

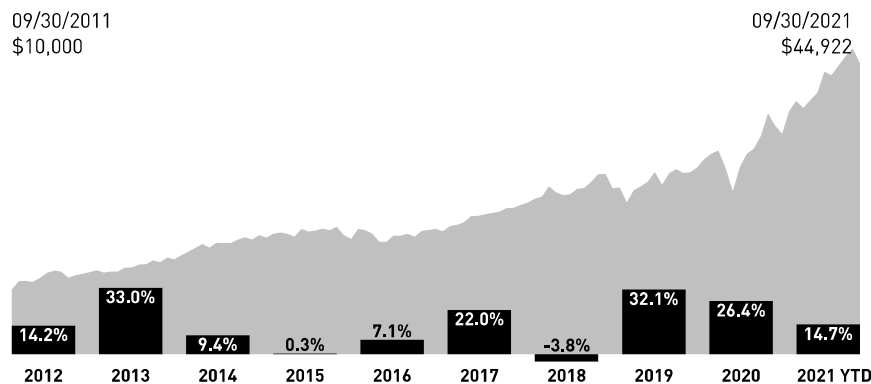
Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
Bridges Investment Fund	0.80%	14.72%	27.23%	17.25%	18.36%	16.21%
S&P 500 Stock Index	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%

** 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.

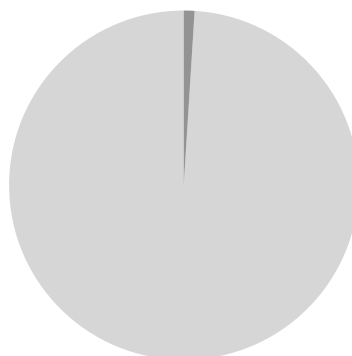
Growth of 10k and Annual Year Returns



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

	Common Stock 99.01%
	Cash Equivalents 0.99%



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:	\$261.9 million
Total # of Stocks:	46
Total # Fixed Income:	1
Turnover Ratio:	8.95%
Expense Ratio:	0.78%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

APPLE INC	9.5%
ALPHABET INC	8.2%
MASTERCARD INCORPORATED	6.6%
AMAZON COM INC	6.3%
MICROSOFT CORP	5.6%
FACEBOOK INC	3.5%
PAYPAL HLDGS INC	3.5%
VISA INC	3.4%
NVIDIA CORPORATION	3.1%
SVB FINANCIAL GROUP	3.0%
Total Top Ten Holdings	52.7%

Industry Allocation (Top 12) (% of stocks)

Computer and Elect. Product Mfg.	23.80%
Admin and Support Services	16.16%
Publishing Ind. (Except Internet)	11.19%
Sec., Comdty., & Other Fin.	7.00%
Nonstore Retailers	6.26%
Credit Intermediation	6.16%
Insurance Carriers and Related	5.05%
Other Information Services	3.56%
Building Mat. and Garden Eqpt.	2.86%
Truck Transportation	2.62%
Prof., Sci., & Tech. Services	2.31%
Rail Transportation	2.09%
Total	89.06%

Ticker Symbols BRGIX

Cusip number: 108439100

Toll free number: 866-934-4700

Investment Update

The S&P 500's positive performance during the first three quarters of the year follows its 18% total return in 2020, and a trailing five year compounded annualized total return of 16.87%. The S&P 500 ended the quarter up 92% from the March 23, 2020, low.

In our view, the strong performance for U.S. equities in recent years has been driven by several important factors: 1) strong profit performance, particularly in some of the larger technology platform companies; 2) persistently low interest rates, which have allowed for some expansion of equity valuations; 3) a sharp recovery from the economic impact of the pandemic in the second half of 2020 and the first three quarters of 2021; and 4) an extremely expansive Fed policy response throughout the pandemic, which has provided significant liquidity to the U.S. economy.

We believe future gains for stocks will be harder to come by, given the strong returns in recent years, and the expansion of equity valuations. That said, the performance of the S&P 500 during 2021 has been fairly closely correlated to increased expectations for corporate earnings in 2021 and 2022: stock prices have followed earnings, and earnings expectations higher over the course of the year, such that aggregate equity valuations, as represented by the S&P 500, are little changed since the beginning of the year.

Third quarter earnings season is off to a good start. Positive earnings surprises remain strong. We believe earnings are likely to continue to show growth over the next several quarters, which should provide support to stock prices.

Significant risks remain. Stock valuations could be under pressure if and as interest rates resolve higher. While equities longer term should remain attractive if the 10-year Treasury yield works above 2%, higher growth equities may be pressured as investors recalibrate their valuation assumptions.

Inflation continues to track higher, but bond yields suggest that the consensus expects an eventual moderation of the current inflation data. We expect supply chains to eventually be repaired, which should ease some of the current concerns around inflation.

Covid-19 remains a material risk, although we believe that over time, the effects of the pandemic will moderate, and we expect a return to more normal conditions over the next several years as vaccinations broaden across the globe.

Fed policy also remains a source of risk. Equity investors may balk if the Fed tapers, and/or tightens sooner or faster than current consensus expectations.

Equities may also be at risk in the intermediate term if the current economic expansion slows materially or falters. We do not see this as an immediate risk, but we remain vigilant regarding economic conditions going forward. A slowing economy may favor companies that have more consistent earnings growth characteristics, while more economically sensitive businesses may be more at risk as the trajectory of the economy flattens out or slows significantly.

We believe the portfolio is well-positioned for the long term.

We own very high-quality companies with strong balance sheets and operating models that we believe should deliver acceptable results over the long run. Our companies generally have large and growing addressable markets, offering potential for business value growth over the next five to ten years. Valuations for our companies remain reasonable given our long-term investment horizon.

We would expect to add to the best positioned companies in the event of a broad equity market decline.

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. 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