150
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Miscellaneous Manufacturing - 2.1%	
28,000 Edwards Lifesciences Corp. ¹	2,316,440
5,500 Intuitive Surgical, Inc. ¹	1,405,085
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	3,721,525
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Nonstore Retailers - 5.7%	
100,000 Amazon.com, Inc. ¹	10,329,000
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Oil and Gas Extraction - 1.0%	
16,000 EOG Resources, Inc.	1,834,080
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Other Information Services - 2.6%	
22,000 Meta Platforms, Inc. - Class A ¹	4,662,680
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Plastics and Rubber Products Manufacturing - 0.8%	
12,000 AptarGroup, Inc.	1,418,280
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Professional, Scientific & Technical Services - 5.4%	
30,000 Palo Alto Networks, Inc. ¹	5,992,200
8,000 ServiceNow, Inc.	3,717,760
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	9,709,960
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Publishing Industries (except Internet) - 10.8%	
11,500 Adobe, Inc. ¹	4,431,755
52,000 Microsoft Corp.	14,991,600
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	19,423,355
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Rail Transportation - 1.8%	
16,550 Union Pacific Corp.	3,330,853
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Real Estate - 0.8%	
7,500 American Tower Corp. - REIT	1,532,550
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Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 7.2%	
4,200 BlackRock, Inc.	2,810,304
4,000 Chemed Corp.	2,151,000
20,000 Intercontinental Exchange, Inc.	2,085,800
12,000 S&P Global, Inc.	4,137,240
1,000 Texas Pacific Land Corp.	1,701,020
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	12,885,364
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Truck Transportation - 4.0%	
21,000 Old Dominion Freight Line, Inc.	7,157,640
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TOTAL COMMON STOCKS	183,761,937
(Cost \$66,145,147)	<hr/>
SHORT-TERM INVESTMENTS - 1.1%	
Money Market Funds - 1.1%	
1,995,514 First American Treasury Obligations Fund - Class X 4.650% ²	1,995,514
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TOTAL SHORT-TERM INVESTMENTS	1,995,514
(Cost \$1,995,514)	<hr/>

TOTAL INVESTMENTS - 103.0%

(Cost \$68,140,661)

185,757,451

LIABILITIES IN EXCESS OF OTHER ASSETS - (3.0)%

(5,479,666)

TOTAL NET ASSETS - 100.0%

\$ 180,277,785

REIT - Real Estate Investment Trust

¹ Non-income producing security.

² Annualized seven-day effective yield as of March 31, 2023.

BRIDGES INVESTMENT FUND[®]
Summary of Fair Value Exposure at March 31, 2023 (Unaudited)

The Bridges Investment Fund[®] (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023. See Schedule of Investments for industry breakouts:

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 183,761,937	\$ -	\$ -	\$ 183,761,937
Short-Term Investments	1,995,514	-	-	1,995,514
Total Investments in Securities	<u>\$ 185,757,451</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 185,757,451</u>