



BRIDGES INVESTMENT FUND®

Core Financial Statements

June 30, 2024 (Unaudited)

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BRIDGES INVESTMENT FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	Shares	Value
COMMON STOCKS - 98.3%		
Administrative and Support Services - 7.6%		
Mastercard, Inc. - Class A	22,000	\$ 9,705,520
Visa, Inc. - Class A	32,000	8,399,040
		<u>18,104,560</u>
Apparel Manufacturing - 0.5%		
Cintas Corp.	1,750	<u>1,225,455</u>
Building Material and Garden Equipment and Supplies Dealers - 1.2%		
Lowe's Cos., Inc.	13,500	<u>2,976,210</u>
Chemical Manufacturing - 0.6%		
Zoetis, Inc.	8,800	<u>1,525,568</u>
Computer and Electronic Product Manufacturing - 21.2%		
Apple, Inc.	78,050	16,438,891
NVIDIA Corp.	175,500	21,681,270
Palo Alto Networks, Inc. ^(a)	26,500	8,983,765
Thermo Fisher Scientific, Inc.	6,500	<u>3,594,500</u>
		<u>50,698,426</u>
Credit Intermediation and Related Activities - 2.2%		
JPMorgan Chase & Co.	26,000	<u>5,258,760</u>
Electrical Equipment, Appliance, and Component Manufacturing - 0.4%		
Generac Holdings, Inc. ^(a)	7,000	<u>925,540</u>
Food and Beverage Retailers - 1.4%		
Casey's General Stores, Inc.	8,500	<u>3,243,260</u>
Funds, Trusts, and Other Financial Vehicles - 1.4%		
Alcon, Inc.	37,500	<u>3,340,500</u>
Health and Personal Care Retailers - 0.6%		
Ulta Beauty, Inc. ^(a)	3,500	<u>1,350,545</u>
Insurance Carriers and Related Activities - 8.1%		
Berkshire Hathaway, Inc. - Class B ^(a)	16,000	6,508,800
Progressive Corp.	30,000	6,231,300
UnitedHealth Group, Inc.	13,000	<u>6,620,380</u>
		<u>19,360,480</u>
Machinery Manufacturing - 0.2%		
BWX Technologies, Inc.	4,000	<u>380,000</u>
Merchant Wholesalers, Durable Goods - 1.2%		
Copart, Inc. ^(a)	30,000	1,624,800
Pool Corp.	3,900	<u>1,198,587</u>
		<u>2,823,387</u>
Miscellaneous Manufacturing - 1.5%		
Intuitive Surgical, Inc. ^(a)	8,000	<u>3,558,800</u>
Motor Vehicle and Parts Dealers - 1.0%		
Lithia Motors, Inc.	10,000	<u>2,524,500</u>

The accompanying notes are an integral part of these financial statements.

BRIDGES INVESTMENT FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Nonstore Retailers - 8.1%		
Amazon.com, Inc. ^(a)	100,000	\$ 19,325,000
Oil and Gas Extraction - 0.8%		
EOG Resources, Inc.	16,000	<u>2,013,920</u>
Plastics and Rubber Products Manufacturing - 0.7%		
AptarGroup, Inc.	12,000	<u>1,689,720</u>
Professional, Scientific, and Technical Services - 13.3%		
Alphabet, Inc. - Class A	80,000	14,572,000
Alphabet, Inc. - Class C	59,391	10,893,497
ServiceNow, Inc. ^(a)	8,000	<u>6,293,360</u>
		<u>31,758,857</u>
Publishing Industries - 12.3%		
Adobe, Inc. ^(a)	11,000	6,110,940
Microsoft Corp.	52,000	<u>23,241,400</u>
		<u>29,352,340</u>
Rail Transportation - 1.5%		
Union Pacific Corp.	16,050	<u>3,631,473</u>
Rental and Leasing Services - 0.5%		
United Rentals, Inc.	1,850	<u>1,196,450</u>
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 5.4%		
BlackRock, Inc.	3,900	3,070,548
Chemed Corp.	4,000	2,170,320
Intercontinental Exchange, Inc.	20,000	2,737,800
S&P Global, Inc.	11,000	<u>4,906,000</u>
		<u>12,884,668</u>
Truck Transportation - 3.0%		
Old Dominion Freight Line, Inc.	40,000	<u>7,064,000</u>
Web Search Portals, Libraries, Archives, and Other Information Services - 3.6%		
Meta Platforms, Inc. - Class A	17,000	<u>8,571,740</u>
TOTAL COMMON STOCKS		
(Cost \$60,132,829)		<u>234,784,159</u>
REAL ESTATE INVESTMENT TRUSTS - 0.4%		
American Tower Corp.	5,000	<u>971,900</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$997,176)		<u>971,900</u>

