

# 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	2.115	2.407
Unsubsidized	1.748	2.096

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

Dividend Frequency Monthly

Investment Minimums \$1,000 Initial Investment  
\$50 Subsequent

Broad Based Index Benchmark Merrill Lynch 1-3 Year US Treasury Index

Minimum Quality<sup>1</sup> U.S. Government Agency

Number of Holdings 130

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

Effective Duration 2.63 Years

Return vs Category<sup>3</sup> Average

Yield to Maturity<sup>4</sup> 5.49%

Sharpe Ratio<sup>5</sup> -0.94

<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.

<sup>3</sup>Morningstar Short Government category among 87 investments for 3-year period ended 6/30/2023 (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.

## Distribution Rate %

	Class A	Class I	Effective Rate %	Class A	Class I
Net Asset Value	0.60	0.69	Net Asset Value	0.60	0.69
Max Offering Price	0.59	n/a	Max Offering Price	0.59	n/a

Distribution Rate @ NAV and Effective Rate @ NAV are for the period ended 6/30/2023 and do not reflect the deduction of the maximum sales load of 2.50%. If reflected, the sales load would reduce the performance quoted.

## 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.

## Total Returns %

Share Class	YTD	One Year	Annualized			
			Three Years	Five Years	Ten Years	Since Incept
A Shares	1.26	-1.39	-2.08	n/a	n/a	-1.43
Including Sales Charge	-0.82	-3.36	-2.74	n/a	n/a	-2.01
I Shares	1.53	-1.07	-1.78	0.09	0.52	0.66
BofA / Merrill Lynch 1-3 Year US Treasury Index	0.97	0.13	-1.05	0.95	0.77	0.73

Performance shown is before tax.

Returns are for the period ended 6/30/2023 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
Annual Fund Expenses paid yearly as a percentage of the value of your investment		
Acquired Fund Fees & Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.19%	0.94%
Fee Waivers & Expense Reimbursements	(0.38%)	(0.38%)
<b>*Total Annual Fund Operating Expenses after Fee Waivers &amp; Expense Reimbursements</b>	<b>0.81%</b>	<b>0.56%</b>

\*The Fund's investment adviser has contractually agreed to waive fees and reimburse expenses through November 29, 2023 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 0.81% for Class A Shares and 0.56% for Class I Shares of average daily net assets. This expense limitation agreement may only be terminated or modified prior to November 29, 2023 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

Fannie Mae Pool, 6.0000% 01/01/43	3.15
Freddie Mac Pool, 6.0000% 02/01/43	2.89
Fannie Mae Pool, 6.0000% 01/01/53	2.87
Freddie Mac Pool, 5.5000% 1/1/53	2.86
Ginnie Mae II Pool, 6.5000% 02/20/53	2.65
Freddie Mac REMICS, 4.0000% 01/25/46	2.55
United States Treasury, 6.2500% 08/15/23	2.11
Ginnie Mae REMICS, VAR RT 01/16/2060	2.05
Freddie Mac Pool, 6.0000% 02/01/2033	1.93
Fannie Mae REMICS, 6.0000% 06/25/2048	1.88

***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 • [integrityvikingfunds.com](http://integrityvikingfunds.com)

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