

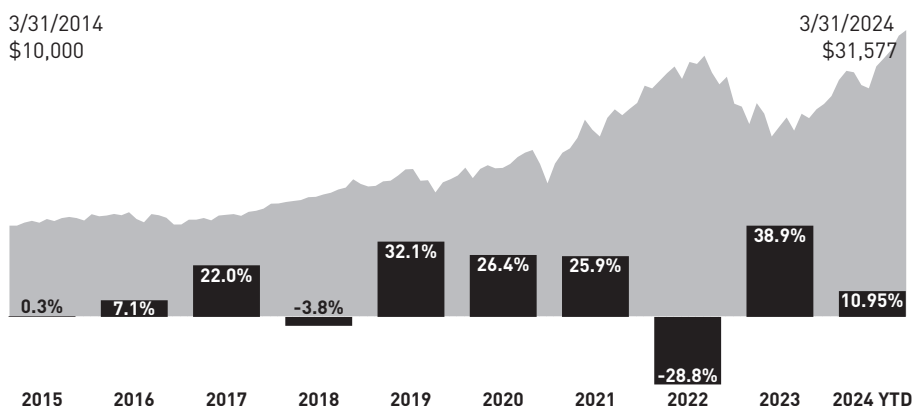
Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
Bridges Investment Fund®	10.95%	10.95%	38.22%	10.28%	15.24%	12.19%
S&P 500 Stock Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

** Annualized Return

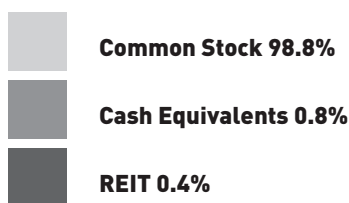
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent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

Growth of 10k and Annual Year Returns



This chart illustrates the performance of a hypothetical \$10,000 investment made 10 years ago. Assumes reinvestment of capital gains and dividends, but does not reflect the effect of any applicable sales charges or redemption fees. This chart is not intended to imply any future performance and represents past performance

Portfolio Statistics



Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Current and future portfolio holdings are subject to risk.

Fund Facts

Symbol:	BRGIX
Cusip:	74316P652
Dividend Policy:	Quarterly
Inception Date:	7/1/1963
Minimum Investment:	\$1,000.00
Manager Tenure:	Over 26 years
Fund Net Assets:	\$227.5 million
Total # of Stocks:	38
Total # Fixed Income:	0
Turnover Ratio:	3.08%
Expense Ratio:	0.75%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

ALPHABET INC.	10.6%
MICROSOFT CORP	9.6%
AMAZON COM INC	7.9%
NVIDIA CORPORATION	7.8%
APPLE INC	6.3%
MASTERCARD INCORPORATED	4.7%
VISA INC	3.9%
OLD DOMINION FREIGHT LINE INC	3.9%
META PLATFORMS INC	3.6%
PALO ALTO NETWORKS INC	3.3%
Total Top Ten Holdings	61.6%

Industry Allocation (Top 12) (% of stocks)

Prof., Sci., and Tech. Services	16.6%
Computer & Elect. Product Mfg.	15.7%
Publishing Ind. (Except Internet)	12.1%
Admin & Support Services	8.6%
Insurance Carriers and Related	8.5%
Nonstore Retailers	7.9%
Secur., Commodity Conts. & Other	5.8%
Truck Transportation	3.9%
Other Information Services	3.6%
Building Mat. & Garden Equip.	3.2%
Credit Inter. & Related Activities	2.3%
Funds, Trusts & Other Related	2.2%
Total	90.4%

Ticker Symbol BRGIX

Cusip number: 74316P652

Toll free number: 866-934-4700

Investment Update

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 11th 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.

Fund Management

Edson (Ted) L. Bridges III, CFA



Edson (Ted) L. Bridges III, CFA is the portfolio manager of the Bridges Investment Fund®. Mr. Bridges has been responsible for the day-to-day management of the Fund's portfolio since April 11, 1997, when he was elected President of the Fund. He now serves as CEO, Chairman of the Board, and Chief Investment Officer of Bridges Investment Management, Inc., the Fund's investment adviser. He graduated from Dartmouth College and earned a J.D. degree from the University of Nebraska Law School. Mr. Bridges joined Bridges Investment Counsel, Inc. in 1983 and has been responsible for the Firm's securities research and portfolio management.

Investment Strategy

The Bridges Investment Fund® is a general equity fund whose primary investment objective is long-term capital appreciation. The Fund's equity investment process focuses on identifying companies which have superior revenue, earnings, dividend, and free cash flow growth and above-average profit margins, profitability and balance sheet quality.

Historically, the Fund has tended to primarily own larger companies, although at any time, the Fund may own small, medium, or large capitalization companies.

Normally, equity securities of U.S. companies will represent 60% or more of the Fund's assets. The Fund's secondary investment objective is the generation of a moderate amount of investment income.

The Fund may acquire investment grade corporate bonds, debentures, U.S. Treasury bonds and notes, and preferred stocks. Normally, such fixed-income securities will not constitute more than 40% of the Fund's portfolio.

The Bridges Advantage

Focused - Emphasis on identifying companies with superior growth and profitability metrics, and attractive long-term market valuations.

Experienced - The portfolio manager has over 40 years of investment experience and has been managing the Fund for over 26 years.

Independent - The portfolio manager is supported by a team of seasoned financial analysts who Conduct independent fundamental research.

Cost Efficient - The expense ratio is lower than the equity mutual fund universe average.* The fund's low portfolio turnover minimizes transaction expenses.
*Source: Morningstar

Committed - The portfolio manager and other Fund officers invest their own money in the Fund.

Proven - The Fund has a long track record of performance.

Investor Profile

This multi-cap fund may be suitable core holding for an investor's overall portfolio should that investor desire to invest in the broad U.S. equity markets.

Fund Objective

The Bridges Investment Fund® has a primary investment objective to seek long-term capital appreciation, with a secondary objective of generating a moderate amount of investment income.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 866-934-4700 or visiting www.bridgesfund.com. Read carefully before investing.

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 S&P SmallCap Index measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The S&P MidCap Index provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

Mutual fund investing involves risk; principal loss is possible. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods.

Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

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 long-term debt securities. Earnings growth for a Fund holding does not guarantee a corresponding increase in market value of the holding or the Fund.

- **Earnings per share:** The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.

- **Price-Earnings ratio (P/E ratio):** The ratio for valuing a company that measures its current share price relative to its per-share earnings.

- **Free Cash Flow:** Measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

- **Cash Flow:** The net amount of cash and cash-equivalents moving into and out of a business.

- **Dividend Yield** is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price.

- **Forward earnings** are an estimate of a next period's earnings of a company, usually to completion of the current fiscal year and sometimes of the following fiscal year.

While the fund is no-load, management fees and other expenses still apply.

Diversification does not assure a profit nor protect against loss in a declining market.

Opinions expressed are those of Bridges Investment Fund and are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

Quasar Distributors, LLC, distributor