The accompanying notes are an integral part of these financial statements.

BRIDGES INVESTMENT FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 1.4%		
Money Market Funds - 1.4%		
First American Treasury Obligations Fund - Class X, 5.21% ^(b)	3,342,023	\$ 3,342,023
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$3,342,023)		<u>3,342,023</u>
TOTAL INVESTMENTS - 100.1%		
(Cost \$64,472,028)		\$239,098,082
Liabilities in Excess of Other Assets - (0.1%)		<u>(314,212)</u>
TOTAL NET ASSETS - 100.0%		<u>\$238,783,870</u>

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day effective yield as of June 30, 2024.

The accompanying notes are an integral part of these financial statements.

BRIDGES INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2024 (Unaudited)

ASSETS:

Investments, at value	\$239,098,082
Dividends and interest receivable	27,792
Prepaid expenses and other assets	<u>18,548</u>
Total assets	<u>239,144,422</u>

LIABILITIES:

Payable for capital shares redeemed	222,188
Payable to adviser	96,354
Payable for audit fees	10,135
Payable for transfer agent fees and expenses	9,648
Payable for printing and mailing	9,267
Payable for fund administration and accounting fees	6,858
Payable for custodian fees	4,023
Payable for compliance fees	1,168
Payable for expenses and other liabilities	<u>911</u>
Total liabilities	<u>360,552</u>

NET ASSETS \$238,783,870

Net Assets Consists of:

Paid-in capital	\$ 47,399,649
Total distributable earnings	<u>191,384,221</u>
Total net assets	<u>\$238,783,870</u>

Net asset	\$238,783,870
Shares issued and outstanding ^(a)	2,164,258
Net asset per share	\$ 110.33

Cost:

Investments, at cost	\$ 64,472,028
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^(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

BRIDGES INVESTMENT FUND
STATEMENT OF OPERATIONS
For the Period Ended June 30, 2024 (Unaudited)

INVESTMENT INCOME:	
Dividend income	\$ 680,475
Less: Dividend withholding taxes	(1,976)
Less: Issuance fees	(666)
Interest income	50,494
Other income	744
Total investment income	<u>729,071</u>
EXPENSES:	
Investment advisory fee	557,590
Fund administration and accounting fees	100,485
Transfer agent fees	38,650
Custodian fees	16,199
Federal and state registration fees	14,795
Trustees' fees	12,713
Audit fees	10,196
Compliance fees	7,459
Legal fees	6,770
Reports to shareholders	4,076
Other	14,433
Total expenses	<u>783,366</u>
Net Investment Loss	<u>(54,295)</u>
REALIZED AND UNREALIZED GAIN	
Net realized gain from:	
Investments	<u>11,409,202</u>
Net realized gain	<u>11,409,202</u>
Net change in unrealized appreciation on:	
Investments	25,993,753
Foreign currency translation	<u>(161)</u>
Net change in unrealized appreciation	<u>25,993,592</u>
Net realized and unrealized gain	<u>37,402,794</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$37,348,499</u>

The accompanying notes are an integral part of these financial statements.

