

BRIDGES

INVESTMENT FUND, INC.

Semi-Annual Shareholder Report 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission (the “SEC”), paper copies of the Fund’s shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (defined herein) or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund’s website (www.bridgesfund.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-866-934-4700 or by sending an e-mail request to fund@bridgesinv.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-866-934-4700 or by send an e-mail request to fund@bridgesinv.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary.

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IMPORTANT NOTICES

Must be preceded or accompanied by a Prospectus.

Opinions expressed herein are those of Edson L. Bridges III and are subject to change. They are not guarantees and should not be considered investment advice.

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Current and future portfolio holdings are subject to risk. Please refer to the Schedule of Investments for complete fund holdings.

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.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

The Price-to-Earnings Ratio or P/E ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings.

Earnings growth for a Fund holding does not guarantee a corresponding increase in market value of the holding or the Fund.

Mutual fund investing involves risk. Principal loss is possible. 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 longer-term debt securities. The Fund

invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods.

While the fund is no-load, management fees and other expenses still apply.

The Bridges Investment Fund is distributed by Quasar Distributors, LLC.

BRIDGES

INVESTMENT FUND, INC.

July 6, 2020

Dear Shareholder:

Bridges Investment Fund had a total return of 26.30% in the second quarter of 2020, which bettered the 20.54% advance in the S&P 500 over the same period. For the twelve-month period ended June 30, 2020, the Fund had a total return of 13.90% versus a 7.51% total return for the S&P 500. For the three-year period ended June 30, 2020, the Fund had an average annual total return of 13.04% versus 10.73% for the S&P 500. For the five-year period ended June 30, 2020, the Fund had an average annual total return of 10.69% versus 10.73% for the S&P 500. For the ten-year period ended June 30, 2020, the Fund had an average annual total return of 13.24% versus 13.99% for the S&P 500. The Fund's expense ratio is 0.80%.

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance stated above. Performance data current to the most recent month end may be obtained by calling 866-934-4700.

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 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 raised some cash in the Fund in the second quarter as the stock market rallied sharply, and as some of the Fund's largest positions moved closer to, or somewhat above, our estimate of fair value.

During the quarter, we trimmed Apple, Booking Holdings, Capital One, and Mastercard. We added to our positions in Edwards Lifesciences and ServiceMaster. The net effect of these trades was to increase cash by about \$3 million.

The Fund had 15 equity positions that had total returns in excess of 30% (versus the S&P 500's 20% gain) during the second quarter, and eight positions returned more than 40%. The Fund had nine positions that returned less than 10% during the quarter; six of the nine were financial services companies, a sector that has been negatively impacted by persistently low interest rates in recent years. Amazon, Apple, MasterCard, Microsoft and Paypal were strong net contributors to the Fund's positive performance during the quarter; Berkshire Hathaway, Delta Air Lines, Charles Schwab and Wells Fargo were notable laggards.

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.

Sincerely,

A handwritten signature in black ink that reads "Ted Bridges". The signature is written in a cursive, slightly slanted style.

Edson L. Bridges III, CFA
President and Chief Executive Officer

Exhibit 1BRIDGES INVESTMENT FUND, INC.

PORTFOLIO TRANSACTIONS
DURING THE PERIOD FROM
JANUARY 1, 2020 THROUGH JUNE 30, 2020
(Unaudited)

<u>Securities</u>	<u>Bought or Received</u>	<u>Held After Transactions</u>
Common Stock Unless Described Otherwise	\$1,000 Par Value (M) or Shares	\$1,000 Par Value (M) or Shares
Adobe, Inc.	4,000	12,000
Alcon, Inc.	5,000	30,000
Autodesk, Inc.	1,000	13,000
Casey's General Stores, Inc.	3,000	3,000
Continental Resources, Inc.	40,000	—
Delta Air Lines, Inc.	5,000	35,000
Edward Lifesciences Corp. ⁽¹⁾	12,000	12,000
Home Depot, Inc.	2,000	13,000
IAA, Inc.	20,000	50,000
Intercontinental Exchange, Inc.	16,000	16,000
Lowes Companies, Inc.	2,000	12,000
Microsoft Corp.	5,000	52,000
NVIDIA Corp.	10,000	10,000
Old Dominion Freight Line, Inc. ⁽²⁾	9,000	24,000
salesforce.com, Inc.	7,000	15,000
ServiceMaster Global Holdings, Inc.	30,000	30,000
SVB Financial Group	7,000	12,000
TransUnion	8,000	25,000
Ulta Beauty, Inc.	10,000	10,000
UnitedHealth Group, Inc.	3,000	13,000

⁽¹⁾ Received 6,000 Shares in a 3 for 1 Stock Split on 06/01/2020

⁽²⁾ Received 8,000 Shares in a 3 for 2 Stock Split on 03/25/2020

Exhibit 1
(Continued)

BRIDGES INVESTMENT FUND, INC.

PORTFOLIO TRANSACTIONS
DURING THE PERIOD FROM
JANUARY 1, 2020 THROUGH JUNE 30, 2020
(Unaudited)

<u>Securities</u> Common Stock Unless Described Otherwise	<u>Sold or</u> <u>Exchanged</u> \$1,000 Par Value (M) or Shares	<u>Held After</u> <u>Transactions</u> \$1,000 Par Value (M) or Shares
Ameriprise Financial, Inc.	10,000	—
Apple, Inc.	15,000	50,000
Booking Holdings, Inc.	700	2,000
Capital One Financial Group	20,000	10,000
Chevron Corp.	7,000	15,000
Comcast Corp.	20,000	40,000
Continental Resources, Inc.	80,000	—
IQVIA Holdings, Inc.	2,400	—
iShares Core S&P Mid-Cap ETF ⁽³⁾	28,000	—
iShares Core S&P Small-Cap ETF ⁽³⁾	50,000	—
Mastercard, Inc.	4,000	53,000
The Estee Lauder Companies, Inc.	10,000	—

⁽³⁾ Exchange Traded Fund

Exhibit 2BRIDGES INVESTMENT FUND, INC.SELECTED HISTORICAL FINANCIAL INFORMATION
(Unaudited)

