

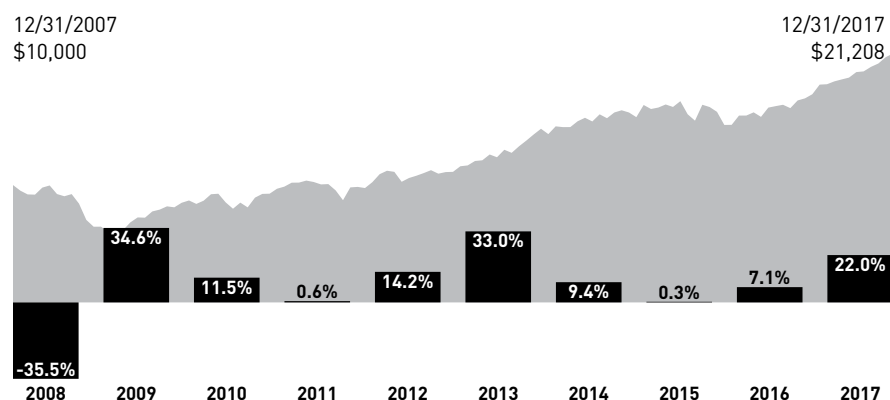
Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
Bridges Investment Fund	5.67%	21.98%	21.98%	9.44%	13.78%	7.81%
S&P 500 Stock Index	6.64%	21.83%	21.83%	11.41%	15.79%	8.50%
Russell 1000 Growth Index	7.86%	30.21%	30.21%	13.79%	17.33%	10.00%

** 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.

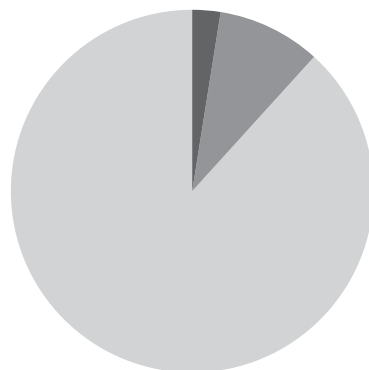
Growth of 10k and Annual Year Returns



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

	Common Stock 88.27%
	Exchange-Traded Fund 9.22%
	Cash Equivalents 2.51%



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:	108439100
Dividend Policy:	Quarterly
Inception Date:	7/1/1963
Minimum Investment:	\$1,000.00
Manager Tenure:	Over 20 Years
Fund Net Assets:	\$144.5 million
Total # of Stocks:	48
Total # Fixed Income:	1
Turnover Ratio:	4.71%
Expense Ratio:	0.84%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

Apple, Inc.	7.8%
MasterCard, Inc.	7.3%
Alphabet, Inc.	5.8%
iShares Core S&P Mid Cap Index	5.3%
Amazon.com, Inc.	4.0%
iShares Core S&P Small Cap Index	4.0%
Priceline Group, Inc.	3.7%
Celgene Corp.	3.6%
BlackRock, Inc.	3.2%
Visa, Inc.	3.2%
Total Top Ten Holdings	47.9%

Industry Allocation (Top 12) (% of stocks)

Computer & Elect. Product Mfg.	17.40%
Admin. & Support Services	12.82%
Funds, Trusts, & Other Financials	9.22%
Chemical Manufacturing	8.49%
Credit Intermediation	8.17%
Data Process., Hosting, & Rel.	4.06%
Nonstore Retailers	4.04%
Broadcasting (except Internet)	3.89%
Sec., Comdty., & Other Fin.	3.19%
Prof., Sci., & Tech. Services	2.80%
Oil & Gas Extraction	2.76%
Insurance Carriers & Related	2.74%
Total	79.58%

Ticker Symbols BRGIX

Cusip number: 108439100

Toll free number: 866-934-4700

Investment Update

U.S. equities enjoyed strong total returns in 2017, propelled by 1) better than expected corporate earnings growth, 2) a benign interest rate environment, 3) anticipation of corporate income tax cut legislation (which happened in December), and 4) an expansion of equity valuation metrics.

