



IntegrityVikingFunds®

THE NICHE FUND GROUP

Finding Value in 2022: May Update

At Integrity Viking Funds, *We don't predict. We plan.* In February, we identified key risk factors for 2022. As those risk factors played out, we continued our conviction in the equity income investment space. Long term thinking while mitigating short term risk has been our investment approach for three decades. Our planning, in order to weather similar cycles, is why we believe 2022 can still be a great year for our investors.

May 2022

Finding Value in 2022

Risk Factors

FEAR

2/9/2022

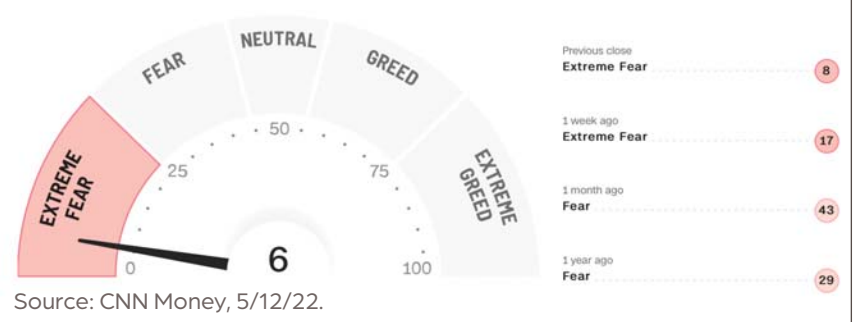
The Fear Index registered at 40. With 2+ years of a world-wide pandemic, world-wide economic shutdowns, and instability in Ukraine, UAE and Taiwan, fear emerged as a leading factor in investing.

5/12/2022

The Fear Index advanced to Extreme Fear at 6. China lockdowns, Russia/Ukraine escalations, energy supply & demand concerns, commodity supply shortfalls and inflation contributed to elevated fear levels among investors.

CNN Money Fear & Greed Index:

What emotion is driving the market now?



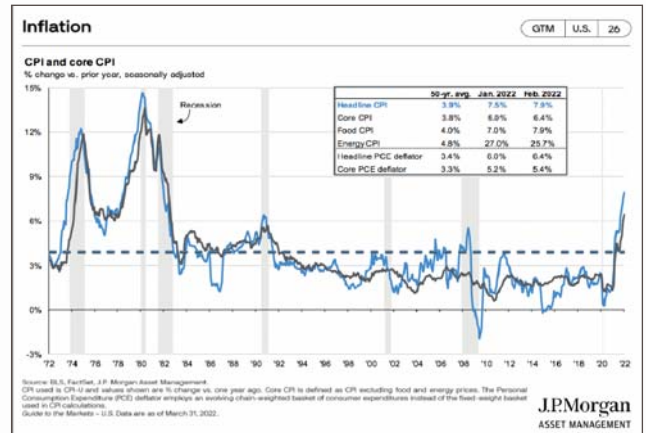
INFLATION

February

Core Consumer Price Index (CPI) over 7% lead many economists to suggest multiple rate hikes for full year 2022 ranging from 3-7. Rate hikes have led to economic slow downs historically.

April

Core CPI exceeded 8% and the Federal Reserve raised rates by 50 bps. Q1 earning reports have led to significant pullbacks in equities and GDP growth flashed negative spurning concerns about a recession caused by two consecutive negative quarters.



