

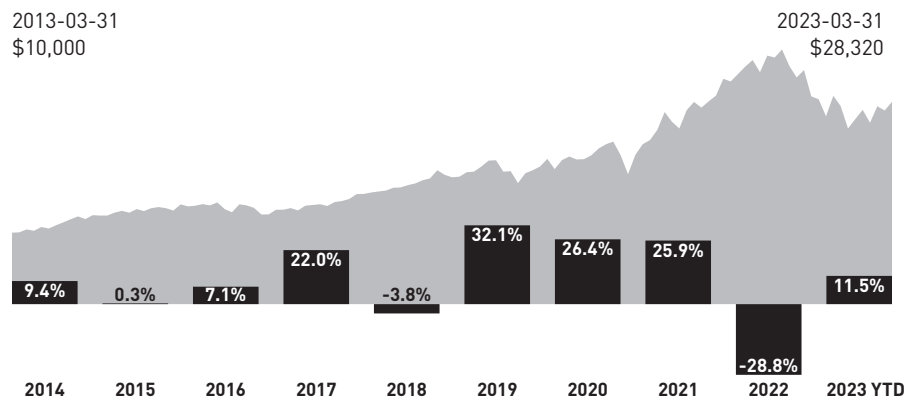
## Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
<b>Bridges Investment Fund®</b>	11.51%	11.51%	-13.56%	15.92%	9.79%	10.97%
<b>S&amp;P 500 Stock Index</b>	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%

\*\* 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.

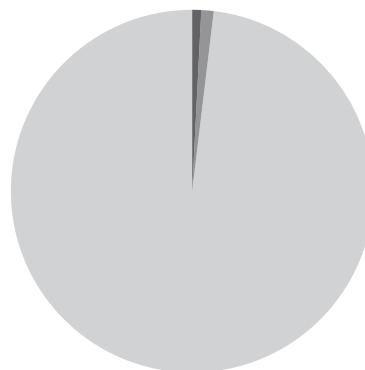
## Growth of 10k and Annual Year Returns



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

<span style="display:inline-block; width:15px; height:15px; background-color:lightgray;"></span>	<b>Common Stock 98.10%</b>
<span style="display:inline-block; width:15px; height:15px; background-color:gray;"></span>	<b>Cash Equivalents 1.10%</b>
<span style="display:inline-block; width:15px; height:15px; background-color:darkgray;"></span>	<b>REIT 0.80%</b>



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:	Quarterly
Inception Date:	7/1/1963
Minimum Investment:	\$1,000.00
Manager Tenure:	Over 25 years
Fund Net Assets:	\$185.7 million
Total # of Stocks:	41
Total # Fixed Income:	1
Turnover Ratio:	13.27%
Expense Ratio:	0.68%
Sales Charge:	None
Redemption Fee:	None

## Top 10 Stock Holdings

APPLE INC	10.7%
ALPHABET INC	9.0%
MICROSOFT CORP	8.1%
MASTERCARD INCORPORATED	5.7%
AMAZON COM INC	5.6%
VISA INC	3.9%
OLD DOMINION FREIGHT LINE INC	3.9%
NVIDIA CORPORATION	3.7%
UNITEDHEALTH GROUP INC	3.3%
PALO ALTO NETWORKS INC	3.3%
<b>Total Top Ten Holdings</b>	<b>57.2%</b>

## Industry Allocation (Top 12) (% of stocks)

Computer and Elect. Product Mfg.	19.26%
Insurance Carriers and Related	15.41%
Publishing Ind. (Except Internet)	13.80%
Admin and Support Services	12.03%
Technology Hardware	10.69%
Nonstore Retailers	5.65%
Prof., Sci., and Tech. Services	5.56%
Credit Intermediation and Related	5.23%
Building Mat. & Garden Equip.	4.34%
Life Sciences Tools & Services	2.48%
Oil & Gas Exploration & Product	1.90%
Accommodation and Food Services	0.99%
<b>Total</b>	<b>97.34%</b>

## Ticker Symbols BRGIX

**Cusip number: 74316P652**

**Toll free number: 866-934-4700**

## Investment Update

After a very difficult 2022, U.S. equities posted positive returns in the first quarter of 2023, as interest rates and inflation moderated, combining to create a less hostile environment for stocks.