----- Year End Statistics -----

<u>Valuation Date</u>	<u>Net Assets</u>	<u>Shares Outstanding</u>	<u>Net Asset Value/Share</u>	<u>Dividend/Share</u>	<u>Capital Gains/Share</u>
07-01-63	\$ 109,000	10,900	\$10.00	\$ —	\$ —
12-31-63	159,187	15,510	10.13	.07	—
12-31-64	369,149	33,643	10.97	.28	—
12-31-65	621,241	51,607	12.04	.285	.028
12-31-66	651,282	59,365	10.97	.295	—
12-31-67	850,119	64,427	13.20	.295	—
12-31-68	1,103,734	74,502	14.81	.315	—
12-31-69	1,085,186	84,807	12.80	.36	—
12-31-70	1,054,162	90,941	11.59	.37	—
12-31-71	1,236,601	93,285	13.26	.37	—
12-31-72	1,272,570	93,673	13.59	.35	.08
12-31-73	1,025,521	100,282	10.23	.34	.07
12-31-74	757,545	106,909	7.09	.35	—
12-31-75	1,056,439	111,619	9.46	.35	—
12-31-76	1,402,661	124,264	11.29	.38	—
12-31-77	1,505,147	145,252	10.36	.428	.862
12-31-78	1,574,097	153,728	10.24	.481	.049
12-31-79	1,872,059	165,806	11.29	.474	.051
12-31-80	2,416,997	177,025	13.65	.55	.0525
12-31-81	2,315,441	185,009	12.52	.63	.0868
12-31-82	2,593,411	195,469	13.27	.78	.19123
12-31-83	3,345,988	229,238	14.60	.85	.25
12-31-84	3,727,899	278,241	13.40	.80	.50
12-31-85	4,962,325	318,589	15.58	.70	.68
12-31-86	6,701,786	407,265	16.46	.688	.86227
12-31-87	7,876,275	525,238	15.00	.656	1.03960
12-31-88	8,592,807	610,504	14.07	.85	1.10967
12-31-89	10,895,182	682,321	15.97	.67	.53769
12-31-90	11,283,448	744,734	15.15	.67	.40297
12-31-91	14,374,679	831,027	17.30	.66	.29292
12-31-92	17,006,789	971,502	17.51	.635	.15944
12-31-93	17,990,556	1,010,692	17.80	.6225	.17075
12-31-94	18,096,297	1,058,427	17.10	.59	.17874
12-31-95	24,052,746	1,116,620	21.54	.575	.19289
12-31-96	29,249,488	1,190,831	24.56	.55	.25730
12-31-97	36,647,535	1,262,818	29.02	.5075	.30571
12-31-98	48,433,113	1,413,731	34.26	.44	2.11648

Exhibit 2
(Continued)

BRIDGES INVESTMENT FUND, INC.

SELECTED HISTORICAL FINANCIAL INFORMATION
(Unaudited)

----- Year End Statistics -----

<u>Valuation Date</u>	<u>Net Assets</u>	<u>Shares Outstanding</u>	<u>Net Asset Value/Share</u>	<u>Dividend/Share</u>	<u>Capital Gains/Share</u>
12-31-99	\$ 69,735,684	1,508,154	\$46.24	\$.30	\$.91088
12-31-00	71,411,520	1,850,301	38.59	.40	.80880716
12-31-01	60,244,912	1,940,494	31.05	.26	—
12-31-02	45,854,541	1,989,769	23.05	.20	—
12-31-03	62,586,435	2,016,560	31.04	.24	—
12-31-04	74,281,648	2,230,038	33.31	.305	—
12-31-05	80,715,484	2,305,765	35.01	.2798	—
12-31-06	82,754,479	2,336,366	35.42	.2695	—
12-31-07	77,416,617	2,258,380	34.28	.2364	2.5735
12-31-08	49,448,417	2,257,410	21.91	.2603	—
12-31-09	67,435,343	2,303,377	29.28	.17	—
12-31-10	75,014,486	2,307,301	32.51	.126	—
12-31-11	73,779,028	2,266,478	32.55	.1586	—
12-31-12	83,361,384	2,256,216	36.95	.207	—
12-31-13	110,155,511	2,335,264	47.17	.2408	1.62945
12-31-14	122,102,388	2,463,893	49.56	.265	1.71490
12-31-15	116,368,311	2,378,851	48.92	.2725	.5244
12-31-16	122,877,447	2,381,534	51.60	.2929	.47505
12-31-17	144,610,324	2,387,530	60.57	.2033	2.11478
12-31-18	151,571,438	2,640,626	57.40	.2798	.6652
12-31-19	195,797,767	2,681,440	73.02	.2876943	2.43694

----- Current Six Months Compared to Same Six Months in Prior Year -----

<u>Valuation Date</u>	<u>Net Assets</u>	<u>Shares Outstanding</u>	<u>Net Asset Value/Share</u>	<u>Dividend/Share</u>	<u>Capital Gains/Share</u>
06-30-19	\$180,336,911	2,645,716	\$68.16	\$.15	\$ —
06-30-20	197,167,617	2,635,141	74.82	.08	—

BRIDGES INVESTMENT FUND, INC.

EXPENSE EXAMPLE

JUNE 30, 2020
(Unaudited)

As a shareholder of the Bridges Investment Fund, Inc., you incur ongoing costs, including management fees; services fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held the entire period (January 1, 2020 - June 30, 2020).

ACTUAL EXPENSES

The first line of the table below provides information about actual account values and actual expenses. Although the Fund charges no sales load or transactions fees, you will be assessed fees for outgoing wire transfers (including redemption requests), returned checks or stop payment orders at prevailing rates charged by U.S. Bank Global Fund Services, the Fund's transfer agent. To the extent that the Fund invests in shares of other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which a Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the example below. The example includes, but is not limited to, management fees, shareholder servicing fees, fund accounting, custody and transfer agent fees. However, the example below does not include portfolio trading commissions and related expenses, interest expense or dividends on short positions taken by the Fund and other extraordinary expenses as determined under generally accepted accounting principles. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value <u>January 1, 2020</u>	Ending Account Value <u>June 30, 2020</u>	During Period* January 1, 2020 - <u>June 30, 2020</u>
Actual	\$1,000.00	\$1,026.00	\$3.86
Hypothetical (5% annualized return before expenses)	\$1,000.00	\$1,021.06	\$3.85

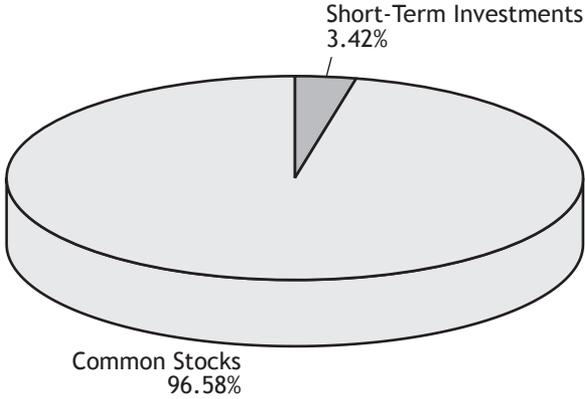
* Expenses are equal to the Fund's annualized expense ratio of 0.77%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the one-half year period.

