

ITEM 1



INTEGRITY

Integrity Financial Corporation

**Disclosure Brochure
(Form ADV Part 2A)**

March 27, 2026

680 South Cache Street, Suite 100-7403
Jackson, WY 83001
Telephone: (800) 794-4015

www.integrity.financial
CRD #137125

Washington

2821 Northup Way
Suite 120
Bellevue, WA 98004

California

24955 Pacific Coast Highway
Suite B202
Malibu, CA 90265

Montana

5 West Mendenhall Street
Suite 202
Bozeman, MT 59715

This brochure provides information about qualifications and business practices of Integrity Financial Corporation (“Integrity”). If you have any questions about the contents of this brochure, please contact us at (800) 794-4015 or info@integrity.financial. Additional information about Integrity is also available on the SEC’s website at www.adviserinfo.sec.gov.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Integrity is an SEC-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

ITEM 2

MATERIAL CHANGES

Amendments to Form ADV Part 2A, Disclosure Brochure

The following are the material updates in this brochure since the most recent annual amendment of Integrity Financial Corporation (“Integrity” or “Integrity Financial”) filed March 28, 2025. These changes relate to Integrity’s policies, practices, or conflicts of interest only, including the following:

- Item 5.C – Fees and Compensation: Other Non-Advisory Fees. Updated to clarify commissions paid by clients who purchase insurance products through Integrity, potential conflicts of interest, non-management fee offset, and the insurance products offered.
- Item 8.B – Investment Strategy and Risk of Loss. Updated to include disclosures of the features and risks of Modern Portfolio Theory, economic conditions, financial planning, cybersecurity, interval funds and third-party managers and sub-advisors.
- Item 8.C – Material Risks of Securities Used in Investment Strategies. Updated to include disclosures of the features and risks of large-cap companies, small-cap companies, equity markets, fixed income securities, interest rate risk, derivatives, emerging markets, options, and buffered funds.
- Item 10.C Other Financial Industry Activities and Affiliations: Material Relationships or Arrangements. Updated to (1) clarify status of Integrity Financial as an insurance agency that is registered with various states and holding appointments with several insurance underwriters; (2) provide greater detail on Integrity’s relationship with CAHP Credit Union, and (3) disclosure of the potential conflict of interest associated with Dr. Kristofer Gray’s participation on industry advisory boards.
- Item 15 – Custody. Updated to describe policies and procedures surrounding the use of standing letters of authorization (“SLOAs”) to ensure Integrity does not have custody of client assets.

We will provide you with a new brochure if requested based on changes or new information, at any time, without charge. Clients wishing to receive a complete copy of Integrity’s current brochure, may request a copy at no charge by contacting its Compliance Officer at (800) 794-4015 or info@integrity.financial.

Additional information about Integrity is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Integrity who are registered as investment advisor representatives (“Investment Advisor or “Investment Advisors”) of Integrity Financial Corporation. In addition, Form ADV Part 2B detailing, among other things, background information on Integrity’s Investment Advisors will be provided to all clients.

ITEM 3

TABLE OF CONTENTS

Item 1 – Title Page 1
Item 2 – Material Changes 2
Item 3 – Table of Contents 3
Item 4 – Advisory Business 4
Item 5 – Fees and Compensation 6
Item 6 – Performance-Based Fees and Side-By-Side Management 11
Item 7 – Types of Clients 11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 11
Item 9 – Disciplinary Information 22
Item 10 – Other Financial Industry Activities and Affiliations 22
Item 11 – Code of Ethics 24
Item 12 – Brokerage Practices 26
Item 13 – Review of Accounts 27
Item 14 – Client Referrals and Other Compensation 27
Item 15 – Custody 27
Item 16 – Investment Discretion 28
Item 17 – Voting Client Securities 28
Item 18 – Financial Information 29

ITEM 4 – ADVISORY BUSINESS

A. ADVISORY FIRM DESCRIPTION

Integrity is an SEC-Registered Investment Adviser (“RIA”) and consulting practice founded in 2004. Dr. Kristofer R. Gray is the founder, Chief Executive Officer, sole principal owner, and responsible for the overall management of the firm. Through its Investment Advisors, Integrity offers and provides asset/investment management, family office consulting services, financial planning, insurance planning, corporate retirement plan consulting services, and general investment advice to individuals, high net worth individuals, business owners and corporate pension and profit-sharing plans. Integrity’s service lines include wealth management, business financial planning, and legacy planning. Integrity’s primary investment focus is delivering risk-adjusted asset allocation recommendations designed to meet the unique needs of each client through tailored investment advice and financial planning solutions.

