

# Integrity SHORT TERM GOVERNMENT FUND

Sub-Advised by M.D. Sass Investors Services, Inc.



IntegrityVikingFunds®  
THE NICHE FUND GROUP

## Investment Goals

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

## Fund Overview

30-Day SEC Yield %	Class A	Class I
Subsidized	2.350	2.658
Unsubsidized	2.069	2.370

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

Dividend Frequency	Monthly
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Investment Minimums	\$1,000 Initial Investment \$50 Subsequent
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Broad Based Index Benchmark	Merrill Lynch 1-3 Year US Treasury Index
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Minimum Quality <sup>1</sup>	U.S. Government Agency
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Number of Holdings	157
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Duration Range <sup>2</sup>	1-3 Years
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Effective Duration	2.41 Years
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Return vs Category <sup>3</sup>	High
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Yield to Maturity <sup>4</sup>	4.95%
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Sharpe Ratio <sup>5</sup>	0.55
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<sup>1</sup>Fund's investment ratings.

<sup>2</sup>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.

<sup>3</sup>Morningstar Short Government category among 69 investments for 3-year period ended 12/31/2025 (MDSIX).

<sup>4</sup>See reverse for more details.

<sup>5</sup>3-year Sharpe Ratio (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.

## Portfolio 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.

## 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.

Distribution Rate %	Class A		Class I	Effective Rate %	
				Class A	Class I
Net Asset Value	3.21	3.47		3.26	3.52
Max Offering Price	3.15	n/a		3.19	n/a

Distribution Rate @ NAV and Effective Rate @ NAV are for the period ended 12/31/2025 and do not reflect the deduction of the maximum sales load of 2.50%. If reflected, the sales load would reduce the performance quoted.

## Total Returns %

Share Class	YTD	One Year	Annualized			
			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%.

The performance data represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month-end, an investor may call toll free (800) 276-1262 or visit [www.integrityvikingfunds.com](http://www.integrityvikingfunds.com).

## Fund Expenses

Shareholder Fees paid directly from your investment	Class A	Class I
Maximum sales charge (load) imposed on purchases as a percentage of offering price	2.00%	None
<b>Annual Fund Expenses</b> paid yearly as a percentage of the value of your investment		
Total Annual Fund Operating Expenses	1.09%	0.84%
Fee Waivers & Expense Reimbursements	(0.29%)	(0.29%)
<b>*Total Annual Fund Operating Expenses</b> after Fee Waivers & Expense Reimbursements	<b>0.80%</b>	<b>0.55%</b>

\*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.

Sales Charge Breakpoints		
Class A Shares		
Investment Amount	Sales Charge as % of POP	Dealer Commission as % of POP
\$0 +	2.00	1.50
\$50,000 +	1.75	1.50
\$100,000 +	1.50	1.25
\$200,000* +	0.00	0.40

More detail on sales charges and breakpoints can be found in the Fund's current prospectus in the "How to Reduce Your Sales Charge" section. For a free prospectus visit our website at [integrityvikingfunds.com](http://integrityvikingfunds.com) or call 800-276-1262.

\*Investments made at or above the \$200,000 breakpoint may be subject to a 0.40% CDSC on shares redeemed within 24 months of purchase.

Top Holdings	% Net Assets
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 Natl Mortgage Associ, 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 Natl Mortgage Assoc, 0.9741% 12/16/2062	1.22

***This fact sheet 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](http://integrityvikingfunds.com). Please read the prospectus carefully before investing.***

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.

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.

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

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 YTM's of all the bonds in the portfolio.

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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