BRIDGES
INVESTMENT MANAGEMENT, INC.

# 4th Quarter Shareholder Comments

January 11, 2010

The fourth quarter of 2009 saw a continuation of the strong recovery in the stock market that began on March 9, 2009. Bridges Investment Fund had a total return of 6.13% during the fourth quarter ending December 31, 2009, versus 6.04% for the S&P 500 Index and 7.94% for the Russell 1000 Growth Index. For the full 1 year, 5 year, and 10 year periods ending December 31, 2009, the Fund had a total return of 34.61%, -0.34%, -2.77%, compared to 26.46%, 0.42%, and -0.95% for the S&P 500 and 37.21%, 1.63%, and -3.99% for the Russell 1000 Growth Index. The Funds gross expense ratio is 0.81%

*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.*

The Fund did not pay a dividend in the fourth quarter because all income had already been paid to shareholders in the first three quarters of the year, due to a restatement of a legal settlement pertaining to a holding in the Fund's portfolio earlier in the year, which caused what had been deemed dividend income to be considered return of capital. This actually benefits Fund shareholders, who got the income earlier than they would have otherwise.

We believe that there is a good chance that equity returns will be positive in 2010 for several reasons.

First, valuations for equities remain attractive relative to long term historical norms.

Second, we believe that investor's expectations for stock returns remain muted. Historically, stocks have done well when investors were skeptical of the outlook, and vice versa. Stocks performed poorly between early 2000 and early 2003, despite widespread optimism at the start of the decade. Conversely, despite widespread investor pessimism in early 2003 and early 2009, subsequent returns for stocks were strong, as stock prices discounted risks and problems that were widely known.

Third, as time passes, we expect that the economic recovery that appears to be in place should continue to gain momentum, and drive improved levels of corporate profitability. Higher corporate profits should drive higher equity valuations and higher stock prices leading to positive returns for stocks.

There are still significant risks facing investors, including the economy, unemployment, trade and budget deficits, a weak dollar, and the risk of higher inflation and interest rates.

We believe the Fund's portfolio owns strong companies that are attractively valued and which appear to have good prospects for growing shareholder value materially over the next several years. While we expect continued market volatility in 2010, we remain positive on the longer term outlook for the stock market generally, and specifically the companies that we own in the Fund.

Opinions expressed are those of Edson L. Bridges III and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

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

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. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in a specific index.

Must be preceded or accompanied by a current prospectus.

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