

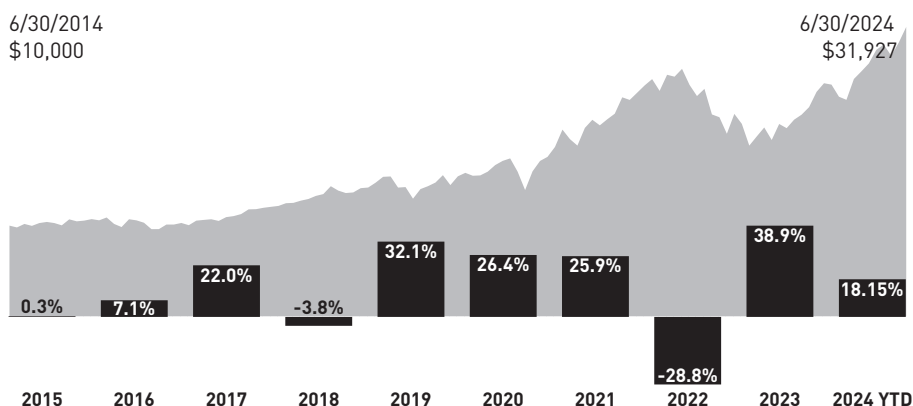
Fund Performance

	3 Month	YTD	1 Year	3 Year**	5 Year**	10 Year**
Bridges Investment Fund®	6.49%	18.15%	28.96%	8.97%	15.63%	12.31%
S&P 500 Stock Index	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%

** Annualized Return

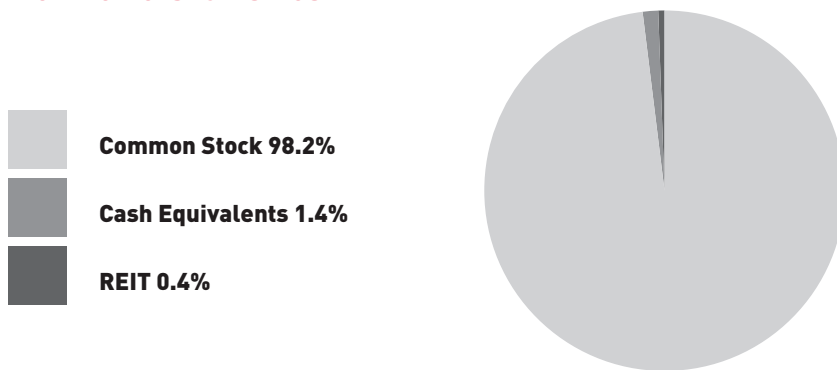
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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
Manager Tenure:	Over 27 years
Fund Net Assets:	\$239.0 million
Total # of Stocks:	39
Total # Fixed Income:	0
Turnover Ratio:	5.02%
Expense Ratio:	0.73%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

ALPHABET INC.	10.6%
MICROSOFT CORP	9.7%
NVIDIA CORPORATION	9.1%
AMAZON COM INC	8.1%
APPLE INC	6.9%
MASTERCARD INCORPORATED	4.1%
PALO ALTO NETWORKS INC	3.8%
META PLATFORMS INC	3.6%
VISA INC	3.5%
OLD DOMINION FREIGHT LINE INC	3.0%
Total Top Ten Holdings	62.4%

Industry Allocation (Top 12) (% of stocks)

Computer & Elect. Product Mfg.	21.2%
Prof., Sci., and Tech. Services	13.3%
Publishing Ind. (Except Internet)	12.3%
Insurance Carriers and Related	8.1%
Nonstore Retailers	8.1%
Admin & Support Services	7.6%
Secur., Commodity Confs. & Other	5.4%
Other Information Services	3.6%
Truck Transportation	2.9%
Funds, Trusts & Other Related	2.8%
Credit Inter. & Related Activities	2.2%
Rail Transportation	1.5%
Total	89.0%

Ticker Symbol BRGIX

Cusip number: 74316P652

Toll free number: 866-934-4700

Investment Update

U.S. equities advanced during the second quarter of 2024, propelled by solid corporate earnings performance, and investor expectations of eventual interest rate cuts by the Federal Reserve in the latter part of the year.

