

April 6, 2021

Bridges Investment Fund had a total return of 3.11% in the first quarter of 2021, which lagged the 6.17% return of the S&P 500. For the twelve-month period ended March 31, 2021, the Fund had a total return of 60.50%, versus a 56.35% total return for the S&P 500. For the three-year period ended March 31, 2021, the Fund had an average annual total return of 18.02% versus 16.78% for the S&P 500. For the five-year period ended March 31, 2021, the Fund had an average annual total return of 17.17% versus 16.29% for the S&P 500. For the ten-year period ended March 31, 2021, the Fund had an average annual total return of 13.16% versus 13.91% for the S&P 500. The Fund's expense ratio is 0.80%

*Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance stated above. Performance data current to the most recent month end may be obtained by calling 866-934-4700*

U.S equities continued their positive performance in the first quarter of 2021 after a blistering recovery during the final three quarters of 2020. During the month of March, the stock market anniversaried the March 23, 2020 lows; the S&P 500 finished the first quarter 77% above the March 23, 2020 low, and 17% above the February 19, 2020 pre-pandemic high.

Stock prices have been driven higher by a combination of 1) a rapid increase in vaccinations in the U.S.; 2) rising expectations for corporate earnings in 2021 and 2022 as the global economy reopens and recovers; 3) low interest rates, which support higher than average equity valuations; and 4) massive monetary and fiscal stimulus, which has led to significant excess liquidity.

Notably, leadership in the market since September has changed from companies that are perceived beneficiaries of "shelter in place" (software companies, home improvement companies, etc.) to companies that are more leveraged to economic recovery and stronger economic growth.

From March 2020, through August 2020, equity market leadership was centered in higher quality, consistent growth companies. Since September, leadership has gravitated toward companies with more economic sensitivity (industrials, transports, materials), smaller companies, companies with greater sensitivity to rising interest rates (banks and other financials), and beneficiaries of reopening (travel, lodging, restaurants, and other consumer discretionary companies).

While we remain constructive on the longer term outlook for equities given our expectation that corporate earnings will continue to show improvement in 2021-2022, there are a number of salient risks to be considered: 1) equity valuations are higher than average (albeit supported by low interest rates, in our view); 2) inflation expectations could rise as the economic recovery unfolds, driving interest rates

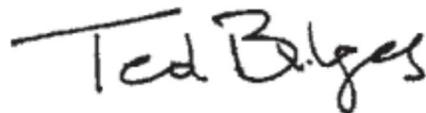
higher; 3) higher taxes are likely, and may not be fully discounted into equity valuations at present.

We believe that a very long investment horizon is one of our most powerful competitive advantages as investors, because it allows us to think critically about where companies may end up over many years (we believe that stock prices have a lot of noise in the short run, but in the long run, stock prices do a good job of measuring and reflecting a company's financial performance and growth in shareholder value), and because the long horizon focuses our attention on the most important attributes of a company's competitive positioning, the durability of its franchise, and the scale of its opportunity to grow shareholder value.

The events of the past five quarters illustrate how important a long-term perspective is to the process of investing, and how important it is to understand how periodic stock price volatility creates opportunities to position capital in superior businesses at attractive valuations.

We will continue to focus on identifying and owning companies that we believe have durable franchises and that are well-positioned to grow their value for shareholders over the long run across a variety of economic conditions.

We appreciate your investment in the Fund and your patience during what have been exceptionally challenging times.

A handwritten signature in black ink that reads "Ted Bridges". The signature is written in a cursive, slightly slanted style.

Edson L. Bridges III, CFA  
President and Chief Executive Officer

Must be preceded or accompanied by a Prospectus.

Earnings growth is not representative of the Fund's future performance.

Opinions expressed herein are those of Edson L. Bridges III and are subject to change. They are not guaranteed and should not be considered investment advice.

**Mutual fund investing involves risk. Principal loss is possible. 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 longer-term debt securities. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods.**

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. It is not possible to invest directly in an index.

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

The Bridges Investment Fund is distributed by Quasar Distributors, LLC.

