

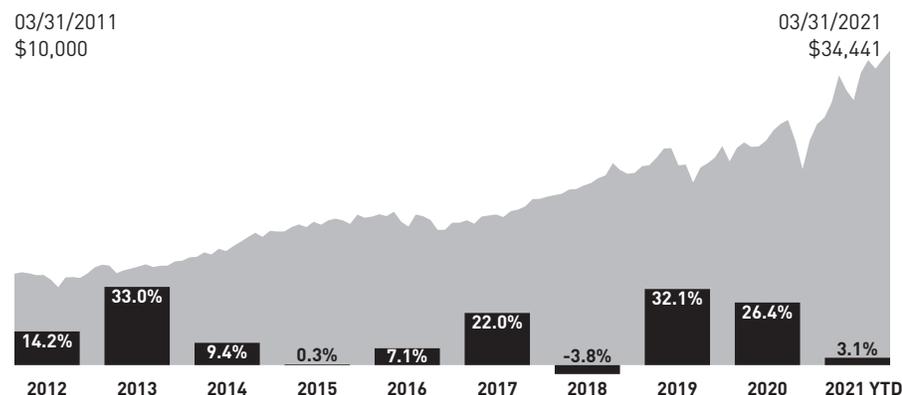
Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
Bridges Investment Fund	3.11%	3.11%	60.50%	18.02%	17.17%	13.16%
S&P 500 Stock Index	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%

** Annualized Return

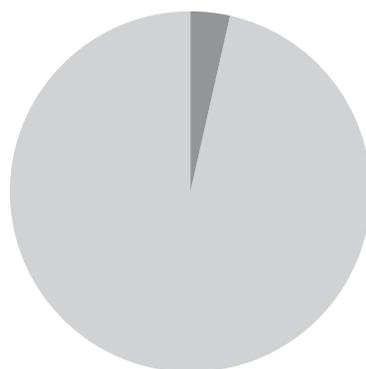
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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:	\$244.6 million
Total # of Stocks:	46
Total # Fixed Income:	1
Turnover Ratio:	5.40
Expense Ratio:	0.80%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

Apple, Inc.	9.2%
MasterCard, Inc.	7.5%
Alphabet, Inc.	7.0%
Amazon.com, Inc.	6.5%
Microsoft, Inc.	5.2%
PayPal Holdings, Inc.	3.6%
Visa, Inc.	3.6%
Facebook, Inc.	3.4%
BlackRock, Inc.	2.7%
Union Pacific Corp.	2.6%

Top Ten Total Holdings 51.3%

Industry Allocation (Top 12) (% of stocks)

Computer and Elect. Product Mfg.	20.56%
Admin & Support Services	17.94%
Publishing Ind. (Except Internet)	10.10%
Sec., Comdty., & Other Fin.	6.37%
Nonstore Retailers	6.31%
Credit Intermediation	5.48%
Insurance Carriers and Related	4.84%
Funds, Trust & Other Financials	3.53%
Other Information Services	3.31%
Building Matl. and Garden Eqpt.	2.86%
Rail Transportation	2.52%
Truck Transportation	2.35%
	86.17%

Ticker Symbols BRGIX

Cusip number: 108439100

Toll free number: 866-934-4700

Investment Update

U.S. equities continued their positive performance in the first quarter of 2021 after a blistering recovery during the final three quarters of 2020. During the month of March, the stock market annulled the March 23, 2020 lows; the S&P 500 finished the first quarter 77% above the March 23, 2020 low, and 17% above the February 19, 2020 pre-pandemic high.

Stock prices have been driven higher by a combination of 1) a rapid increase in vaccinations in the U.S.; 2) rising expectations for corporate earnings in 2021 and 2022 as the global economy reopens and recovers; 3) low interest rates, which support higher than average equity valuations; and 4) massive monetary and fiscal stimulus, which has led to significant excess liquidity.

Notably, leadership in the market since September has changed from companies that are perceived beneficiaries of "shelter in place" (software companies, home improvement companies, etc.) to companies that are more leveraged to economic recovery and stronger economic growth.

From March 2020, through August 2020, equity market leadership was centered in higher quality, consistent growth companies. Since September, leadership has gravitated toward companies with more economic sensitivity (industrials, transports, materials), smaller companies, companies with greater sensitivity to rising interest rates (banks and other financials), and beneficiaries of reopening (travel, lodging, restaurants, and other consumer discretionary companies).

While we remain constructive on the longer term outlook for equities given our expectation that corporate earnings will continue to show improvement in 2021-2022, there are a number of salient risks to be considered: 1) equity valuations are higher than average (albeit supported by low interest rates, in our view); 2) inflation expectations could rise as the economic recovery unfolds, driving interest rates higher; 3) higher taxes are likely, and may not be fully discounted into equity valuations at present.

We believe that a very long investment horizon is one of our most powerful competitive advantages as investors, because it allows us to think critically about where companies may end up over many years (we believe that stock prices have a lot of noise in the short run, but in the long run, stock prices do a good job of measuring and reflecting a company's financial performance and growth in shareholder value), and because the long horizon focuses our attention on the most important attributes of a company's competitive positioning, the durability of its franchise, and the scale of its opportunity to grow shareholder value.

The events of the past five quarters illustrate how important a long-term perspective is to the process of investing, and how important it is to understand how periodic stock price volatility creates opportunities to position capital in superior businesses at attractive valuations.

We will continue to focus on identifying and owning companies that we believe have durable franchises and that are well-positioned to grow their value for shareholders over the long run across a variety of economic conditions.

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 37 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. 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