

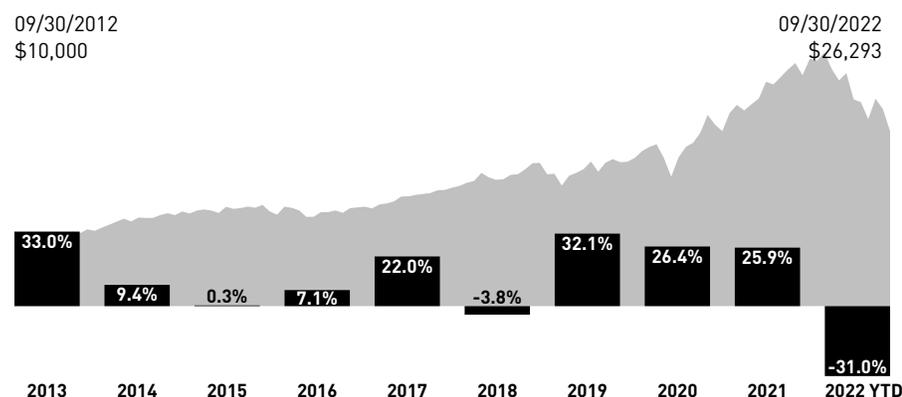
Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
Bridges Investment Fund	-6.48%	-31.02%	-24.28%	6.60%	8.10%	10.15%
S&P 500 Stock Index	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

** Annualized Return

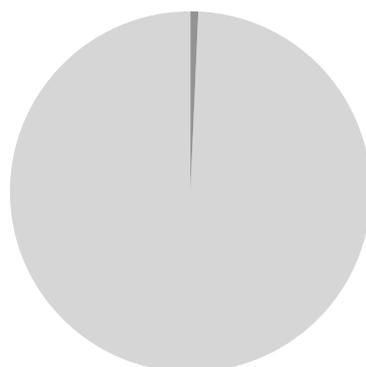
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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 25 Years
Fund Net Assets:	\$179.5 million
Total # of Stocks:	45
Total # Fixed Income:	1
Turnover Ratio:	5.31%
Expense Ratio:	0.72%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

APPLE INC	12.0%
ALPHABET INC	8.5%
MASTERCARD INCORPORATED	7.0%
MICROSOFT CORP	6.7%
AMAZON COM INC	6.3%
VISA INC	3.8%
UNITEDHEALTH GROUP INC	3.6%
OLD DOMINION FREIGHT LINE INC	3.2%
PALO ALTO NETWORKS INC	3.0%
BERKSHIRE HATHAWAY INC DEL	3.0%
Total Top Ten Holdings	57.1%

Industry Allocation (Top 12) (% of stocks)

Computer and Elect. Product Mfg.	25.28%
Admin and Support Services	13.86%
Publishing Ind. (Except Internet)	9.77%
Insurance Carriers and Related	8.56%
Sec., Comdty., & Other Fin	6.65%
Nonstore Retailers	6.28%
Credit Intermediation and Related	4.88%
Prof. Sci., and Tech. Services.	4.17%
Building Mat. and Garden Eqpt.	3.67%
Truck Transportation	3.18%
Rail Transportation	2.17%
Other Information Services	2.07%
Total	90.54%

Ticker Symbols BRGIX

Cusip number: 108439100

Toll free number: 866-934-4700

Investment Update

The S&P 500 declined 4.89% during the third quarter, bringing its year-to-date decline to 23.88%. Equities have been battered by a litany of challenges and risks during 2022, including aggressive tightening by the Fed, persistently stubborn inflation, ongoing war in the Ukraine, and more recently enough slowing in some economic data to suggest that the U.S. economy might be headed toward a recession.

Consensus earnings estimates for the S&P 500 for 2022 and 2023 have begun to decline as analysts are beginning to assess the impact of the Fed's tightening on the economy and corporate earnings.

Equity valuations have declined markedly since the beginning of 2022.

In January, the S&P 500 at \$4,800 traded at 21x estimated 2022 earnings of \$230 per share, and 19x estimated 2023 earnings of \$248. Currently, with the S&P 500 at \$3,600 trades at 16x estimated 2022 earnings, and 15x estimated 2023 earnings.

We believe that the broad price decline and subsequent re-valuation of U.S. equities both reduces intermediate term risk and increases longer term implied forward returns.

While 2022 has had plenty of headline risk, we believe the single most important factor during the year has been interest rates. The 10-year Treasury has increased from 0.50% in the summer of 2020 (its all-time low level) and 1.51% at year-end 2021 to 3.95% at present. While the nominal level of interest rates is "normal" within the context of the past 40 years, the sharp rise in rates in 2022 has resulted in a significant contraction in equity valuations, as the net present value of the future cash flows of businesses declines materially as interest rates go from 1% to 4% (and perhaps, higher).

Equities are long duration assets: much of their intrinsic value is comprised of the value of their future cash flows, discounted to the present. As interest rates rise, future cash flows are discounted at a higher interest rate, which means that the value of all of the future cash flows declines (the opposite is true: as interest rates decline, the value of all future cash flows increases).

Equity valuations expanded in the 2018-2020 period as interest rates completed a nearly four decades decline from low double digits in the early 1980's, declining from 3.2% in October of 2018 to a historic low of 0.50% in June of 2020. As interest rates have retraced higher since the summer of 2020, equity valuations have contracted accordingly.

While it is impossible to predict where stock prices will bottom, and when they will begin to recover, the level and direction of interest rates will be key factors in that recovery process, as interest rates have such a large impact on equity valuations.

We believe the Fund's equities are attractively valued, especially after the sharp contraction in their valuations during 2022. Importantly, we believe the franchise characteristics of our companies are largely intact, and the opportunities for business value growth are attractive. What has changed during 2022 is the perception around valuation (largely driven by the sharp rise in interest rates); there has generally been no material degradation of the quality of our businesses (balance sheets remain strong), the durability of the competitive advantage our businesses enjoy (our businesses enjoy comparative competitive strength), and their long-term business growth prospects.

We expect the investing environment to remain very challenging in the short to intermediate term, but we will continue to remain focused on owning great businesses that are attractively priced relative to their long-term opportunities and our assessment of their fair value given their quality and competitive advantage.

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 38 years of investment experience and has been managing the Fund for over 25 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.

Diversification does not assure a profit nor protect against loss in a declining market.

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