Several of the salient market themes of the past year persisted in the second quarter:

1. Strong absolute and relative performance by the largest capitalization U.S. companies
2. Outperformance of large capitalization stocks relative to midcap and small cap stocks

The strong start to 2024 for equities has pushed valuations higher, increasing near term equity market risk. The S&P 500 P/E on estimated 2024 earnings was 19.5x at the beginning of the year; the P/E on estimated 2024 earnings was 22.4x at the end of the second quarter. The S&P 500 P/E on estimated 2025 earnings was 17.2x at year end 2023, and 19.7x at the end of the second quarter.

While equity valuations have expanded, they are not significantly above our estimate of "fair value" for U.S. equities.

And, the strong performance year to date performance of the top ten companies in the S&P 500 has skewed the valuation for the index materially; by comparison, valuations for the S&P 500 equal-weighted index are much lower, and have expanded much less to date this year, versus the S&P 500. At year-end 2023, the S&P 500 equal-weighted index traded at 14.5x estimated 2024 earnings and 13.3x estimated 2025 earnings; at the end of the second quarter, the equal-weighted index traded at 15.1x estimated 2024 earnings and 13.8x estimated 2025 earnings.

The two most salient risks in the intermediate outlook on our view are:

1. Slowing / weaker corporate earnings if and as economic growth cools, and
2. Persistently stubborn inflation

We continue to view short term stock price volatility as creating the opportunity to add to, or initiate positions in businesses that have durable competitive advantage and attractive potential to grow shareholder value over the long run.

Our investment focus remains on identifying and owning high quality businesses that can compound returns on capital and equity over a period of many years.

We continue to focus on identifying and owning companies that have: 1) durable competitive advantage, 2) a demonstrated ability to drive solid financial performance across a variety of economic conditions, 3) attractive opportunities to grow, and 4) sensible valuations.

While we expect that capital markets volatility may increase in the second half of the year, we have a high degree of confidence in the ability of our companies to continue to achieve good financial results over the long run, and we expect that shareholder returns will eventually reflect those operating results.

As of July 1, Jack Holmes, Bridges Trust's new CIO, and Connor Pugno, Senior Analyst, will assume primary portfolio management responsibilities for Bridges Investment Fund.

Both Jack and Connor have been with Bridges Trust for a number of years. Both are Chartered Financial Analysts (CFAs). Importantly, both have been integral to the success of Bridges Investment Fund in recent years, and integral to the Firm's ongoing development of its investment process and the various equity investment strategies we deploy across the Firm.

Jack and Connor have strong analytical skills, breadth and depth of capital markets experience, and are team players: they understand that the building and deployment of effective portfolios is critically dependent on the skills, insights, analysis, creativity, and efforts of everyone on the Firm's investment team.

I have deep confidence in their investment abilities, and in their sense of stewardship surrounding the Fund's portfolio and its shareholders.

It has been a privilege to lead the Fund's team since 1994, and I am grateful for the patience and support of the Fund's shareholders, both over past decades and into the future. I will continue to be involved on the Firm's investment team, and I will continue to be a shareholder of the Fund.

As always, we are appreciative of your investment in the Fund, we continue to be constructive about the long-term prospects for the Fund's holdings.

Fund Management

Edson (Ted) L. Bridges III, CFA



Edson (Ted) L. Bridges III, CFA is the portfolio manager of the Bridges Investment Fund®. Mr. Bridges has been responsible for the day-to-day management of the Fund's portfolio since April 11, 1997, when he was elected President of the Fund. He now serves as CEO, Chairman of the Board, and Chief Investment Officer of Bridges Investment Management, Inc., the Fund's investment adviser. He graduated from Dartmouth College and earned a J.D. degree from the University of Nebraska Law School. Mr. Bridges joined Bridges Investment Counsel, Inc. in 1983 and has been responsible for the Firm's securities research and portfolio management.

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.

Experienced - The portfolio manager has over 40 years of investment experience and has been managing the Fund for over 27 years.

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

Committed - The portfolio manager and other Fund officers invest their own money in the Fund.

Proven - The Fund has a long track record of performance.

Investor Profile

This multi-cap fund may be 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