B. TYPES OF ADVISORY SERVICES

Investment and Wealth Management

Investment and wealth management services are provided in the context of several different offerings: the first is the standard wealth management, which is a boutique, high-service-level package services focused on the financial interests of its clients. Client recommendations are based upon a thorough assessment and understanding of each client’s needs. Multiple factors form the foundation of Integrity’s recommendation including but not limited to a client’s age, investment goals, time horizon, investment experience, risk tolerance, liquidity needs, and tax status.

Integrity delivers investment management services utilizing asset allocations defined and constructed to meet each client’s needs. These allocations typically utilize commingled, pooled funds investing in index and/or actively managed instruments, such as exchange-traded funds (“ETF’s”) and mutual funds across a range of asset classes that are designed to deliver a low-cost, tax-efficient, macro-diversified portfolio managed in line with each client’s goals and risk tolerance. Portfolios are reviewed for potential rebalancing periodically, but no less frequently than annually in order to maintain the client’s target asset allocation, manage risk, and to impose discipline with regard to buying and selling securities.

In addition to the above investment instruments and where clients are financially qualified, Integrity may recommend utilizing investments in privately-offered pooled funds comprised of generally illiquid alternative investment strategies. These strategies may include but are not limited to investments in “fund of funds” and direct private equity, private credit, and private real estate investment trusts. If appropriate these strategies may be recommended for a portion of the portfolio managed focused on longer-term trends and economic views where all factors of the client’s suitability and liquidity are deemed to have been met.

Financial Planning

Integrity regularly provides financial planning services in conjunction with ongoing investment management. Using data provided by the client, along with information readily available, Integrity will prepare a comprehensive plan or roadmap for clients that commonly covers asset preservation concepts, estate planning, transfer of wealth, tax mitigation strategies, financial objectives, and philanthropic goals.

Legacy Planning

Whether inside or outside a broader financial plan, for clients interested in leaving a philanthropic legacy, Integrity is available to collaborate with a client's family, accountant, legal counsel, or other representatives regarding matters related to a client's charitable interests.

Family Office / Investment Consulting

Integrity provides investment consulting services to family office clients. Its approach to investment consulting emphasizes risk management and assisting its clients in identifying their investment objectives designed to achieve these objectives. The leading steps in its overall due diligence and investment consulting process include:

- Identification of short-term and long-term client goals and cash needs
- Identification of risks to goal-attainment
- Adoption of a written Investment Policy Statement ("IPS")
- Design of asset allocation and other investment strategies, guidelines, and policies
- Selection and establishment of risk and performance benchmarks for ongoing monitoring and risk management
- Recommendation of investment managers or funds

Integrity's family office consulting clients may have multiple investment pool holdings, each of which is focused on meeting a specific goal and need. Examples may include but are not limited to capital reserves, endowment funds, and pension assets. Distinct policies, strategies, and monitoring processes are usually required for each situation. Integrity's investment consulting services differ from its broader investment management services in that its consulting services typically do not include the day-to-day selection of securities or trading.

401(k) Profit Sharing Plan Management

Integrity offers comprehensive investment advisory services to corporate retirement plans. Typically structured as 401(k) plans, Integrity works with businesses and business owners to design a qualified retirement plan to meet the unique needs of each of their employees. Services may include overall plan design and establishment; recommendations on plan administrators and record keepers; investment offering platforms, ongoing investment monitoring, and onsite employee education, as deemed necessary. Integrity's employee education program includes group enrollment meetings and one-on-one financial planning designed to ensure each participant understands the benefit being offered and receives personalized investment advice. All services are structured to be delivered in accord with Integrity's fiduciary obligations and its high service standards.

Sub-Advisory Services to a Private Fund

Integrity serves as discretionary subadvisor to the Integrity Diversified Private Equity Insurance Dedicated Fund (the "IDF"). It is one of the series of the SALI Multi-Series Fund L.P. with SALI Fund Partners, LLC serving as its general partner and SALI Fund Management, LLC its investment manager. Neither are affiliated with Integrity through common ownership or control. Investment in the IDF is only available to insurance company investors on behalf of certain of their segregated separate accounts that fund certain variable life insurance contracts. Interests in the IDF are only for investment by financial qualified investors seeking to invest in so-called privately placed life insurance (PPLI), and through delivery of a confidential private offering memorandum.

