July 18, 2017

Dear Shareholder:

Bridges Investment Fund had a total return of 3.04% in the second quarter of 2017, which trailed the 3.09% total return for the S&P 500 and the 4.67% total return for the Russell 1000 Growth Index over the same period. For the twelve month period ended June 30, 2017, the Fund had a total return of 21.16% versus 17.90% for the S&P 500 and 20.42% for the Russell 1000 Growth Index. For the three year period ended June 30, 2017, the Fund had an average annual total return of 6.79% versus 9.61% for the S&P 500 and 11.11% for the Russell 1000 Growth Index. For the five year period ended June 30, 2017, the Fund had an average annual total return of 12.56% versus 14.63% for the S&P 500 and 15.30% for the Russell 1000 Growth Index. For the ten year period ended June 30, 2017, the Fund had an average annual total return of 6.77% versus 7.18% for the S&P 500 and 8.91% for the Russell 1000 Growth Index. The Fund's expense ratio is 0.84%.

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.

U.S. stocks built on first quarter gains, posting mid-single digit gains in the second quarter, resulting in solid total returns for the first half of the year. The S&P 500 had a total return of 9.33% during the first two quarters of 2017...

Stocks were buoyed by generally solid first quarter earnings results, and expectations of tax reform, health care reform, and deregulation, as well as continued corporate earnings momentum in the second quarter and the second half of 2017.

The Fund's largest individual stock positions were positive contributors to performance in the first half of the year: Apple (+26%), MasterCard (+18%), Celgene (+12%), Priceline (+28%), and Amazon (+29%).

U.S. stocks remain close to our estimate of "fair value." We believe U.S. stocks are currently priced to provide mid-to-high single digit returns from current levels over the next several years, albeit with increasing levels of interim volatility.

We currently estimate "fair value" for the S&P 500 at 2400-2450 for year-end 2017 (18.5x estimated earnings of $130-135), and 2675-2775 for year-end 2018 (18.5x estimated 2018 earnings of $145-150). Our fair value estimates imply flattish total returns for stocks in the second half of 2017, and 10-15% from current levels through the end of 2018.

In our view, the level, quality, and trajectory of corporate earnings remain the most important factor for equity investors for the second half of 2017 and into 2018. We expect increasing levels of equity market volatility, within the context of a generally positive stock market environment. We would not be surprised by either a 15-20% correction before year-end, or a 15-20% advance in stock prices, or both.

We will continue to identify and own companies in the Fund that we believe are well-positioned to show solid earnings and cash flow progress, and grow shareholder value at attractive rates, in a challenging global economic environment.

Ted Bridges

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

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.

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.

Cash flow is the net amount of cash and cash-equivalents moving into and out of a business. Positive cash flow indicates that a company's liquid assets are increasing, enabling it to settle debts, reinvest in its business, return money to shareholders, pay expenses and provide a buffer against future financial challenges. Negative cash flow indicates that a company's liquid assets are decreasing. Cash flow is used to assess the quality of a company's income, that is, how liquid it is, which can indicate whether the company is positioned to remain solvent.

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.

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.

The Bridges Investment Fund is distributed by Quasar Distributors, LLC.
Earnings growth is not representative of the fund's future performance.