

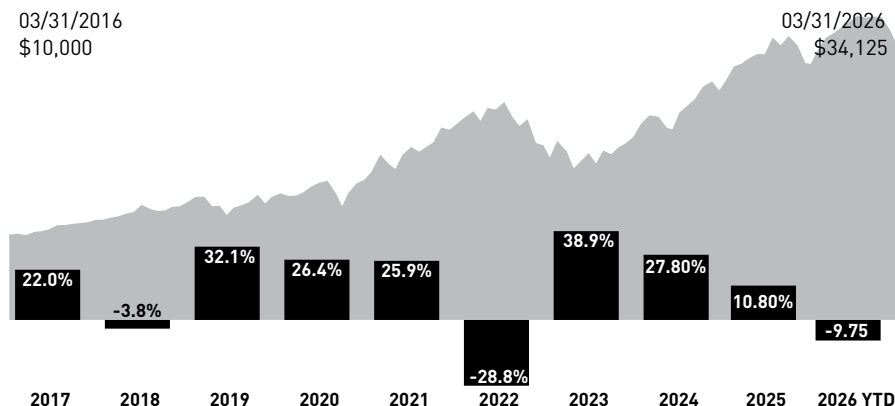
Fund Performance

	3 Month	YTD	1 Year	3 Year**	5 Year**	10 Year**
Bridges Investment Fund®	-9.75%	-9.75%	6.64%	16.76%	9.09%	13.06%
S&P 500 Stock Index	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%

** Annualized Return

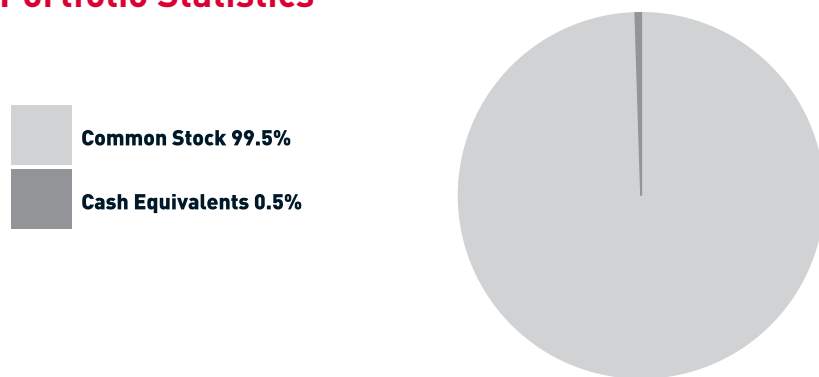
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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:	\$199.6 million
Total # of Stocks:	40
Total # Fixed Income:	0
Turnover Ratio:	6%
Expense Ratio:	0.71%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

ALPHABET INC	10.9%
NVIDIA CORP	9.6%
AMAZON COM INC	7.7%
MICROSOFT CORP	7.3%
APPLE INC	6.6%
META PLATFORMS INC	4.9%
MASTERCARD INC	4.1%
PALO ALTO NETWORKS INC	3.8%
OLD DOMINION FREIGHT LINE INC	3.6%
VISA INC	3.5%
Total Top Ten Holdings	62.0%

Industry Allocation (Top 12) (% of stocks)

Computer & Elect. Product Mfg.	21.5%
Prof., Sci., and Tech. Services	12.6%
Publishing Ind. (Except Internet)	9.1%
Misc. Retailers	7.7%
Admin & Support Services	7.6%
Insurance Carriers and Related	5.3%
Secur., Commodity Conts. & Other	4.9%
Other Information Services	4.9%
Truck Transportation	3.6%
Misc. Manufacturing	3.3%
Credit Inter. & Related Activities	2.7%
Food and Beverage Stores	2.6%
Total	85.8%

Ticker Symbol BRGIX

Cusip number: 74316P652

Toll free number: 866-934-4700

Investment Update

The Fund's performance in 2026 has been negatively impacted by its software holdings within the technology sector and underweight to the energy sector. Industrial and consumer staples holdings were the largest contributors to performance during the quarter.

Markets entered 2026 on solid footing, buoyed by accelerating earnings growth and fresh all-time highs in the S&P 500. What followed was a familiar pattern: geopolitical disruption, rising uncertainty, and a swift repricing of risk. The intensification of conflict in the Middle East has shifted near-term investor focus, but earnings growth remains positive, and S&P 500 estimates have increased since the start of the year. This is a meaningful contrast to prior energy shocks, when earnings were already contracting or decelerating and recession risks were rising.

The potential for AI to disrupt many software and data-based businesses has raised concerns around long-term obsolescence risk, leading to meaningful valuation compression, even where underlying fundamentals remain intact. Capital intensity is increasingly being used as a proxy for durability in the wake of AI uncertainty. We would caution against drawing that conclusion over the long term. Capital-intensive businesses frequently face rising costs that require additional investment merely to sustain earnings, eroding the very durability the market is currently attributing to them. Over the long term, businesses that can generate high returns on capital without requiring significant incremental investment should create more value for shareholders, and inflationary environments can often reinforce that distinction.

The key factor, in our view, is not whether a business is asset-light or asset-intensive, but how effectively it converts invested capital into sustainable earnings and free cash flow. Businesses with durable competitive advantages, derived from scale, switching costs, or intellectual property, are often better positioned across a wide range of economic conditions.

In the current environment, we believe the market may be underestimating the durability of certain asset-light businesses, particularly those embedded within enterprise workflows and customer ecosystems. Many of these businesses continue to play mission-critical roles, supported by high switching costs and recurring revenue models. That said, not all asset-light businesses will successfully navigate the transitions that may ultimately be required, and selectivity matters more today than it has in years.

From a valuation perspective, the picture has improved. The S&P 500 forward price-to-earnings ratio has fallen approximately 18% since October, reflecting significant multiple compression in areas most exposed to shifting perceptions around growth durability. The valuation premium for growth versus value stocks is near its lowest level in eight years, now in line with its long-term average.

Periods of dislocation can create opportunities to invest in high-quality businesses at more attractive prices. While uncertainty has increased, we believe opportunities are emerging for long-term, patient investors. The narrative around capital intensity will continue to evolve, and identifying the long-term winners of the AI era remains inherently difficult at this stage, given the pace and breadth of change. We remain focused on what we believe has consistently driven long-term value creation: businesses that can grow efficiently, allocate capital effectively, and sustain their competitive advantages.

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, becoming a Chartered Financial Analyst® charterholder 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, becoming a Chartered Financial Analyst® charterholder 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 large cap no load 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.

Bridges Investment Fund® | www.bridgesfund.com

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.

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