

April 1, 2024

Bridges Investment Fund had a total return of 10.95% in the first quarter of 2024, versus a 10.56% total return for the S&P 500. For the twelve-month period ended March 31, 2024, the Fund had a total return of 38.22% versus a 29.88% total return for the S&P 500. For the three-year period ended March 31, 2024, the Fund had an average annual total return of 10.28% versus 11.49% for the S&P 500. For the five-year period ended March 31, 2024, the Fund had an average annual total return of 15.24% versus 15.05% for the S&P 500. For the ten-year period ended March 31, 2024, the Fund had an average annual total return of +12.19% versus +12.96% for the S&P 500. The Fund's expense ratio is 0.75%.

*Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance of the Fund may be lower or higher than the performance stated above. Performance data current to the most recent month end may be obtained by calling 866-934-4700.*

U.S. equities posted strong returns in the first quarter of 2024, as corporate earnings in the fourth quarter were solid, and as investors continued to anticipate an eventual tapering of restrictive Fed policy.

Returns for smaller companies and international equities were positive, but not as strong as large cap U.S. stock returns; the Russell 2000 had a total return of 5.17% and the MSCI-ex U.S. Index had a total return of 4.67%.

U.S. equities saw a broadening out of performance compared to 2023, when equity performance was concentrated in the largest companies. We believe the improvement in stock market breadth in the fourth quarter of 2023 and the first quarter of 2024 bodes well for the intermediate term prospects for U.S. equities.

First quarter equity market strength has historically been followed by additional positive performance by stocks.

The first quarter of 2024 was the 11<sup>th</sup> best start to a year for U.S. equities since 1950. The average rest of year performance for the best fourteen first quarters since 1950 is +7.4%; the only year that saw a decline after the first quarter was 1987. History suggests that the remainder of 2024 has a good probability of showing positive returns.

Equity valuations expanded slightly from year-end 2023.

At the end of the first quarter, the S&P 500 traded at 21.6x estimated 2024 earnings of \$243, and 19.2x estimated earnings of \$273.

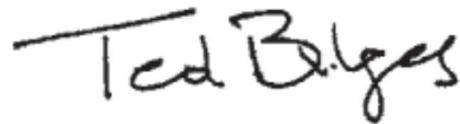
In our view, the trajectory and quality of corporate earnings remains the most important factor in the intermediate term outlook for U.S. stocks.

We remain constructive on the longer-term outlook for equities, and we remain focused on identifying and owning businesses that have durable competitive advantage, strong growth opportunities and an ability to generate growing levels of free cash flow.

Given the strength of the performance of the largest U.S. companies, we are actively looking down market for businesses that meet our investment criteria. We believe that companies with market caps between \$10 billion and \$50 billion may offer more attractive valuations than mega-cap equities.

While we expect volatile capital markets conditions in 2024 and 2025, we will seek to use downside stock price volatility as an opportunity to add to positions in the Fund at more attractive valuations than exist today.

We appreciate your continued support and ongoing investment in the Fund.

A handwritten signature in black ink that reads "Ted Bridges". The signature is written in a cursive, slightly slanted style.

Edson L. Bridges III  
Chief Executive Officer and  
Chairman of the Board

Must be preceded or accompanied by a Prospectus.

The opinions expressed herein are those of Edson L. Bridges III and are subject to change. They are not guarantees and should not be considered investment advice.

The S&P 500 Index is a broadly based unmanaged composite of 500 stocks which is widely recognized as representative of price changes for the U.S. equity market in general. You cannot invest directly in a specific index.

The price-to-earnings ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS). EPS is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

**Cash Flows:** The total amount of money being transferred into and out of a business, especially as it affects liquidity.

**Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

**Mutual fund investing involves risk. Principal loss is possible. Small and medium capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.**

**The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods.**

The Bridges Investment Fund is distributed by Quasar Distributors, LLC.