BRIDGES INVESTMENT FUND, INC.

ALLOCATION OF PORTFOLIO HOLDINGS

PERCENTAGE OF TOTAL INVESTMENTS

JUNE 30, 2020
(Unaudited)



COMPONENTS OF PORTFOLIO HOLDINGS

Common Stocks	\$190,710,746
Short-Term Investments	<u>6,761,475</u>
Total	<u>\$197,472,221</u>

BRIDGES INVESTMENT FUND, INC.

SCHEDULE OF INVESTMENTS

JUNE 30, 2020

(Unaudited)

<u>Title of Security</u>	<u>Shares</u>	<u>Cost</u>	<u>Value</u>
<u>COMMON STOCKS - 96.72%</u>			
<u>Administrative and Support Services - 7.23%</u>			
Alcon, Inc. (a)	30,000	\$ 1,710,029	\$ 1,719,600
Booking Holdings, Inc. (a)	2,000	1,459,049	3,184,680
PayPal Holdings, Inc. (a)	35,000	871,561	6,098,050
ServiceMaster Global Holdings, Inc. (a)	30,000	905,892	1,070,700
TransUnion	25,000	2,013,923	2,176,000
		<u>\$ 6,960,454</u>	<u>\$ 14,249,030</u>
<u>Air Transportation - 0.50%</u>			
Delta Air Lines, Inc.	35,000	\$ 1,795,879	\$ 981,750
<u>Amusement, Gambling, and Recreation Industries - 1.70%</u>			
The Walt Disney Co.	30,000	\$ 1,588,580	\$ 3,345,300
<u>Beverage and Tobacco Product Manufacturing - 0.87%</u>			
PepsiCo, Inc.	13,000	\$ 632,331	\$ 1,719,380
<u>Broadcasting (except Internet) - 0.79%</u>			
Comcast Corp. - Class A	40,000	\$ 947,928	\$ 1,559,200
<u>Building Material and Garden Equipment and Supplies Dealers - 2.47%</u>			
Home Depot, Inc.	13,000	\$ 1,941,152	\$ 3,256,630
Lowe's Companies, Inc.	12,000	966,066	1,621,440
		<u>\$ 2,907,218</u>	<u>\$ 4,878,070</u>
<u>Chemical Manufacturing - 1.91%</u>			
Amgen, Inc.	10,000	\$ 1,609,946	\$ 2,358,600
Johnson & Johnson	10,000	866,300	1,406,300
		<u>\$ 2,476,246</u>	<u>\$ 3,764,900</u>
<u>Computer and Electronic Product Manufacturing - 20.83%</u>			
Alphabet, Inc. - Class A (a)	4,000	\$ 847,060	\$ 5,672,200
Alphabet, Inc. - Class C (a)	4,010	844,083	5,668,576
Apple, Inc.	50,000	846,242	18,240,000

See accompanying Notes to the Financial Statements.

Percentages are stated as a percent of net assets.

(a) Non-income producing.

BRIDGES INVESTMENT FUND, INC.

SCHEDULE OF INVESTMENTS

(Continued)

JUNE 30, 2020

(Unaudited)

<u>Title of Security</u>	<u>Shares</u>	<u>Cost</u>	<u>Value</u>
<u>COMMON STOCKS (Continued)</u>			
<u>Computer and Electronic Product Manufacturing (Continued)</u>			
Ecolab, Inc.	15,000	\$ 1,436,988	\$ 2,984,250
NVIDIA Corp.	10,000	2,316,829	3,799,100
Palo Alto Networks, Inc. (a)	11,000	2,379,071	2,526,370
Thermo Fisher Scientific, Inc.	6,000	879,267	2,174,040
		<u>\$ 9,549,540</u>	<u>\$ 41,064,536</u>
<u>Credit Intermediation and Related Activities - 3.90%</u>			
Capital One Financial Corp.	10,000	\$ 290,590	\$ 625,900
JPMorgan Chase & Co.	30,000	1,721,192	2,821,800
SVB Financial Group (a)	12,000	2,426,971	2,586,360
Wells Fargo & Co.	65,000	1,722,623	1,664,000
		<u>\$ 6,161,376</u>	<u>\$ 7,698,060</u>
<u>Data Processing, Hosting and Related Services - 0.99%</u>			
Fiserv, Inc. (a)	20,000	\$ 971,166	\$ 1,952,400
<u>Electrical Equipment, Appliance, and Component Manufacturing - 0.89%</u>			
Eaton Corp. Plc	20,000	\$ 834,912	\$ 1,749,600
<u>Food Services and Drinking Places - 1.35%</u>			
Casey's General Stores, Inc.	3,000	\$ 439,892	\$ 448,560
Starbucks Corp.	30,000	561,000	2,207,700
		<u>\$ 1,000,892</u>	<u>\$ 2,656,260</u>
<u>Health and Personal Care Stores - 1.03%</u>			
Ulta Beauty, Inc. (a)	10,000	\$ 2,471,542	\$ 2,034,200
<u>Insurance Carriers and Related Activities - 4.57%</u>			
Berkshire Hathaway, Inc. - Class B (a)	20,000	\$ 678,649	\$ 3,570,200
The Progressive Corp.	20,000	1,409,657	1,602,200

See accompanying Notes to the Financial Statements.

Percentages are stated as a percent of net assets.

(a) Non-income producing.

BRIDGES INVESTMENT FUND, INC.