The quarter was notable for extreme volatility in the banking sector. Concerns in the banking sector stemmed from the growing mark to market losses on fixed income investments held on bank balance sheets. The losses were created by falling bond prices resulting from sharply higher interest rates in 2022.

Silicon Valley Bank, the 16th largest bank in the U.S., collapsed on March 9, after a massive one-day run on its deposits, and was closed by Federal regulators on March 10. It was the first true run on a U.S. bank since the 1930's.

The run on SVB's deposits was catalyzed by the bank's announcement that it was realizing some losses on bonds held on its balance sheet, and concomitantly raising additional balance sheet equity, which created the perception that the bank had a liquidity problem. Panic ensued, and several high-profile venture capitalists encouraged their investee companies to withdraw their deposits from SVB, which essentially sealed SVB's fate.

The Fund owned SVB. We made the decision to not sell into the panic surrounding SVB shares on March 9, based on our judgement that the bank had sufficient liquidity to withstand \$10-15 billion of deposit withdrawals that day, and find either a source of equity capital or a merger partner. The actual deposit withdrawals on March 9 exceeded \$40 billion (on a deposit base of \$170 billion), a rate of deposit withdrawal that no bank could meet in one day.

Many banks continue to hold fixed income securities on their balance sheets at a loss. While that does create some "risk" to the financial system, we do not believe that risk to be systemic. Markets appear to have come to a similar conclusion: the S&P 500 is up about 6% since the SVB crisis.

While the loss in SVB was very painful, the rest of the Fund's portfolio performed well during the quarter; the Fund's total return during the quarter exceeded the S&P 500's return by almost 400 basis points.

While the first quarter returns for stocks were strong, we believe the U.S. equity market is likely to remain challenging during the remainder of 2023, as the Fed remains intent of curbing inflation (further interest rate hikes remain a possibility), and as higher interest rates and tighter credit policies combine to soften economic demand.

Equity valuations ended the first quarter higher than at year-end, reducing implied forward returns for equities and diminishing short-term upside potential, but which in our view remain attractive longer term. Equity valuations are well above levels that we would characterize as "compelling" in the short run, but valuations are reasonably attractive over a longer investment horizon assuming normalized corporate profit growth, and interest rates at or near current levels.

We are constructive on the longer-term outlook for the Fund's holdings. In the wake of the SVB meltdown, we re-assessed all of our holdings, specifically examining each company that we own for: 1) balance sheet quality, 2) liquidity, 3) trends in free cash flow, 4) valuation, and 5) our thesis for holding each business, especially in view of the likelihood of eroding economic conditions in the second half of 2023.

Our work re-affirmed our conviction around the financial strength, the durability of competitive advantage, and the long-term growth potential of the businesses that we own.

We believe that the Fund's holdings are well-positioned to grow shareholder value over the next three to five years, and we are confident that the Fund's returns will be satisfactory over the fullness of time.

We remain focused on identifying and owning superior businesses that have the potential to drive good returns, and we will continue to look for opportunities to use interim stock market volatility and stock price weakness to add to businesses that we believe offer the best combination of quality, business value growth potential, and attractive valuation characteristics.

## Fund Management

### Edson (Ted) L. Bridges III, CFA



Edson (Ted) L. Bridges III, CFA is the portfolio manager of the Bridges Investment Fund®. Mr. Bridges has been responsible for the day-to-day management of the Fund's portfolio since April 11, 1997, when he was elected President of the Fund. He now serves as CEO, Chairman of the Board, and Chief Investment Officer of Bridges Investment Management, Inc., the Fund's investment adviser. He graduated from Dartmouth College and earned a J.D. degree from the University of Nebraska Law School. Mr. Bridges joined Bridges Investment Counsel, Inc. in 1983 and has been responsible for the Firm's securities research and portfolio management.

## 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.

**Experienced** - The portfolio manager has over 39 years of investment experience and has been managing the Fund for over 25 years.

**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

**Committed** - The portfolio manager and other Fund officers invest their own money in the Fund.

**Proven** - The Fund has a long track record of performance.

## Investor Profile

This multi-cap fund may be 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](http://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.

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