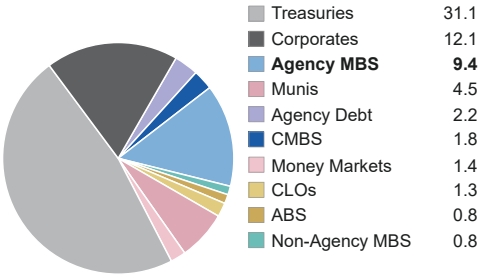
Capitalizing on an Untapped, Alpha Opportunity

One of the largest sectors in U.S. fixed income may be overlooked, allocated to passively

The government-backed Agency Mortgage-Backed Securities (MBS) market is large, deep, and diverse. It is the third largest sector of the U.S. fixed income universe with $9.4 trillion outstanding as of June 2026, comprising nearly 30% of the widely followed Bloomberg Barclays U.S. Aggregate Bond Index. Agencies are also the second most traded fixed income market on a daily basis behind only Treasuries.

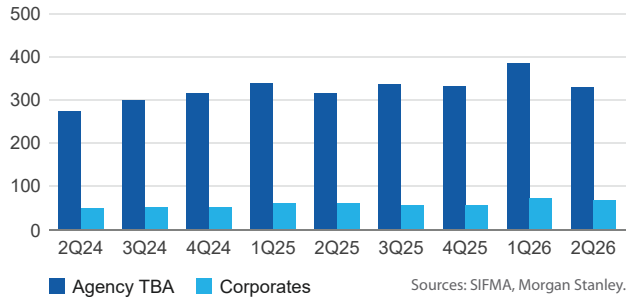
We believe the Agency market provides the opportunity to create portfolios offering a premium yield, total return, and defensive characteristics, while maintaining a short duration profile and government credit quality. However, we feel investors typically allocate to this sector passively as part of their broader sector allocation strategies. That said, our Integrity Short Term Government Fund—sub-advised by specialist Agency investor M.D. Sass, LLC—has produced attractive, risk-adjusted returns over time by capitalizing on the opportunities we see the often-overlooked Agency market offering.

US Fixed Income Market ($tn)



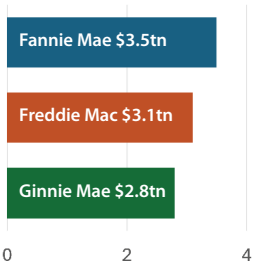
Sources: SIFMA, eMBS, JPMorgan, Morgan Stanley. Data as of 6/30/26.

Average Daily Trading Volume ($bn)



Sources: SIFMA, Morgan Stanley.

Market Value Outstanding



Sources: eMBS, Morgan Stanley. Data as of 6/30/26.

The Agency Market // How Mortgage-Backed Securities Work

Agency MBS are issued and guaranteed by three Government Sponsored Enterprises (GSEs): Fannie Mae, Freddie Mac, and Ginnie Mae. Non-Agency or "private label" MBS are issued by financial institutions, investment banks or REITs and do not carry the GSE guarantee. The Agencies set their own underwriting standards for the mortgages they pool and securitize. Mortgages meeting those standards are originated by a national network of approved GSE originators. The loans are then pooled and securitized by the Agencies who act as trustees for the MBS securities, collecting cash from servicers, distributing cash flows of the securitizations to investors, and reporting payment data monthly. The GSEs guarantee Agency MBS investors will receive principal and interest payments on the MBS pools on a timely basis. Should an underlying loan become delinquent, the GSEs buy out the loan at par with the net result being a prepayment to the securitization.

Security and sector selection within Agency MBS is highly technical and quantitative. The government-backed nature of Agency MBS eliminates the risk of downgrades or defaults, but because borrowers have the option to pay down or refinance their mortgage at any given time, the schedule of MBS cash flows is uncertain. When interest rates fall, borrowers may refinance mortgages and MBS may pay down faster than investors expected. Investors then have to reinvest at lower prevailing interest rates, resulting in lower yields. Conversely, when interest rates rise, principal pay downs may slow such that MBS investors receive principal and interest payments for a longer period of time. In turn, investors may miss the opportunity to invest at higher yields. As a result of this dynamic, MBS demonstrate "negative convexity," meaning MBS prices are more negatively impacted by interest rates rising than other similar maturity bonds and benefit less from rates falling. The key to Agency MBS investing is identifying well-structured securities that offer stable and attractive yields across a variety of interest rate scenarios.

Agency MBS include a wide array of structures and collateral types. There are pass-through securities and collateralized mortgage obligations (CMOs). Groups of similar mortgage loans are combined together to create pass-through MBS, while groups of pass-through securities can be combined to form CMOs. Within MBS, there are also a multitude of potential collateral types, including residential mortgages, commercial mortgages, loans to multi-family properties, and loans to special projects such as nursing homes. MBS vary by the terms of the underlying mortgages, whether they are short-term, long-term, or adjustable rates. Also, there are countless MBS structures dictating how the cash received from the underlying mortgages will be paid and when those payments are made in terms of the structure's cash flow 'waterfall'. We believe skilled investors with the requisite expertise may capitalize on the myriad of relative value opportunities that exist across the spectrum of Agency MBS.

