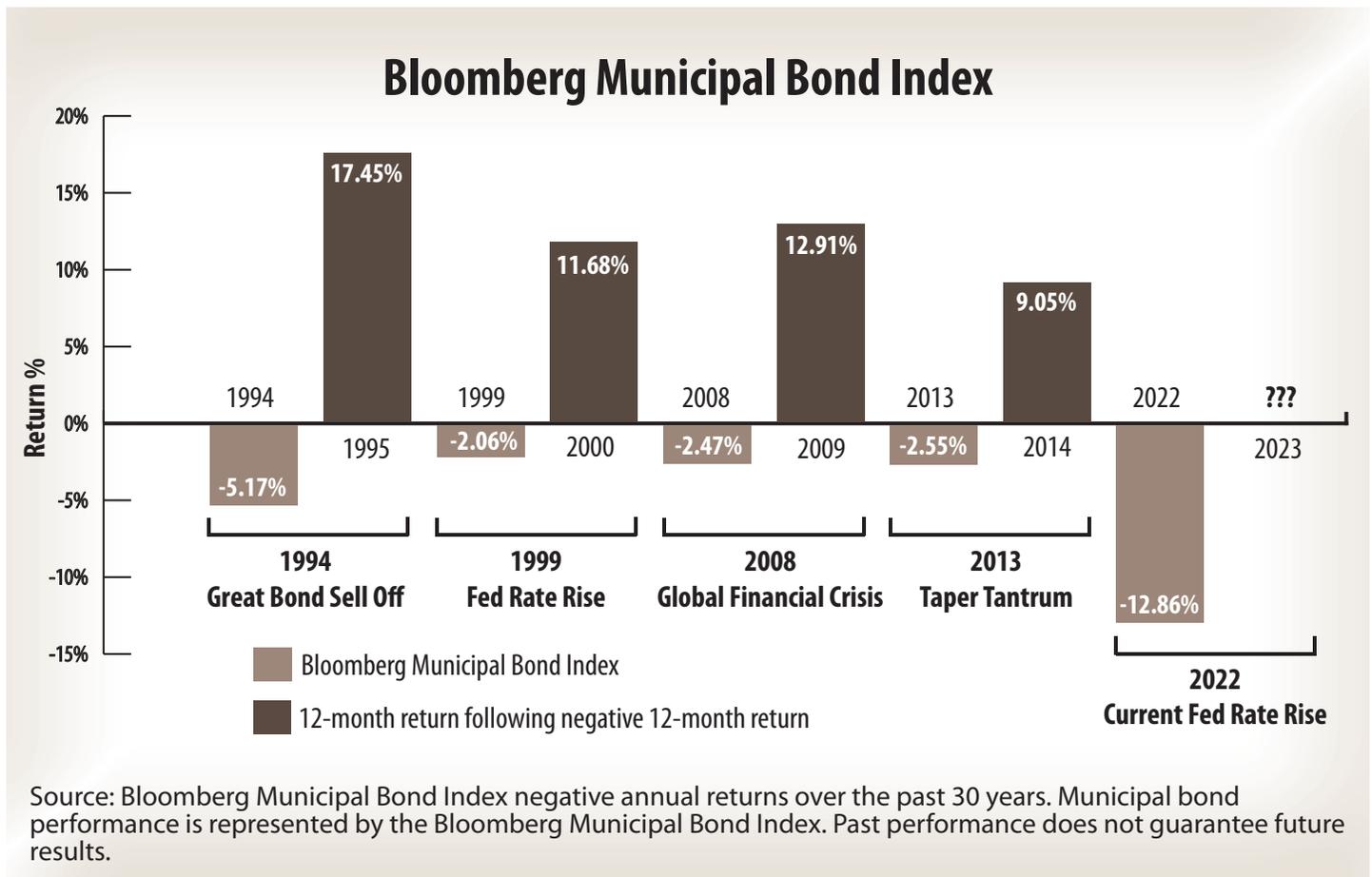


Municipal Market Overview

It has been a volatile year for the municipal market with many factors contributing to higher interest rates and in turn pushing municipal bond prices lower. The biggest factor is a hawkish Federal Reserve (“the Fed”) which has taken a very aggressive approach to increasing the federal funds rate in an attempt to suppress red hot inflation that hasn’t been seen in decades. They’ve increased the federal funds rate five times in the first three quarters of the year for a total of 300 basis points so far. Its likely the Fed will continue increasing rates to the end of the year, however, this has been well telegraphed and is likely priced into current fixed income markets. It will be important to keep an eye on economic numbers and how previous rate hikes - which typically take time to fully impact the economy - play out moving forward. Historically, municipal market pullbacks have offered tremendous opportunities to municipal bond investors as is evidenced by the chart below:



Current Strategy

The current municipal market is offering yields that haven’t been seen in many years. Although the overall market volatility may not be over, opportunities exist to purchase bonds at attractive yields. Interest rates peaked an average of two months prior to the last rate hike over the last four Fed tightening cycles. We continue to favor intermediate maturity bonds that offer 85-90% of the yield of a 30-year maturity bond by going out just 11-15 years while taking on less duration risk. We also continue to favor high-quality essential service revenue and general obligation bonds.

Integrity Viking Funds are 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.

Bond prices and, therefore, the value of a bond fund will decline as interest rates rise. Because the Fund invests in securities of a single state, the Fund is more susceptible to factors adversely impacting the respective state securities than a municipal fund that does not concentrate its securities in a single state. All or a portion of the Fund's dividends may be subject to state and local taxes and, where applicable, federal alternative minimum tax (AMT).

The Fund's use of derivatives, such as futures and options, may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The more the Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. These risks may cause the Fund to experience higher losses and/or volatility than a fund that does not invest in derivatives and/or leverage.



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