

Integrity Short Term Government Fund

Quarterly Commentary - 4Q2025

Data as of 12/31/2025

Share Class	CUSIP	Symbol	Inception
A	45890C630	MDSAX	1/21/2020
I	45890C622	MDSIX	6/30/2011

Investment Goals

- High interest income
- Preserving capital in adverse markets
- Provide a value-added, short-term fixed income solution

Fund Management Team

Lip-kee Lu, CFA – Director of Fixed Income

Investments leads the Fixed Income team with a M.B.A. in Quantitative Finance, a M.S. in Finance and Statistics, and a B.A. with concentrations in Economics, Political Science and International Relations.

Steve Clancy, CFA – Senior Portfolio Manager is a Managing Director of the Fixed Income team holding a B.A. in Mathematics and Economics.

Nancy Persoons – Portfolio Manager is a Senior Vice President of the Fixed Income team holding a B.A. in Economics & Business.

Fund Stats

Distribution Rate % (Class I)	3.49
SEC Yield % (Class I)	3.344 Subsidized 3.152 Unsubsidized
Duration Range	1-3 Years
Effective Duration (Years)	2.41
Yield to Maturity	4.95%
Sharpe Ratio	0.55

Top 10 Holdings % Market Value

United States Treasury Note/Bond, 3.3750% 11/30/2027	17.72
United States Treasury Bill, 0.0000% 02/05/2026	4.94
United States Treasury Bill, 0.0000% 03/24/2026	3.19
Fannie Mae REMICS, 5.0000% 07/25/2055	1.74
Government National Mortgage Association, 1.2050% 08/16/2063	1.72
Freddie Mac REMICS, 6.0000% 04/25/2050	1.38
Ginnie Mae II Pool, 7.0000% 02/20/2055	1.35
Freddie Mac Non Gold Pool, 5.7240% 10/01/2054	1.24
Fannie Mae Pool, 5.5000% 03/01/2053	1.23
Government National Mortgage Association, 0.9741% 12/16/2062	1.22

Overall Morningstar Rating™ ★ ★ ★ ★

The 5-Star Overall Morningstar Rating™ is based on Risk-Adjusted Returns as of 12/31/2025 in the Short Government category among 81 funds. It is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year ratings metrics among 81, 87, and 122 investments, respectively. The Fund received 5 stars for the 3-year period, 4 stars for the 5-year period and 5 stars for the 10-year period. Morningstar Rating is for the Class I share only; other classes may have different performance characteristics.

4Q2025 Recap

- The Fund (MDSIX – Class I) returned 1.55% in Q4 compared to a 1.12% return for the ICE BofA 1-3 U.S. Treasury Index and a 1.16% return for the Morningstar Short Government category. For the year, the Fund returned 7.89% compared to a 5.09% return for the ICE BofA 1-3 U.S. Treasury Index and a 5.08% return for the Short Government category.
- The Fund's return for the quarter was driven mainly by interest and other income of the Agency mortgage-backed sector. The moderately longer duration profile of the portfolio relative to the benchmark also contributed to performance.

Market Recap

- U.S. Treasury markets were influenced in Q4 by shifting expectations around Federal Reserve policy, episodic risk-off sentiment, and evolving views on growth and inflation. October saw increased volatility driven by the U.S. government shutdown, renewed tariff concerns, and isolated corporate failures, while a more hawkish Federal Reserve tone weighed on rates. In November, U.S. Treasuries outperformed as weaker labor data and more dovish policy expectations led to lower yields and a steeper curve. Market sentiment improved in December as the Federal Reserve continued its rate-cutting cycle and signaled openness to additional easing in 2026 data-dependent.
- For the quarter, the yield curve steepened overall, with shorter maturities declining and longer-dated yields more stable to modestly higher. Credit spreads experienced brief widening episodes but ultimately ended the quarter little changed. In contrast, Agencies outperformed credit and US Treasuries given lower interest rate volatility and attractive valuations.

Outlook & Strategy

- The portfolio's premium yield (4.95% yield-to-maturity as of 12/31/25) should drive returns going forward and help buffer potential market volatility.
- We continue to overweight the short end of the yield curve, which should benefit the Fund to the extent the Federal Reserve continues to normalize policy and lowers interest rates.
- Supportive Agency mortgage-backed technicals, including the government's recently announced potential purchase of approximately \$200 billion of Agencies, should also provide a favorable backdrop.



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Total Returns %

Share Class	YTD	Annualized				
		One Year	Three Years	Five Years	Ten Years	Since Incept
A Shares	7.64	7.64	6.29	1.99	n/a	2.06
Including Sales Charge	5.54	5.54	5.56	1.57	n/a	1.71
I Shares	7.89	7.89	6.56	2.23	2.14	1.77
BofA / Merrill Lynch 1-3 Year US Treasury Index	5.09	5.09	4.48	1.79	1.85	1.45

Performance shown is before tax.

Returns are for the period ended 12/31/2025 and reflect the deduction of the maximum sales load of 2.00% for Class A Shares. Total Annual Fund Operating Expenses are: 1.09% Class A and 0.84% Class I. However, 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.

This commentary must be preceded or accompanied by a prospectus. 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. Please read the prospectus carefully before investing.

Distribution Rate is an annualized rate of dividend distributions for shareholders taking dividends in cash based on actual dividend distributions and actual number of days in the distribution period.

Duration is a measure of bond price sensitivity to interest rate changes. For Mortgage-backed Securities, the calculation incorporate consensus model assumptions relating to future interest rates, market volatility and (pre-) payment of principal of underlying borrowers.

Yield to Maturity (YTM) is expressed as an annual rate. A bond's YTM is the rate of return anticipated if one assumes the bond is held until its maturity date and all the coupons paid by the bond are reinvested at the same rate of return as the coupons. The calculation takes into account the current market price, par value, coupon interest rate and time to maturity. The YTM of a bond fund is the market-weighted average of the YTMs of all the bonds in the portfolio.

Sharpe Ratio (3-year MDSIX) is calculated by subtracting the risk-free rate, such as that of the 3-month US Treasury bill from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

BofA/Merrill Lynch 1-3 Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the US Government having a maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index.

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.

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. ©2025 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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