

INTEGRITY

Dividend Harvest Fund

Quarterly Commentary - 4Q2023

Data as of 12/31/2023

Share Class	CUSIP	Symbol	Inception
A	45890C754	IDIVX	5/1/2012
C	45890C721	IDHCX	8/3/2015
I	45890C655	IDHIX	8/1/2016

Investment Strategy

The Fund focuses on dividend income as it contributes significantly to total return and is a more consistent source of investment return than appreciation.

Fund Management Team

Shannon Radke, Trey Welstad, CFA,
Mike Morey, Josh Larson

Fund Stats

Distribution Rate % (Class I)	3.77
Distribution Frequency	Monthly
Beta (5-Year vs S&P 500)	0.76
Number of Holdings	49
Net Assets	\$322 Million
SEC Yield % (Class I)	Subsidized 1.961 Unsubsidized 1.461

Top Contributors % Net Assets

Broadcom	7.52
Qualcomm	3.50
Blackrock	3.28
JPMorgan	2.91
Allstate	1.09

Top Detractors % Net Assets

Exxon Mobil (sold as of 12/31/23)	0.00
Pfizer	1.91
Bristol-Myers	1.59
British American Tobacco	1.60
Devon Energy	1.27

Top 10 Holdings % Net Assets

Broadcom Inc	7.52
AbbVie Inc	6.83
NextEra Energy Inc	3.92
Morgan Stanley	3.76
Qualcomm Inc	3.50
American Electric Power Co	3.33
BlackRock Inc	3.28
JPMorgan Chase & Co	2.91
Prudential Financial Inc	2.83
Merck & Co Inc	2.74

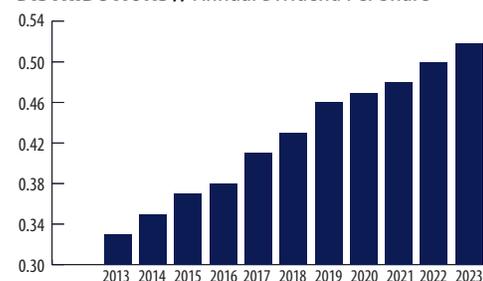
Morningstar Rating™ ★★★★★

The 4 star overall Morningstar Rating™ (IDIVX) is for the period ended 12/31/2023 among 1217 funds in the Large Value category. The fund's overall Morningstar Rating measures risk-adjusted returns and is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics among 1131, 1075, and 821 investments, respectively. Other share classes may vary. See Morningstar disclosure for more information.

4Q2023 Performance Recap

- The Fund's Class I shares outperformed both the Morningstar Large Value Category and Russell 1000 Value Index with returns of 10.55%, 9.68%, and 9.75%, respectively.
- Outperformance relative to the Large Value Category was primarily driven by selection in Technology and Energy. An overweight allocation to Consumer Staples detracted from relative performance.
- Performance from the Fund's Technology holdings nearly doubled that of the Large Value Index, returning 26.68% versus 13.66% for the benchmarks Technology holdings.

DISTRIBUTIONS // Annual Dividend Per Share



The 2012 dividend was excluded due to inception date of 5/1/12.

- 2023 marks the 10th consecutive year the Fund has raised its distribution per share which has risen 3.9% year-over-year and has increased by an average of 4.4% annually since inception (Class A).
- The Fund has returned 10.62% annualized over the trailing three years, outperforming the Morningstar Large Value return of 9.68% annualized. The Fund's alpha over that timeframe was 2.44 versus 0.96 for the category.
- The Fund has outperformed its category while taking on substantially less risk, returning 9.06% annualized over the trailing 10-year period versus the category's return of 8.39% annualized.
- The Fund's standard deviation over the trailing 10-year period was 12.77 versus 15.69 for the category.

Macro Update

- The 4th quarter of 2023 saw the S&P 500 return 11.69%.
- The market rallied as the Federal Reserve's tone became much more dovish in the 4th quarter. The Fed began signaling the possibility of rate cuts in 2024 and the market rallied on the growing likelihood of the elusive economic soft landing.
- Ten of the eleven S&P sectors had a positive return, with only Energy in negative territory.

Valuation

- The forward P/E ratio of 14.4x for the Fund compares positively to the Russell 1000 Value forward P/E of 14.9x and 19.5x for the S&P 500.
- The Russell 1000 Value currently trades at a modest 6% premium to its historic average. This compares to premiums of 25% for the S&P 500 (19.5x vs historic average of 15.6x) and 27% for the Russell 1000 Growth (26.5x vs. historic average of 20.9x).
- The expected earnings growth for the Fund is 6% for 2024.

