

## Interest Rate Volatility as the Economy Continues to Show Strength

The Fed's projections & our long-term view on municipal bond funds

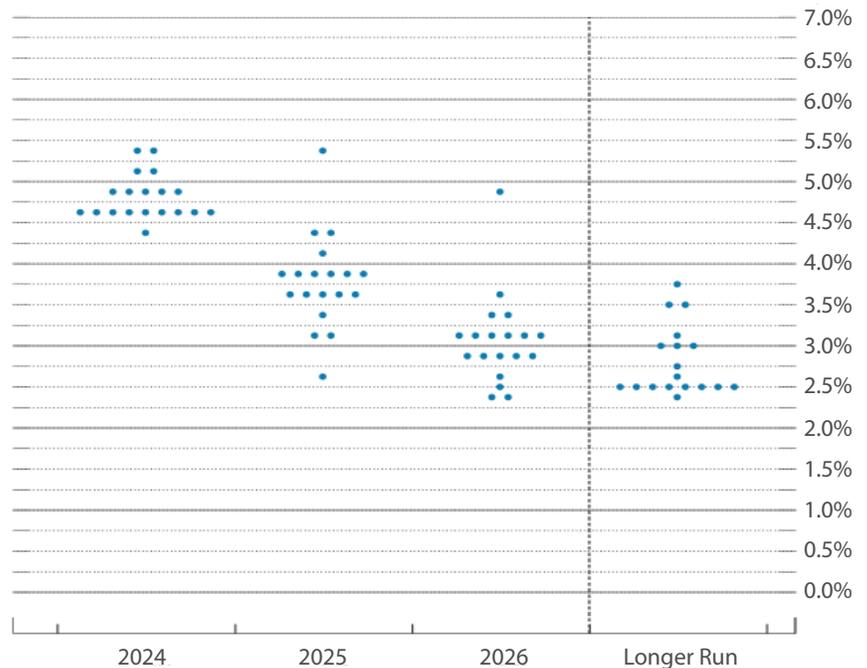
The Team expects rates to remain volatile in the near term as inflation remains sticky and economic data continues to show strength. However, our sense is that the longer interest rates remain high, the greater the negative impact will be felt by the economy and at some point the FOMC will either be proactive in cutting rates or will be forced to do so by a slowing economy.

The chart on the right shows the Fed dot plot which projects the appropriate policy path expectations. The data presented shows the longer run median projected funds rate of 2.5% which is approximately 3% below where we are now.

With this information, the Team believes that municipal bonds offer, not just attractive tax-free yields for longer term oriented investors, but also present a potential value opportunity in today's rate environment.

### FOMC participants' assessments of appropriate monetary policy:

Midpoint of target range or target level for the federal funds rate



**NOTE:** Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgement of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. Source: Federal Reserve.

### Viking Tax-Free Fund for North Dakota // VNDIX

|                           |             |
|---------------------------|-------------|
| Effective Rate            | 2.86%       |
| Tax-Equivalent Yield      | 5.05%       |
| Average Weighted Maturity | 11.90 Years |
| Modified Duration         | 6.58 Years  |

Data as of 3/31/2024

VNDIX returns for the period ended 3/31/2024: YTD -0.60%, 1-year 1.56%, 3-years -1.59%, 5-years 0.14%, SI 0.51%; Due to inception date of 8/1/2016, 10-year returns are unavailable; Total Annual Fund Operating Expenses Gross of Fee Waivers and Expense Reimbursements is 1.03%; Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements are 0.73%; 30-Day SEC Yield is 2.814% subsidized, 2.481% unsubsidized.

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

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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).

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.

The Taxable Equivalent Yield assumes a federal income tax rate of 40.80% (based on an income tax rate of 37% and net investment income tax of 3.8% commonly referred to as the Medicare Contribution Tax) and a state tax rate of 2.50%. It is for illustrative purposes only and is not indicative of past or future performance of the Fund. The Taxable Equivalent Yield is based on the Class I Share Effective Rate. The Effective Rate is calculated assuming distributions are reinvested.

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.



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