

INTEGRITY

# Dividend Summit Fund

IPAYX // APAYX // CPAYX

IntegrityVikingFunds®

THE NICHE FUND GROUP

## Investment Objectives

**Primary Objective** // Maximize qualified dividend income

**Secondary Objective** // Long-term appreciation

## Fund Stats

<b>Distribution Rate</b>	5.97%
<b>Effective Rate (%)</b>	6.13%
<b>Number of Holdings</b>	38
<b>Weighted Average P/E</b>	11.03
<b>Beta</b>	0.65
<b>Dividend Frequency</b>	Monthly
<b>Broad Based Index Benchmark</b>	S&P 500 Composite Index

## Holdings Highlights



The companies listed total 36.40% of the Fund's portfolio as of 3/31/2025. The portfolio may or may not hold and is not restricted to the companies listed.

IPAYX returns for the period ended 3/31/2025 are: YTD 4.36%, 1-year 9.52%, SI 11.69%; Due to Class I Shares inception date of 5/1/2023, 3-, 5-, & 10-year returns are unavailable; Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements are 0.74%; Total Annual Fund Operating Expenses Gross of Fee Waivers and Expense Reimbursements are 4.48%; 30-Day SEC Yield is 5.071% subsidized; 3.733% unsubsidized.

## Why Invest?

The Fund aims to provide investors with high income while minimizing taxes.

### High Qualified Dividend Income

- 6% Effective rate
- Qualified dividends
- Tax-efficient
- Clean income
- No K-1s, derivatives, or return of capital
- Monthly dividend payment schedule

### Lower Volatility

- 0.65 Beta vs. S&P 500 (since 5/1/2023 inception)

### Lower P/E

- Weighted average of 11.03 vs. S&P 500 at 26.10
- Forward P/E of 10.86 vs. S&P 500 at 20.26

## Qualified vs. Non-Qualified Dividends

Dividends can be classified either as ordinary or qualified. Whereas ordinary dividends are taxable as ordinary income, qualified dividends that meet certain requirements are taxed at lower capital gain rates.

**Qualified Dividends** meet the criteria to be taxed at long-term capital gains rates, which are lower than income tax rates for some taxpayers. They must be paid either by a U.S. corporation or by a qualified foreign corporation. An investor must hold the investment for more than 60 days during a 121-day period beginning 60 days before the ex-dividend date.

**Non-Qualified Dividends** do not meet IRS requirements to qualify for a lower tax rate. These dividends are also known as ordinary dividends because they get taxed as ordinary income by the IRS. The primary drawback of non-qualified dividends is that the IRS taxes them at higher rates than qualified dividends.

***The Fund is sold by prospectus only. For more complete information an investor should consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. You may obtain a prospectus at no cost from your financial adviser or from our website [integrityvikingfunds.com](http://integrityvikingfunds.com). Please read the prospectus carefully before investing.***

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.

The Fund may invest in securities of non-U.S. issuers, which have special risks. These risks include international economic and political developments, foreign government actions including restrictions on payments to non-domestic persons such as the Fund, less regulation, less information, currency fluctuations, and interruptions in currency flow. Investments in foreign securities also entail higher costs.

**Risks of Non-Diversification:** Because a relatively high percentage of the Fund's assets may be invested in the securities of a limited number of issuers, the Fund's portfolio may be more susceptible to any single economic, technological, or regulatory occurrence than the portfolio of a diversified fund.

S&P 500® Index is a widely recognized, unmanaged index of 500 stock prices chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.

Beta is a volatility measure of the percentage price change of the Fund given a one percent change in a representative market index. The Beta value is determined by comparing the weekly price movements of the Fund and the S&P 500 Index since inception of the fund.

The Fund's top ten holdings represented 48.56% of the portfolio as of 3/31/2025: Verizon 7.92%, AT&T 6.79%, TC Energy 6.18%, Bristol-Myers Squibb 5.79%, AES Corp 4.07%, Pfizer 3.87%, Petroleo Brasileiro 3.60%, Philip Morris International 3.47%, Altria Group 3.44%, Dow Inc 3.43%.



**Integrity Funds Distributor, LLC**

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