

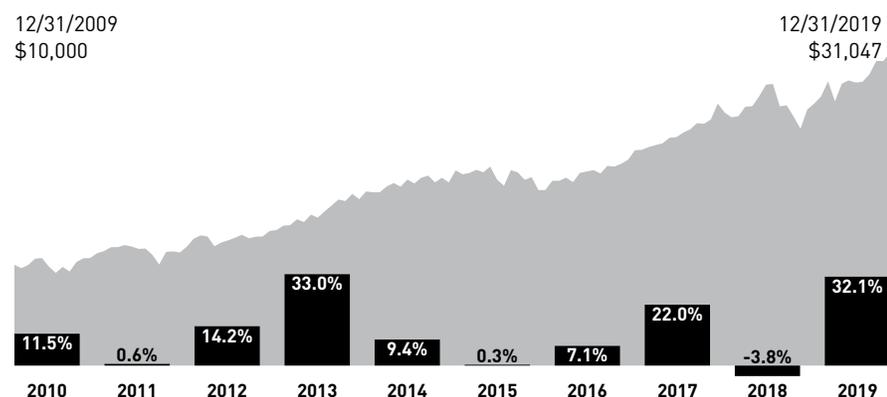
## Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
<b>Bridges Investment Fund</b>	10.30%	32.13%	32.13%	15.76%	10.76%	12.00%
<b>S&amp;P 500 Stock Index</b>	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%

\*\* 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.

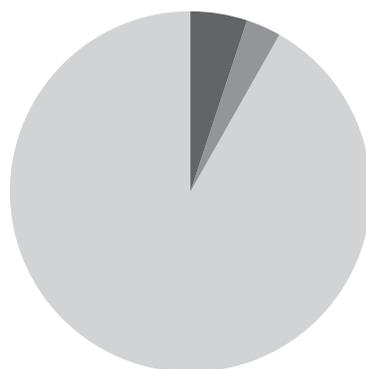
## Growth of 10k and Annual Year Returns



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 91.79%</b>
	<b>Cash Equivalents 3.13%</b>
	<b>Exchange-Traded Fund 5.08%</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 22 Years
Fund Net Assets:	\$195.6 million
Total # of Stocks:	51
Total # Fixed Income:	1
Turnover Ratio:	16.91%
Expense Ratio:	0.79%
Sales Charge:	None
Redemption Fee:	None

## Top 10 Stock Holdings

Apple, Inc.	9.7%
Mastercard, Inc.	8.7%
Alphabet, Inc.	5.5%
Amazon.com, Inc.	4.7%
Visa, Inc.	3.8%
Microsoft Corp.	3.8%
iShares Core S&P Mid Cap Index	2.9%
Booking Holdings, Inc.	2.8%
Union Pacific Corp.	2.6%
BlackRock, Inc.	2.6%
<b>Total Top Ten Holdings</b>	<b>47.1%</b>

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

Computer and Elect. Product Mfg.	17.64%
Admin & Support Services	12.25%
Sec., Comdty., & Other Fin.	11.76%
Publishing Ind. (Except Internet)	8.21%
Credit Intermediation	6.85%
Data Proc., Hosting, & Related	5.01%
Nonstore Retailers	4.71%
Insurance Carriers and Related	4.55%
Chemical Manufacturing	3.70%
Broadcasting (Except Internet)	3.59%
Funds, Trust & Other Financials	3.13%
Rail Transportation	2.58%
<b>Total</b>	<b>83.98%</b>

## Ticker Symbols BRGIX

**Cusip number: 108439100**

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

## Investment Update

U.S. stocks posted strongly positive returns in 2019, as equities recovered sharply from the negative returns of the fourth quarter of 2018, and went on to finish the year at all-time high levels.

The positive environment for stocks was supported by four primary factors: 1) the Federal Reserve moved to a decidedly accommodative stance in early January; 2) trade negotiations with China unfolded with less acrimony than might have been expected entering the year; 3) economic data showed global business conditions were stable, despite the onset of trade tariffs in late 2018; and 4) U.S. companies generated financial performance over the course of the year that was generally better than consensus expectations.

Consequently, equity investors accorded higher valuations to equities on balance as 2019 wore on: the S&P 500 entered 2019 at 2,507, trading at 14.3x estimated 2019 earnings of \$175 per share; the S&P 500 ended 2019 at 3,231, trading at 18.0x estimated 2020 earnings of \$180.

In our view, the expansion in equity valuations during 2019 was warranted, given the decline in the 10-year Treasury yield of 2.69% to 1.92%; at its year-end close, the 10-year Treasury stood well below its average yield over the past decade (2.47%). Lower interest rates, in our view, materially increase the value of future cash flows for shareholders in high quality publicly traded businesses.

Our outlook for 2020 and beyond is positive, within the context of understanding that equity valuations have moved significantly higher over the past year.

We expect corporate earnings to show modest growth in 2020, which combined with a continuation of historically low interest rates, should support continued growth in underlying business value for equities.

That said, we see a number of risks in the outlook: 1) the risk of recession and slowing corporate profits will likely materialize at some point; 2) U.S.-China trade tensions remain high; 3) there will likely be uncertainty through the 2020 U.S. election cycle; 4) aggregate global debt levels remain high (which will become a problem if/when interest rates move higher); and 5) geopolitical tensions and escalating conflict can lead to market disruptions without warning.

We continue to believe that longer term, implied forward returns for equities are more attractive than for bonds.

We expect increased levels of equity market volatility in 2020, and we would not be surprised if stocks traded 20-25% below and above the 2019 year-end level of the S&P 500 of 3,231 during the upcoming year.

While we expect 2020 to be volatile and challenging, we are constructive on the long-term outlook for equities given the level of current equity valuations and interest rates, and our expectation that long-term corporate earnings growth will be positive.

## 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 36 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](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. 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