SCHEDULE OF INVESTMENTS

(Continued)

JUNE 30, 2020

(Unaudited)

<u>Title of Security</u>	<u>Shares</u>	<u>Cost</u>	<u>Value</u>
<u>COMMON STOCKS (Continued)</u>			
<u>Insurance Carriers and Related Activities (Continued)</u>			
UnitedHealth Group, Inc.	13,000	\$ 3,145,097	\$ 3,834,350
		\$ 5,233,403	\$ 9,006,750
<u>Machinery Manufacturing - 1.57%</u>			
Roper Technologies, Inc.	8,000	\$ 335,931	\$ 3,106,080
<u>Merchant Wholesalers, Durable Goods - 0.98%</u>			
IAA, Inc. (a)	50,000	\$ 1,900,153	\$ 1,928,500
<u>Miscellaneous Manufacturing - 0.42%</u>			
Edwards Lifesciences Corp. (a)	12,000	\$ 714,536	\$ 829,320
<u>Nonstore Retailers - 7.00%</u>			
Amazon.com, Inc. (a)	5,000	\$ 1,231,664	\$ 13,794,100
<u>Other Information Services - 2.53%</u>			
Facebook, Inc. - Class A (a)	22,000	\$ 2,108,799	\$ 4,995,540
<u>Petroleum and Coal Products Manufacturing - 0.68%</u>			
Chevron Corp.	15,000	\$ 1,086,832	\$ 1,338,450
<u>Professional, Scientific, and Technical Services - 11.87%</u>			
MasterCard, Inc. - Class A	53,000	\$ 890,386	\$ 15,672,100
Visa, Inc. - Class A	40,000	1,087,480	7,726,800
		\$ 1,977,866	\$ 23,398,900
<u>Publishing Industries (except Internet) - 11.02%</u>			
Adobe, Inc. (a)	12,000	\$ 3,463,758	\$ 5,223,720
Autodesk, Inc. (a)	13,000	1,985,801	3,109,470
Microsoft Corp.	52,000	6,470,467	10,582,520
salesforce.com, Inc. (a)	15,000	2,246,082	2,809,950
		\$14,166,108	\$ 21,725,660

See accompanying Notes to the Financial Statements.

Percentages are stated as a percent of net assets.

(a) Non-income producing.

BRIDGES INVESTMENT FUND, INC.

SCHEDULE OF INVESTMENTS

(Continued)

JUNE 30, 2020

(Unaudited)

<u>Title of Security</u>	<u>Shares</u>	<u>Cost</u>	<u>Value</u>
COMMON STOCKS (Continued)			
<u>Rail Transportation - 2.40%</u>			
Union Pacific Corp.	28,000	\$ 806,918	\$ 4,733,960
<u>Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 6.70%</u>			
BlackRock, Inc.	10,000	\$ 2,494,204	\$ 5,440,900
Intercontinental Exchange, Inc.	16,000	1,399,966	1,465,600
S&P Global, Inc.	13,000	2,334,390	4,283,240
The Charles Schwab Corp.	60,000	2,486,456	2,024,400
		<u>\$ 8,715,016</u>	<u>\$ 13,214,140</u>
<u>Transportation Equipment Manufacturing - 0.46%</u>			
Boeing Co.	5,000	\$ 1,708,680	\$ 916,500
<u>Truck Transportation - 2.06%</u>			
Old Dominion Freight Line, Inc.	24,000	\$ 2,220,361	\$ 4,070,160
TOTAL COMMON STOCKS		<u>\$80,504,331</u>	<u>\$190,710,746</u>
 SHORT-TERM INVESTMENT - 3.43%			
<u>Mutual Funds - 3.43%</u>			
First American Government Obligations Fund - Class X, 0.084% (b)		\$ 6,761,475	\$ 6,761,475
TOTAL SHORT-TERM INVESTMENT		<u>\$ 6,761,475</u>	<u>\$ 6,761,475</u>
TOTAL INVESTMENTS - 100.15%		<u>\$87,265,806</u>	\$197,472,221
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.15)%			
			<u>(304,604)</u>
TOTAL NET ASSETS - 100.00%			<u>\$197,167,617</u>

See accompanying Notes to the Financial Statements.

Percentages are stated as a percent of net assets.

(a) Non-income producing.

(b) The rate shown is the annualized seven day yield as of June 30, 2020.

BRIDGES INVESTMENT FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES

JUNE 30, 2020
(Unaudited)

ASSETS:	
Investments in securities, at fair value (cost: \$87,265,806)	\$197,472,221
Receivables	
Dividends and interest	17,968
Prepaid expenses	<u>11,304</u>
TOTAL ASSETS:	<u>\$197,501,493</u>
LIABILITIES:	
Payables	
Distributions to shareholders	\$ 17,166
Payable for capital shares redeemed	1,000
Payable to Adviser	236,898
Accrued expenses	<u>78,812</u>
TOTAL LIABILITIES:	<u>\$ 333,876</u>
TOTAL NET ASSETS	<u>\$197,167,617</u>
NET ASSETS CONSIST OF:	
Capital Stock	\$ 77,249,198
Total distributable earnings	<u>119,918,419</u>
TOTAL NET ASSETS	<u>\$197,167,617</u>
SHARES OUTSTANDING	
(\$0.0001 par value; 100,000,000 shares authorized)	<u>2,635,141</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 74.82</u>

See accompanying Notes to the Financial Statements.

BRIDGES INVESTMENT FUND, INC.

STATEMENT OF OPERATIONS

FOR THE PERIOD ENDED June 30, 2020
(Unaudited)

INVESTMENT INCOME:	
Dividend income	\$ 905,747
Interest income	<u>19,169</u>
Total investment income	<u>\$ 924,916</u>
EXPENSES:	
Advisory fees	\$ 459,451
Administration fees	84,153
Dividend disbursing and transfer agent fees	39,435
Fund accounting fees	30,302
Other	28,978
Independent director's expenses and fees	25,844
Professional services	21,297
Custody fees	8,916
Printing and supplies	<u>5,884</u>
Total expenses	<u>\$ 704,260</u>
NET INVESTMENT INCOME:	<u>\$ 220,656</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on investments	9,703,289
Net change in unrealized appreciation of investments	<u>(5,264,318)</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	<u>4,438,971</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,659,627</u>

See accompanying Notes to the Financial Statements.

BRIDGES INVESTMENT FUND, INC.

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
OPERATIONS:		
Net investment income	\$ 220,656	\$ 754,366
Net realized gain on investments	9,703,289	4,967,492
Net change in unrealized appreciation/(depreciation) of investments	<u>(5,264,318)</u>	<u>42,875,413</u>
Net increase in net assets resulting from operations	<u>\$ 4,659,627</u>	<u>\$ 48,597,271</u>
Distributions to shareholders:		
Distributions to shareholders	<u>(211,941)</u>	<u>(7,188,706)</u>
Total distributions	<u>\$ (211,941)</u>	<u>\$ (7,188,706)</u>
Capital Share Transactions:		
Net increase/(decrease) in net assets from capital share transactions	<u>(3,077,836)</u>	<u>2,817,764</u>
Total Increase in net assets	<u>\$ 1,369,850</u>	<u>\$ 44,226,329</u>
NET ASSETS:		
Beginning of the Period	<u>\$195,797,767</u>	<u>\$151,571,438</u>
End of the Period	<u>\$197,167,617</u>	<u>\$195,797,767</u>

See accompanying Notes to the Financial Statements.

