

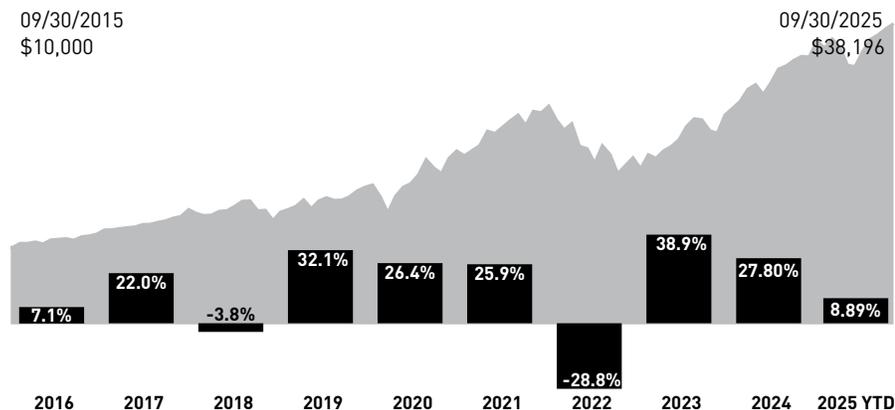
Fund Performance

	3 Month	YTD	1 Year	3 Year**	5 Year**	10 Year**
Bridges Investment Fund®	5.50%	8.89%	12.21%	25.93%	13.98%	14.34%
S&P 500 Stock Index	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%

** Annualized Return

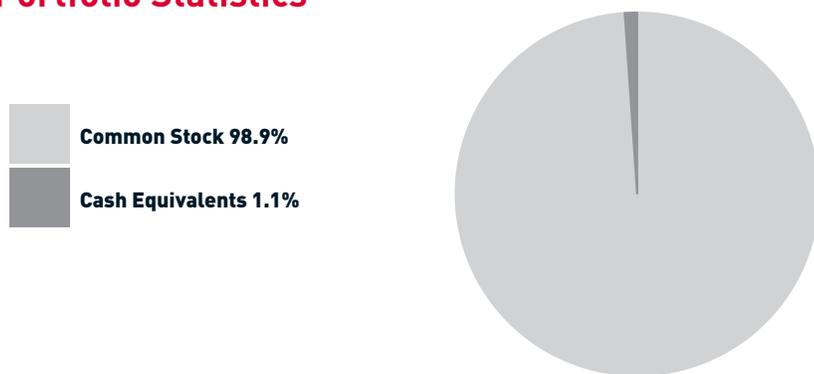
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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:	\$242.2 million
Total # of Stocks:	39
Total # Fixed Income:	0
Turnover Ratio:	6%
Expense Ratio:	0.71%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

ALPHABET INC	10.4%
NVIDIA CORP	9.7%
MICROSOFT CORP	9.5%
AMAZON COM INC	7.2%
APPLE INC	6.0%
META PLATFORMS INC	5.2%
PALO ALTO NETWORKS INC	4.5%
MASTERCARD INC	4.2%
VISA INC	3.5%
BERKSHIRE HATHAWAY INC	2.8%
Total Top Ten Holdings	63.0%

Industry Allocation (Top 12) (% of stocks)

Computer & Elect. Product Mfg.	21.4%
Prof., Sci., and Tech. Services	12.8%
Publishing Ind. (Except Internet)	12.0%
Admin & Support Services	7.6%
Misc. Retailers	7.2%
Insurance Carriers and Related	5.3%
Other Information Services	5.2%
Secur., Commodity Confs. & Other	4.8%
Credit Inter. & Related Activities	2.6%
Misc. Manufacturing	2.5%
Truck Transportation	2.3%
Funds, Trusts & Other Related	2.3%
Total	86.0%

Ticker Symbol BRGIX

Cusip number: 74316P652

Toll free number: 866-934-4700

Investment Update

The Bridges Investment Fund had a total return of 5.5% in the third quarter of 2025, compared to an 8.1% total return for the S&P 500 over the same period.

For the twelve-month period ended September 30, 2025, the Fund had a total return of 12.21% versus 17.6% for the S&P 500. For the three-year period ended September 30, 2025, the Fund had an average annual total return of 25.93%, versus 24.94% for the S&P 500.

For the five-year period ended September 30, 2025, the Fund had an average annual total return of 13.98% versus 16.47% for the S&P 500. For the ten-year period ended September 30, 2025, the Fund had an average annual total return of 14.34% versus 15.30% for the S&P 500.

The Fund's performance has been helped in 2025 by strong performance of its holdings in the Technology and Communication Services sectors, particularly NVIDIA, Microsoft and Alphabet. Healthcare, Industrial and Consumer Discretionary holdings have been the biggest detractors YTD.

The S&P 500 finished the third quarter up 14% year-to-date, and nearly 35% from the April 8th bottom. From the lows in October 2022, the index has now doubled on a total return basis. Supported by the resilience of corporate earnings and the tailwind of artificial intelligence spending, investor sentiment appears to have shifted back to risk-on.

To this point, most of the capital deployed, or to be deployed, towards AI infrastructure has ostensibly come from the robust cash flow of mega-cap tech companies. During the quarter, leverage was added to the equation, following the seminal announcement from OpenAI and their debt-fueled partnership with Oracle. While accelerating capital spend is seen as a necessity by the various tech leaders to maintain or improve their competitive "moats", risks from excess spending, both private and public, appear to be increasing.

At some point, companies will need to justify the returns on these extraordinary investments to shareholders. Up until now, the largest technology companies have been widely viewed as capital light, cash-generative, suggesting the hurdle rate for returns on these investments that much higher. For now, they seem to be getting a free pass in funding what appears to be a race to superintelligence.

Corporate earnings have maintained their resilience, despite the uncertainty around tariffs. Second quarter results for S&P 500 companies vastly exceeded expectations, with 12% growth vs. the 5% expected as of June 30th. While we have expected earnings and overall market breadth to improve, the majority of growth is still coming from the largest companies in the index, which has led to further concentration in the makeup of the S&P 500. As of September 30th, the top 10 companies comprised over 40% of the index.

From a valuation standpoint, the spectrum continues to widen. U.S. large cap stocks trade at a significant premium to small and mid, which is at least partly justified by relative earnings strength.

More recently, we have started to observe an increase in investor speculation, including the relative performance of non-profitable technology companies. Momentum stocks have also meaningfully outperformed those exhibiting both quality and value characteristics over the past year.

While we need to be mindful of such speculative activity, we prefer to focus on the quality and earnings durability of the businesses we own or are likely to own. For the most part, those companies have executed better than our expectations coming into the year. In our opinion, the bar seems to be higher as we look out into 2026, which is requiring us to act with additional diligence and patience.

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.

Risk-on risk-off investing describes how changes in investor risk tolerance influence market activity, impacting asset prices and investment decisions.

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