BRIDGES INVESTMENT FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
OPERATIONS:		
Net investment loss	\$ (54,295)	\$ (41,237)
Net realized gain	11,409,202	19,287,419
Net change in unrealized appreciation	<u>25,993,592</u>	<u>43,957,212</u>
Net increase in net assets from operations	<u>37,348,499</u>	<u>63,203,394</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions to shareholders	<u>—</u>	<u>(7,268,111)</u>
Total distributions to shareholders	<u>—</u>	<u>(7,268,111)</u>
CAPITAL TRANSACTIONS:		
Subscriptions	2,870,155	1,840,058
Reinvestments	—	3,477,356
Redemptions	<u>(9,367,150)</u>	<u>(28,372,230)</u>
Net decrease in net assets from capital transactions	<u>(6,496,995)</u>	<u>(23,054,816)</u>
Net increase in net assets	<u>30,851,504</u>	<u>32,880,467</u>
NET ASSETS:		
Beginning of the period	<u>207,932,366</u>	<u>175,051,899</u>
End of the period	<u>\$238,783,870</u>	<u>\$207,932,366</u>
SHARES TRANSACTIONS		
Subscriptions	28,617	22,377
Reinvested	—	38,282
Redemptions	<u>(90,975)</u>	<u>(347,604)</u>
Total decrease in shares outstanding	<u>(62,358)</u>	<u>(286,945)</u>

The accompanying notes are an integral part of these financial statements.

BRIDGES INVESTMENT FUND
FINANCIAL HIGHLIGHTS

	Period ended June 30, 2024 (Unaudited)	Year Ended December 31				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset, beginning of year	\$ 93.38	\$ 69.64	\$ 104.32	\$ 88.73	\$ 73.02	\$ 57.40
INVESTMENTS OPERATIONS:						
Net investment income (loss) ^(a)	(0.02)	(0.02)	(0.08)	(0.12)	0.03	0.28
Net realized and unrealized gain (loss) on investments	16.97	27.03	(29.59)	22.81	19.14	18.06
Total from investment operations	16.95	27.01	(29.67)	22.69	19.17	18.34
LESS DISTRIBUTIONS FROM:						
From net investment income	—	(0.01)	—	—	(0.08)	(0.29)
From net realized gains	—	(3.26)	(5.01)	(7.10)	(3.38)	(2.43)
Total distributions	—	(3.27)	(5.01)	(7.10)	(3.46)	(2.72)
Net asset, end of year	\$ 110.33	\$ 93.38	\$ 69.64	\$ 104.32	\$ 88.73	\$ 73.02
Total return ^(b)	18.15%	38.91%	-28.75%	25.93%	26.44%	32.13%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of year (in thousands)	\$238,784	\$207,932	\$175,052	\$270,124	\$238,235	\$195,798
Ratio of expenses to average net assets ^(c)	0.70%	0.72%	0.77%	0.72%	0.77%	0.79%
Ratio of net investment income (loss) to average net assets ^(c)	(0.05)%	(0.02)%	(0.10)%	(0.12)%	0.05%	0.42%
Portfolio turnover rate ^(b)	3% ^(d)	5%	11%	9%	9%	17%

^(a) Net investment income per share has been calculated based on average shares outstanding during the year.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Portfolio turnover rate excludes the impact of in-kind transactions.

The accompanying notes are an integral part of these financial statements.

NOTE 1 – ORGANIZATION

The Bridges Investment Fund[®] (the “Fund”) is a diversified series of shares of beneficial interest of Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”. Prior to converting to the Trust on January 3, 2023, the Fund was organized as a standalone entity incorporated in the State of Nebraska. The Fund commenced operations on July 1, 1963.

