

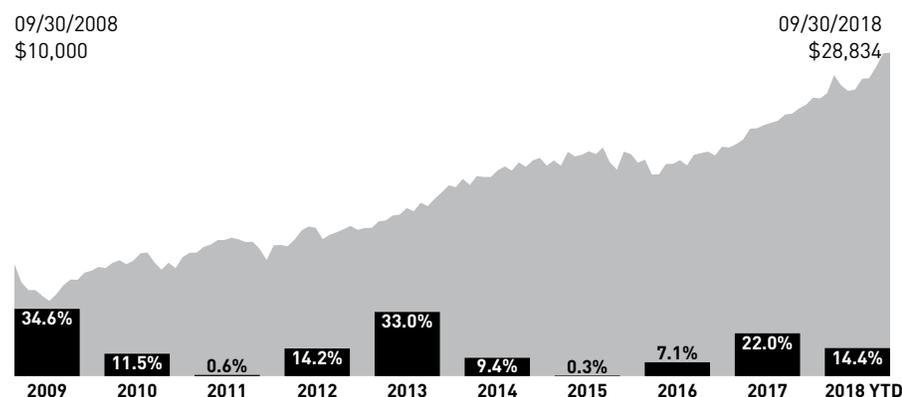
## Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
<b>Bridges Investment Fund</b>	8.59%	14.42%	20.91%	16.15%	12.78%	11.17%
<b>Russell 1000 Growth Index</b>	9.17%	17.09%	26.30%	20.55%	16.58%	14.31%
<b>S&amp;P 500 Stock Index</b>	7.71%	10.56%	17.91%	17.31%	13.95%	11.97%

\*\* 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.

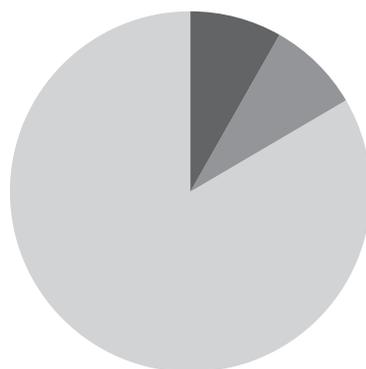
## Growth of 10k and Annual Year Returns



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

	<b>Common Stock 83.45%</b>
	<b>Cash Equivalents 8.33%</b>
	<b>Exchange-Traded Fund 8.22%</b>



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:	\$177.2 million
Total # of Stocks:	52
Total # Fixed Income:	1
Turnover Ratio:	0.63%
Expense Ratio:	0.80%
Sales Charge:	None
Redemption Fee:	None

## Top 10 Stock Holdings

MasterCard, Inc.	8.8%
Apple, Inc.	8.5%
Amazon.com, Inc.	5.6%
Alphabet, Inc.	5.5%
iShares Core S&P Mid Cap Index	4.5%
iShares Core S&P Small Cap Index	3.7%
Visa, Inc.	3.4%
Booking Holdings, Inc.	2.9%
Union Pacific Corp.	2.6%
Celgene Corp.	2.5%
<b>Total Top Ten Holdings</b>	<b>48.0%</b>

## Industry Allocation (Top 12) (% of stocks)

Computer & Elect. Product Mfg.	17.51%
Admin. & Support Services	13.41%
Funds, Trusts, & Other Financials	8.22%
Chemical Manufacturing	6.97%
Credit Intermediation	6.27%
Nonstore Retailers	5.64%
Data Process., Hosting, & Rel.	4.31%
Broadcasting (except Internet)	3.17%
Insurance Carriers & Related	3.16%
Oil & Gas Extraction	2.81%
Prof., Sci., & Tech. Services	2.66%
Rail Transportation	2.57%
<b>Total</b>	<b>76.70%</b>

## Ticker Symbols BRGIX

**Cusip number: 108439100**

**Toll free number: 866-934-4700**

## Investment Update

U.S. stocks posted very solid gains in the third quarter, continuing the rally that has been in place since the mid-February 2016 stock market lows. From February 15, 2016, through September 30, 2018, the S&P 500 has a total return of 65%.

Corporate earnings growth has been the primary driver of the solid year-to-date equity returns in the U.S. Earnings results have consistently exceeded consensus expectations during the first two quarters of 2018; we expect solid earnings results as we enter the third quarter reporting period, but as the current earnings expansion ages, there is risk that at some point, consensus expectations catch up to, or exceed, actual results, which could lead to a sea change in equity market sentiment from generally positive to modestly negative. Such a sentiment change would likely be a catalyst for a meaningful equity market pullback.

We continue to believe that the level and trajectory of corporate earnings remains the single most important factor affecting stock returns for the remainder of 2018 and into 2019, particularly for high-profile, large cap companies that have largely led the market's advance so far this year.

After a relatively volatile first quarter, stock market trading volatility over the past two quarters has become more muted, similar to the lower levels of stock price volatility experienced in 2017. We expect that stock price volatility will eventually revert to more normal levels. Catalysts for a choppy market environment might include earnings disappointments by some high profile equity market leaders (Apple? Amazon? Google?), an increase in concerns around trade wars, an increase in concerns about higher inflation and/or interest rates, and reaction to mid-term elections in the U.S.

U.S. stocks remain close to our estimate of "fair value" (even though stock price levels are near all-time highs). We believe U.S. equities are currently priced to provide mid-to-high single digit returns from current levels over the next several years, albeit with the prospect of elevated levels of stock price volatility as the current cycle ages. Our fair value target for year-end 2019 for the S&P 500 is 3,200, which would imply total returns of roughly 10% over the next five quarters.

A meaningful stock market correction (a decline of 10% or more) is overdue by historic standards, but the combination of solid corporate earnings growth (driven by positive corporate financial performance, corporate tax rate cuts enacted at year-end 2017, and the continuation of a relatively low interest environment) has supported the equity market's continued advance over the past ten quarters.

The U.S. equity market, despite a strong advance over the first three quarters of the year, is actually slightly cheaper at present than it was at the start of the year, as the strong pace of corporate earnings growth over the course of the first three quarters of the year has driven consensus earnings expectations higher than stock prices have risen. Consensus expectations for S&P 500 earnings at the start of 2018 were \$145 per share for 2018, and \$157 for 2019; currently, consensus earnings are \$163 for 2018 (up 12% from the beginning of 2018) and \$180 per share for 2019 (up 15% from the beginning of 2018).

Despite strong earnings growth to date in 2018, we would not be surprised if stock prices experienced a material (15-20%, or more) correction at some point over the next several quarters. Such a decline from current levels would, in our view, take equity valuations to very attractive levels and provide an excellent entry point for cash. Alternatively, we would be inclined to reduce commitments to stocks (based on stretched valuations) should stock prices move sharply higher (15-20%) in the short term.

As always, we will exercise discipline and vigilance as we look for opportunities to invest the Fund's capital; a focus on market and company-specific valuation levels, always a central element of our investment process, is even more critical after a period of strong equity market performance. A meaningful decline in stock prices should create more opportunities for us to find attractive long-term investment candidates which meet our quality, growth, and valuation criteria.

## 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 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 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](http://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