Integrity Short Term Government Fund

Sub-Advised by M.D. Sass, LLC

Quarterly Commentary // 1Q2026

Data as of 3/31/2026

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)	3.10
SEC Yield % (Class I)	2.866 Subsidized 2.577 Unsubsidized
Duration Range	1-3 Years
Effective Duration (Years)	2.77
Yield to Maturity	5.28%

Top 10 Holdings

Top 10 Holdings	% Market Value
United States Treasury Note/Bond, 3.3750% 11/30/2027	3.21
Freddie Mac Pool, 5.5000% 12/01/2050	2.45
Fannie Mae Pool, 5.0000% 10/01/2050	2.44
Freddie Mac Pool, 5.0000% 08/01/2054	2.18
Freddie Mac REMICS, 5.0000% 08/25/2051	2.06
Ginnie Mae II Pool, 5.5000% 01/20/2056	1.97
UMBS Fannie Mae Pool, 5.0000% 11/01/2054	1.87
Freddie Mac Pool, 5.0000% 11/01/2054	1.80
Fannie Mae REMICS, 5.0000% 07/25/2055	1.60
Gov't National Mortgage Assoc., 0.9744% 12/16/2062	1.59

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Overall Morningstar Rating™ ★★★★

The 4-Star Overall Morningstar Rating™ is based on Risk-Adjusted Returns as of 3/31/2026 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 4 stars for the 10-year period. Morningstar Rating is for the Class I share only; other classes may have different performance characteristics.

1Q2026 Recap

- The Fund (MDSIX – Class I) returned 0.55% in Q1 compared to a 0.29% return for the ICE BofA 1-3 U.S. Treasury Index and a 0.39% return for the Morningstar Short Government category.
- The Fund's return was driven mainly by interest and other income of the Agency MBS sector. The moderately longer duration profile of the portfolio relative to the benchmark detracted performance.
- The Fund now ranks in the 2nd percentile of the Morningstar category over the last 12 months, 1st percentile over the last 3 years, 12th percentile last 5 years, and 11th percentile last 10 years. We are also pleased to share that the Fund recently received two 2026 LSEG Lipper Fund Awards for achieving the highest Lipper Leader for Consistent Return (risk-adjusted) scores in the U.S. Short Government Funds category over the 3-year and 5-year periods ended December 31, 2025.

Market Recap

- U.S. Treasury markets were characterized by a "tale of two periods," with relatively stable conditions in January and February followed by a sharp risk-off shift into late February and March. The Federal Reserve held policy rates steady early in the quarter, while markets continued to price in potential easing later on. Economic data was mixed, with signs of labor market softening offset by underlying resilience, and market sentiment remained cautious amid geopolitical developments and policy uncertainty.
- Market conditions deteriorated toward the end of February as geopolitical tensions escalated, culminating in a broader sell-off in March. U.S. Treasuries declined, with yields moving higher—particularly in the intermediate sector—as rising oil prices fueled renewed inflation concerns alongside evolving Federal Reserve messaging. Risk assets weakened meaningfully, with U.S. equities declining and credit spreads widening across both investment grade and high yield markets.
- Overall, the yield curve exhibited modest flattening, reflecting lower yields earlier in the period followed by a late-quarter backup in rates. Credit spreads widened from tight levels at the start of the year, particularly during March, as market sentiment shifted.

Outlook & Strategy

- The portfolio's premium yield (5.28% yield-to-maturity as of 3/31/26) should drive returns going forward and help buffer potential market volatility.
- We continue to overweight the short end of the yield curve given the attractive trade-off of income versus duration.

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Total Returns %

Share Class	YTD	One Year	Three Years (Annualized)	Five Years (Annualized)	Ten Years (Annualized)	Since Incept (Annualized)
A Shares	0.49	5.15	5.86	2.15	n/a	2.06
Including Sales Charge	-1.50	3.03	5.14	1.75	n/a	1.72
I Shares	0.55	5.41	6.11	2.40	2.10	1.78
BofA / Merrill Lynch 1-3 Year US Treasury Index	0.29	3.75	4.04	1.86	1.78	1.97

Performance shown is before tax.

Returns are for the period ended 3/31/2026 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.

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

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.

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.

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