

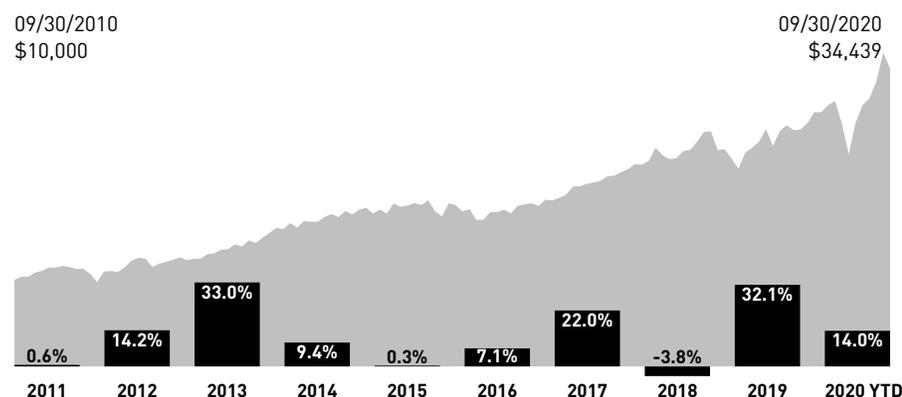
## Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
<b>Bridges Investment Fund</b>	11.12%	14.01%	25.75%	15.28%	14.70%	13.16%
<b>S&amp;P 500 Stock Index</b>	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%

\*\* Annualized Return

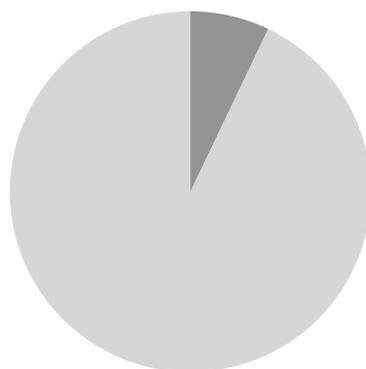
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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 23 Years
Fund Net Assets:	\$219.3 million
Total # of Stocks:	46
Total # Fixed Income:	1
Turnover Ratio:	8.90%
Expense Ratio:	0.80%
Sales Charge:	None
Redemption Fee:	None

## Top 10 Stock Holdings

Apple, Inc.	9.5%
MasterCard, Inc.	8.2%
Amazon.com, Inc.	7.2%
Alphabet, Inc.	5.3%
Microsoft, Inc.	5.0%
Visa, Inc.	3.6%
PayPal Holdings, Inc.	3.1%
Adobe, Inc.	2.7%
Facebook, Inc.	2.6%
BlackRock, Inc.	2.6%
<b>Top Ten Total Holdings</b>	<b>49.8%</b>

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

Computer and Elect. Product Mfg.	23.48%
Admin & Support Services	11.22%
Publishing Ind. (Except Internet)	10.75%
Nonstore Retailers	7.17%
Funds, Trust & Other Financials	7.09%
Sec., Comdty., & Other Fin.	5.43%
Insurance Carriers and Related	4.65%
Data Proc., Hosting, & Related	4.58%
Credit Intermediation	3.33%
Telecommunications	3.14%
Other Information Services	2.62%
Building Matl. and Garden Eqpt.	2.55%
<b>Total</b>	<b>86.01%</b>

**Ticker Symbols BRGIX**

**Cusip number: 108439100**

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

## Investment Update

U.S. equities posted strong performance during the third quarter, building on the recovery that began on March 23. The S&P 500 generated a total return of 8.93% during the third quarter, which ended with the S&P 500 at 3,363, 50% above the March 23 closing low of 2,237, and just slightly below the all-time high for the Index, which was posted on February 19, immediately prior to the onset of the global pandemic.

In our view, the recovery in stock prices has been driven by: 1) signs of economic recovery from the depths of the recession that was brought on by attempts to mitigate the effects of Covid-19 the February-May time frame; 2) hopes for the development of an effective vaccine to combat the virus; 3) better than expected corporate earnings in the second quarter; and 4) an expansion in common stock valuations driven by declining interest rates in response to the Federal Reserve's acceleration of accommodative monetary policy in early March.

Notwithstanding the recovery in stock prices, investors face a number of salient risks: 1) the virus itself remains a risk, as the incidence of new cases has risen sharply in September and October across the globe; 2) the economic recovery from March-April remains uneven and fragile, with many segments of the economy still struggling and unemployment well above the pre-pandemic lows; 3) election cycle uncertainty, political divisiveness, and social unrest are high; 4) trade relations with China remain strained; and 5) equity valuations have increased materially as stock prices have advanced since the March lows.

We remain constructive on the longer-term outlook for stocks, while being respectful of the shorter-term stock price volatility brought on by the risks outlined above. We expect that economic conditions will continue to normalize, although the shape, pace, and trajectory of the recovery may be uneven, and there will likely be some significant changes in consumer and business behavior that may be permanent, or materially different compared to "pre-pandemic normal."

Our focus remains on identifying companies that have three primary characteristics: 1) Quality – we seek high quality, competitively advantaged businesses with strong fundamentals, strong balance sheets, and franchise characteristics that allow for superior financial performance over time, notwithstanding background economic conditions; 2) Growth – we seek companies with large and growing addressable markets and a demonstrated ability to capitalize on growth opportunities; and 3) Valuation – we seek businesses that have attractive quality and growth characteristics at valuations that will allow for appropriate long-term returns.

We expect long-term returns from companies that meet our criteria to benefit from 1) growth in underlying business value over time, and 2) an improvement in valuation over time toward our estimate of "fair value."

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

## Fund Management

### Edson (Ted) L. Bridges III



Edson (Ted) L. Bridges III, CFA is the portfolio manager of the Bridges Investment Fund, Inc. Mr. Bridges has been responsible for the day-to-day management of the Fund's portfolio since April 11, 1997, when he was elected President of the Fund. He is also President and CEO of Bridges Investment Management, Inc., the Fund's investment adviser. He graduated from 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