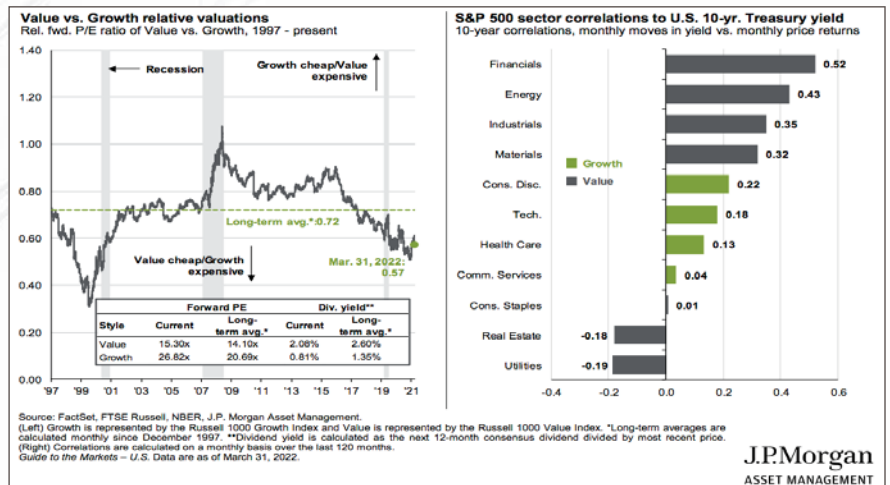
S&P 500 WEIGHTING / EARNINGS

The Top 10 companies by weighting of the S&P 500 have declined sharply from their highs within the last year. The chart on the right indicates the negative total return since those recent highs as of May 11, 2021. These are widely held companies found in many portfolios. Their underperformance has added to the Fear Index, leaving many growth investors disappointed.



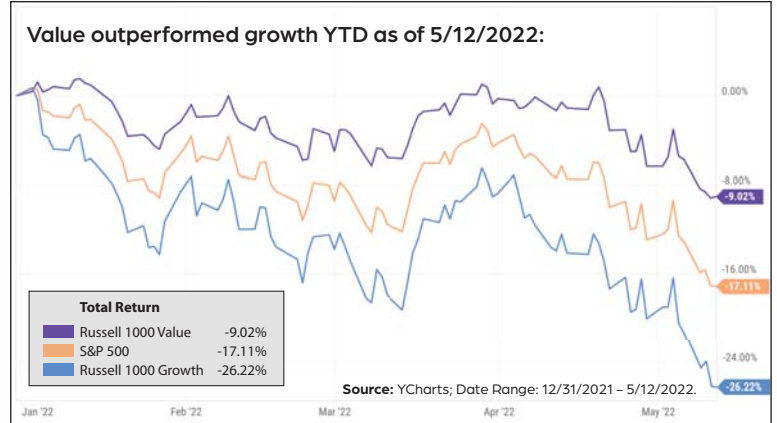
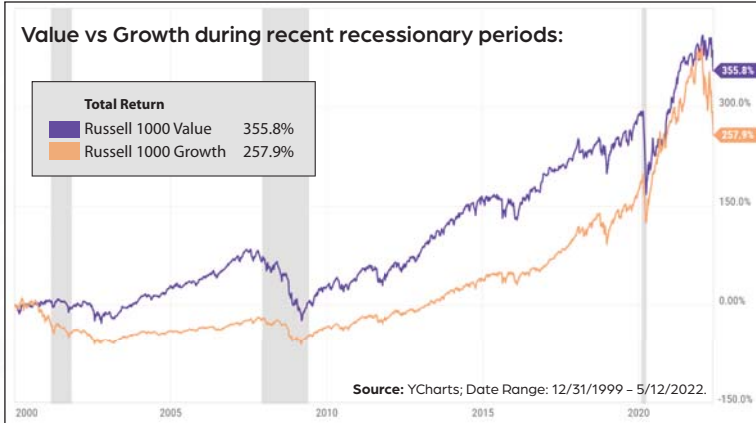
INVESTING STYLE: VALUE OR GROWTH

As the Fear Index, Inflation and Interest Rates Rise, what investment areas look attractive? The chart to the right indicates Value Forward Price-to-earnings (P/E) at 15.3 versus its long term average of 14.1 and Growth Forward P/E at 26.8 versus its long term average of 20.7 as of 3/31/2022.

