

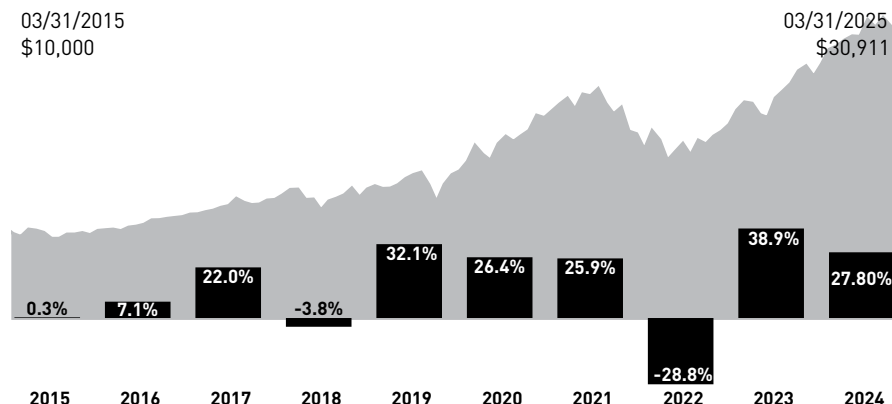
Fund Performance

	3 Month	YTD	1 Year	3 Year**	5 Year**	10 Year**
Bridges Investment Fund®	-6.23%	-6.23%	8.00%	8.87%	18.38%	11.95%
S&P 500 Stock Index	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%

** Annualized Return

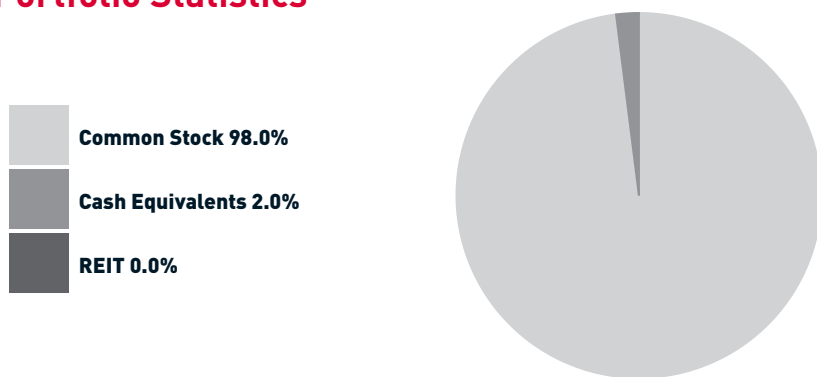
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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:	Annually
Inception Date:	7/1/1963
Minimum Investment:	\$1,000.00
Fund Net Assets:	\$215.3 million
Total # of Stocks:	40
Total # Fixed Income:	0
Turnover Ratio:	5%
Expense Ratio:	0.73%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

MICROSOFT CORP	8.0%
ALPHABET INC.	7.4%
APPLE INC	7.2%
AMAZON COM INC	7.0%
NVIDIA CORPORATION	6.8%
META PLATFORMS INC	4.5%
MASTERCARD INCORPORATED	4.5%
PALO ALTO NETWORKS INC	4.2%
VISA INC	4.0%
PROGRESSIVE CORP	3.3%
Total Top Ten Holdings	56.9%

Industry Allocation (Top 12) (% of stocks)

Computer & Elect. Product Mfg.	19.7%
Publishing Ind. (Except Internet)	10.7%
Prof., Sci., and Tech. Services	9.8%
Insurance Carriers and Related	9.2%
Admin & Support Services	8.5%
Nonstore Retailers	7.0%
Secur., Commodity Conts. & Other	5.8%
Other Information Services	4.5%
Funds, Trusts & Other Related	3.7%
Truck Transportation	3.1%
Credit Inter. & Related Activities	2.3%
Motor Vehicle & Parts Dealers	2.1%
Total	86.4%

Ticker Symbol BRGIX

Cusip number: 74316P652

Toll free number: 866-934-4700

Investment Update

The Fund's performance has been helped in 2025 by strong performance of its holdings in the Financials sector, particularly Progressive Corporation and Berkshire Hathaway. Technology and Consumer Discretionary stocks have been the largest detractors from performance over the past three months.

The U.S. stock market entered 2025 riding the optimism of above-average earnings growth expectations, a growing economy and moderating inflation. In a matter of weeks, a seemingly orderly market rotation quickly escalated into a historic rout following extraordinary trade policy changes.

In our view, risk premiums at the start of the year were not properly discounting the potential economic repercussions of a prolonged trade war. Perhaps this will be considered an overreaction in time, but for now, we believe the stock market is rapidly adjusting to the increased uncertainty of paralyzed global trade activity, raising the probability of a recession and/or stagflation for the economy in the short-term.

As a result of these growth concerns, Treasury bond yields have moved lower and expectations for rate cuts have increased since the start of the year. In our opinion, the Fed's ability to meaningfully cut rates in an environment of low unemployment and/or rising inflation will be very difficult, especially when graded against their dual mandate.

Over the long-term, we believe the U.S. maintains structural advantages for capital formation, supported by a more pervasive entrepreneurial and pro-business mindset. American businesses have shown incredible resiliency, adapting to various political and economic regimes over time.

In the near-term, we believe corporate earnings estimates are too high and are likely to be revised down in the coming months as companies revise or simply remove their outlooks due to prevailing uncertainty. As of April 11, 2025, consensus earnings estimates for the S&P 500 imply 10.6% growth for 2025 and 14.2% growth for 2026.

While most businesses are likely to feel the effects of an economic slowdown or potential stagflation scenario, we believe companies with relatively strong pricing power and defensible balance sheets can weather this environment better, on average.

As such, we continue to seek companies that have durable competitive advantages, meaningful growth opportunities, and management that have a demonstrated ability to increase shareholder value over time through disciplined capital allocation. We also favor companies with high quality balance sheets that may help to navigate through more difficult economic environments, such as now.

When we started the year, we lowered our return expectations for U.S. large cap equities for the second half of this decade, primarily due to elevated valuations. With the recent market sell-off, valuations are starting to look more reasonable with the S&P 500 P/E ratio down to 19x, below its 5-year average.

Further, when we have periods of indiscriminate selling, it affords us opportunities to acquire or increase our conviction in high quality companies at discounts to what we see as their long-term intrinsic value. Understanding things may get worse before they get better, we stand ready to take advantage of these opportunities in the coming months.

We appreciate your investment and patience as we navigate a more volatile period for Fund performance. We continue to be very constructive about the long-term prospects for the businesses we own.

Fund Management



Jack Holmes, CFA, is the lead portfolio manager for the Bridges Investment Fund®. He also serves as the Chief Investment Officer of Bridges Investment Management, Inc., the Fund's investment adviser. Mr. Holmes joined the Firm in 2021, and is responsible for the Firm's securities research and portfolio management. He graduated from Colorado State University and earned a Master's degree in Security Analysis & Portfolio Management from Creighton University, obtaining his Chartered Financial Analyst® designation in 2012.



Connor Pugno, CFA, serves as a portfolio manager for the Bridges Investment Fund®. He also serves as a Senior Research Analyst for Bridges Investment Management, Inc., the Fund's investment adviser. Mr. Pugno joined the Firm in 2018, and contributes extensively to securities research and portfolio management. He graduated from Creighton University, obtaining his Chartered Financial Analyst® designation in 2022.

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.

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

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

Investor Profile

This multi-cap fund may be a 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