BRIDGES INVESTMENT FUND, INC.

July 16, 2018

Dear Shareholder:

Bridges Investment Fund had a total return of 4.47% in the second quarter of 2018, which bettered the 3.43% total return for the S&P 500 and trailed the 5.76% total return for the Russell 1000 Growth Index over the same period. For the twelve month period ended June 30, 2018, the Fund had a total return of 16.67% versus 14.37% for the S&P 500 and 22.51% for the Russell 1000 Growth Index. For the three year period ended June 30, 2018, the Fund had an average annual total return of 10.30% versus 11.93% for the S&P 500 and 14.98% for the Russell 1000 Growth Index. For the five year period ended June 30, 2018, the Fund had an average annual total return of 12.56% versus 13.42% for the S&P 500 and 16.36% for the Russell 1000 Growth Index. For the ten year period ended June 30, 2018, the Fund had an average annual total return of 9.24% versus 10.17% for the S&P 500 and 11.83% for the Russell 1000 Growth Index. 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. stocks finished the first half of 2018 with modest gains. The S&P 500 had a total return of 2.65% during the first two quarters of 2018. Small cap and midcap stocks posted somewhat better results during the first half, with the S&P Small Cap Index returning 9.37%, and the S&P Midcap Index returning 3.49%.

Stocks experienced much higher levels of volatility during the first half of 2018, after a relatively placid 2017. Stocks were supported by solid first quarter earnings results, which were enhanced by the initial impact of the corporate tax cuts enacted in late December of 2017. Analysts raised full year 2018 earnings estimates for the S&P 500 from $145 per share at year-end 2017 to $160 on June 30. As estimated earnings have increased more than the S&P 500 year-to-date, the S&P 500 is actually cheaper than it was at year-end 2017.

U.S. stocks are currently trading somewhat below our estimate of "fair value." We believe U.S. stocks are currently priced to provide mid-to-high single digit returns from current levels over the next several years, albeit with increasing levels of interim volatility.

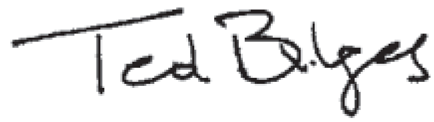
We currently estimate "fair value" for the S&P 500 at 2,900-3,100 for year-end 2018 (18-19x consensus estimated earnings of $157-165), and 3,100-3.350 for year-end 2019 (18-19x estimated 2019 earnings of $170-177). Our fair value estimates imply positive total returns for stocks in the second half of 2018, and upside potential of 10-15% from current levels through the end of 2019.

We believe that the level, quality, and trajectory of corporate earnings remain the most important factors for equity investors for the second half of 2018 and into 2019.

To date, second quarter corporate earnings results have been generally positive, extending the trend of positive earnings that dates to the first quarter of 2016; a solid earnings environment is a core element of our generally constructive equity market outlook.

We expect continued elevated levels of equity market volatility during the second half of 2018, within the context of a generally positive stock market environment. We would not be surprised by either a 15-20% correction before year-end, or a 15-20% advance in stock prices, or both.

We will continue to identify and own companies in the Fund that we believe are well-positioned to show solid earnings and cash flow progress, and grow shareholder value at attractive rates, in a challenging and volatile global economic and capital markets environment.



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

Must be preceded or accompanied by a Prospectus.

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

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. The Russell 1000 Growth Index is an unmanaged composite of stocks that measures the performance of the stocks of companies with higher price-to- book ratios and higher forecasted growth values from a universe of the 1,000 largest U.S. companies based on total market capitalization. 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.

Cash flow is the net amount of cash and cash-equivalents moving into and out of a business. Positive cash flow indicates that a company's liquid assets are increasing, enabling it to settle debts, reinvest in its business, return money to shareholders, pay expenses and provide a buffer against future financial challenges. Negative cash flow indicates that a company's liquid assets are decreasing. Cash flow is used to assess the quality of a company's income, that is, how liquid it is, which can indicate whether the company is positioned to remain solvent.

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

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 Bridges Investment Fund is distributed by Quasar Distributors, LLC.
Earnings growth is not representative of the fund’s future performance.