

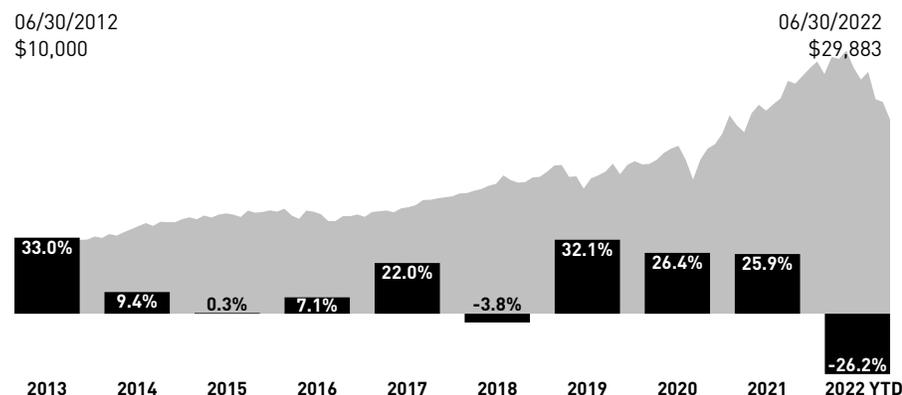
Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
Bridges Investment Fund	-19.75%	-26.24%	-18.38%	9.25%	10.58%	11.57%
S&P 500 Stock Index	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%

** Annualized Return

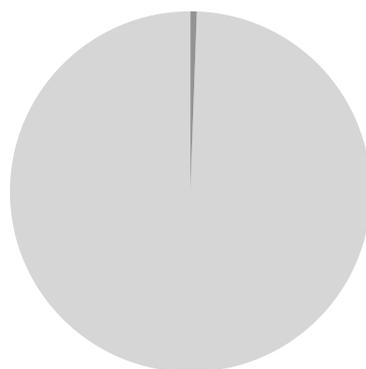
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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:	\$194.9 million
Total # of Stocks:	43
Total # Fixed Income:	1
Turnover Ratio:	1.91%
Expense Ratio:	0.72%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

APPLE INC	11.5%
ALPHABET INC	9.0%
MASTERCARD INCORPORATED	7.8%
MICROSOFT CORP	6.8%
AMAZON COM INC	5.4%
VISA INC	3.8%
UNITEDHEALTH GROUP INC	3.4%
OLD DOMINION FREIGHT LINE INC	3.0%
NVIDIA CORPORATION	2.9%
BERKSHIRE HATHAWAY INC DEL	2.8%
Total Top Ten Holdings	56.4%

Industry Allocation (Top 12) (% of stocks)

Computer and Elect. Product Mfg.	25.55%
Admin and Support Services	14.48%
Publishing Ind. (Except Internet)	11.24%
Insurance Carriers and Related	8.01%
Sec., Comdty., & Other Fin	6.78%
Credit Intermediation and Related	5.67%
Nonstore Retailers	5.44%
Prof. Sci., and Tech. Services.	3.63%
Building Mat. and Garden Eqpt.	3.26%
Truck Transportation	3.02%
Rail Transportation	2.51%
Other Information Services	2.27%
Total	91.86%

Ticker Symbols BRGIX

Cusip number: 108439100

Toll free number: 866-934-4700

Investment Update

U.S. equities declined sharply during the second quarter of 2022, as investors reacted negatively to a confluence of risk factors: rising interest rates, continued higher than expected inflation data, the ongoing conflict in the Ukraine, sharply higher oil prices, and widening credit spreads.

Against this backdrop, the S&P 500 fell 16.10% during the second quarter, bringing its total return to -19.96% year-to-date, the fourth worst start for the U.S. equity market in history.

In our view, the difficult first half was primarily the result of investors materially reducing their willingness to pay for future corporate earnings and cash flows. At the start of 2022, the ten-year Treasury yielded 1.51%; it ended the first half of 2022 yielding 3.02% - a doubling in six months.

Equity valuation metrics are ultimately an estimate by investors of the net present value of all future cash flows that might be earned by a business. As interest rates rise, the net present value of a company's future cash flows declines: higher interest rates reduce the current value of future earnings. Stocks are very long-duration assets because they have to potential to earn cash flows well into the future. Their long duration makes equities particularly sensitive to changes in interest rates over time.

Equity valuations benefitted from the decline in interest rates in recent years, which, in addition to rising corporate earnings as the economy recovered from the pandemic-induced recession, drove stock prices higher.

The yield on the ten-year Treasury bottomed in July of 2020 at 0.53%. The ten-year Treasury yield reached 3.23% in mid-June this year, a substantial increase that has led to a material contraction in equity valuations. The P/E on the S&P 500's 2023 earnings estimate stood at 21x at the beginning of 2022; it was 15x on June 30. Essentially, the contraction in equity valuations was roughly equivalent to, if not slightly more, than the overall decline in the S&P 500 during the first half of the year.

While valuations are an important component of the return investors earn over time, we believe that, ultimately, corporate financial performance matters the most to investors, because equity valuations tend to mean revert over time (i.e., move back toward their long-term average, which is about 16-18x earnings).

Consequently, while we seek to understand equity valuations and develop assessments of the "fair value" of a business based on an estimated valuation multiple of a company's profits or free cash flow that we believe is appropriate given the quality and growth characteristics of that business, it is the long-term compounding of a company's profits, dividends, and free cash flows that eventually drives shareholder returns.

The Fund's companies have executed very well over the past several years, heading into, in, and exiting the global recession that was brought on by the pandemic in early 2020, notwithstanding exceptionally challenging economic conditions that have included a rapid transition to remote working, fractured supply chains, product shortages, a very difficult labor market, and sharply higher inflation.

Our companies have generally met, or exceeded, consensus expectations for revenue, earnings, and free cash flow growth. During 2020, higher quality companies were rewarded for strong financial performance; thus far in 2022, higher quality companies have lagged the broader market, notwithstanding continued strong business performance. The relatively poor performance of higher quality companies to date in 2022 has been surprising given it's been against the backdrop of difficult and volatile economic and market conditions.

While frustrating in the short run (the Fund's strong performance in 2020 and 2021 has given away to disappointing performance in 2022), we believe that the sharp contraction in the valuations of many of our companies over the past eighteen months sets the stage for better absolute and relative performance in coming years. Our belief is that over the long run, our companies will continue to generate solid business results, and those results will eventually be reflected in their share prices (as was the case between 2015-2021, when many of the Fund's holdings enjoyed share price advances that roughly tracked their growth in operating metrics and business value growth).

We continue to focus on identifying and owning companies that have: 1) durable competitive advantage, 2) a demonstrated ability to drive solid financial performance across a variety of economic conditions, 3) attractive opportunities to grow, and 4) sensible valuations.

While we expect continued volatile capital markets conditions in the second half of 2022, we have a high degree of confidence in the ability of our companies to achieve good financial results over the long run, and we expect that shareholder returns will eventually reflect those operating results.

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