The investment objective of the Fund is to seek long-term capital appreciation, with a secondary objective of generating a modest amount of current income.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”) and Master Limited Partnerships (“MLPs”), that are traded on U.S. or foreign national securities exchanges are valued either at the last reported sale price on the exchange on which the security is principally traded or the exchange’s official closing price, if applicable. If, on a particular day, an exchange-traded security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities, which may include REITs, BDCs and MLPs, that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

Securities for which market quotations are not readily available are valued at their respective fair values as determined in accordance with procedures approved by the Board of Trustees (the “Board”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated Bridges Investment Management, Inc. (the “Adviser”) as valuation designee to perform fair value determinations relating to the Fund’s portfolio investments, subject to the Board’s oversight. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. The use of fair value pricing by a fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

As described above, the Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that

BRIDGES INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurements fall in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund’s investments as of June 30, 2024. See the Schedule of Investments for industry breakouts.

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$234,784,159	\$ —	\$ —	\$234,784,159
Real Estate Investment Trusts	971,900	—	—	971,900
Money Market Funds	3,342,023	—	—	3,342,023
Total Investments in Securities	<u>\$239,098,082</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$239,098,082</u>

B. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. The Fund reports net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities, at fiscal period end, resulting from changes in exchange rates.

C. *Federal Income Taxes.* The Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, the Fund intends to declare dividends in each calendar year of at least 98.0% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Net capital losses incurred after October 31 and within the taxable year are deemed to arise on the first business day of the Fund’s next taxable year. At the most recent fiscal year ended December 31, 2023, the Fund had no post- October losses or late year losses. At the most recent fiscal year ended December 31, 2023, the Fund had no capital loss carryovers available for federal income tax purposes.

As of June 30, 2024, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies major tax jurisdiction as U.S. Federal and the Commonwealth of Massachusetts (State of Nebraska for periods prior to converting to the Trust on January 3, 2023). As of June 30, 2024, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

D. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis.

BRIDGES INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income and securities lending income are recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates.

- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities for the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value ("NAV") per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the New York Stock Exchange is closed for trading. The offering and redemption price per share for the Fund is equal to the Fund's NAV per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- I. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board approved liquidity risk management program that requires, among other things, that the Fund limit its illiquid investments to no more than 15% of net assets. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.
- J. *Recently Issued Accounting Pronouncements.* In October 2022, the Securities and Exchange Commission (the "SEC") adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available, online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.
- K. *Subsequent Events.* In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Fund has determined that there were no subsequent events that would need to be disclosed in the Fund's financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Adviser provides the Fund with investment management services under an Investment Advisory Agreement (the "Advisory Agreement"). Under the Advisory Agreement, the Adviser furnishes all investment advice, office space, and certain administrative services, and provides most of the personnel needed by the Fund. As compensation for its services, the Adviser is entitled to receive a monthly fee at the annual rate of 0.50% based upon the average daily net assets of the Fund. For the six months ended June 30, 2024, the advisory fees incurred by the Fund are disclosed in the Statement of Operations. The investment advisory fees incurred are paid monthly to the Adviser, net of any monthly waiver or reimbursement discussed below.

BRIDGES INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

The Adviser has contractually agreed to limit the annual ratio of expenses (“Expense Cap”) to 1.05% of the Fund’s average daily net assets (excluding any front-end or contingent deferred loads, taxes, interest expenses, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation). The Operating Expense Limitation Agreement has an indefinite term and may be terminated at any time, and without payment of any penalty, by the Board, on behalf of the Fund, upon sixty days written notice to the Adviser. The Adviser is permitted to be reimbursed for fee reductions and/or expense payments made in the prior thirty-six months from the date the fees were waived and/or expenses were paid. The Fund must pay their current ordinary operating expenses before the Adviser is entitled to any reimbursements of fees and/or expenses. Any such reimbursement is subject to the Board’s review and approval. This reimbursement may be requested by the Adviser if the aggregate amount actually paid by the Fund towards operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement. The Fund operated below the current Expense Cap and accordingly, the Adviser did not waive any fees or reimburse expenses for the six months ended June 30, 2024. Any fees reimbursed to the advisor prior to the reorganization into the Trust are not subject to recoupment. Any amount due from the Adviser is paid monthly to the Fund, if applicable.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Fund’s administrator, fund accountant, and transfer agent. In those capacities, Fund Services maintains the Fund’s books and records, calculates the Fund’s NAV, prepares various federal and state regulatory filings, coordinates the payment of the Fund’s expenses, reviews expense accruals, and prepares materials supplied to the Trustees. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Fund to Fund Services for these services for the six months ended June 30, 2024 are disclosed in the Statement of Operations.

