

# Integrity Short Term Government Fund

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



Integrity Viking Funds®  
THE NICHE FUND GROUP

## Return vs Category: **AVERAGE**

Morningstar Short Government category among 91 funds for 3-year period ended 6/30/2020 (MDSIX).

## Investment Goals

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

## Fund Overview

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

<b>Dividend Frequency</b>	Monthly	
<b>Investment Minimums</b>	\$1,000 Initial	\$50 Subsequent

SEC Yield	Class A	Class I
Subsidized	0.645%	0.858%
Unsubsidized	0.212%	0.416%

## Broad Based Index Benchmark

Merrill Lynch 1-3 Year US Treasury Index

## Minimum Quality<sup>1</sup>

U.S. Government Agency

**Number of Positions** 141

**Duration Range<sup>2</sup>** 1-3 Years

**Effective Duration (years)** 1.94

<sup>1</sup>Ratings of the Fund's investments.

<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.

## Management Team

**Lip-kee Lu, CFA, Director of Fixed Income Investments** leads the Fixed Income team at M.D. Sass. Mr. Lu holds an M.B.A. in Quantitative Finance from the University of Chicago, and an M.S. degree in Finance and Statistics and a B.A. with concentration in Economics, Political Science and International Relations from the University of Wisconsin.

**Steve Clancy, CFA – Senior Portfolio Manager** is a Managing Director of the Fixed Income team at M.D. Sass. Mr. Clancy holds a B.A. in Mathematics and Economics from Cornell University.

**Nancy Persoons – Portfolio Manager** is a Senior Vice President of the Fixed Income team at M.D. Sass. Ms. Persoons holds a B.A., Economics & Business, State University of New York, Plattsburgh.

## Distribution Rate %

	Class A	Class I
Net Asset Value	2.86	3.11
Max Offering Price	2.80	n/a

## Effective Rate %

	Class A	Class I
Net Asset Value	2.90	3.15
Max Offering Price	2.84	n/a

The SEC Yield reflects the rate at which the Fund is earning income on its current portfolio of securities while the Distribution Rate reflects the Fund's dividends paid to shareholders in the prior quarter. Accordingly, the Fund's SEC Yield and Distribution Rate may differ. Rate and Yield are as of 6/30/2020.

## Yield to Maturity

1.76% - See back for more details.

## Sharpe Ratio: **0.57**

3-year Sharpe Ratio 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.

## Total Returns %

Share Class	YTD	ANNUALIZED					Since Incept.
		One Year	Three Years	Five Years	Ten Years		
A Shares	n/a	n/a	n/a	n/a	n/a	1.37	
Including Sales Charge	n/a	n/a	n/a	n/a	n/a	-0.67	
I Shares	1.58	2.70	2.54	1.74	n/a	1.49	
BofA/Merrill Lynch 1-3 Year US Treasury Index	2.94	4.07	2.69	1.84	n/a	1.33	

Performance shown is before tax

Returns are for the period ended 6/30/2020 and reflect the deduction of the maximum sales load of 2.00%. Distribution Rate @ NAV and Effective Rate @ NAV do not reflect the deduction of the maximum sales load. If reflected, the sales load would reduce the performance quoted.

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 (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

Annual Fund Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class I
Acquired Fund Fees and Expenses . . . . .	0.02%	0.02%
Total Annual Fund Operating Expenses . . . . .	1.13%	0.88%
Fee Waivers and Expense Reimbursements . . . . .	<u>(0.31)%</u>	<u>(0.31)%</u>

\*Net Annual Fund Operating Expenses

After Fee Waivers and Expense Reimbursements (excluding taxes, brokerage fees, commissions, extraordinary and non-recurring expenses, and acquired fund fees and expenses) . . . . . 0.82% 0.57%

\*The Fund's investment adviser has contractually agreed to waive fees and reimburse expenses through January 18, 2022 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 January 18, 2022 with the approval of the Fund's Board of Trustees.

See reverse for additional information

## Sales Charges

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.

### Class A Shares

Investment Amount	Sales Charge as % of POP	Dealer Comm. 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

\* 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

DESCRIPTION	% NET ASSETS
Morgan Stanley Inst. Liquidity Gov. 0.25%	32.22%
Federal National Mortgage Association TBA 15YR 2.0%	
09/25/34	8.71%
Federal National Mortgage Association TBA 30YR 2.5%	
09/25/43	4.38%
Federal Home Loan Mortgage Corp. Giant MBS 3.0%	
04/01/31	2.99%
Federal National Mortgage Association UMBS INT 2.5%	
06/01/30	1.79%
Federal National Mortgage Association Super INT 3.5%	
01/01/28	1.72%
Federal National Mortgage Association UMBS INT 2.5%	
08/01/2031	1.69%
Federal National Mortgage Association Pass Thru INT 3.0%	
07/01/2050	1.49%
Federal National Mortgage Association UMBS INT 3.0%	
07/01/35	1.48%
Federal Home Loan Mortgage Corp. PC 3.5% 04/01/49	1.44%

***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.*

### Integrity Funds Distributor, LLC

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Contact Us: (800) 276-1262  
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