

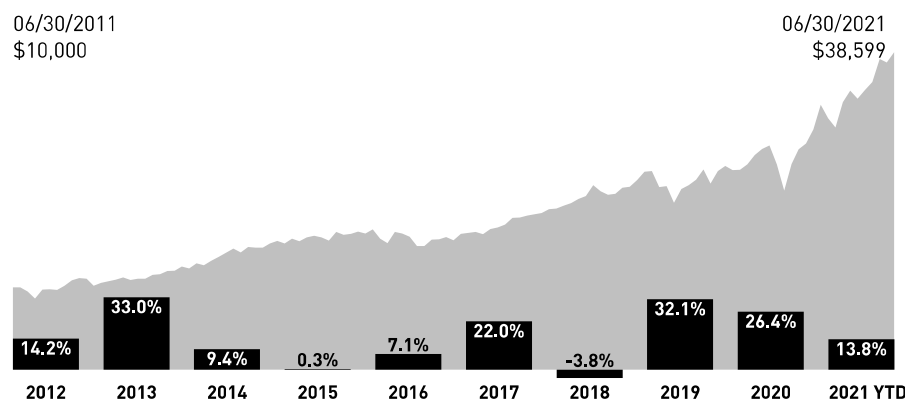
## Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
<b>Bridges Investment Fund</b>	10.37%	13.81%	40.26%	20.20%	19.68%	14.46%
<b>S&amp;P 500 Stock Index</b>	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%

\*\* Annualized Return

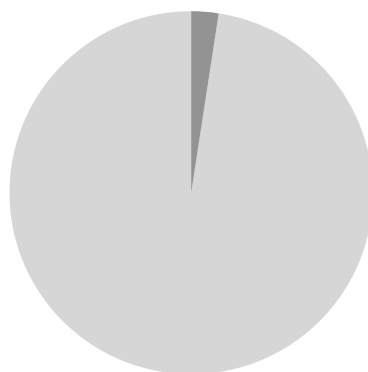
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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 24 years
Fund Net Assets:	\$267.9 million
Total # of Stocks:	46
Total # Fixed Income:	1
Turnover Ratio:	5.13%
Expense Ratio:	0.78%
Sales Charge:	None
Redemption Fee:	None

## Top 10 Stock Holdings

Apple, Inc.	9.3%
Alphabet, Inc.	7.6%
Mastercard, Inc.	7.0%
Amazon.com, Inc.	6.6%
Microsoft, Inc.	5.4%
Paypal Holdings, Inc.	3.9%
Facebook, Inc.	3.6%
Visa, Inc.	3.6%
Nvidia Corp.	3.0%
BlackRock, Inc.	2.8%

**Top Ten Total Holdings 52.8%**

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

Computer and Elect. Product Mfg.	22.31%
Admin and Support Services	17.67%
Publishing Ind. (Except Internet)	10.65%
Sec., Comdty., & Other Fin.	6.55%
Nonstore Retailers	6.41%
Credit Intermediation	5.49%
Insurance Carriers and Related	4.74%
Other Information Services	3.56%
Building Matl. and Garden Eqpt.	2.70%
Funds, Trusts, & Other Financial	2.43%
Rail Transportation	2.30%
Truck Transportation	2.27%
<b>Total</b>	<b>87.08%</b>

**Ticker Symbols BRGIX**

**Cusip number: 108439100**

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

## Investment Update

U.S. equities posted strong gains in the second quarter of 2021, driven by economic recovery from the pandemic-driven recession, rising corporate profits, and continued low interest rates. The S&P had a total return of 15.24% during the first two quarters of the year, bringing its total return to 96.11% from March 23, 2020, the low point of the February-March 2020 equity market decline, and 43.90% since year-end 2019, immediately before the onset of the global Covid19 pandemic.

The strong advance in stock prices since the March 23, 2020, low has been driven by several important factors:

1. Economic activity has recovered more quickly, and at a faster pace, than many expected.
2. Corporate profitability has also recovered more quickly and at a stronger trajectory than consensus expectations implied a year ago.
3. The Fed has remained accommodative well into the recovery which has resulted in large amounts of liquidity, some of which has sought higher return assets in a very low interest rate environment.
4. Interest rates have remained very low by historic standards; very low interest rates support higher than normal valuations for stocks, all things equal.

While total returns for equities were positive in 2020 (the S&P 500 had a total return of 18.39% in 2020), stock prices have continued to advance during the first half of 2021; price gains for the S&P 500 to date in 2021 have approximated the increase in consensus earnings expectations for the S&P 500 for 2021 and 2022. In essence, equity valuations have not changed much; stock prices have closely tracked the increase in investor expectations around profit growth over the course of the first two quarters of the year.

Salient risks remain. Inflation data has heated up as the economy has recovered, and we believe that could lead to higher interest rates later in the year. The Biden Administration has proposed significant legislation regarding increased government spending and higher taxes. While the virus appears to be receding in the U.S., the Delta variant has led to a rebound in cases outside the U.S.

We expect higher levels of equity market volatility in the second half of the year. We expect that the global economy will continue to recover in coming quarters, although that recovery may be uneven at times, which could lead to capital markets disruptions.

Our focus remains on identifying and owning structurally advantaged businesses that are well-positioned to grow shareholder value over the long run.

## 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 24 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