Quasar Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares.

U.S. Bank N.A. serves as the Fund’s custodian. U.S. Bank N.A. is an affiliate of Fund Services.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the six months ended June 30, 2024, the cost of purchases and the proceeds from the sale and maturity of securities, excluding short-term investments, were \$6,591,572 and \$14,222,871¹ respectively.

¹\$1,155,186 of this figure relates to in-kind transactions.

For the six months ended June 30, 2024, there were no purchases, sales or maturities of long-term U.S. Government obligations in the Fund.

NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The Fund did not distribute during the six months ended June 30, 2024. The tax character of distributions paid during the year ended December 31, 2023, for the Fund was as follows:

	<u>December 31, 2023</u>
Ordinary income	\$ —
Long-term capital gain	7,268,111

BRIDGES INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

The components of distributable earnings (losses) and cost basis of investments for federal income tax purposes at the most recent fiscal year ended December 31, 2023 were as follows:

Cost of investments.	\$ 59,720,649
Gross tax unrealized appreciation.	148,291,546
Gross tax unrealized depreciation.	—
Net tax unrealized appreciation (depreciation).	148,291,546
Undistributed ordinary income.	—
Undistributed long-term capital gain	5,744,176
Total distributable earnings.	5,744,176
Other distributable (accumulated) gains (losses)	—
Total distributable (accumulated) earnings (losses)	<u>\$154,035,722</u>

NOTE 6 – INVESTMENT TRANSACTIONS

During the six months ended June 30, 2024, the Fund realized net capital gains and losses resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Fund rather than for cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from distributable earnings (accumulated losses) to paid in-capital. The amounts of realized gains and losses from in-kind redemptions included in realized gain/(loss) on investments in the Statement of Operations is as follows:

<u>Redemptions In Kind</u>	<u>Realized Gains</u>	<u>Realized Losses</u>
\$1,155,186	\$1,064,155	\$ —

NOTE 7 – FUND REORGANIZATION

The Board of Bridges Investment Management has approved the reorganization (the “Reorganization”) of the Bridges Investment Fund (the “Predecessor Fund”) into a corresponding new series of the Professionally Managed Portfolios (the “Acquiring Fund”), to be managed by Bridges Investment Management, the investment adviser of the Predecessor Fund. As the Acquiring Fund had no history prior to the Reorganization, it assumed the accounting and performance history of the Predecessor Fund.

The purpose of the reorganization was to seek to achieve greater economies of scale for the Bridges Investment Fund due to the larger assets of the multiple series trust platform and to obtain greater access to the resources offered by the multiple series trust platform including experienced professionals that provide operational, legal and compliance services as well as systems and infrastructure to address regulatory changes and increasing industry complexity.

For the Bridges Investment Fund, the Reorganization was accomplished by a tax-free exchange of 2,513,560 shares for 2,513,560 shares. As a tax-free reorganization, any unrealized appreciation or depreciation on the securities on the date of reorganization was treated as a non-taxable event, thus the cost basis of the securities held reflect the historical cost basis as of the date of reorganization. Immediately prior to the reorganization, the net assets, fair value of investments, and net unrealized appreciation of the Bridges Investment Fund were \$175,034,898, \$175,325,272 and \$103,912,070 respectively. There were undistributed long-term capital gains in the amount of \$2,164,743. The Reorganization was effective January 3, 2023. The Adviser paid for all costs of the Reorganization.