

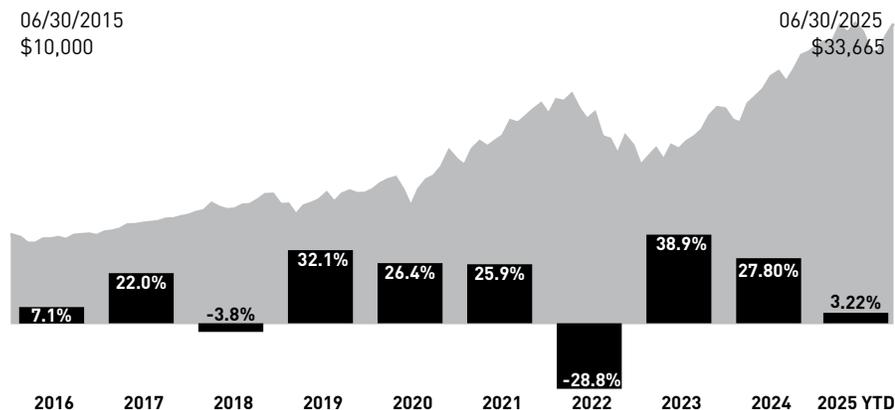
Fund Performance

	3 Month	YTD	1 Year	3 Year**	5 Year**	10 Year**
Bridges Investment Fund®	10.07%	3.22%	11.64%	20.97%	15.17%	12.91%
S&P 500 Stock Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%

** Annualized Return

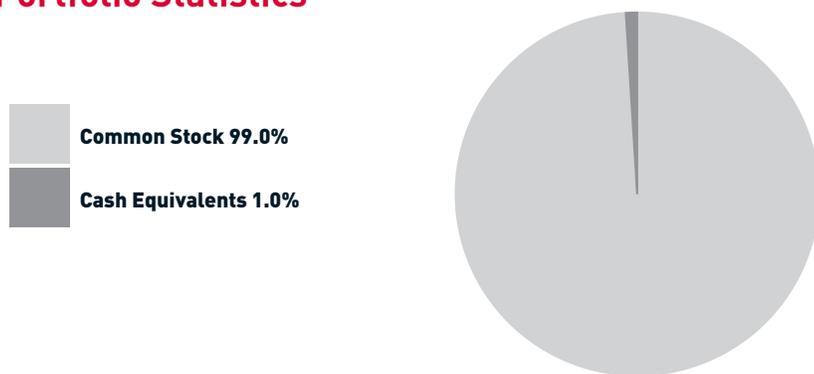
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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:	\$231.6 million
Total # of Stocks:	40
Total # Fixed Income:	0
Turnover Ratio:	6%
Expense Ratio:	0.71%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

MICROSOFT CORP	9.9%
NVIDIA CORPORATION	9.2%
ALPHABET INC.	7.9%
AMAZON COM INC	7.5%
META PLATFORMS INC	5.4%
APPLE INC	5.1%
PALO ALTO NETWORKS INC	4.7%
MASTERCARD INCORPORATED	4.3%
VISA INC	3.8%
PROGRESSIVE CORP	2.9%
Total Top Ten Holdings	60.7%

Industry Allocation (Top 12) (% of stocks)

Computer & Elect. Product Mfg.	20.1%
Publishing Ind. (Except Internet)	12.6%
Prof., Sci., and Tech. Services	10.7%
Admin & Support Services	8.1%
Misc. Retailers	7.5%
Insurance Carriers and Related	7.1%
Secur., Commodity Conts. & Other	5.6%
Other Information Services	5.4%
Truck Transportation	2.8%
Misc. Manufacturing	2.6%
Credit Inter. & Related Activities	2.5%
Funds, Trusts & Other Related	2.4%
Total	87.4%

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 Technology sector, particularly NVIDIA and Microsoft. Healthcare and Industrial holdings have been the biggest detractors from performance over the past three months.

The first half of the year demonstrated the remarkable resilience of the stock market, once again. Despite a myriad of reasons to be cautious, the rapid selloff in equities was short-lived, with the S&P 500 rallying back to all-time highs by the end of the second quarter.

This most recent correction was erased in just 89 trading days, a record for the fastest 15%+ selloff and subsequent recovery to a new all-time high. The stock market appears more willing to shrug off bad news, including geopolitical concerns that have historically led to more prolonged market corrections. This may be a reflection of growing investor complacency, and/or the apparent resiliency of current stock market leadership, less reliant on materials/goods, more focused on technology/services businesses.

Regarding this most recent selloff, two key developments likely restored investor optimism from the depths of the April decline. First, a de-escalation in tariff rhetoric eased fears of a worst-case, prolonged trade war. Second, the major "hyperscalers" reiterated capital expenditure outlooks during Q1 earnings calls, reinforcing the structural demand story around Artificial Intelligence (A.I.) and cloud infrastructure, key drivers of corporate earnings growth and investor sentiment.

U.S. earnings have meaningfully outperformed global peers in recent years, but that growth has become increasingly concentrated. The divergence in profitability for large and small companies is likely driving the historically wide valuation spreads for U.S. stocks. At the end of June, the market-cap weighted S&P 500 traded for 22x earnings, while the equal-weighted S&P 500 traded at 17x earnings. Small and mid-cap stocks, whose earnings remain below 2022 highs, traded for 15x and 16x earnings, respectively.

There are two ways to look at this. On the one hand, the largest companies are generating a disproportionate amount of earnings growth, and the durability of that growth is deserving of a valuation premium. On the other, the valuation bar is much lower for the rest of the market, and margin improvements, including those tied to A.I., could eventually benefit other businesses. In aggregate, we believe earnings breadth will improve over time, potentially leading the average stock to outperform the broader index in the years ahead.

Despite all the macroeconomic noise, corporate earnings have held reasonably well. While estimates have been revised lower for 2025 and 2026, expectations still call for over 9% growth for both years. With Q1 results benefiting from a pull-forward in demand, we believe the bar is higher for Q2 and Q3 earnings. Investor sentiment may drive short-term volatility, but corporate earnings remain the most important underpinning of long-term market strength, in our view.

As this year has demonstrated, making predictions for the stock market based on the economy is incredibly difficult, other than it generally pays to error on the side of optimism long-term. Fortunately, our equity investment process does not rely on short-term macro forecasting.

Given today's below-average equity risk premium for large-cap stocks, valuation hurdles have become more challenging as we underwrite both new and existing investments. This has recently led us to finding more value "down market," where growth and profitability assumptions appear more reasonable. We continue to maintain a strong bias toward quality, focusing on businesses we believe are positioned to generate above-average returns on capital over the long term.

We are appreciative of your investment in the Fund and continue to be constructive about the long-term prospects for the Fund's holdings.

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