

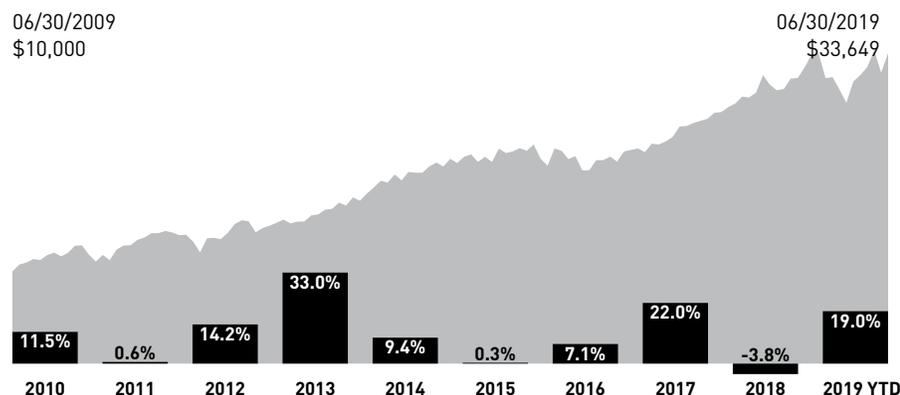
Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
Bridges Investment Fund	4.69%	19.01%	8.71%	15.40%	9.08%	12.90%
Russell 1000 Growth Index	4.64%	21.49%	11.56%	18.07%	13.39%	16.28%
S&P 500 Stock Index	4.30%	18.54%	10.42%	14.19%	10.71%	14.70%

** 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.

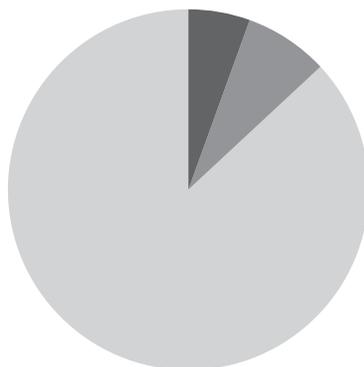
Growth of 10k and Annual Year Returns



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 86.93%
	Exchange-Traded Fund 7.55%
	Cash Equivalents 5.52%



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 22 Years
Fund Net Assets:	\$180.3 million
Total # of Stocks:	49
Total # Fixed Income:	1
Turnover Ratio:	8.51%
Expense Ratio:	0.79%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

MasterCard, Inc.	8.4%
Apple, Inc.	7.1%
Amazon.com, Inc.	5.2%
Alphabet, Inc.	4.8%
iShares Core S&P Mid Cap Index	4.3%
Visa, Inc.	3.8%
iShares Core S&P Small Cap Index	3.3%
Booking Holdings, Inc.	2.8%
Union Pacific Corp.	2.6%
BlackRock, Inc.	2.6%
Total Top Ten Holdings	44.9%

Industry Allocation (Top 12) (% of stocks)

Computer and Elect. Product Mfg.	14.51%
Admin. & Support Services	13.37%
Sec., Comdty., and Other Fin.	12.68%
Credit Intermediation	6.86%
Nonstore Retailers	5.24%
Data Process., Hosting, & Rel.	4.85%
Publishing Ind. (Except Internet)	4.67%
Broadcasting (Except Internet)	3.72%
Insurance Carriers & Related	3.71%
Chemical Manufacturing	3.43%
Rail Transportation	2.62%
Other Information Services	2.35%
Total	78.01%

Ticker Symbols BRGIX

Cusip number: 108439100

Toll free number: 866-934-4700

Investment Update

The second quarter of 2019 saw a material increase in equity market volatility.

U.S. equities posted an all-time high on June 20, as the S&P 500 closed at 2,952, eclipsing the high made in September of 2018 of 2,942. The S&P 500 closed the quarter 25% above its December 24, 2018 low.

The equity market rally in the first half of 2019 was driven by: 1) A more dovish stance by the Fed; 2) rising investor optimism regarding the probabilities of a resolution to the trade conflict with China, and 3) decent U. S. corporate earnings performance within the context of increasing signs of economic softness around the global economy.

These three factors remain the most important risk factors for equity investors to consider during the second half of 2019. The strong price performance for stocks during the first half of 2019 discounts an expectation of second half interest rate cuts by the Fed, the achievement of a reasonable trade deal with China, and continued solid corporate earnings performance during the remainder of 2019 and into 2020.

Disappointment around these factors would likely result in meaningful pullback in stock prices.

We expect that stock price volatility will remain elevated for the duration of 2019, because of the uncertainty inherent in the outcomes around Fed policy, trade negotiations, and corporate earnings progress.

Despite strong returns for stocks during the first half of the year, aggregate valuations for stocks, as measured by the S&P 500, are close to 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 \$178 per share for year-end 2020.

We believe the S&P 500 is fairly valued at 18x forward earnings, which would imply a fair value estimate of 3,000 for the Index at year-end 2019, and 3,200 for year-end 2020, about 9% above current levels (the Index closed the second quarter at 2,942).

Longer-term, we believe equities are reasonably attractive relative to the current 10-year Treasury yield of 2.00%. The current equity risk premium – the earnings yield of the S&P 500 relative to the 10-year Treasury yield – is 3.6%, somewhat above its historic average level, implying that stocks are relatively more attractive than bonds.

In our view, these transactions significantly upgrade the long-term business value growth potential of our portfolio.

We will continue to look for opportunities to upgrade the Fund's portfolio during periods of equity market volatility.

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.

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 22 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.
- 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.

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