

April 25, 2017

Bridges Investment Fund had a total return of 6.92% in the first quarter of 2017, which bettered the 6.07% advance in the S&P 500, and trailed the 8.91% rise in the Russell 1000 Growth Index over that same period. For the twelve month period ended March 31, 2017, the Fund had a total return of 16.78% versus a 17.17% total return for the S&P 500 and a 15.76% total return for the Russell 1000 Growth Index. For the three year period ended March 31, 2017, the Fund had an average annual total return of 7.57% versus 10.37% for the S&P 500 and 11.27% for the Russell 1000 Growth Index. For the five year period ended March 31, 2017, the Fund had an average annual total return of 10.63% versus 13.30% for the S&P 500 and 13.32% for the Russell 1000 Growth Index. For the ten year period ended March 31, 2017, the Fund had an average annual total return of 6.93% versus 7.51% for the S&P 500 and 9.13% for the Russell 1000 Growth Index. The Fund's gross expense ratio is 0.82%.

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

The best performing stocks in the portfolio in the first quarter included Allergan, Amazon, Ameriprise, Apple, Facebook, Lowe's, Philip Morris International, Priceline, and Visa. Laggards during the quarter included Apache, Chevron, Continental Resources, Gilead, Qualcomm, and UPS.

U.S. equities posted strong gains during the first quarter, propelled by solid fourth quarter corporate earnings results, and continued investor enthusiasm for the Trump Administration's announced policy initiatives in the areas of tax reform, health care reform, and infrastructure rebuilding.

We believe that corporate earnings will remain the most important determinant of stock prices in 2017. Fourth quarter earnings results generally beat consensus expectations, despite a continued sluggish global economy. The technology and consumer discretionary sectors showed relatively stronger earnings growth. Energy companies were weaker as oil prices receded from late 2016 levels.

We believe stocks remain attractive longer term, while the strong first quarter advance in stock prices has lifted the broad market closer to our estimate of fair value for 2017. We estimate that fair value for the S&P 500 is approximately 2425 at year-end 2017, and 2550 for year-end 2017.

We continue to focus on companies with strong balance sheets, demonstrated ability to grow earnings over time in a wide range of economic conditions, and attractive valuations.

We believe the Fund's companies are well-positioned to provide solid returns in coming years based on the strength of their business franchises, their opportunities to build business value, and reasonable valuations given their growth prospects. We will look for opportunities to add to companies that we believe are attractive during periods of equity market weakness throughout 2017.

A handwritten signature in black ink that reads "Ted Bridges". The signature is written in a cursive, slightly slanted style.

Edson L. Bridges III, CFA
President and Chief Executive Officer

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. The Russell 1000 Growth Index is an unmanaged composite of stocks that measures the performance of the stocks of companies with higher price-to-book ratios and higher forecasted growth values from a universe of the 1,000 largest U.S. companies based on total market capitalization. You cannot invest directly in a specific index.

Must be preceded or accompanied by a Prospectus.

Opinions expressed herein are those of Edson L. Bridges III and are subject to change. They are not guarantees and should not be considered 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. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods.

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security. Please [click here](#) for Fund holdings.

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

Earnings growth is not representative of the fund's future performance.