C. CLIENT INVESTMENT OBJECTIVES/RESTRICTIONS

Integrity Financial collaborates with its clients to create a customized plan that is designed to integrate the diverse areas of income planning, asset management, tax diversification, risk management, legacy planning, and charitable giving. Integrity's advisors strive to provide its clients with a comprehensive, holistic solution to the client's unique financial planning needs. Its advisors work with clients to create a personal balance sheet by consolidating investment accounts and thereby streamlining the management of those funds.

Clients may impose restrictions on investing in the securities of specific issuers or types of securities by providing such restrictions in writing to Integrity.

D. WRAP FEE PROGRAMS

Assets managed in a so-called wrap fee account are charged an all-encompassing, comprehensive fee that typically includes any and all management fees, trade commissions, and custodial service fees. While Integrity does not participate in, nor is it a sponsor of any wrap fee programs, where suitable and deemed in the best interest of the client, it may recommend clients to Betterment LLC ("Betterment") for asset management, which may manage assets in wrap fee structure. In such instances, Betterment will provide a disclosure document specific to these types of accounts in advance of or at the time of engagement.

E. ASSETS UNDER MANAGEMENT

Integrity manages client assets on both a discretionary and non-discretionary basis. As of December 31, 2025, Integrity managed \$685,817,405 on a discretionary basis and \$182,245,843 on a non-discretionary basis.

In addition, Integrity provides investment advice through contracted consulting services to family office clients as well as corporate retirement plans as described below. Integrity has no investment discretion and no supervisory responsibility over such assets advised in this service and categorizes these assets as assets under advisement ("AUA"). These assets are not reported to the SEC. As of December 31, 2025, Integrity's AUA were \$224,541,998.

ITEM 5 – FEES AND COMPENSATION

A. ADVISOR COMPENSATION

Integrity's advisory, consulting, and investment management fees are typically based either on a percentage of assets under management or at a flat rate. All such fees are negotiable. Based upon the services provided, fees may be due in advance or paid in arrears, as described below. Lower fees for comparable services may be available from other sources. Accounts initiated mid-calendar quarter will be charged a prorated fee.

Individually, Separately Managed Accounts

Integrity manages separate client accounts on a full discretionary basis, assessing a percentage fee based upon the net market value of each account's assets under its management as of the last day of the calendar quarter. Where deemed reasonable, fee calculations may be based upon the aggregated net market value across multiple, client-related accounts. Fees are assessed in arrears and payable quarterly. Annual investment management fee may range up to 1.50%, depending on the size and complexity of a client's account. In no instance may a fee be greater than listed in the schedule below.

Assets Under Management	Annual Fee
\$1 thru \$1,000,000	1.50%
\$1,000,000+ thru \$25,000,000	1.00%
\$25,000,000+ and Over	0.75%

Either Integrity or client may terminate their agreement for services upon written notice. Under such notifications, all advisory and/or management services shall terminate 30 days after written notice has been received by either party, or upon mutual agreement otherwise. Accounts terminated mid-calendar quarter will be charged a prorated management fee.

401(k) Plan Consulting

Where Integrity provides advisory/consulting services to corporate 401(k) plans, it shall assess fees at the rate below, unless otherwise negotiated. Fees shall be assessed quarterly in arrears based upon the aggregated net market value of the plan's participants.

Assets Under Management.	Annual Fee
\$1 thru \$3,000,000	1.00%
\$3,000,000+ thru \$4,000,000	0.75%
\$4,000,000+ thru \$5,000,000	0.50%
\$5,000,000+ and Over	Negotiable

Financial Planning Services

Integrity offers comprehensive financial planning services for clients who desire more expansive financial advice. Services are provided on flat, one-time fee basis, and generally do not exceed \$20,000 and, at the discretion of Integrity, may be due and payable at the initial planning meeting. Services include the development of a written comprehensive financial plan, and the availability of Integrity for additional planning consulting services in the event changes to financial or life circumstances of the client. If the client elects to engage Integrity for investment management, Integrity may, at its discretion, offset all or a portion of its financial planning fees based upon, among other things, the amount paid for its planning services or the amount of assets available for continuous management. Financial planning services fees are negotiable.