BRIDGES INVESTMENT FUND, INC.

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period

	For the Six Months Ended June 30, 2020 (Unaudited)	Years Ended December 31,				
		2019	2018	2017	2016	2015
Net asset value, beginning of period	<u>\$73.02</u>	<u>\$57.40</u>	<u>\$60.57</u>	<u>\$51.60</u>	<u>\$48.92</u>	<u>\$49.56</u>
Income from investment operations:						
Net investment income ⁽¹⁾	0.08	0.28	0.29	0.20	0.29	0.27
Net realized and unrealized gain/ (loss) on investments	<u>1.80</u>	<u>18.06</u>	<u>(2.51)</u>	<u>11.08</u>	<u>3.15</u>	<u>(0.12)</u>
Total from investment operations	<u>1.88</u>	<u>18.34</u>	<u>(2.22)</u>	<u>11.28</u>	<u>3.44</u>	<u>0.15</u>
Less dividends and distributions:						
Dividends from net investment income	(0.08)	(0.29)	(0.28)	(0.20)	(0.29)	(0.27)
Dividends from net realized gain	<u>—</u>	<u>(2.43)</u>	<u>(0.67)</u>	<u>(2.11)</u>	<u>(0.47)</u>	<u>(0.52)</u>
Total distributions	<u>(0.08)</u>	<u>(2.72)</u>	<u>(0.95)</u>	<u>(2.31)</u>	<u>(0.76)</u>	<u>(0.79)</u>
Net asset value, end of period	<u>\$74.82</u>	<u>\$73.02</u>	<u>\$57.40</u>	<u>\$60.57</u>	<u>\$51.60</u>	<u>\$48.92</u>
<u>Total return</u>	2.60% ⁽²⁾	32.13%	(3.76)%	21.98%	7.09%	0.33%
Supplemental data and ratios:						
Net assets, end of period (in thousands)	\$197,161	\$195,798	\$151,571	\$144,610	\$122,877	\$116,368
Ratio of net expenses to average net assets	0.77% ⁽³⁾	0.79%	0.77%	0.79%	0.82%	0.80%
Ratio of net investment income to average net assets	0.24% ⁽³⁾	0.42%	0.40%	0.35%	0.60%	0.54%
Portfolio turnover rate	9.3% ⁽²⁾	16.9%	2.8%	4.7%	10.7%	13.2%

See accompanying Notes to the Financial Statements.

⁽¹⁾ Net investment income per share is calculated using the ending balances prior to consideration of adjustment for permanent book-to-tax differences.

⁽²⁾ Not Annualized.

⁽³⁾ Annualized.

BRIDGES INVESTMENT FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

(Unaudited)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Bridges Investment Fund, Inc. (the “Fund”) is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The primary investment objective of the Fund is long-term capital appreciation. In pursuit of that objective, the Fund invests primarily in common stocks. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services - Investment Companies.

A. Investments -

Security transactions are recorded on trade date. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. Discount and premium on fixed income securities is accreted or amortized into interest income using the effective interest method. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

The net realized gain (loss) from the sales of securities is determined for income tax and accounting purposes on the basis of the cost of specific securities.

Securities owned are reflected in the accompanying Statement of Assets and Liabilities and the Schedule of Investments at fair value based on quoted market prices. Bonds and other fixed-income securities (other than repurchase agreements and demand notes) are valued using market quotations or a matrix method provided by an independent pricing service. Other securities traded on a national securities exchange are valued at the last reported sale price at the close of regular trading on each day the exchange is open for trading. Securities listed on the NASDAQ National Market System for which market quotations are readily available are valued using the NASDAQ Official Closing Price (“NOCP”). If no sales were reported on that day, quoted market price represents the closing bid price.

Investments in registered open-end management investment companies will be valued based upon the Net Asset Values (“NAVs”) of such investments and are categorized as Level 1 of the fair value hierarchy.

Securities for which prices are not readily available are valued by the Fund's valuation committee (the "Valuation Committee") at a fair value determined in good faith under procedures established by and under the general supervision of the Fund's Board of Directors (the "Board").

The Valuation Committee concludes that a price determined under the Fund's valuation procedures is not readily available if, among other things, the Valuation Committee believes that the value of the security might be materially affected by an intervening significant event. A significant event may be related to a single issuer, to an entire market sector, or to the entire market. These events may include, among other things: issuer-specific events including rating agency action, earnings announcements and corporate actions, significant fluctuations in domestic or foreign markets, natural disasters, armed conflicts, and government actions. In the event that the market quotations are not readily available, the fair value of such securities will be determined in good faith, taking into consideration: (i) fundamental analytical data relating to the investment; (ii) the nature and duration of restrictions on disposition of the securities; and (iii) an evaluation of the forces which influence the market in which these securities are purchased and sold. The members of the Valuation Committee shall continuously monitor for significant events that might necessitate the use of fair value procedures.

B. Federal Income Taxes -

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to Regulated Investment Companies ("RICs") to distribute all of its taxable income to shareholders. Therefore, no Federal income tax provision for the Fund is required. Under applicable foreign tax law, a withholding tax may be imposed on interest, dividends, and capital gains earned on foreign securities.

The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. In addition, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized gains or losses were recorded by the Fund. The Fund has reclassified the components of its capital accounts for the year ended December 31, 2019, by increasing total distributable earnings by \$1,865 and decreasing capital stock by \$1,865.

The Fund has not recorded any liability for material unrecognized tax benefits as of December 31, 2019. It is the Fund's policy to recognize accrued interest and penalties related to uncertain benefits in income tax expense as appropriate.

C. Distribution To Shareholders -

The Fund records and pays dividends to shareholders on a quarterly basis on the ex-dividend date. Distribution of net realized gains, if any, are recorded and made on an annual basis to shareholders on the ex-dividend date.

D. Use of Estimates -

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in Net Assets from operations during the reporting period. Actual results could differ from those estimates.

E. Fair Value Measurements -

GAAP defines fair value as the price that a Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data “inputs” and minimize the use of unobservable “inputs” and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below:

Level 1 - Unadjusted quoted prices in active markets for identical investments.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The valuation techniques used by the Fund to measure fair value for the six months ended June 30, 2020, maximized the use of observable inputs and minimized the use of unobservable inputs. During the six months ended June 30, 2020, no securities held by the Fund were deemed Level 3.

