

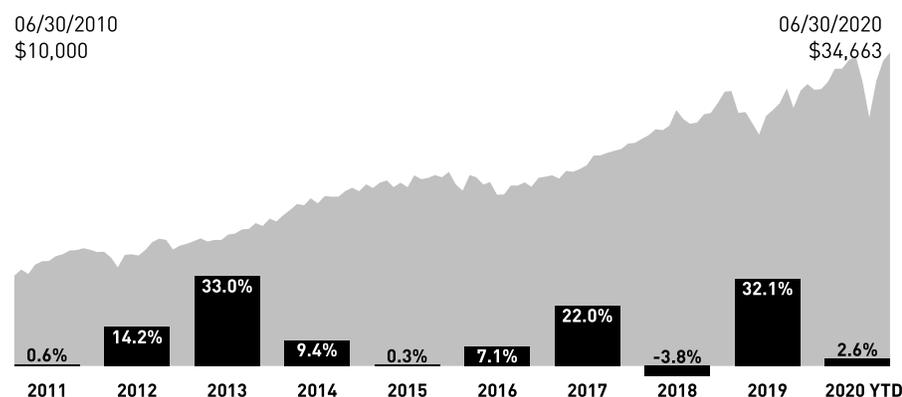
## Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
<b>Bridges Investment Fund</b>	26.30%	2.60%	13.90%	13.04%	10.69%	13.24%
<b>S&amp;P 500 Stock Index</b>	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%

\*\* 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.

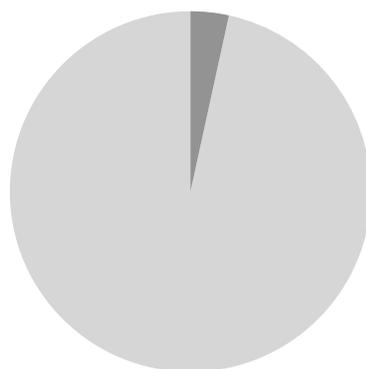
## Growth of 10k and Annual Year Returns



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 96.58%</b>
	<b>Cash Equivalents 3.42%</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 23 Years
Fund Net Assets:	\$197.1 million
Total # of Stocks:	51
Total # Fixed Income:	1
Turnover Ratio:	9.29
Expense Ratio:	0.80%
Sales Charge:	None
Redemption Fee:	None

## Top 10 Stock Holdings

Apple, Inc.	9.2%
MasterCard, Inc.	7.9%
Amazon.com, Inc.	7.0%
Alphabet, Inc.	5.7%
Microsoft, Inc.	5.4%
Visa, Inc.	3.9%
PayPal Holdings, Inc.	3.1%
BlackRock, Inc.	2.8%
Adobe, Inc.	2.6%
Facebook, Inc.	2.5%
<b>Total Top Ten Holdings</b>	<b>50.1%</b>

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

Computer and Elect. Product Mfg.	23.25%
Admin & Support Services	11.19%
Publishing Ind. (Except Internet)	11.00%
Nonstore Retailers	6.99%
Sec., Comdty., & Other Fin.	6.69%
Data Proc., Hosting, & Related	4.90%
Insurance Carriers and Related	4.56%
Credit Intermediation	3.90%
Funds, Trust & Other Financials	3.42%
Telecommunications	3.09%
Other Information Services	2.53%
Broadcasting (Except Internet)	2.48%
<b>Total</b>	<b>84.00%</b>

## Ticker Symbols BRGIX

**Cusip number: 108439100**

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

## Investment Update

During the first quarter of 2020, the U.S. stock market experienced an unprecedented decline due to the onset of the COVID-19 virus, and the economic impact of efforts to mitigate the spread of the virus across the globe, which brought the U.S. economy to a full stop in a matter of several weeks. The S&P 500 declined 34% in the 23 trading days between February 19 and March 23, the largest decline in its history over such a short period of time.

The monetary and fiscal policy responses to the resulting recession, which saw unemployment spike to over 20% in the U.S., were both fast and more importantly, massive.

U.S. equities bottomed on March 23, with the S&P 500 briefly trading below 2,200, after having set an all-time high on February 19 just short of 3,400.

Stocks performed very well during the second quarter, recovering much of the ground that was given up in late February and into mid-March.

The S&P 500 closed the second quarter at 3,100, 40% above the March 23 low, up 20% for the quarter, and about 9% below the February 19 all-time high.

The speed and magnitude of the March 23-June 30 stock market advance surprised many investors and market commentators, especially given 1) the virus continued to spread rapidly in the U.S. during June, as many states began to reopen their economies, and 2) many economic datapoints, while showing signs of improvement, still remain deep in recessionary territory.

The wide gap between recessionary economic conditions and worsening data around the growth of the virus on the one hand, and the strong performance of stocks in the second quarter on the other hand, has raised questions around the sustainability of the stock market's recovery. We believe that there are several reasons why stocks have recovered quickly from the March low, and why stocks may continue to work higher on balance over time:

1. The huge monetary stimulus implemented in March has created excess liquidity, some of which has found its way into equities; 2. Interest rates remain at very low levels, which support higher than normal valuations for stocks; 3. Investors, in a very low interest rate environment, have become more willing to look past corporate earnings for 2020 (and possibly 2021), given the sharp decline in corporate profitability due to the recession, and given the difficulty in forecasting the timing, shape, and magnitude of an eventual economic recovery.

Despite the sharp rally in the stock market over the past several months, there remain significant risks to the outlook over the next year or two.

First, the virus continues to grow in the U.S., with daily cases rising sharply in some states. It is uncertain if or when a vaccine may be developed, and it is possible that the virus' growth could accelerate in the fall when schools reopen.

Second, the U.S. economy, while showing improvement from March data, still remains firmly in recession territory, and the pace of economic improvement will be affected by the virus.

Third, even if the virus is contained by the development of effective treatments, consumer sentiment may be slow to recover, particularly if large segments of the population are uncomfortable abandoning social distancing behavior, which could negatively impact important economic sectors such as travel, entertainment, and hospitality.

Finally, the sharp increase in social unrest in recent months could impact the outcomes in the November elections; significant post-election changes could include tax increases to pay for the large fiscal rescue/stimulus programs implemented in March, and/or sharp increases in wealth transfer payments for social programs.

We remain constructive on the longer-term outlook for U.S. equities, given our expectation that 1) an effective vaccine to combat the virus will eventually be developed, and 2) economic conditions and in turn corporate profitability will recover, but we expect continued high levels of stock price volatility over the second half of 2020 and into 2021, given the risks and uncertainties outlined above.

Our focus remains on identifying high quality businesses with structural advantages, particularly companies that may benefit from the significant changes that are accelerating as the economy seeks to cope with the virus. We believe that companies with strong balance sheets, a demonstrated ability to generate excess free cash flow, and that have large and growing market opportunities, should perform well on balance over the next several years in what we expect will be a challenging economic and capital markets environment.

We hope that all of our shareholders remain safe and healthy during this difficult period of time.

## 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 23 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