

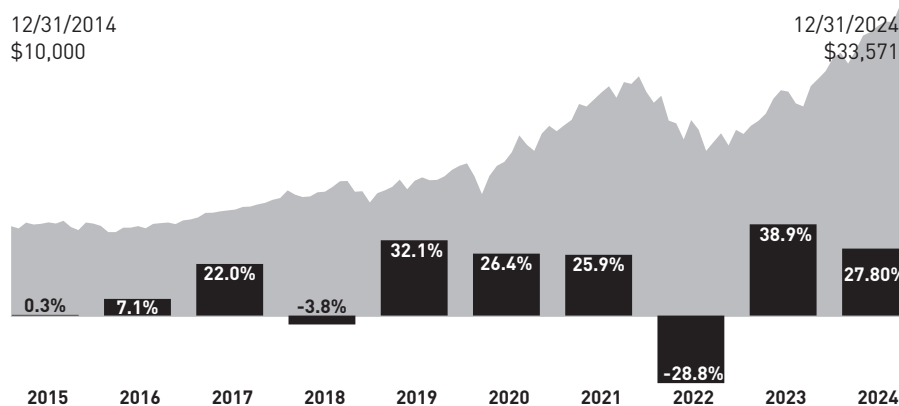
Fund Performance

	3 Month	YTD	1 Year	3 Year**	5 Year**	10 Year**
Bridges Investment Fund®	3.05%	27.80%	27.80%	8.15%	15.03%	12.87%
S&P 500 Stock Index	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%

** Annualized Return

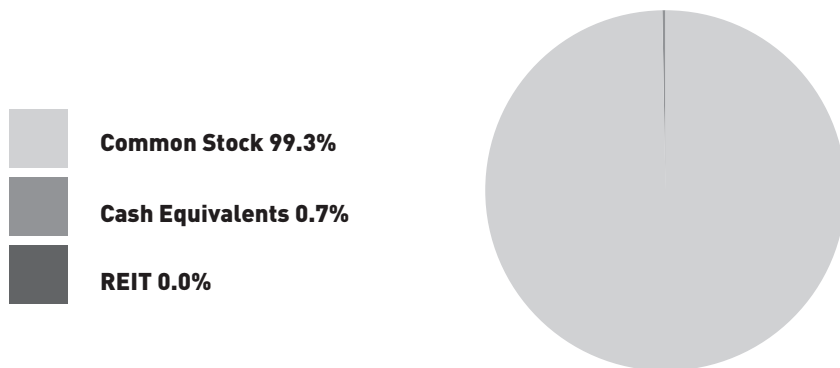
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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
Fund Net Assets:	\$234.0 million
Total # of Stocks:	38
Total # Fixed Income:	0
Turnover Ratio:	5.51%
Expense Ratio:	0.73%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

AMAZON COM INC	9.4%
MICROSOFT CORP	9.1%
ALPHABET INC.	8.4%
NVIDIA CORPORATION	7.8%
APPLE INC	7.5%
MASTERCARD INCORPORATED	4.3%
META PLATFORMS INC	4.3%
PALO ALTO NETWORKS INC	4.1%
VISA INC	3.5%
SERVICENOW INC	3.2%
Total Top Ten Holdings	61.6%

Industry Allocation (Top 12) (% of stocks)

Computer & Elect. Product Mfg.	20.8%
Publishing Ind. (Except Internet)	11.9%
Prof., Sci., and Tech. Services	11.5%
Nonstore Retailers	9.4%
Insurance Carriers and Related	8.4%
Admin & Support Services	7.8%
Secur., Commodity Confs. & Other	4.7%
Other Information Services	4.3%
Truck Transportation	3.0%
Credit Inter. & Related Activities	2.4%
Funds, Trusts & Other Related	2.1%
Motor Vehicle & Parts Dealers	2.1%
Total	88.4%

Ticker Symbol BRGIX

Cusip number: 74316P652

Toll free number: 866-934-4700

Investment Update

The U.S. stock market posted another upside surprise in 2024, with a second straight year of total returns greater than 25% for the S&P 500 index.

Like 2023, market leadership remained relatively narrow with the top 10 companies of the index being responsible for a disproportionate share of 2024 returns. As of December 31, 2024, the top 10 companies of the index comprised nearly 39% of the S&P 500, the highest level in several decades.

Rising concentration also meant the average stock meaningfully underperformed the S&P 500 index in 2024, as was the case in 2023. The S&P 500 equal-weight index posted total returns of 13.8% in 2023 and 13.0% in 2024, compared to the S&P 500 (market-cap weighted) total returns of 26.3% in 2023 and 25.0% in 2024.

Part of this growing index concentration can be attributed to rising valuations for the market's leaders, but we would attribute most of it to the relative earnings strength of the largest companies. We expect earnings breadth to improve in the coming years, which would likely result in more expansive return attribution, if that is the case.

Despite interest rates remaining elevated for most of 2024, stock valuations expanded throughout the year. The 10-yr Treasury yield increased from 3.88% at the end of 2023 to 4.58% at the end of 2024, and the S&P 500 ended the year trading at 21.5 times forward earnings.

This valuation expansion is likely the result of relative strength in corporate earnings, and the constituent makeup of the S&P 500 index. We believe earnings estimates may be slightly optimistic, with consensus calling for double-digit earnings growth in 2025 and 2026, following the 9% earnings growth expected in 2024.

At least some of this optimism is likely being supported by expectations for artificial intelligence ("A.I.") and the potential benefits towards economic productivity and corporate profitability. Thus far, the economics have primarily flowed to the companies benefiting from the buildout of A.I. infrastructure, with a further acceleration of spending expected in 2025. The eventual return on these investments could be a major determinant of corporate earnings growth in the years to come.

Over the past five years, the S&P 500 produced an annualized total return of 14.5%, a period that included two separate market declines of more than 25%, one triggered by a global pandemic and unprecedented economic standstill, the other by the inflation surge that followed. In a period not devoid of reasons to be cautious, the S&P 500 was able to post total returns greater than 25% in three of those five years.

Looking forward, the implied hurdle rate for stocks appears to be much higher, broadly speaking, with where valuations are today. As a result, our own base return expectations for U.S. large cap equities are meaningfully lower for the back half of this decade.

While our overall expectations are somewhat muted, we also believe that strong businesses tend to surprise to the upside over time. We remain focused on owning businesses with sustainable competitive advantages, long reinvestment runways with above-market growth, and reasonable valuations.

Fund Management



Jack Holmes, CFA, is the lead portfolio manager for the Bridges Investment Fund®. He also serves as the Chief Investment Officer of Bridges Investment Management, Inc., the Fund's investment adviser. Mr. Holmes joined the Firm in 2021, and is responsible for the Firm's securities research and portfolio management. He graduated from Colorado State University and earned a Master's degree in Security Analysis & Portfolio Management from Creighton University, obtaining his Chartered Financial Analyst® designation in 2012.



Connor Pugno, CFA, serves as a portfolio manager for the Bridges Investment Fund®. He also serves as a Senior Research Analyst for Bridges Investment Management, Inc., the Fund's investment adviser. Mr. Pugno joined the Firm in 2018, and contributes extensively to securities research and portfolio management. He graduated from Creighton University, obtaining his Chartered Financial Analyst® designation in 2022.

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.

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

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

Investor Profile

This multi-cap fund may be a 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