The following is a summary of the inputs used as of June 30, 2020, in valuing the Fund's investments carried at fair value:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments				
Common Stocks	\$190,710,746	\$ —	\$ —	\$190,710,746
Short-Term Investments	<u>6,761,475</u>	<u>—</u>	<u>—</u>	<u>6,761,475</u>
Total Investments				
in Securities	<u>\$197,472,221</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$197,472,221</u>

Refer to the Schedule of Investments for further information on the classification of investments.

(2) INVESTMENT ADVISORY CONTRACT AND OTHER TRANSACTIONS WITH AFFILIATES

Under an Investment Advisory Contract, Bridges Investment Management, Inc. (the "Investment Adviser") furnishes investment advisory services for the Fund. In return, the Fund has agreed to pay the Investment Adviser a management fee computed on a quarterly basis at the rate of 1/8 of 1% of the average month-end NAV of the Fund during the quarter, equivalent to 1/2 of 1% per annum. Certain officers and directors of the Fund are also officers and directors of the Investment Adviser. These officers do not receive any compensation from the Fund other than that which is received indirectly through the Investment Adviser. For the six months ended June 30, 2020, the Fund incurred \$459,451 in advisory fees.

The contract between the Fund and the Investment Adviser provides that total expenses of the Fund in any year, exclusive of taxes, but including fees paid to the Investment Adviser, shall not exceed, in total, a maximum of 1 and 1/2% of the average month end NAV of the Fund for the year. Amounts, if any, expended in excess of this limitation are reimbursed by the Investment Adviser as specifically identified in the Investment Advisory Contract. There were no amounts reimbursed during the six months ended June 30, 2020.

The Fund has entered into a Board-approved contract with the Investment Adviser in which the Investment Adviser acts as primary administrator to the Fund at an annual rate of \$42,000, through quarterly payments of \$10,500, and U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, acts as sub-administrator to the Fund. These administrative expenses are shown as Administration fees on the Statement of Operations. As of June 30, 2020, \$10,500 was due to the Investment Adviser for its services as primary administrator. This liability is included in the Accrued expenses on the Statement of Assets and Liabilities.

Quasar Distributors, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. Effective March 31, 2020, Foreside Financial Group, LLC ("Foreside") acquired Quasar Distributors, LLC ("Quasar"), the Fund's distributor, from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board of Trustees of the Fund has approved a new Distribution Agreement to enable Quasar to continue serving as the Fund's distributor.

(3) SECURITY TRANSACTIONS

The cost of long-term investment purchases during the six months ended June 30, 2020 and 2019, was:

	<u>2020</u>	<u>2019</u>
Non U.S. government securities	\$16,794,448	\$13,972,657

Net proceeds from sales of long-term investments during the six months ended June 30, 2020 and 2019, were:

	<u>2020</u>	<u>2019</u>
Non U.S. government securities	\$20,452,220	\$13,620,539

There were no long-term U.S. government transactions for the six months ended June 30, 2020 and 2019.

(4) NET ASSET VALUE

The NAV per share represents the effective price for all subscriptions and redemptions.

(5) CAPITAL STOCK

Shares of capital stock issued and redeemed during the six months ended June 30, 2020 and 2019, were as follows:

	<u>2020</u>	<u>2019</u>
Shares sold	86,651	91,330
Shares issued to shareholders in reinvestment of net investment income	<u>1,933</u> 88,584	<u>4,372</u> 95,702
Shares redeemed	<u>(134,883)</u>	<u>(90,612)</u>
Net increase/decrease	<u>(46,299)</u>	<u>5,090</u>

Value of capital stock issued and redeemed during the six months ended June 30, 2020 and 2019, were as follows:

	<u>2020</u>	<u>2019</u>
Net proceeds from shares sold	\$ 5,694,713	\$ 5,759,033
Reinvestment of distributions	<u>119,156</u>	<u>289,213</u>
	5,813,869	6,048,246
Cost of shares redeemed	<u>(8,891,705)</u>	<u>(5,779,137)</u>
Net increase/decrease	<u>\$(3,077,836)</u>	<u>\$ 269,109</u>

(6) DISTRIBUTIONS TO SHAREHOLDERS

On March 31, 2020 and June 30, 2020, the Fund declared and paid ordinary income distributions to shareholders of record on March 30, 2020 and June 29, 2020, respectively. These distributions were calculated at \$0.065 and \$0.015 per share, respectively.

(7) FEDERAL INCOME TAX INFORMATION

The tax character of distributions during the years ended December 31, 2019 and 2018 were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>
12/31/19	\$763,189	\$6,425,517
12/31/18	\$720,658	\$1,732,953

As of December 31, 2019, the components of the tax basis cost of investments and net unrealized appreciation were as follows:

Federal tax cost of investments	<u>\$ 80,621,028</u>
Unrealized appreciation	\$115,713,315
Unrealized depreciation	(242,582)
Net unrealized appreciation	<u>\$115,470,733</u>

As of December 31, 2019, the components of distributable earnings on a tax basis were as follows:

Net unrealized appreciation	<u>\$115,470,733</u>
Undistributed ordinary income	\$ —
Undistributed long term gains	—
Accumulated gain	—
Other accumulated gain/(loss)	—
Total distributable earnings	<u>\$115,470,733</u>

As of December 31, 2019, the Fund did not have any capital loss carryovers.

(8) SUBSEQUENT EVENTS

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued, and has concluded that there are no subsequent events of note through the date of issuance.

ADDITIONAL DISCLOSURES

Availability of Quarterly Portfolio Holdings Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the First and Third Quarters of each fiscal year on Part F of Form N-PORT, which is available on the SEC's website at <http://www.sec.gov> or can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.) These reports can also be obtained from the Fund by sending an e-mail to fund@bridgesinv.com or calling 1-800-939-8401.

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and/procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, and a report on how the Fund voted such proxies during the 12-month period ended June 30, 2020 can be obtained by request and without charge from the Fund by sending an e-mail to fund@bridgesinv.com or calling 1-800-939-8401, or from the SEC's website at <http://www.sec.gov>.

