

Integrity

# ESG Growth & Income Fund

IGIAX // IGIUX // IGIVX



*The primary focus of the Fund is investing in companies that have demonstrated:*

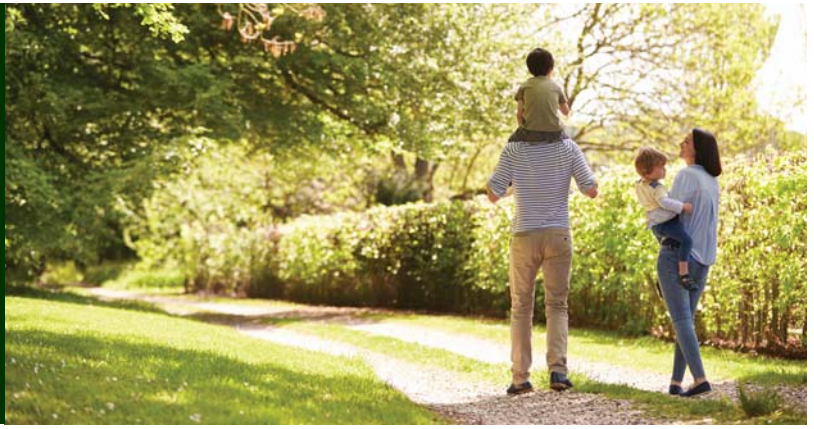
- *growth potential*
- *evolutionary innovation*
- *ethical business practices*



IntegrityVikingFunds®

THE NICHE FUND GROUP

Investors who are willing to take a longer term outlook and are primarily seeking capital appreciation (growth) and secondarily current income generation through dividends may find Integrity ESG Growth & Income Fund to be the right choice as part of a well-balanced portfolio.



## Portfolio Management Team

The Portfolio Management Team is jointly and primarily responsible for the day-to-day management of the Fund. The Portfolio Management Team consists of Joshua Larson and Trey Welstad, CFA®. A support staff of research analysts assist the Portfolio Management Team.

## Fund Strategy

Integrity ESG Growth & Income Fund is a mutual fund that seeks to provide long-term growth of capital with dividend income as a secondary objective.

Under normal market conditions, the Fund is managed using a blended growth and income investment strategy. The Fund seeks to invest primarily in domestic common stocks, balancing its investments between growth and dividend-paying stocks, depending on where value is in the stock market. The Fund may also invest in stocks that are currently not paying dividends, but offer prospects for future income or capital appreciation.

## Focused Approach

Unlike many funds that hold positions in hundreds of companies, Integrity ESG Growth & Income Fund will generally hold a smaller number of positions in its portfolio. The Fund held positions in 40 companies on 3/31/2021. This provides the Fund with a certain level of diversification while also allowing our portfolio team to concentrate their efforts on indepth research into the companies they currently hold or are considering for the Fund's portfolio.

*The Fund is sold by prospectus only. 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 at [www.integrityvikingfunds.com](http://www.integrityvikingfunds.com). Please read the prospectus carefully before investing.*

## Investment Process

### Top-Down Analysis

The Fund's Portfolio Management Team makes its investment decisions utilizing a top-down approach which first focuses on sector weightings given the Investment Adviser's broader economic and market outlook. Individual companies are then selected by considering a number of factors that may include, but are not limited to, revenue growth, earnings growth rate, dividend yield, cash flow growth rate, price-to-earnings (P/E) and price-to-cash flow (P/CF) multiples, strength of balance sheet and price momentum.

The Investment Adviser tries to emphasize companies it believes offer both attractive investment opportunities and demonstrate a positive awareness of their impact on the society in which they operate.

The Fund is not constrained by investments in any particular segment of the stock market. The Fund's Portfolio Management Team will consider selling a security if its valuation target is achieved or if its business fundamentals have deteriorated.



*Factors including, but not limited to, those in the diagram above are considered when selecting securities for the Fund.*



## Portfolio Holdings Spotlight

Each company we consider for Integrity ESG Growth & Income Fund's portfolio is subject to review of the company's financial performance, market position, business prospects and business practices. Each quarter we highlight several of the companies in the Fund's portfolio.

**Intuit, Inc. (INTU)** Intuit Inc. is an American business that specializes in financial software. Their Corporate Responsibility efforts reflect their mission to "Power Prosperity Around the World" and deliver on their belief that everyone deserves the opportunity to prosper. Some main focuses are job creation and readiness, diversity, equity and inclusion, and a positive impact on climate. Intuit, Inc. is headquartered in Mountain View, California.



**Salesforce.com, Inc. (CRM)** Salesforce.com, Inc. is an American cloud-based software company headquartered in San Francisco, California. It provides customer relationship management service and also sells a complementary suite of enterprise applications focused on customer service, marketing automation, analytics, and application development.



**BlackRock Inc. (BLK)** Founded in 1988, BlackRock was started by eight people who believed they could build a better asset management firm with a primary focus on fixed-income. Over the years, they've grown to become a subsidiary of PNC Financial and in 1999 went public with broad employee ownership. BlackRock has since become the leading global asset manager, ensuring long-term success via human capital, environmental sustainability, ethics & integrity, inclusion and diversity to name a few.



