

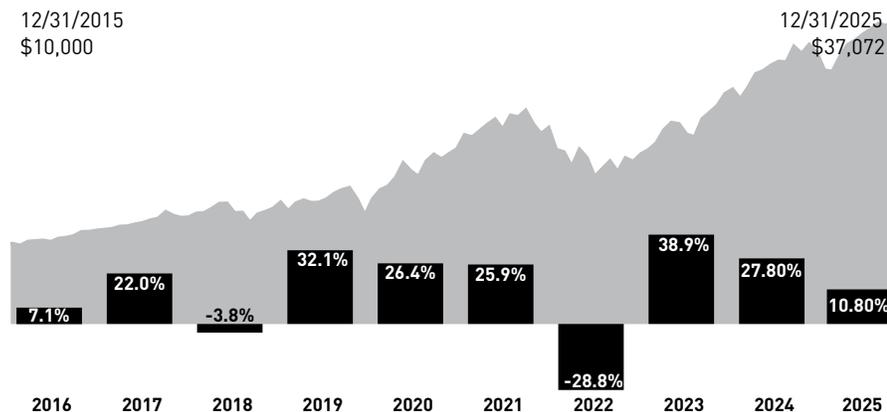
Fund Performance

	3 Month	YTD	1 Year	3 Year**	5 Year**	10 Year**
Bridges Investment Fund®	1.75%	10.80%	10.80%	25.29%	12.03%	14.00%
S&P 500 Stock Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%

** Annualized Return

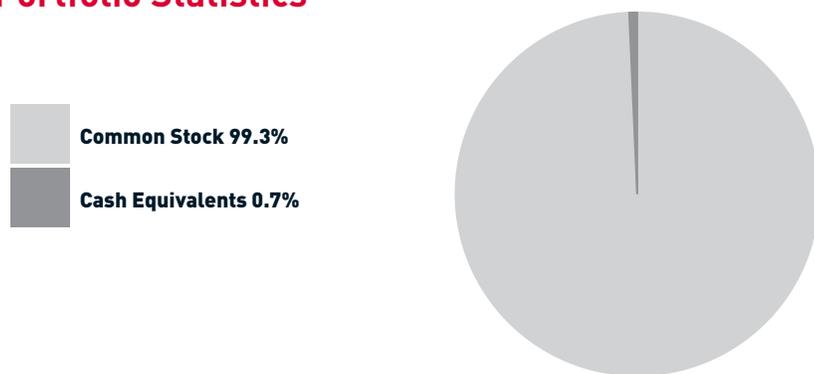
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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:	\$225.9 million
Total # of Stocks:	39
Total # Fixed Income:	0
Turnover Ratio:	6%
Expense Ratio:	0.71%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

ALPHABET INC	11.2%
NVIDIA CORP	9.5%
MICROSOFT CORP	8.8%
AMAZON COM INC	7.5%
APPLE INC	6.2%
META PLATFORMS INC	5.0%
MASTERCARD INC	4.2%
PALO ALTO NETWORKS INC	3.8%
VISA INC	3.6%
BERKSHIRE HATHAWAY INC	3.0%
Total Top Ten Holdings	62.7%

Industry Allocation (Top 12) (% of stocks)

Computer & Elect. Product Mfg.	21.2%
Prof., Sci., and Tech. Services	13.3%
Publishing Ind. (Except Internet)	11.1%
Admin & Support Services	7.7%
Misc. Retailers	7.5%
Insurance Carriers and Related	5.5%
Secur., Commodity Conts. & Other	5.1%
Other Information Services	5.0%
Misc. Manufacturing	3.4%
Truck Transportation	2.8%
Credit Inter. & Related Activities	2.6%
Motor Vehicle and Parts Dealers	2.1%
Total	87.3%

Ticker Symbol BRGIX

Cusip number: 74316P652

Toll free number: 866-934-4700

Investment Update

After a rocky start to the year, U.S. equities recovered to post a third consecutive year of double-digit gains in 2025. The S&P 500 ended the year with a 17.9% total return despite experiencing a nearly 20% peak-to-trough decline through early April.

Spending by large-cap technology companies was the primary driver of corporate earnings growth in 2025 and of upward estimate revisions for 2026. Earnings growth expectations for 2026 (+15%) and 2027 (+15%) remain well above long-term averages.

Valuations for U.S. equities are elevated relative to historical norms, but profitability is also meaningfully higher. Importantly, the majority of the market's gains in 2025 were driven by earnings growth rather than multiple expansion. For valuations to reset materially lower, we would likely need to see a sustained decline in margins or a meaningful deterioration in top-line growth expectations. That said, the durability of earnings growth appears increasingly central to the market's strength, and earnings growth has continued to narrow.

From November 30, 2022 (release of ChatGPT) through year-end 2025, the S&P 500 returned approximately 75% on a total return basis, while the equal-weighted S&P 500 rose roughly 37%. In other words, most stocks underperformed the index, and by a wide margin. As a result, the weight of the ten largest companies in the index increased from 28% at the end of 2022 to approximately 41% by the end of 2025, a record high.

Unlike in 2023 and 2024, market leadership in 2025 was also characterized by the underperformance of quality, a core pillar of our investment philosophy. Periods of lower-quality outperformance often coincide with elevated risk appetite and strong confidence in sustained growth.

While such environments can persist, we believe durability is eventually repriced as capital costs normalize and investor focus shifts back toward sustainable profitability. Over the long term, we believe a bias toward quality will reward patient investors.

Economic conditions appear relatively calm as we head into 2026, with sentiment seemingly higher than in recent years given the trajectory of earnings growth. While we remain optimistic about corporate earnings prospects, we see an increasing risk of a growth scare given current expectations, in addition to the unforeseen risks that are likely to emerge.

In recent years, the market has proven to be very resilient to episodes of short-term volatility, likely a reflection of durability in corporate profits. In fact, the S&P 500 experienced an intra-year drawdown of at least 19% in three of the past six years, yet only once did the index post a full-year loss (2022). In each of the other years, the S&P 500 delivered total returns of at least 15%.

As we have historically done, we will seek to use future periods of volatility to opportunistically improve the quality of the portfolio's holdings and enhance the portfolio's aggregate implied forward return.

Given rising market concentration, including the Fund's largest holdings, we will continue to look for opportunities beyond the largest companies in the portfolio, but only where we believe such changes are additive to the Fund's long-term return potential.

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.

Risk-on risk-off investing describes how changes in investor risk tolerance influence market activity, impacting asset prices and investment decisions.

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