

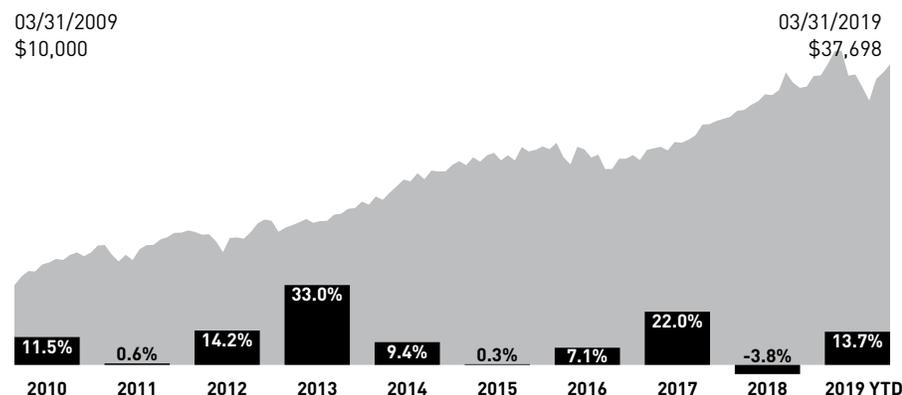
Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
Bridges Investment Fund	13.68%	13.68%	8.48%	13.39%	9.21%	14.19%
S&P 500 Stock Index	13.65%	13.65%	9.50%	13.51%	10.91%	15.92%
Russell 1000 Growth Index	16.10%	16.10%	12.75%	16.53%	13.50%	17.52%

** 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.

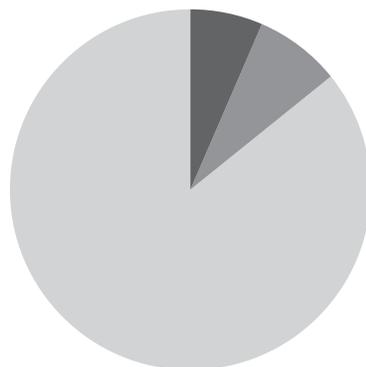
Growth of 10k and Annual Year Returns



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 85.80%
	Exchange-Traded Fund 7.71%
	Cash Equivalents 6.49%



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 21 Years
Fund Net Assets:	\$172.8 million
Total # of Stocks:	53
Total # Fixed Income:	1
Turnover Ratio:	0.67%
Expense Ratio:	0.80%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

MasterCard, Inc.	7.8%
Apple, Inc.	7.1%
Alphabet, Inc.	5.4%
Amazon.com, Inc.	5.2%
iShares Core S&P Mid Cap Index	4.4%
Visa, Inc.	3.6%
iShares Core S&P Small Cap Index	3.3%
Booking Holdings, Inc.	2.7%
Union Pacific Corp.	2.7%
Celgene Corp.	2.4%
Total Top Ten Holdings	44.6%

Industry Allocation (Top 12) (% of stocks)

Computer & Elect. Product Mfg.	16.24%
Admin. & Support Services	12.57%
Funds, Trusts, & Other Financials	7.71%
Chemical Manufacturing	6.64%
Credit Intermediation	5.72%
Nonstore Retailers	5.14%
Data Process., Hosting, & Rel.	4.63%
Insurance Carriers & Related	4.03%
Sec., Comdty., & Other Fin.	3.92%
Broadcasting (except Internet)	3.31%
Rail Transportation	2.70%
Prof., Sci., & Tech. Services	2.66%
Total	75.27%

Ticker Symbols BRGIX

Cusip number: 108439100

Toll free number: 866-934-4700

Investment Update

The first quarter of 2019 was the best quarter for U.S. equity returns since the third quarter of 2009.

U.S. equities rallied sharply throughout the quarter. The S&P 500 posted a total return of 13.65%, and ended the quarter 20.56% above its December 24, 2018 close, which marked the low point of 2018, and 3.61% below its all-time high level of 2940 [posted on September 21, 2018].

March 9 marked the tenth anniversary of the current bull market for U.S. stocks. Since March 9, 2009, the S&P 500 has a total return of 416.80%, or 17.73% annualized.

Stocks responded favorably to three key factors in the first quarter:

1. The Fed communicated a less hawkish tone early in January, in response to softer economic data released during the fourth quarter.
2. There was progress made in the trade discussions/negotiations with China.
3. Fourth quarter corporate earnings were somewhat better than implied by the sharp downdraft in equity prices in December.

These three factors remain salient risks for equity investors. In our view, the strong price performance for stocks in the first quarter discounts, or assumes, a combination of benign Federal Reserve policy, the achievement of an acceptable trade deal with China, and continued solid corporate earnings growth over the course of 2019.

Disappointing news regarding any of the three factors would likely result in material (5-10%) pullback in stock prices; disappointing news on all three factors would likely result in a retest of the late December 2018 lows, at around 2,350 on the S&P 500 Index.

We expect that stock price volatility will remain elevated for the duration of 2019.

While stock prices moved appreciably higher during the first quarter, aggregate valuations for stocks, as measured by the S&P 500, remain somewhat below our estimate of fair value for year-end 2019. At present, the consensus earnings estimate for the S&P 500 for 2019 is \$166 per share (down from \$178 at the end of the third quarter of 2018), and \$185 per share for year-end 2020.

We believe the S&P 500 is fairly valued at 16x forward earnings, which would imply a fair value estimate of 3,000 for the Index at year-end 2019, about 6% above current levels (the Index closed the first quarter at 2,834).

Longer-term, we believe equities are priced to provide total returns of 7-9% from current levels, which is reasonably attractive relative to the current 10-year Treasury yield of 2.40%. The current equity risk premium – the earnings yield of the S&P 500 relative to the 10-year Treasury yield – is 3.5%, somewhat above its historic average level, implying that stocks are relatively more attractive than bonds.

During the quarter, we established a new position in Adobe, and added to our positions in Blackrock, Boeing, Booking Holdings, Continental Resources, EDG resources, FedEx, Home Depot, Iqvia, Lowes, Microsoft, Old Dominion, S&P Global, and United Health Group. We also trimmed positions in Apple, Celgene, and MasterCard.

Our focus remains on identifying and owning strong business franchises that are well-managed, have attractive opportunities for long-term business value growth, and that trade at sensible valuations, and we will continue to look for opportunities to upgrade the Fund's portfolio during periods of equity market volatility.

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 35 years of investment experience and has been managing the Fund for over 21 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 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.

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