

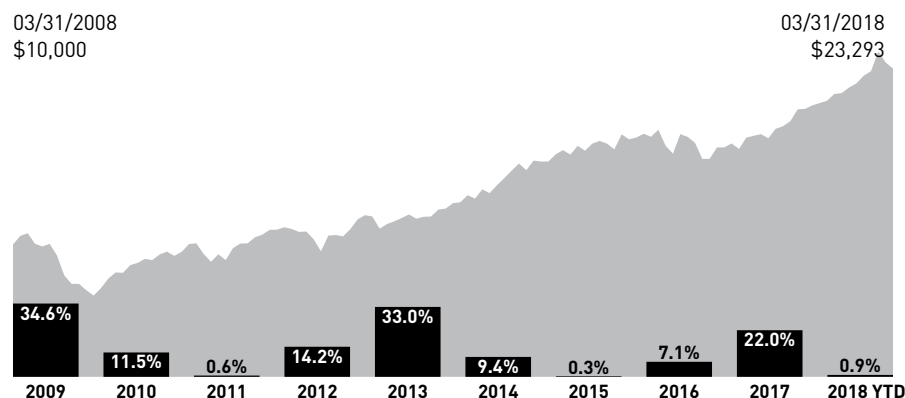
Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
Bridges Investment Fund	0.86%	0.86%	15.07%	9.09%	12.16%	8.82%
Russell 1000 Growth Index	1.42%	1.42%	21.25%	12.90%	15.53%	11.34%
S&P 500 Stock Index	-0.76%	-0.76%	13.99%	10.78%	13.31%	9.49%

** Annualized Return

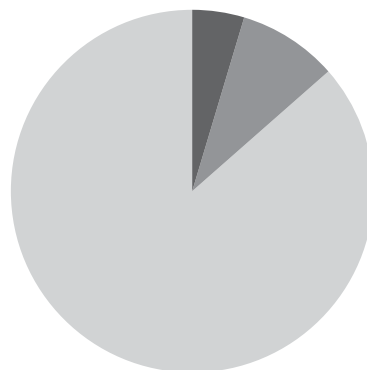
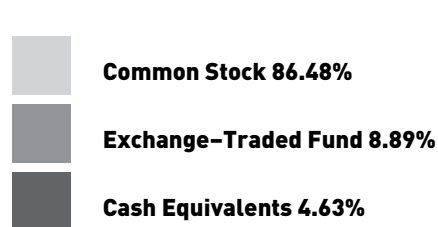
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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:	108439100
Dividend Policy:	Quarterly
Inception Date:	7/1/1963
Minimum Investment:	\$1,000.00
Manager Tenure:	Over 20 Years
Fund Net Assets:	\$149.1 million
Total # of Stocks:	49
Total # Fixed Income:	1
Turnover Ratio:	0.65%
Expense Ratio:	0.80%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

MasterCard, Inc.	8.2%
Apple, Inc.	7.5%
Alphabet, Inc.	5.6%
iShares Core S&P Mid Cap Index	5.0%
Amazon.com, Inc.	4.8%
iShares Core S&P Small Cap Index	3.9%
Booking Holdings, Inc.	3.6%
BlackRock, Inc.	3.3%
Visa, Inc.	3.2%
Celgene Corp.	3.0%
Total Top Ten Holdings	48.1%

Industry Allocation (Top 12) (% of stocks)

Computer & Elect. Product Mfg.	16.71%
Admin. & Support Services	13.61%
Funds, Trusts, & Other Financials	8.89%
Chemical Manufacturing	7.77%
Credit Intermediation	7.41%
Nonstore Retailers	4.85%
Data Process., Hosting, & Rel.	4.16%
Broadcasting (except Internet)	3.39%
Insurance Carriers & Related	3.39%
Sec., Comdty., & Other Fin.	3.27%
Oil & Gas Extraction	2.83%
Prof., Sci., & Tech. Services	2.65%
Total	78.93%

Ticker Symbols BRGIX

Cusip number: 108439100

Toll free number: 866-934-4700

Investment Update

The first quarter of 2018 was marked by significantly higher levels of stock and bond price volatility.

The S&P 500 rallied +8% during the first four weeks of the year, reaching an all-time high of 2,875 on January 26. Stocks then declined -12% in the next eight trading days and spent the rest of the quarter trading in very wide intra-day and intra-week swings, ultimately ending the first quarter down slightly from year-end 2017 levels.

During March the U.S. equity market passed the ninth anniversary of the current bull market, which began on March 9, 2009. The S&P 500 had declined -55% from October 2007 through March 9, 2009; from there, the S&P 500's total return was +372% or +19% compounded annually, through March 31, 2018. Peak-to-peak (October 2007 through March 31, 2018), the S&P 500 returned +112% or +7.43% annually.

In our view, the strong move in U.S. equities has taken stocks from extremely undervalued in early 2009, to somewhat undervalued at the lows of February 2016, and now close to our estimate of fair market value. From current valuation levels, our expectation would be that stock prices should more or less track the rate of earnings, cash flow, and dividend growth going forward.

Going forward, we believe the most important factor affecting stocks remains the level and trajectory of corporate earnings. U.S. corporate earnings have shown solid improvement over the past eight quarters, and we expect that trend to continue as 1) the global economy has synchronized, driving solid earnings growth both in the U.S. and abroad, and 2) corporate tax cuts enacted at the end of 2017 begin to benefit the bottom line for U.S. companies.

The cut in the corporate income tax rate has positively impacted the outlook for corporate earnings in 2018. The consensus estimate for S&P 500 earnings per share in 2018 has increased from \$145 per share at year-end to \$158 per share at the end of the first quarter. Our year-end 2018 fair value estimate for the S&P 500 is 3,000 (\$158 per share earnings times a year-end trailing price/earnings ratio (P/E) of 19x, and/or \$175 estimated per share earnings for 2019 times a forward P/E of 17x). Our 2018 year-end fair value estimate for the S&P 500 implies roughly 10% returns for the rest of the year.

We expect capital market volatility to remain high during the remainder of 2018, as investors weigh the impact of continued earnings growth (positive) and higher interest rates (negative) and the risk of trade tariffs (negative). We would not be surprised if the S&P 500 traded as low as 2,200 or as high as 3,200 this year (the index closed the first quarter at 2,641). Price volatility is not bad per se: stock price volatility provides opportunities to position capital at favorable valuation levels.

We expect the remainder of 2018 to be challenging, but we will continue to focus on identifying and owning high quality companies, an approach which should serve us well if/when stock prices correct. We will look for opportunities to add to portfolio holdings at attractive valuation levels during periods of material stock market weakness.

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.

- 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.

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