Stock price gains were broad. Technology was the strongest sector in the market; large cap stocks and growth-oriented companies were generally stronger than smaller cap companies and value-oriented stocks.

We remain positive on the outlook for equities in 2018.

Our constructive stance on stocks is based on the following factors:

1. We expect corporate earnings to continue to show positive growth, which should be helped by corporate income tax cuts.
2. Valuations for stocks are close to our estimate of fair value, given expected earnings growth over the next several years, and a relatively low interest rate environment.

Risks to our generally constructive outlook for equities include: 1) a significant slowdown in corporate earnings growth; 2) faster than anticipated inflation (consensus inflation expectations are currently the lowest in many years); 3) investor unwillingness to pay high-teens or low 20's multiples for stocks (essentially, a change in prevailing investor sentiment from "constructive" to "concerned"); 4) a deterioration in the domestic political climate around the 2018 mid-term elections; 5) slow or no progress by the Trump Administration against stated policy objectives and/or an exodus of the Administration's key leaders; and 6) a resumption/worsening of global terrorist activity.

We expect a return to more normal levels of stock price volatility over the 2018-19 time frame. While this increases risk to equity investors in the short run, it also creates more opportunities to add to strong companies at relatively more attractive valuations. We would not be surprised to see the stock market both 20% lower and 20% higher than 2017 year-end levels over the course of 2018.

The strong gains in stocks over the past five years have lowered implied returns over the next three to five years, but we believe that stocks remain attractive relative to bonds.

Longer term, we believe equities are currently priced to return between 5-9% annually over the next 5 to 10 years, assuming long term earnings growth of 5-7% and a P/E range of 15-20x (versus a long historic average P/E of 16x for the S&P 500). We expect corporate earnings growth will be higher than long-term trend during 2018 (+10% for the S&P 500 versus 2017), driven by improving economic conditions world-wide, and corporate tax cuts in the U.S. This may support higher equity valuations than normal as long as earnings momentum remains positive.

We continue to favor equities that have strong business franchises and an ability to grow revenues, cash flows, earnings, dividends, and underlying business value at solid rates despite a continued sluggish and highly competitive global economic environment. We believe that companies that are able to achieve solid growth in business value should be able to generate total returns for their shareholders that are commensurate with business value growth.

We believe the Fund's holdings are both 1) well-positioned to grow their business value over the next several years, and 2) valued at levels that are reasonably attractive over the long-run given our assessment of their business value growth potential.

The Fund's investment process continues to emphasize the following core tenets:

1. A focus on high quality companies with good prospects for growing their business value at attractive rates of growth over time
2. A strong valuation discipline
3. A long term approach to equity investing

Our investment management approach is based on the premise that over the long run, good businesses produce good investment returns for their shareholders. We seek to identify and own high quality, undervalued businesses that are growing business value for their shareholders at attractive rates.

Over time, we expect to benefit from our investment approach in two ways: 1) as our companies move from undervalued toward our estimate of fair value (positive change in valuation), and 2) from the growth in our companies' underlying business value over time (increasing revenues, earnings, dividends, and free cash flow).

We remain confident that our investment approach should be effective over the long run, as stock prices tend to track underlying changes in business value over the long-run.

The Fund will hold its 55th annual meeting on Tuesday, April 3, 2018. Fund management will provide its outlook for the capital markets and the Fund for 2018 and beyond. We appreciate your continued investment in the Fund, and encourage all shareholders to attend this year's annual meeting.

Fund Management

Edson (Ted) L. Bridges III



Edson (Ted) L. Bridges III, CFA is the portfolio manager of the Bridges Investment Fund, Inc. 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 is also President and CEO 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, Inc. 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 34 years of investment experience and has been managing the Fund for over 20 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's primary investment objective seeks long-term capital appreciation, with a secondary objective of generation of 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 1/866/934-4700 or visiting www.bridgesfund.com. Read carefully before investing.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

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

- 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 is 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.

While the fund is no-load, management fees and other expenses still apply.

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