Outlook

- The large disconnect between the Fed's 3 projected rate cuts and market expectations for 6 could have the market pricing in too much optimism.
- Valuation implies less downside risk for Large Value versus Large growth if multiple compression were to occur.
- Recessionary fears have waned, but revenue and earnings growth for equities is expected to be muted.



For Institutional Use Only

Total Returns %

Share Class	YTD	One Year	Annualized			
			Three Years	Five Years	Ten Years	Since Incept
A Shares	5.06	5.06	10.37	10.28	8.87	9.81
Including Sales Charge	-0.21	-0.21	8.50	9.16	8.32	9.33
C Shares	4.24	4.24	9.54	9.45	n/a	8.31
I Shares	5.26	5.26	10.64	10.55	n/a	8.48
Russell 1000® Value	11.46	11.46	8.86	10.91	8.40	10.40
S&P 500	26.29	26.29	10.00	15.69	12.03	13.20

Performance shown is before tax.

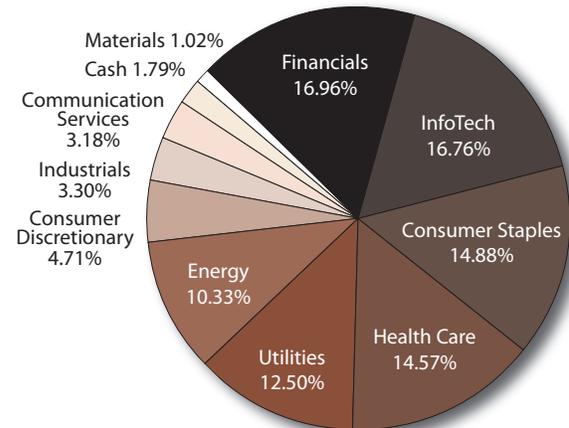
Returns are for the period ended 12/31/2023 and reflect the deduction of the maximum sales load of 5.00% for Class A Shares. Total Annual Fund Operating Expenses: Class A 1.43%, Class C 2.18%, Class I 1.18%. However, The Fund's investment adviser has contractually agreed to waive fees and reimburse expenses through November 29, 2024 so that Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements (excluding taxes, brokerage fees, commissions, extraordinary and non-recurring expenses, and acquired fund fees and expenses) do not exceed 0.95%, 1.70% and 0.70% of average daily net assets for Class A, Class C and Class I shares, respectively. This expense limitation agreement may only be terminated or modified prior to November 29, 2024 with the approval of the Fund's Board of Trustees.

Fund Strategy

- The Team believes dividend investing can serve as a foundational long-term investment strategy and thinks many investors may look to dividend stocks and companies with inelastic demand as a tactical opportunity in the current environment.
- The Team pursues a strategy that aims to allow the Fund to continue increasing distributions even through an economic downturn. However, dividends are not guaranteed.
- The Team remains committed to holding a portfolio of dividend-paying stocks with long-term histories of profitability and dividend increases.

Sector Weightings

% Net Assets



This commentary must be preceded or accompanied by a prospectus. Integrity Dividend Harvest Fund is sold by prospectus only. For more complete information an investor should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. You may obtain a prospectus at no cost from your financial advisor or at www.integrityvikingfunds.com. Please read the prospectus carefully before investing.

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.

The Top 10 holdings listed total 40.62% of the portfolio as of 12/31/2023. The portfolio may or may not hold and is not restricted to the companies listed.

Because the Fund can only distribute what it earns, the Fund's distributions to shareholders could decline when dividend income from stocks in the Fund's portfolio declines. The Fund's emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend, which could affect the Fund's ability to generate income.

Preferred stocks are subject to the risks associated with other types of equity securities, such as potential volatility, as well as additional risks, such as risks related to deferral and omission of distributions; credit and subordination risk; interest rate risk; call, reinvestment and income risk; liquidity risk; risks related to limited voting rights; and risks related to special redemption rights.

Morningstar: For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted return measure that accounts for variation in a fund's monthly performance (excluding sales charges and including fees and expenses versus all funds in the Morningstar category), placing more emphasis on downward variations and rewarding consistent performance. These ratings change monthly. The top 10% of funds in each category receive a Morningstar Rating™ of 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund and rated separately.) Past performance does not guarantee future results. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High.



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