**AT&T (T)** AT&T Inc. is an American multinational conglomerate holding company headquartered at Whitacre Tower in Downtown Dallas, Texas. It is the world's largest telecommunications company, the largest provider of mobile telephone services, and the largest provider of fixed telephone services in the United States through AT&T Communications. Since June 14, 2018, it is also the parent company of mass media conglomerate WarnerMedia, making it the world's largest media and entertainment company in terms of revenue.



**The Home Depot (HD)** The Home Depot is the largest home improvement retailer in the United States, supplying tools, construction products, and services. They have three key pillars of focus for their Environmental, Social and Governance (ESG) strategy: Operate Sustainably, Focus on People and Strengthen Communities. The company is headquartered in Atlanta, Georgia.



**Visa (V)** The journey began in 1958 when Bank of America launched BankAmericard, the first card with a "revolving credit" feature which eventually became known as Visa, a name which sounds the same in all languages. They believe trust needs to be earned and therefore have committed to the highest standards of conduct while fueling their strength with employee diversity and inclusion.



**Nvidia Corporation (NVDA)** Nvidia Corporation is an American multinational technology company incorporated in Delaware and based in Santa Clara, California. It designs graphics processing units (GPUs) for the gaming and professional markets, as well as system on a chip units (SoCs) for the mobile computing and automotive market.



**Kimberly-Clark (KMB)** Four young businessmen joined forces to put together a modest sum to start Kimberly-Clark and Co. in Neenah, WI. In 1872, they built the Globe Mill which was the first in Wisconsin to make newsprint entirely from linen and cotton rags. Today, Kimberly-Clark and Co. takes disaster-response and sustainability with recycled packaging seriously and is the parent company to common household names across the globe including Kleenex and Huggies.



**Starbucks Corp. (SBUX)** opened their first store in 1971 in Seattle's historic Pike Place Market. Starbucks set out to be a different kind of company from the beginning not only wanting to celebrate coffee and its rich tradition, but also to create a third place between work and home for conversation and a sense of community. Today, Starbucks is the premier roaster and retailer of specialty coffee in the world, with more than 21,000 stores in 65 countries.



*These companies represented 23.89% of the Fund's portfolio as of 3/31/2021.*

## Commitment to Shareholders

Integrity Viking Funds understands that the foundation of our business depends on a high level of trust, reliability, and confidence in us as managers, as well as providing value in meeting our shareholders' financial goals.

We offer a variety of services designed to make investing with Integrity easy and convenient. For example, you may have 24-hour access to your accounts, transactions and statements via our free service, Integrity Online.

## Invest with Integrity

Integrity Viking Funds offers the tools you need to build an effective asset allocation strategy. Our family of mutual funds includes a variety of equity and fixed-income portfolios, each managed with a goal of generating attractive, risk-adjusted performance.

Your financial advisor can help you design a well-rounded portfolio including Integrity ESG Growth & Income Fund and other members of our fund family. We invite you to learn more about Integrity Viking Funds by calling 800-276-1262 or visiting our website at [www.integrityvikingfunds.com](http://www.integrityvikingfunds.com).

## Integrity Viking Fund Family

### Equity Funds

	Class A	Class C	Class I
Integrity Dividend Harvest Fund	IDIVX	IDHCX	IDHIX
Integrity ESG Growth & Income Fund	IGIAX	IGIUX	IGIVX
Integrity Mid-North American Resources Fund	ICPAX	ICPUX	ICWIX

### Corporate Bond Funds

	Class A	Class C	Class I
Integrity High Income Fund	IHFAX	IHFCX	IHFIX

### Tax-Free Municipal Bond Funds

	Class A	Class I
Kansas Municipal Fund	KSMUX	KSITX
Maine Municipal Fund	MEMUX	MEIMX
Nebraska Municipal Fund	NEMUX	NEITX
Oklahoma Municipal Fund	OKMUX	OKMIX
Viking Tax-Free Fund for Montana	VMTTX	VMTIX
Viking Tax-Free Fund for North Dakota	VNDFX	VNDIX

### Government Bond Funds

	Class A	Class I
Integrity Short Term Government Fund	MDSAX	MDSIX

*The Fund's top ten holdings are: Walt Disney Co 4.00%, Qualcomm Inc 3.83%, Apple Inc 3.53%, Thermo Fisher 3.30%, BlackRock Inc 3.27%, Target Corp 3.15%, Nvidia Corp 3.09%, Air Products & Chemicals Inc 2.85%, Intuit Inc 2.77%, Lowe's Companies 2.75% and represented 32.54% of the Fund's portfolio as of 3/31/2021. The portfolio may or may not hold and is not restricted to the companies listed.*

*The Fund's ethical investment criteria could cause it to underperform similar funds that do not have such criteria. Among the reasons for this are: ethically aware companies could fall out of favor with investors or fail to perform as well as companies that do not fit the Fund's ethical investment criteria; stocks that do not meet the ethical investment criteria could outperform those that do; and the ethical investment criteria could cause the Fund to sell or avoid stocks that subsequently perform well.*

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