

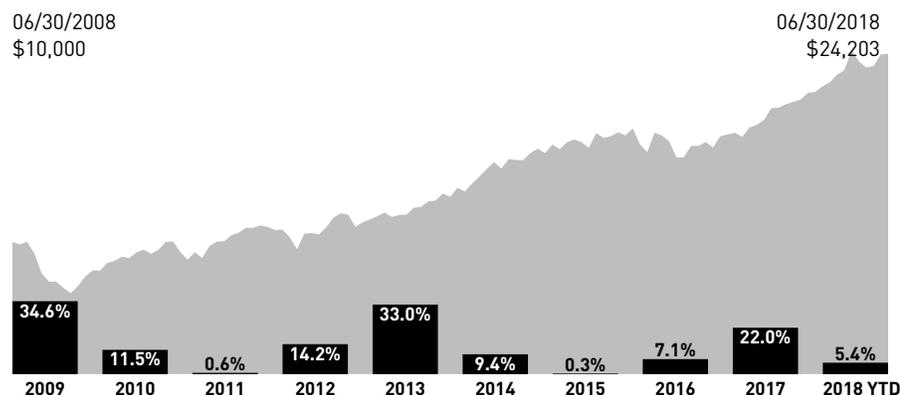
## Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
<b>Bridges Investment Fund</b>	4.47%	5.37%	16.67%	10.30%	12.56%	9.24%
<b>S&amp;P 500 Stock Index</b>	3.43%	2.65%	14.37%	11.93%	13.42%	10.17%
<b>Russell 1000 Growth Index</b>	5.76%	7.25%	22.51%	14.98%	16.36%	11.83%

\*\* Annualized Return

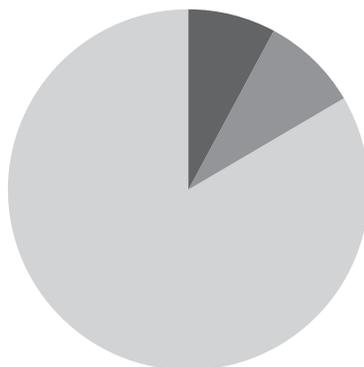
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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 21 Years
Fund Net Assets:	\$161.4 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.	8.5%
Apple, Inc.	7.7%
Alphabet, Inc.	5.5%
Amazon.com, Inc.	5.2%
iShares Core S&P Mid Cap Index	4.8%
iShares Core S&P Small Cap Index	3.9%
Visa, Inc.	3.3%
Booking Holdings, Inc.	3.3%
BlackRock, Inc.	2.8%
Facebook, Inc.	2.6%
<b>Total Top Ten Holdings</b>	<b>47.6%</b>

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

Computer & Elect. Product Mfg.	16.57%
Admin. & Support Services	13.57%
Funds, Trusts, & Other Financials	8.69%
Chemical Manufacturing	6.80%
Credit Intermediation	6.73%
Nonstore Retailers	5.25%
Data Process., Hosting, & Rel.	4.19%
Broadcasting (except Internet)	3.16%
Insurance Carriers & Related	3.07%
Oil & Gas Extraction	2.96%
Sec., Comdty., & Other Fin.	2.78%
Other Information Services	2.64%
<b>Total</b>	<b>76.41%</b>

### Ticker Symbols BRGIX

**Cusip number: 108439100**

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

## Investment Update

U.S. stocks finished the first half of 2018 with modest gains. The S&P 500 had a total return of 2.65% during the first two quarters of 2018. Small cap and midcap stocks posted somewhat better results during the first half, with the S&P Small Cap Index returning 9.37%, and the S&P Midcap Index returning 3.49%.

Stocks experienced much higher levels of volatility during the first half of 2018, after a relatively placid 2017. Stocks were supported by solid first quarter earnings results, which were enhanced by the initial impact of the corporate tax cuts enacted in late December of 2017. Analysts raised full year 2018 earnings estimates for the S&P 500 from \$145 per share at year-end 2017 to \$160 on June 30. As estimated earnings have increased more than the S&P 500 year-to-date, the S&P 500 is actually cheaper than it was at year-end 2017.

U.S. stocks are currently trading somewhat below our estimate of "fair value." We believe U.S. stocks are currently priced to provide mid-to-high single digit returns from current levels over the next several years, albeit with increasing levels of interim volatility.

We currently estimate "fair value" for the S&P 500 at 2,900-3,100 for year-end 2018 (18-19x consensus estimated earnings of \$157-165), and 3,100-3,350 for year-end 2019 (18-19x estimated 2019 earnings of \$170-177). Our fair value estimates imply positive total returns for stocks in the second half of 2018, and upside potential of 10-15% from current levels through the end of 2019.

We believe that the level, quality, and trajectory of corporate earnings remain the most important factors for equity investors for the second half of 2018 and into 2019.

To date, second quarter corporate earnings results have been generally positive, extending the trend of positive earnings that dates to the first quarter of 2016; a solid earnings environment is a core element of our generally constructive equity market outlook.

We expect continued elevated levels of equity market volatility during the second half of 2018, within the context of a generally positive stock market environment. We would not be surprised by either a 15-20% correction before year-end, or a 15-20% advance in stock prices, or both.

We will continue to identify and own companies in the Fund that we believe are well-positioned to show solid earnings and cash flow progress, and grow shareholder value at attractive rates, in a challenging and volatile global economic and capital markets environment.

## 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 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