Disclosure Regarding Fund Directors and Officers (Unaudited)

Disinterested Persons Also Known as Independent Directors

<u>Name, Age, Position with Fund and Term of Office</u>	<u>Principal Occupation(s) and Directorships*</u>
Daniel J. Brabec Age: 61 Director (2015 - present)	Mr. Brabec is a Director of Spectrum Financial Services, Inc. in Omaha, Nebraska since February 1999 and serves as Senior Vice President of Spectrum. He has directly managed real estate and commercial credit assets for a number of affiliates of Spectrum Financial Services, Inc. since January 2009. Prior to that, he served as a Director of Great Western Bank, Omaha, Nebraska and was its Chief Executive Officer and President from 2001 until its sale in 2008, and served as Controller for Great Western Bancorporation in an interim role from 1999 to 2001. He began his career in banking in 1985 joining Pioneer Bank, St Louis, Missouri after three years with Control Data Corporation and served as Executive Vice President, Security Officer and Director of Rushmore Bank and Trust, Rapid City, South Dakota from 1993 to 1999. Mr. Brabec has been determined to be an “audit committee financial expert” within the meaning of the Sarbanes Oxley Act of 2002 and the regulations related thereto by the Fund’s Board of Directors.
Nathan Phillips Dodge III Age: 57 Director (2010 - present)	Mr. Dodge is the President of NP Dodge Company since April 2014, and prior to that position, served as the Executive Vice President. He has worked at NP Dodge Company since October, 1993. Mr. Dodge is also a principal officer and director of a number of subsidiary and affiliated companies in the property management, insurance, and real estate syndication fields. Mr. Dodge became a Director of Lauritzen Corp. in 2008 and of First State Bank of Loomis in 2003.
Jeffrey C. Royal Age: 44 Director (2018 - present)	Mr. Royal is the President of Dundee Bank, a community bank located in Omaha, Nebraska. He has served in that position since January 2006. Prior to joining Dundee Bank, he was Second Vice President of First National Bank of Omaha. Mr. Royal became a Director of Nicholas Financial, Inc. in 2017, a publicly traded company, a Director of Boston Omaha Corporation in 2019, a publicly traded company, and also serves as the Chairperson and a director of Mackey Banco, Inc. (the holding company for Dundee Bank) and as a director of Brunswick State Bank, Tri-Valley Bank, and Eagle State Bank.

<u>Name, Age, Position with Fund and Term of Office</u>	<u>Principal Occupation(s) and Directorships*</u>
Robert Slezak Age: 62 Director (2008 - present) Chairperson (2016 - present) Vice Chairperson (2012 - 2016)	Mr. Slezak was elected Chairperson on October 14, 2016, and prior to that time, served as Vice Chairperson commencing April 10, 2012. Mr. Slezak is currently a private investor, and has been since November 1999. Prior to that, Mr. Slezak served as Vice President, Chief Financial Officer and Treasurer of the Ameritrade Holding Corporation from January 1989 to November 1999 and as a director from October 1996 to September 2002. Mr. Slezak currently serves as a member of the board of directors of The Pegasus Companies, Inc. (formerly, Xanadoo Company), a developer of solar power projects. Mr. Slezak has been determined to be an “audit committee financial expert” within the meaning of the Sarbanes Oxley Act of 2002 and the regulations related thereto by the Fund’s Board of Directors. Mr. Slezak has been designated as the Lead Independent Director of the Fund.
Kelly A. Walters Age: 59 Director (2013 - present)	Kelly A. Walters is currently a partner with Kuehl Capital Holdings LLC and the Chief Executive Officer of Quarter Circle Capital, an affiliate of Kuehl Capital Holdings. Prior to those positions, Mr. Walters was the President and Chief Executive Officer of Condor Hospitality Trust, Inc. (formerly, Supertel Hospitality, Inc.), a NASDAQ listed hospitality real estate investment trust based in Norfolk, Nebraska (Condor), from April 2009 through February 2015. Prior to joining Condor, Mr. Walters was the Senior Vice President of Capital Markets at Investors Real Estate Trust from October 2006 to March 2009. Prior to IRET, Mr. Walters was a Senior Vice President and Chief Investment Officer of Magnum Resources, Inc., a privately held real estate investment and operating company, from 1996 to 2006. Prior to Magnum, Mr. Walters was a Deputy Manager of Brown Brothers Harriman from 1993 to 1996, an Investment Manager at Peter Kiewit Sons, Inc. from 1985 to 1993, and a stockbroker at Piper, Jaffray and Hopwood from 1983 to 1985. Mr. Walters has been determined to be an “audit committee financial expert” within the meaning of the Sarbanes Oxley Act of 2002 and the regulations related thereto by the Fund’s Board of Directors.

Name, Age,
Position with
Fund and Term
of Office

Principal Occupation(s) and Directorships*

Lyn Wallin
Ziegenbein
Age: 68

Director
(2013 - present)

Ms. Wallin Ziegenbein is an attorney and currently serves as the Executive Director Emerita of the Peter Kiewit Foundation, a private foundation awarding charitable grants throughout Nebraska and portions of Iowa and Wyoming, since January 2014, and served as the Executive Director of the Peter Kiewit Foundation from March 1984 to December 2013. Commencing in 2017, Ms. Wallin Ziegenbein also serves as the Manager of Future Forward, LLC, an Omaha based investor group, and New North Makerhood, Inc., a nonprofit organization, together these entities are developing property in downtown Omaha, Nebraska for the purpose of creating an “arts and trades” district. Since 2015, she has been a private philanthropy consultant. Ms. Wallin Ziegenbein has served on the Board of Directors of Assurity Life Insurance Company since 1984 and served on the Board of Lamp Rynearson Engineering until December 31, 2017. Previously, Ms. Wallin Ziegenbein served on the Federal Reserve Bank of Kansas City’s Omaha Branch Board of Directors from 2006 to 2011. Ms. Wallin Ziegenbein’s prior experience also includes serving as a director of Norwest Bank Nebraska and Lincoln Telephone and Telegraph. Ms. Wallin Ziegenbein also served as an Assistant United States Attorney for Nebraska from 1978 to 1982.

* Except as otherwise indicated, each individual has held the position shown or other positions in the same company for the last five years.

The address for all Fund Directors is, P.O. Box 542021, Omaha, Nebraska 68154.

Interested Person Directors and Officers

The following Directors and Officers are interested persons of the Fund. The determination of an interested person is based on the definition in Section 2(a)(19) of the Investment Company Act of 1940 and Securities and Exchange Commission Release (Release No. IC-24083, dated October 14, 1999), providing additional guidance to investment companies about the types of professional and business relationships that may be considered to be material for purposes of Section 2(a)(19).

