

# MAINE Municipal Fund



IntegrityVikingFunds®  
THE NICHE FUND GROUP

## Investment Objective

### Fund seeks to provide:

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

## Fund Overview

Share Class	CUSIP	Symbol	Inception
A	926826884	MEMUX	12/5/1991
I	926826876	MEIMX	11/1/2017

<b>Dividend Frequency</b>	Declared daily; Paid monthly (last business day)
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<b>Investment Minimums</b>	\$1,000 Initial Investment \$50 Subsequent \$50 Automatic Investment Plan
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## Portfolio Statistics

30-Day SEC Yield %	Class A	Class I
Subsidized	2.729	3.065
Unsubsidized	2.150	2.466

<b>Number of Positions</b>	24
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<b>Modified Duration</b>	8.19 Years
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<b>Average Weighted Maturity</b> To maturity at market value	18.30 Years
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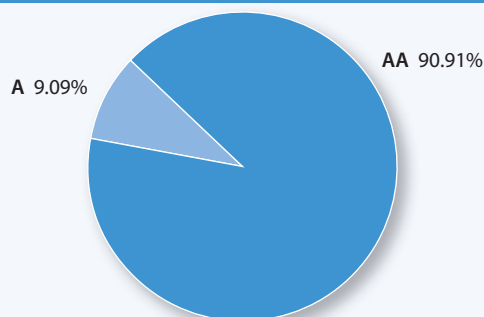
<b>Average Price</b>	\$98.70
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<b>Bonds Subject to AMT</b> at market value	0.00%
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## Fund Management Team

	Investment Experience
<b>Shannon R. Radke</b>	26 Years
<b>Joshua D. Larson</b>	13 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.

## Distribution Rate %

	Class A	Class I		Class A	Class I
Net Asset Value	2.77	3.03	Net Asset Value	2.81	3.07
Max Offering Price	2.71	n/a	Max Offering Price	2.74	n/a

## Effective Rate %

Distribution Rate @ NAV and Effective Rate @ NAV are for the period ended 6/30/2024 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	-1.02	2.69	-2.27	-0.59	0.73	3.39
Including Sales Charge	-3.50	0.16	-3.10	-1.10	0.47	3.31
I Shares	-0.90	3.05	-2.03	-0.33	n/a	0.37

Performance shown is before tax.

Returns are for the period ended 6/30/2024 and reflect the Fund's maximum sales charge of 2.50%. Bond funds generally decline in value as interest rates rise.

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.

## MEMUX Calendar Year Total Returns %

MEMUX Calendar Year Total Returns %					Without Sales Charge		
2023	2022	2021	2020	2019	2018	2017	2016
5.26	-10.31	-0.33	3.06	4.18	0.48	2.95	-0.94
2015	2014	2013	2012	2011	2010	2009	2008
2.74	6.00	-2.27	4.58	10.52	-0.30	7.15	1.31

The performance data quoted represents past performance. Past performance 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.

## 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	2.50%	None

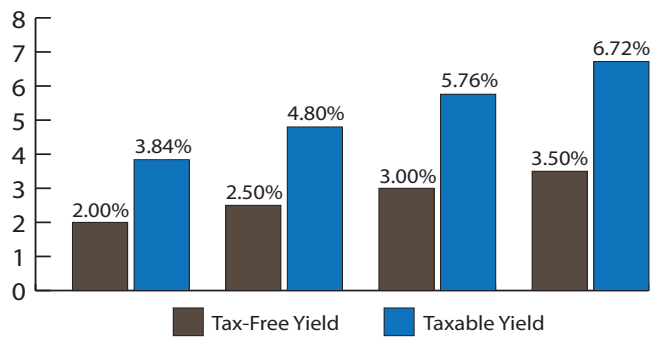
**Annual Fund Expenses** paid yearly as a percentage of the value of your investment

	Class A	Class I
Total Annual Fund Operating Expenses	1.53%	1.28%
Fee Waivers & Expense Reimbursements	(0.55%)	(0.55%)

<b><sup>1</sup>Net Annual Fund Operating Expenses</b> after Fee Waivers & Expense Reimbursements (excluding taxes, brokerage fees, commissions, extraordinary and non-recurring expenses, and acquired fund fees & expenses)	Class A	Class I
	0.98%	0.73%

<sup>1</sup>The Fund's investment adviser has contractually agreed to waive fees and reimburse expenses through November 29, 2024 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 0.98% 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, 2024 with the approval of the Fund's Board of Trustees.

## 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% = 4.80%. The chart assumes a maximum federal income tax rate\* of 40.80% and a state tax rate of 7.15%. 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.

## Sales Charges

Effective 3/1/2019

### Class A Shares

Investment Amount	Sales Charge as % of POP	Dealer Commission 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.

***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. Please read the prospectus carefully before investing.***

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.

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.

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.

## Top Holdings

% Net Assets

Maine Health & Higher Educational Facili	5.25%	07/01/2048	12.65
City of Augusta ME	5%	10/01/2043	12.12
Maine State Housing Authority	4.95%	11/15/2048	11.94
Maine State Housing Authority	4.45%	11/15/2044	5.85
Maine School Administrative District	4%	05/01/2036	4.71
City of Bath ME	4%	05/01/2044	4.63
Town of Brunswick ME	2.5%	11/01/2041	4.55
Regional School Unit No 26	3%	09/01/2044	4.50
Town of Gorham ME	4%	09/01/2040	4.34
City of Lewiston ME	4%	03/15/2037	3.75

## Sector Breakdown

% Market Value

General Obligation	28.96
Housing	24.82
Other Revenue	22.51
Health Care	16.32
Transportation	7.39

### Integrity Funds Distributor, LLC

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Contact Us: (800) 276-1262 • integrityvikingfunds.com



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