

Integrity

Growth & Income Fund

IGIAX // IGIUX // IGIUX



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 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 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 Growth & Income Fund will generally hold a smaller number of positions in its portfolio. The Fund held positions in 45 companies on 12/31/19. This provides the Fund with a certain level of diversification while also allowing our portfolio team to concentrate their efforts on in-depth 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. Please read the prospectus carefully before investing.

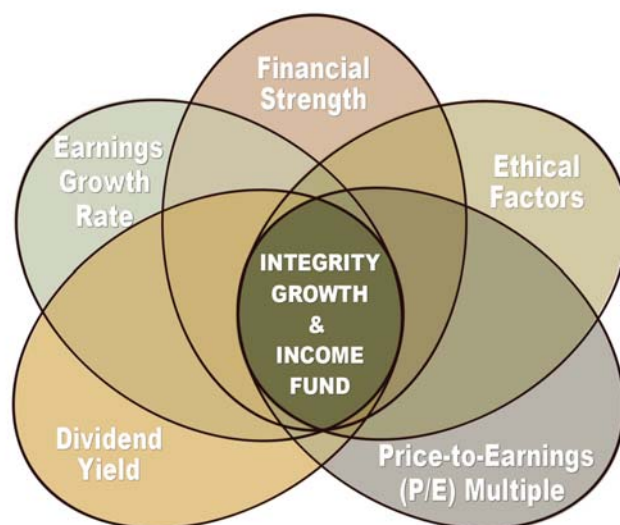
Investment Process

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 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.

Campbell Soup (CPB) Joseph Campbell & Abraham Anderson joined forces in 1869 to form Campbell Soup Company. With 80 products being purchased in North America every second, their Sustainable Agriculture program has become an important aspect of their business model. It encourages responsible and resilient agriculture systems to protect the long-term viability of the farms and ecosystems from which they source their ingredients. Campbell harvests more than 4 billion pounds of tomatoes and carrots every year.



Intel Corp. (INTC) As a leader in the design and manufacturing of advanced integrated digital technology platforms, Intel is committed to being a leader in environmental sustainability.



Since 2008, they've been the largest voluntary corporate purchaser of green power in the U.S. and have invested more than \$145 million in energy-conservation projects at their facilities worldwide saving an estimated 3.19 billion kWh of energy.

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.



Allete Inc. (ALE) Headquartered in Duluth, MN, since 1906, Allete is transforming the energy landscape through smart, strategic investments to reduce emissions, add renewable energy, build transmission, and provide integrated water solutions. The ALLETE Clean Energy segment focuses on developing, acquiring and operating clean and renewable energy projects.



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.



Covanta Holding Corp. (CVA) Covanta is a waste management company offering customized services tailored to specific needs while protecting the environment and engaging with the communities they serve. With over 50 facilities around the world, they convert approximately 20 million tons of waste into enough renewable energy to power one million homes and recycle over 500,000 tons of metal annually.



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 24.56% of the Fund's portfolio as of 12/31/19.

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 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.

Integrity Viking Fund Family

Equity Funds

	Class A	Class C	Class I
Integrity Dividend Harvest Fund	IDIVX	IDHCX	IDHIX
Integrity Energized Dividend Fund	NRGDX	NRGUX	NRIGX
Integrity 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 as of 12/31/19 were: JP Morgan 3.97%, Thermo Fisher 3.85%, AT&T 3.71%, Apple 3.48%, Intel Corp 3.41%, Blackrock 3.34%, Visa 3.12%, PepsiCo 3.08%, Qualcomm 2.93%, Starbucks 2.92% and represented 33.81% of the Fund's portfolio. 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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