<u>Name, Age, Position with Fund and Term of Office</u>	<u>Principal Occupation(s) and Directorships*</u>
Edson L. Bridges III, CFA Age: 62 President (1997 - present) Chief Executive Officer (2004 - present) Director (1991 - present)	Since December 2000, Mr. Bridges has been President, Chief Executive Officer, and Director of Bridges Investment Management, Inc. Since August of 1983, Mr. Bridges was a full-time member of the professional staff of Bridges Investment Counsel, Inc. where he has served as Executive Vice President since 1993. Mr. Bridges is also a Director of that firm. Mr. Bridges has been responsible for securities research and the investment management for an expanding base of discretionary management accounts, including the Fund, for more than 15 years. Mr. Bridges was elected President of Bridges Investment Fund, Inc. on April 11, 1997, and he assumed the position of Portfolio Manager at the close of business on that date. Mr. Bridges became Chief Executive and Investment Officer of the Fund on April 13, 2004. Mr. Bridges is Chairperson, and a director of Bridges Investor Services, Inc., Chairperson of the Board and a director of Bridges Trust Company, and since 2017, a director of Bridges Holding Company. Mr. Bridges served as a Director of Stratus Fund, Inc., an open-end, regulated investment company located in Lincoln, Nebraska from 1990 to 2016, and was previously Chairperson of the Audit Committee of the Stratus Fund.
Robert W. Bridges, CFA Age: 54 Director (2007 - present)	Mr. Bridges is an Executive Director, Portfolio Manager, and Co-Head of Behavioral Finance at Sterling Capital Management LLC. Sterling Capital Management LLC, located in Charlotte, North Carolina, is an investment management company founded in 1970. Mr. Bridges began his service with Sterling Capital Management, LLC in 1996 and served in various roles including client service, systems integration, and compliance before joining the equity research team in 2000. Mr. Bridges also served various Bridges entities in the following positions: a Director of Bridges Investment Counsel, Inc. since December 2006, a Director of Bridges Trust Company since 2007, and a Director of Bridges Holding Company since 2017. Prior to joining Sterling, Mr. Bridges served in accounting, research analysis and several other roles for Bridges Investment Counsel, Inc. for six years. Mr. Bridges earned his B.S. in Business from Wake Forest University, and became a CFA charter holder in 2003.

Additional Officers of the Fund

<u>Name, Age, Position with Fund and Term of Office</u>	<u>Principal Occupation(s) and Directorships*</u>
Edson L. Bridges II, CFA Age: 88 Chairperson Emeritus (2006 - present) Vice-Chairperson (2005 - 2006) Chairperson (1997-2005) Chief Executive Officer (1997 - 2004) President (1970-1997) Director (1963 - 2007)	Mr. Bridges was elected Chairperson Emeritus on April 15, 2006. Mr. Bridges had previously served as Chairperson, Vice-Chairperson, Chief Executive Officer, and President of the Fund. Mr. Bridges was replaced by Edson L. Bridges III as Chief Executive Officer of the Fund on April 13, 2004. Mr. Bridges currently is the Continuity and Research Officer for Bridges Investment Management and served as a director from 2000 - 2017. In September, 1959, Mr. Bridges became associated with the predecessor firm to Bridges Investment Counsel, Inc. (BIC) and is presently the President, Director, CEO, and Chief Compliance Officer of Bridges Investment Counsel, Inc. BIC voluntarily withdrew its registration as an SEC registered investment advisor as of December 26, 2017, which registration commenced January 1946. Mr. Bridges is also President and Director of Bridges Investor Services, Inc. During his tenure, Mr. Bridges also served as President, Director, and Chief Executive Officer of Provident Trust Company (n/k/a Bridges Trust Company), originally chartered to conduct business on March 11, 1992 and is currently the Continuity and Research Officer for Bridges Trust Company.
Nancy K. Dodge Age: 59 Treasurer (1986 - present) Chief Compliance Officer (2006 - present) Secretary (2017 - present)	Ms. Dodge has been an employee of Bridges Investment Management, Inc. since 1994, where she serves as a Vice President. After joining Bridges Investment Counsel, Inc. in January of 1980, her career progressed through the accounting department of that Firm, to her present position as Vice President. Ms. Dodge is the person primarily responsible for overseeing day to day operations for the Fund, and she is also the key person for handling relations with shareholders, the custodian bank, transfer agent, and the independent registered public accounting firm. She was appointed Chief Compliance Officer of the Fund, as of November 21, 2006, and Secretary of the Fund as of October 1, 2017. Ms. Dodge is a Vice President for Bridges Trust Company.

<u>Name, Age, Position with Fund and Term of Office</u>	<u>Principal Occupation(s) and Directorships*</u>
Brian Kirkpatrick, CFA Age: 49	Mr. Kirkpatrick has been an employee of Bridges Investment Management since 1994 and has been a full-time member of the professional staff of Bridges Investment Management, Inc., responsible for securities research, and the investment management for an expanding base of discretionary management accounts, including the Fund, for more than 20 years. Mr. Kirkpatrick serves as a Senior Vice President, Chief Compliance Officer, and Director of Bridges Investment Management and Senior Vice President for Bridges Trust Company. Having joined Bridges Investment Counsel, Inc. on August 24, 1992, he served as a Senior Vice President until 2017. Mr. Kirkpatrick was appointed Sub Portfolio Manager of the Fund on April 12, 2005.
Executive Vice President (2006 - present)	
Vice President (2000 - 2006)	

* Except as otherwise indicated, each individual has held the position shown or other positions in the same company for the last five years.

The address for all Fund Officers is, P.O. Box 542021; Omaha, Nebraska 68154.

The Statement of Additional Information (SAI) includes additional information about Fund directors and is available at the Fund's website, www.bridgesfund.com, or by calling 1-800-939-8401.

BRIDGES INVESTMENT FUND, INC.

P.O. Box 542021

Omaha, Nebraska 68154

Telephone 402-397-4700

Facsimile 402-397-1555

Directors

Daniel J. Brabec
Edson L. Bridges III
Robert W. Bridges
Nathan Phillips Dodge III

Jeffrey C. Royal
Robert T. Slezak
Kelly A. Walters
Lyn Wallin Ziegenbein

Officers

Robert T. Slezak
Lyn Wallin Ziegenbein
Edson L. Bridges II
Edson L. Bridges III

Brian M. Kirkpatrick
Nancy K. Dodge

Chairperson and Lead Independent Director
Vice Chairperson
Chairperson Emeritus
President and Chief Executive and
Investment Officer
Executive Vice President
Secretary, Treasurer and Chief Compliance
Officer

Independent Registered Public Accounting Firm

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Attorneys at Law
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Omaha, Nebraska 68102

Counsel to Independent Directors

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Distributor

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