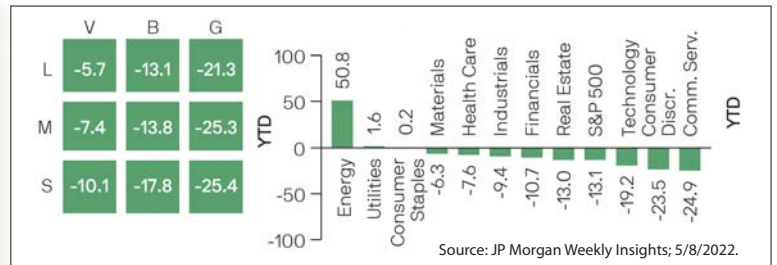


Finding Value in 2022

Performance



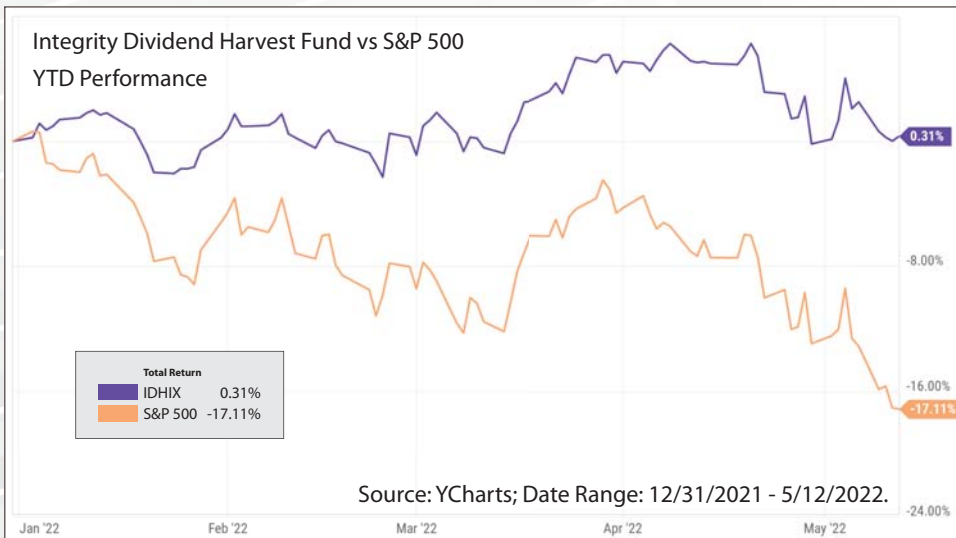
Large Cap Value outperformed all categories, and Energy lead all sectors returning 50.8% YTD as of 5/8/2022:



Why Integrity Viking Funds Now?

We don't predict. We plan.

And we focus on value for our long-term investors through our equity income strategy.



Our value stock selection process is driven by these guiding principals:

- ✓ Above Average Yield
- ✓ Consistent, Growing Dividends
- ✓ Capital Preservation
- ✓ Cash Flow
- ✓ Valuation
- ✓ Stable Earnings Growth

Returns for IDHIX as of 3/31/22 are: YTD 4.36%, 1-year 21.51%, 3-year 12.47%, 5-year 10.31%, SI 10.11%. Due to inception date of 8/1/2016, 10-year returns are unavailable. Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements are 0.70%. Total Annual Fund Operating Expenses Gross of Fee Waivers and Expense Reimbursements are 1.23%.

"All intelligent investing is value investing - acquiring more than you are paying for. You must value the business in order to value the stock."

**- Charlie Munger,
American Billionaire Investor**

About Us

Disclosures

Click tickers below to learn more about our Integrity Viking Fund Family:

Equity Funds

Integrity Dividend Harvest Fund
Integrity ESG Growth & Income Fund
Integrity Mid-North American Resources Fund

Corporate Bond Funds

Integrity High Income Fund

Tax-Free Municipal Bond Funds

Kansas Municipal Fund
Maine Municipal Fund
Nebraska Municipal Fund
Oklahoma Municipal Fund
Viking Tax-Free Fund for Montana
Viking Tax-Free Fund for North Dakota

Government Bond Funds

Integrity Short Term Government Fund

Class A

[IDIVX](#)
[IGIAX](#)
[ICPAX](#)

Class A

[IHFAQ](#)

Class A

[KSMUX](#)
[MEMUX](#)
[NEMUX](#)
[OKMUX](#)
[VMTTX](#)
[VNDFX](#)

Class A

[MDSAX](#)

Class C

[IDHCX](#)
[IGIUX](#)
[ICPUX](#)

Class C

[IHFCX](#)

Class I

Class I

Class I

[IDHIX](#)
[IGIVX](#)
[ICWIX](#)

Class I

[IHFIX](#)

Class I

[KSITX](#)

[MEIMX](#)

[NEITX](#)

[OKMIX](#)

[VMTIX](#)

Class I

[VNDIX](#)

[MDSIX](#)

Our Funds are sold by prospectus only. An investor should consider the investment objectives, risks, and charges and expenses of the Funds carefully before investing. The prospectuses contain this and other information about the Funds. You may obtain prospectuses at no cost from your financial adviser or at integrityvikingfunds.com. Please read the prospectuses carefully before investing.

Past performance is not indicative of future results.

The performance data represents past performance, which 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. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month-end, an investor may call toll free (800) 276-1262 or visit www.integrityvikingfunds.com.

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Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in US Agency Mortgage Backed Securities include additional risks that investors should be aware of such as prepayment risk, extension risk, and possible illiquidity.



IntegrityVikingFunds®

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