

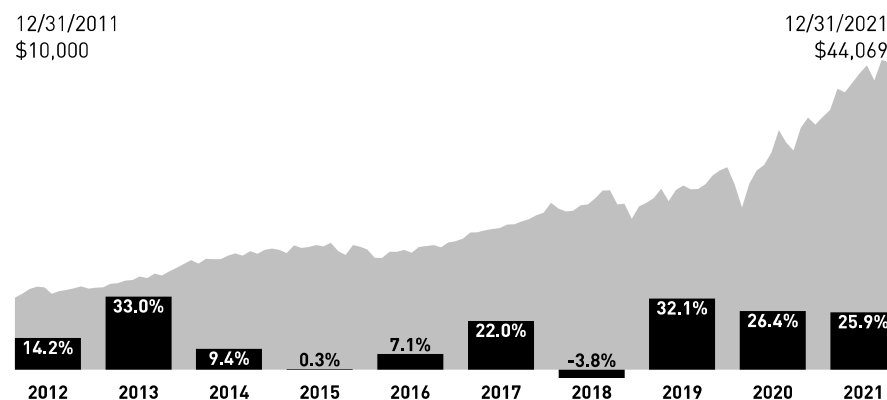
## Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
<b>Bridges Investment Fund</b>	9.77%	25.93%	25.93%	28.14%	19.82%	15.99%
<b>S&amp;P 500 Stock Index</b>	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%

\*\* 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:	\$270.1 million
Total # of Stocks:	42
Total # Fixed Income:	1
Turnover Ratio:	9.20%
Expense Ratio:	0.78%
Sales Charge:	None
Redemption Fee:	None

## Top 10 Stock Holdings

APPLE INC	10.9%
ALPHABET INC	8.6%
MASTERCARD INCORPORATED	6.6%
MICROSOFT CORP	6.5%
AMAZON COM INC	6.2%
NVIDIA CORPORATION	4.3%
META PLATFORMS INC	3.4%
VISA INC	3.2%
OLD DOMINION FREIGHT LINE INC	3.2%
SVB FINANCIAL GROUP	3.0%
<b>Total Top Ten Holdings</b>	<b>55.9%</b>

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

Computer and Elect. Product Mfg.	25.79%
Admin and Support Services	15.04%
Publishing Ind. (Except Internet)	11.74%
Sec., Comdty., & Other Fin.	6.37%
Nonstore Retailers	6.16%
Credit Intermediation	6.09%
Insurance Carriers and Related	5.76%
Building Mat. and Garden Eqpt.	3.52%
Other Information Services	3.42%
Truck Transportation	3.18%
Prof., Sci., & Tech. Services	2.60%
Rail Transportation	2.33%
<b>Total</b>	<b>92.02%</b>

**Ticker Symbols BRGIX**

**Cusip number: 108439100**

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

## Investment Update

U.S. stocks posted strong gains for a third straight year as strong corporate earnings, low interest rates, excess liquidity, and progress around global Covid-19 vaccination rates combined to extend the positive environment for equities.

Unlike 2020, which was one of the most volatile years on record, stock price volatility was remarkably un-volatile in 2021: the S&P 500 had one 5% correction and set 70 record highs over the course of a year. The S&P 500 recorded positive total returns in all four quarters, culminating with an 11.02% return in the fourth quarter. The year was characterized by, and notable for, the persistent upward march in stock prices, with very few meaningful pullbacks along the way.

Despite the strong price performance for stocks during 2021, equity valuations remained constant over the course of the year. The S&P 500 began the year trading at 22.8x twelve-month forward consensus earnings and finished the year at 21.7x forward earnings. Corporate earnings showed strong positive surprises across the year, which supported stock prices.

We remain constructive on the outlook for U.S. equities on balance over the next several years, but we expect the environment for equity investing to be more challenging for a variety of reasons: 1) we expect the Fed will begin to raise interest rates at some point in 2022, ending a long period of accommodative policy that has pushed interest rates lower and expanded stock valuations; 2) we expect quarterly corporate earnings comparisons will become more difficult as the easier comparisons to pandemic-depressed earnings of 2020 are lapped; and 3) we expect much higher levels of stock price volatility, as investors adjust to a new regime of rising interest rates and slower (albeit still strong) earnings growth.

Our constructive intermediate to longer-term view on equities is based on: 1) the expectation that corporate earnings growth will remain positive as the global economy continues to recover and normalize as the pandemic eventually recedes; 2) interest rates will remain at relatively low levels (despite inflation running above normal levels until global supply chains recover), supporting equity valuations at or near current levels; and 3) our expectation that excess liquidity will eventually find its way into risk-based assets if and as interest rates remain low. We expect equity market volatility to increase markedly in 2022 versus 2021 levels. We would not be surprised if stocks traded 20-25% below and above the 2021 year-end level of the S&P 500 of 4,766 during the upcoming year.

While we expect 2022 to be volatile and challenging, we are constructive on the long-term outlook for equities in general given the level of current equity valuations and interest rates, our expectation that long-term corporate earnings growth will be positive, and our belief that over the next several years, the global economy will continue to recover and normalize as it exits from pandemic 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 38 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