BRIDGES | INVESTMENT FUND®

AS OF SEPTEMBER 30, 2026

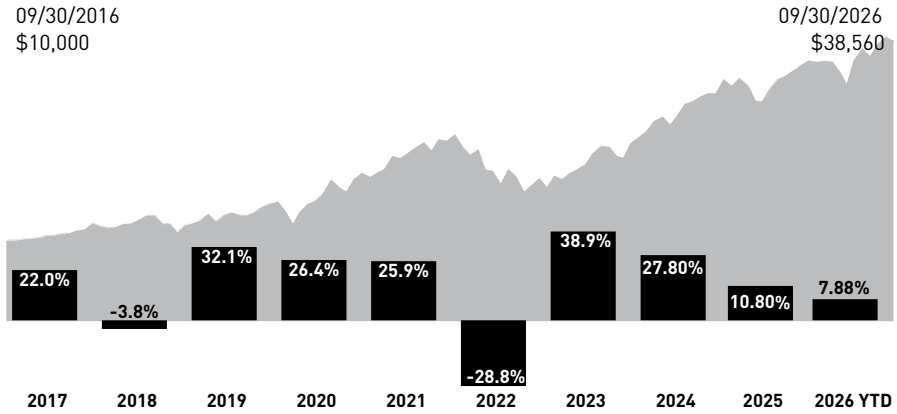
Fund Performance

	3 Month	YTD	1 Year	3 Year**	5 Year**	10 Year**
Bridges Investment Fund®	6.31%	7.88%	9.77%	19.44%	10.66%	14.45%
S&P 500 Stock Index	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%

** Annualized Return

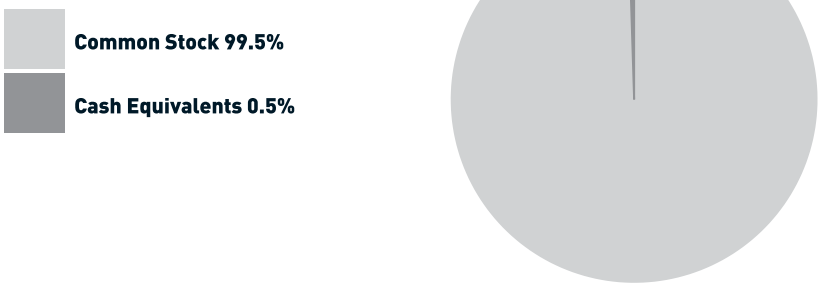
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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:	$231.2 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	10.5%
NVIDIA CORP	10.2%
MICROSOFT CORP	8.3%
AMAZON COM INC	8.0%
PALO ALTO NETWORKS INC	6.6%
APPLE INC	6.4%
META PLATFORMS INC	5.3%
MASTERCARD INC	3.9%
VISA INC	3.6%
BERKSHIRE HATHAWAY INC	2.9%
Total Top Ten Holdings	**65.7%**

Industry Allocation

(Top 12) (% of stocks)

Computer & Elect. Product Mfg.	26.4%
Prof., Sci., and Tech. Services	12.7%
Publishing Ind. (Except Internet)	9.3%
Misc. Retailers	8.0%
Admin & Support Services	7.4%
Other Information Services	5.3%
Insurance Carriers and Related	4.6%
Secur., Commodity Conts. & Other	4.0%
Misc. Manufacturing	2.8%
Credit Inter. & Related Activities	2.6%
Motor Vehicle and Parts Dealers	2.4%
Truck Transportation	2.4%
Total	**87.9%**

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 Communication Services were the largest contributors to relative performance.

Rising interest rates are reasserting themselves as a major theme in capital markets, altering both the risk premium afforded to equities and the returns available to bond investors. The 10-year Treasury yield recently reached its highest level since 2002, rising from 4.4% to 5.3% during the third quarter alone.

We believe there are both positive and negative explanations for higher rates. Persistent fiscal deficits and increased corporate debt issuance to finance artificial intelligence infrastructure are contributing to greater bond supply, while inflation remains above the Federal Reserve's 2% target. At the same time, economic activity has accelerated, with nominal GDP growing at an annualized rate of 8.5% during the second quarter. Stronger economic growth typically coincides with higher interest rates, making the recent increase in yields at least partially a reflection of better-than-expected economic fundamentals, in our view.

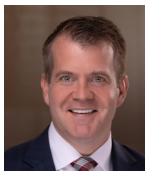
Business investment has been the engine of that acceleration, helping fuel corporate earnings that continue to exceed expectations. Consensus earnings growth estimates for the S&P 500 have increased significantly during 2026, with current forecasts approaching 30% year-over-year growth, a significant increase given that they build on record earnings in 2025. These upward revisions have provided an important counterweight to rising rates and helped support equity markets even as valuation multiples have compressed. The S&P 500's forward price-to-earnings multiple has declined from 23x to 19x over the past year.

Artificial intelligence spending remains at the core of that earnings strength. Accelerating cloud revenues among the Hyperscalers continue to support further investment in AI infrastructure. Meanwhile, the market's response to AI disruption risk has become more nuanced. Cybersecurity stocks and other businesses demonstrating accelerating growth or potentially durable competitive advantages have begun to differentiate themselves following what we viewed as indiscriminate selling in software and other AI-exposed sectors earlier this year.

Dispersion extends beyond the technology sector. Earnings growth has broadened to include small-cap, mid-cap and international businesses, but performance remains uneven and highly correlated with exposure to the AI buildout. Rate-sensitive areas such as housing have faced pressure from higher borrowing costs, while persistent inflation has weighed more heavily on the lower-income consumer. By contrast, the higher-income consumer has remained relatively resilient, supported in part by the wealth effect of a strong equity market.

The combination of exceptionally strong index-level earnings growth and higher interest rates is also changing how investors value growth. Multiples have contracted meaningfully for many companies even where underlying fundamentals and long-term growth expectations remain stable. In our view, this reflects both higher rates and the perceived opportunity cost of short-term growth available elsewhere. For patient long-term investors, we believe this is creating opportunities among durable growth businesses, particularly if growth becomes less abundant over time.

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 Bridges Investment Fund's net expense ratio is below the average expense ratio of its Morningstar Large Blend (no-load) peer group*. The fund's low portfolio turnover helps minimize 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.

• Hyperscalers are cloud providers with the infrastructure and economies of scale to rapidly expand computing resources and deliver cloud services to millions of users worldwide.

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