

NAV at \$200,000

Viking Tax-Free Fund for Montana

4Q2019 December 31, 2019



Investment Objective

Fund seeks to provide:

- High level of current income exempt from federal and Montana state income taxes
- Preservation of capital

Fund Overview

Share Class	CUSIP	Symbol	Inception
A	926826108	VMTTX	8/3/1999
I	926826504	VMTIX	8/1/2016

Dividend Frequency Declared daily; paid monthly (last business day)

Investment Minimums \$1000 Initial Investment
\$50 Subsequent
\$50 Automatic Investment Plan

Portfolio Statistics

Number of Positions 125 Bonds

30-Day SEC Yield

	Class A	Class I
Subsidized	1.005%	1.279%
Unsubsidized	0.827%	1.096%

Modified Duration (years) 4.83

Average Weighted Maturity (years) 10.80
To maturity at market value

Average Price (\$) 111.190

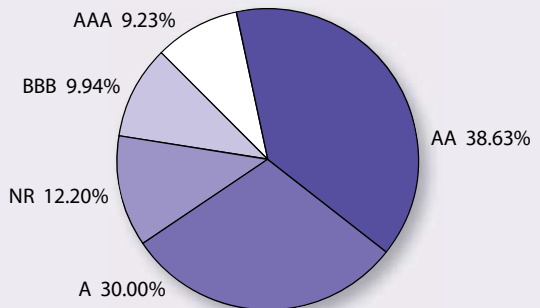
Bonds Subject to AMT (%) at market value 1.553

Fund Management Team

Investment Experience

Monte L. Avery	37 years
Shannon R. Radke	30 years
Joshua D. Larson	8 years

Bond Quality



Sources: The ratings agencies that provided the ratings are Standard & Poor's and Moody's. When ratings vary, the higher rating is used. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. Ratings apply to the holdings in the Fund portfolio and not to the Fund or its shares. Ratings are subject to change.

Morningstar Rating™ ★★★★★

Morningstar Rating™ is for the period ended December 31, 2019 in the Muni Single State Intermediate category. The Fund's 4-star overall Morningstar Rating™ measures risk-adjusted returns and is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar ratings metric. The Fund (VMTIX) received 4 stars for the 3-year period. 5- and 10-year numbers are not available due to inception date of 8/1/2016. Number of funds in category are 135.

Distribution Rate

	Class A	Class I
Net Asset Value	2.31%	2.56%
Max Offering Price	2.25%	n/a

Effective Rate

	Class A	Class I
Net Asset Value	2.33%	2.59%
Max Offering Price	2.27%	n/a

Distribution Rate @ NAV and Effective Rate @ NAV are for the period ended December 31, 2019 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	ANNUALIZED				
		One Year	Three Years	Five Years	Ten Years	Since Incept.
A Shares	5.37	5.37	3.20	2.47	3.33	3.77
Including Sales Charge	2.77	2.77	2.32	1.95	3.07	3.64
I Shares	5.64	5.64	3.46	n/a	n/a	2.02

VMTTX Calendar Year Total Returns %

Without Sales Charge

2019	2018	2017	2016	2015	2014	2013	2012
5.37	0.54	3.77	-0.43	3.21	7.08	-3.80	4.93
2011	2010	2009	2008	2007	2006	2005	2004
11.46	1.93	11.97	-4.66	2.96	4.15	1.96	4.05

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. Returns are for the period ended December 31, 2019 and reflect the deduction of the maximum sales load of 2.50%. 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. Bond funds generally decline in value as interest rates rise.

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)	2.50%	NONE

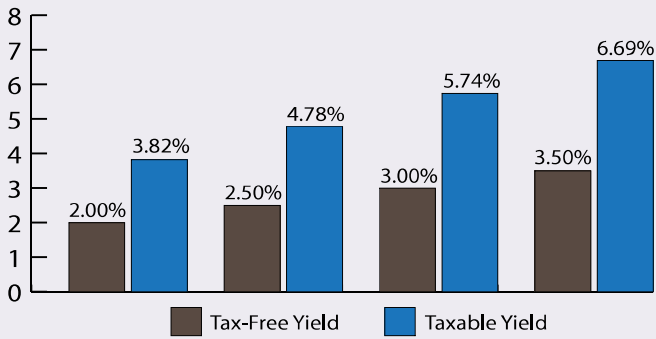
Annual Fund Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class I
Total Annual Fund Operating Expenses	1.17%	0.92%
Fee Waivers and Expense Reimbursements	(0.19)%	(0.19)%

*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)	Class A	Class I
	0.98%	0.73%

*The Fund's investment adviser has contractually agreed to waive fees and reimburse expenses through November 29, 2020 so that Total 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) do not exceed 0.98% for Class A Shares and 0.73% for Class I Shares of average daily net assets. This expense limitation agreement may only be terminated or modified prior to November 29, 2020 with the approval of the Fund's Board of Trustees.

