

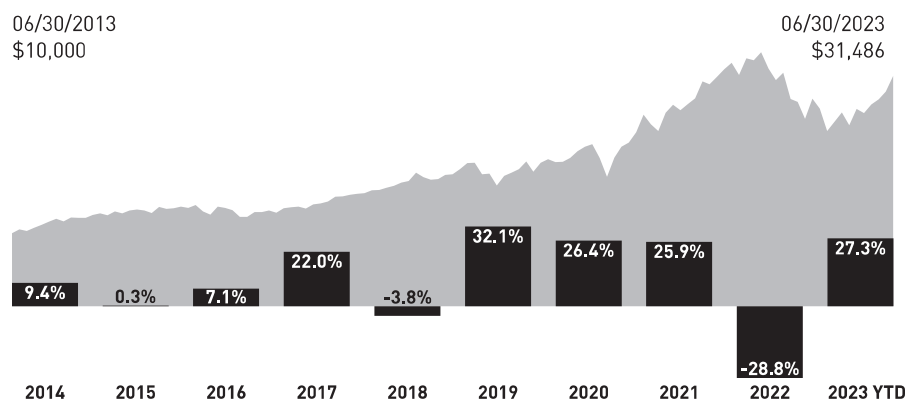
## Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
<b>Bridges Investment Fund®</b>	14.13%	27.27%	22.94%	12.07%	11.75%	12.15%
<b>S&amp;P 500 Stock Index</b>	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%

\*\* Annualized Return

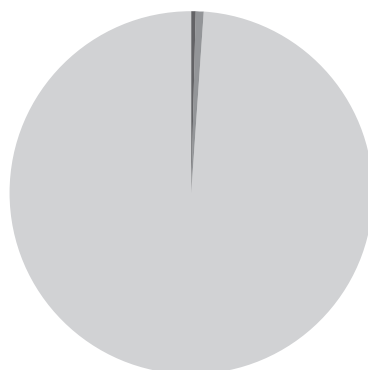
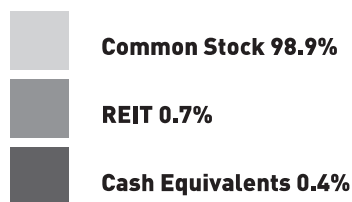
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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:	Quarterly
Inception Date:	7/1/1963
Minimum Investment:	\$1,000.00
Manager Tenure:	Over 26 years
Fund Net Assets:	\$202.4 million
Total # of Stocks:	41
Total # Fixed Income:	1
Turnover Ratio:	12.87%
Expense Ratio:	0.75%
Sales Charge:	None
Redemption Fee:	None

## Top 10 Stock Holdings

APPLE INC	10.6%
ALPHABET INC	9.5%
MICROSOFT CORP	8.7%
AMAZON COM INC	6.4%
MASTERCARD INCORPORATED	5.3%
NVIDIA CORPORATION	4.4%
OLD DOMINION FREIGHT LINE INC	3.8%
VISA INC	3.8%
PALO ALTO NETWORKS INC	3.5%
UNITEDHEALTH GROUP INC	3.1%
<b>Total Top Ten Holdings</b>	<b>59.1%</b>

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

Computer & Elect. Product Mfg.	26.54%
Publishing Ind. (Except Internet)	11.53%
Admin & Support Services	11.41%
Insurance Carriers and Related	8.12%
Nonstore Retailers	6.44%
Secur., Commodity Confs. & Other	5.70%
Prof., Sci., and Tech. Services	5.69%
Truck Transportation	3.84%
Other Information Services	3.12%
Building Mat. & Garden Equip.	3.04%
Miscellaneous Manufacturing	2.23%
Credit Intermediation and Related	1.87%
<b>Total</b>	<b>89.53%</b>

**Ticker Symbol BRGIX**

**Cusip number: 74316P652**

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

## Investment Update

The strong start to 2023 for equities has pushed valuations higher, increasing near term risk. The S&P 500 P/E on estimated 2024 earnings was 15.6x at the beginning of the year; the P/E on estimated 2024 earnings was 18.1x at the end of the second quarter.

We expect heightened equity market volatility in the second half of the year. We continue to view short term stock price volatility as an opportunity to add to, or initiate positions in businesses that have durable competitive advantage and attractive potential to grow shareholder value over the long run. We believe that it is impossible to predict short-term stock price movements. Consequently, our focus is on identifying and owning high quality businesses that can compound returns on capital and equity over a period of many years.

The Fund's companies have generally executed well in recent years, during what has been an exceptionally difficult operating environment. Over time, our expectation is that the equity market does a reasonably good job of evaluating corporate financial performance and growth in intrinsic value, which is eventually reflected in stock prices.

After a difficult 2022, many of our companies have experienced a strong recovery in their stock prices during the first half of 2023, taking their valuations closer to our estimate of their long-term fair value. Our definition of "long-term fair value" is the price or valuation at which future gains in share price should be close to future growth in revenues, net income, dividends, and/or free cash flow.

As we noted in the second quarter letter to shareholders last year, valuations are an important component of the return investors earn over time, but ultimately, corporate financial performance matters the most to long-term investors, because equity valuations tend to mean revert over time (i.e., move back toward their long-term average, which is about 16-18x earnings). For a long-term investor in a business, most of the return on the capital invested is driven by the growth in the business' cash flows, as opposed to be driven by changes in the market's valuation of the business.

Consequently, we think it is more important to get the analysis of the business (the durability of its competitive advantage, and the opportunity that it has to grow its value) right over a long investment horizon, than it is to seek to be overly precise around the price or valuation of a business in the short run.

For the owners of exceptional businesses, time is an ally; the longer the holding period, more time the investor has for their investment to compound at attractive rates.

While we seek to understand equity valuations and develop assessments of the "fair value" of a business based on an estimated valuation multiple of a company's profits or free cash flow that we believe is appropriate given the quality and growth characteristics of that business, it is the long-term compounding of a company's profits, dividends, and free cash flows that eventually and ultimately drives shareholder returns.

We continue to focus on identifying and owning companies that have: 1) durable competitive advantage, 2) a demonstrated ability to drive solid financial performance across a variety of economic conditions, 3) attractive opportunities to grow, and 4) sensible valuations.

While we expect continued volatile capital markets conditions in the second half of 2023, we have a high degree of confidence in the ability of our companies to continue to achieve good financial results over the long run, and we expect that shareholder returns will eventually reflect those operating results.

## 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 26 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