Why Now?

Concern over inflation caused by higher oil prices has led to an overall increase in interest rates and interest rate volatility. Agency spreads tend to widen when interest rate volatility increases since underlying cash flows can become less predictable. Higher yields and wider spreads have combined to make Agency MBS yields near the highest we have seen in 20 years, making for what has historically been an attractive entry point into the portfolio. To that point, the Fund has a yield-to-maturity of 6.1% today, which compares favorably to short and longer term alternatives, even those that include credit risk (see chart on next page).

MBS Yields 2008 to 2026



Capitalizing on Opportunities in the Agency Market

Sub-advised by M.D. Sass, the Integrity Short Term Government Fund employs a differentiated approach to investing in the unique attributes of the Agency market. This includes looking across the expanse of Agency sub-sectors and structures on a relative value basis, being an early allocator to new and emerging sectors that may offer premium yields for a period of time before becoming more well established, and manufacturing alpha through opportunistic trading.

Integrity Short Term Government Fund MDSIX // MDSAX

The Fund's yield, duration, and government credit quality offer a compelling value proposition relative to other fixed income alternatives in today's market.

★★★★★

Overall Morningstar Rating™ (Class I shares) based on Risk-Adjusted Returns among 81 Short Government funds*

2026 LSEG Lipper Fund Awards for Best Fund Over 3 Years and Best Fund Over 5 Years among 14 funds, based on the historical risk-adjusted returns relative to its peers in the Short U.S. Government Funds category for the period ending November 30, 2025**

Market Yields as of 9/30/2026

Fixed Income Indices & Sectors	Yield to Maturity	Duration
Integrity Short Term Gov't (MDSIX)	**6.1%**	**2.6**
ICE BofA US 3 Month Treasury Bill Index	4.1%	0.2
ICE BofA US 1 Year US Treasury Index	4.6%	1.0
ICE BofA US 1-3 Year US Treasury Index	4.8%	1.8
Bloomberg 1-3 Year Credit Index	5.3%	1.9
Bloomberg Intermediate Govt/Credit Index	5.3%	3.7
Bloomberg US Aggregate Index	5.6%	5.8

Source: M.D. Sass, Bloomberg

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).

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in US Agency Mortgage Backed Securities include additional risks that investors should be aware of such as prepayment risk, extension risk, and possible illiquidity.

Returns for the period ended 9/30/2026 are: Class A Shares YTD 0.48%, 1-year 1.97%, 3-years 6.19%, 5-years 2.21%, SI 1.90%; Due to inception date of 1/21/2020, 10-year returns are unavailable; Class I Shares YTD 0.66%, 1-year 2.23%, 3-years 6.40%, 5-years 2.45%, 10-years 2.05%, SI 1.73%; 30-Day SEC Yield for Class A Shares is 4.890% subsidized, 4.555% unsubsidized; Class I Shares is 5.242% subsidized; 4.900% unsubsidized; Performance data does not reflect the deduction of sales load; If reflected, the sales load would reduce the performance quoted; The Fund's maximum sales load for Class A Shares is 2.00%; Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements is 0.80% for Class A Shares and 0.55% for Class I Shares; Total Annual Fund Operating Expenses Gross of Fee Waivers and Expense Reimbursements is 1.09% for Class A Shares and 0.84% for Class I Shares. The Fund's investment adviser has contractually agreed to waive fees and reimburse expenses through November 29, 2026 so that Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements (excluding taxes, brokerage fees, commissions, extraordinary or non-recurring expenses, and acquired fund fees and expenses) do not exceed 0.80% for Class A Shares and 0.55% for Class I Shares of average daily net assets. This expense limitation agreement may only be terminated or modified prior to November 29, 2026 with the approval of the Fund's Board of Trustees.

*Overall Morningstar Rating (class I shares) as of 9/30/26: 3-year 5 stars out of 81 funds, 5-year 4 stars out of 87 funds, 10-year 4 stars out of 122 funds. Other share classes may have different performance characteristics. The Morningstar Rating™ for funds is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, ETFs, closed-end funds, and separate accounts) with at least a 3-year history. ETFs and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all 3 rating periods. ©2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates; (2) may not be copied or redistributed; (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.

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This information is intended solely to report on various investment views held by M.D. Sass, LLC. Opinions, estimates, forecasts and statements of financial market trends based on current market conditions constitute our judgment and are subject to change without notice. We believe the information contained herein has been obtained from reliable sources.

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