See reverse for additional information

Taxable Equivalent Yields



* Total of highest marginal income tax rate of 37% and net investment income tax of 3.8% (commonly referred to as the Medicare Contribution Tax).

The Taxable Equivalent Yields chart shows the estimated yield required from a taxable investment to match the yield from a tax-free investment, i.e. 2.50% = 4.78%. The chart assumes a maximum federal income tax rate* of 40.80% and a state tax rate of 6.90%. It is for illustrative purposes only and is not indicative of past or future performance of the Fund. After-tax returns are calculated using the highest individual federal marginal income tax rate and do not reflect the impact of local taxes. The taxable and tax-free yields reflect all applicable charges of the Fund. All returns assume reinvestment of dividends and capital gains. Lower maximum tax rates on capital gains and dividends would reduce the difference between the taxable and tax-free yields shown above.

All or a portion of the Fund's dividends may be subject to state and local taxes, and where applicable, federal alternative minimum tax (AMT). Actual after-tax returns depend on an investor's tax situation and may differ from those shown. You must consider your own personal investment horizon and income tax brackets, both current and anticipated, when making an investment decision. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Sector Breakdown

% Market Value

General Obligation	40.10
Health Care	18.39
Other Revenue	11.30
Prerefunded	9.23
Housing	9.19
Utilities	6.54
Transportation	3.35
Education	1.90

Sales Charges - Effective March 1, 2019

Class A Shares

Investment Amount	Sales Charge as % of POP	Dealer Comm. as % of POP
\$ 0 +	2.50%	2.00%
\$ 50,000 +	2.00%	1.75%
\$ 100,000 +	1.50%	1.25%
\$ 200,000 +	0.00%	1.00%*

The Distributor may pay commission of 1.00%, out of its own resources, to broker-dealers who initiate and are responsible for the purchase of shares of \$200,000 or more.

*Investments made at or above the \$200,000 breakpoint may be subject to a 1% CDSC on shares redeemed within 24 months of purchase.

Top Holdings

DESCRIPTION	% NET ASSETS
Silver Bow County School District No 1 4.000% 07/01/2038	2.95
Montana State Board of Regents 4.000% 05/15/2025	2.85
Yellowstone County K-12 School District No 26 Lockwood 5.000% 07/01/2038	2.41
City of Billings MT Solid Waste System Revenue 3.500% 07/01/2039	2.16
Montana Board of Housing 3.250% 12/01/2044	2.03
Montana Facility Finance Authority 4.650% 07/01/2024	1.88
Yellowstone County K-12 School District No 26 Lockwood 5.000% 07/01/2037	1.64
Montana State Board of Regents 4.000% 05/15/2026	1.63
Montana Facility Finance Authority 5.000% 07/01/2032	1.58
Montana Facility Finance Authority 5.000% 06/01/2028	1.58

The Fund is sold by prospectus only. For more complete information an investor should consider the investment objectives, risks, 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.

Source: Morningstar. For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted return measure that accounts for variation in a fund's monthly performance (excluding sales charges and including fees and expenses versus all funds in the Morningstar category), placing more emphasis on downward variations and rewarding consistent performance. These ratings change monthly. The top 10% of funds in each category receive a Morningstar Rating™ of 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. (Each share class is counted as a fraction of one fund and rated separately.) Past performance does not guarantee future results. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (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. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar provides adjusted historical returns and an Extended Performance Rating for some mutual funds in its universe. This means any share class that doesn't have a 1, 3-, 5-, or 10-year performance history may receive a hypothetical Morningstar Rating based on the oldest surviving share class of the fund. First, Morningstar computes the funds' new return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current open-end mutual fund universe to identify placement in the bell curve used to assign the Morningstar Rating.

Bond prices and, therefore, the value of a bond fund will decline as interest rates rise. Because the Fund invests in securities of a single state, the Fund is more susceptible to factors adversely impacting the respective state securities than a municipal fund that does not concentrate its securities in a single state. All or a portion of the Fund's dividends may be subject to state and local taxes and, where applicable, federal alternative minimum tax (AMT).

Duration calculated according to the modified duration formula. Duration is an indication of a fund's sensitivity to changes in interest rates. Please note, duration numbers will change as market conditions change; therefore duration should not solely be relied upon to indicate a municipal bond fund's potential volatility.

The Fund's use of derivatives, such as futures and options, may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The more the Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. These risks may cause the Fund to experience higher losses and/or volatility than a fund that does not invest in derivatives and/or leverage.

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.

Integrity Funds Distributor, LLC

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