BRIDGES INVESTMENT FUND®

AS OF JUNE 30, 2026

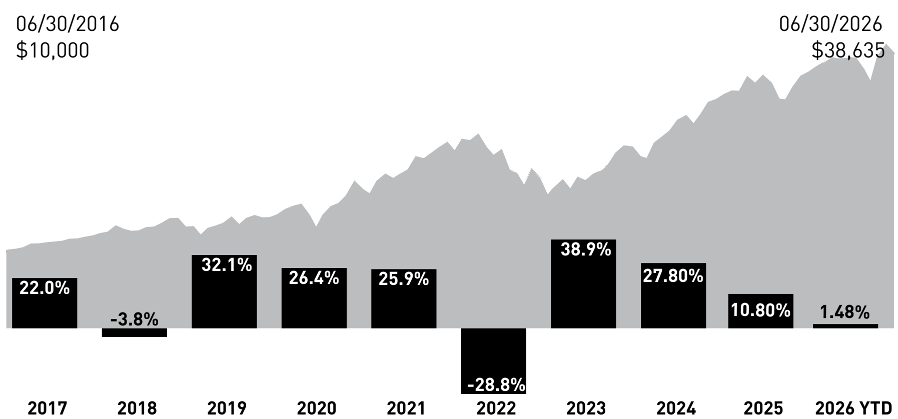
Fund Performance

	3 Month	YTD	1 Year	3 Year**	5 Year**	10 Year**
Bridges Investment Fund®	12.44%	1.48%	8.93%	16.18%	9.49%	14.47%
S&P 500 Stock Index	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%

** Annualized Return

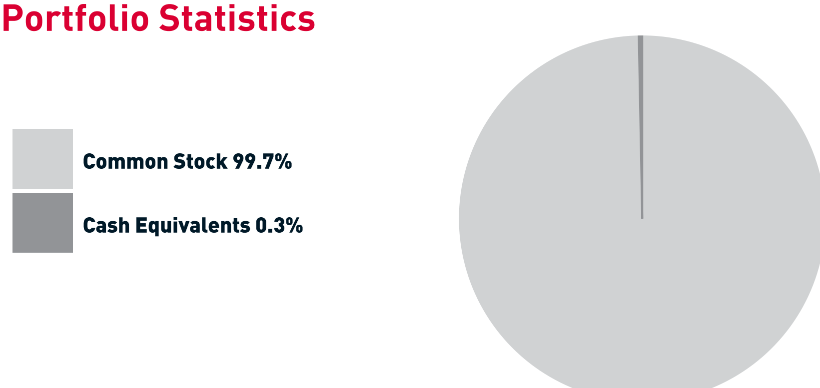
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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:	$220.1 million
Total # of Stocks:	37
Total # Fixed Income:	0
Turnover Ratio:	8%
Expense Ratio:	0.71%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

ALPHABET INC	11.6%
NVIDIA CORP	9.5%
AMAZON COM INC	8.0%
PALO ALTO NETWORKS INC	7.2%
MICROSOFT CORP	6.7%
APPLE INC	6.2%
META PLATFORMS INC	4.3%
MASTERCARD INC	3.9%
VISA INC	3.6%
OLD DOMINION FREIGHT LINE INC	3.1%
Total Top Ten Holdings	**64.1%**

Industry Allocation
(Top 12) (% of stocks)

Computer & Elect. Product Mfg.	25.3%
Prof., Sci., and Tech. Services	13.3%
Misc. Retailers	8.0%
Publishing Ind. (Except Internet)	7.8%
Admin & Support Services	7.4%
Insurance Carriers and Related	5.1%
Other Information Services	4.3%
Secur., Commodity Conts. & Other	3.9%
Truck Transportation	3.1%
Credit Inter. & Related Activities	2.7%
Motor Vehicle and Parts Dealers	2.7%
Rental and Leasing Services	2.6%
Total	**86.2%**

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 security selection within the technology sector, specifically the overweight to software and underweight to semiconductors. Healthcare and Financial holdings have also negatively impacted performance in the short-term. Consumer Staples and Industrials were the largest contributors to relative performance.

Artificial Intelligence (AI) is accelerating demand faster than the global economy can supply it. What began as a shortage in advanced semiconductors has steadily expanded into nearly every layer of the AI ecosystem. This unprecedented urgency to spend is underpinning economic growth and fueling a surge in corporate profitability.

Against this backdrop of accelerating earnings and investment, the stock market brushed off geopolitical concerns to start the year, with the S&P 500 rallying 15%in the second quarter, its strongest quarterly gain since Q2 2020. The rally was once again led by semiconductor stocks, which appreciated more than 80% in the quarter. The weight of semiconductor stocks within the S&P 500 has quadrupled over the past five years, from less than 5% to nearly 20% today, illustrating the extraordinary amount of capital flowing toward businesses enabling the build out of AI infrastructure.

While the technology-led rally has drawn comparisons to the late 1990s, we believe the current environment is fundamentally different. Most notably, recent market gains have been driven primarily by earnings growth, not just sentiment.

In fact, despite the S&P 500 advancing more than 40% over the past two years, the market's forward price-to-earnings multiple has actually declined, which is a sign of how strong corporate earnings have been and are expected to be.

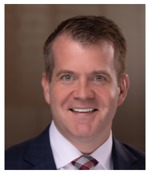
Although market leadership is starting to evolve, the drivers of returns have remained largely consistent. Momentum has remained a powerful factor over the past two years, reinforcing leadership among companies delivering the strongest earnings growth and contributing to historically wide performance dispersion across the market. With the S&P 500 expected to deliver more than 25% earnings growth in 2026, followed by mid-teens growth in 2027, investors have continued to reward companies with accelerating earnings while re-rating those without near-term growth acceleration.

In our view, that has created an increasingly attractive opportunity set among quality businesses whose long-term growth prospects remain intact. Even so, we recognize that AI has the potential to reshape competitive advantages across industries. We remain focused on evaluating how these evolving dynamics may affect the long-term growth runways, competitive positioning, and intrinsic value of the businesses we own or aspire to own.

We also believe the broader AI investment cycle is set to evolve. The scarcity of computers is likely to influence both economic and stock market dynamics in the near term, but over the longer term we expect many of these bottlenecks to ease. As that occurs, the opportunity set could shift toward businesses best positioned to harness AI to improve productivity.

For now, the returns on enterprise adoption have been somewhat mixed, reflecting uncertainty around AI "tokenomics" and other associated implementation costs. While scarcity has defined this phase of the AI investment cycle, we believe the market will increasingly reward businesses that can translate AI investment into lasting productivity gains, sustainable earnings growth, and, ultimately, shareholder value.

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® chartholder 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 modest 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 con
stitute 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.

Fund Objective

The Bridges Investment Fund® has a primary investment objective to seek long-term capital appreciation, with a secondary objective of generating a modest 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