Betterment Wrap Fee Structure

For clients whose accounts are managed using the Betterment for Advisors platform, Integrity Financial charges a fee based on the client's assets under management. Fees are charged quarterly in arrears. In addition, Betterment charges and directly collects a fee ("wrap fee") for the use of its platform and services provided. The fee schedule for clients whose accounts are managed using the Betterment for Advisors platform is below.

The services included for the wrap fee cover all of the services provided by Betterment and Betterment Securities through the Betterment for Advisors platform, including custody of assets, execution and clearing of transactions, and account reporting.

Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the advisory, custodial, trade execution, and other services were purchased separately. Advisors with clients on this pricing structure typically also pay a fixed monthly fee to Betterment. Betterment for Advisors collects both its wrap fee and Integrity Financials' management fee and remits the management fee to Integrity Financial.

Assets Under Management	Client Annual Fee	Betterment Annual Fee	Integrity Annual Fee
\$1 thru \$2,000,000	0.75%	0.20%	0.55%
\$2,000,000+ thru \$10,000,000	0.75%	0.18%	0.57%
\$10,000,000+ thru \$30,000,000	0.75%	0.16%	0.59%
\$30,000,000+ thru \$100,000,000	0.75%	0.14%	0.61%
\$100,000,000+ and Over	0.75%	0.12%	0.63%

Given this management fee sharing arrangement, Integrity may be incentivized to refer clients to Betterment. For additional information on the Betterment arrangement, see Item 10.D below.

Integrity Diversified Private Equity Insurance Dedicated Fund

As compensation for the sub-advisory services provided to the IDF, Integrity receives a portion of the management fee assessed by SALI Fund Management, LLC as its investment manager to the IDF. Management fees assessed by SALI range from 0.55% to 1.00% per annum and are based upon the net asset value of the Integrity Series. SALI retains 0.06% per annum of the net asset value of the Integrity Series. Recommendations to prospective clients shall be limited to those whom Integrity deems an investment in the IDF as suitable and financially qualified to invest in non-public, unregistered investments.

Family Office Investment Consulting

Integrity provides family office clients with investment consulting services. Where it does so, Integrity generally charges a fixed or hourly fee for such services. Annual flat fee charges generally range from \$5,000 to \$50,000 annually. For fees assessed hourly, the range is typically from \$250 to \$500. All fees shall be based generally upon the level, scope, and complexity of the services and the individual professional rendering the services. All such family office consulting fees are negotiable.

Where Integrity's consulting services are ongoing, it may agree to an annual fee based on a percentage of the market value of the assets on which Integrity consults. These such fees shall not exceed 1.50% annually. This fee is negotiable and will be billed quarterly, in arrears, based upon the market value of the assets on the last day of the quarter.

Investment consulting services provided to family office clients are billed based on the value of the full balance sheet of the client's net worth, excluding primary residence. Assets on which the investment consulting fee would be assessed could include private and venture capital investments investment properties, securities portfolios, and managed investments. In situations where Integrity provides both wealth management and investment consulting services to a client, Integrity will charge a management fee on managed accounts and a consulting fee on all other assets such that the client does not incur two different fees on the same assets.

Referrals to Unaffiliated Sub-Advisors

Integrity, when deemed suitable and in the best interest of the client and in accord with Integrity's fiduciary duties, may recommend the retention of unaffiliated sub-advisors for the management of client assets. In such a circumstance, Integrity will receive no referral or finder's fee for such recommendation of the sub-advisor. However, client will generally be responsible for management fees assessed by both sub-advisor and Integrity.

In circumstances where deemed in the best interests of a client, Integrity may recommend unaffiliated investment sub-advisors to clients and may share in the management fees assessed by the sub-advisor, as is the case with Betterment for Advisors described in Item 5.D. This creates a material conflict of interest as it creates a potential incentive to refer clients because of the management fee-sharing arrangement. See Item 10.D below for more information.

B. DIRECT BILLING OF ADVISORY FEES

The specific methodology in which Integrity assesses its fees is established in a client's written agreement with Integrity. The client's advisory agreement and the separate agreement with the custodian typically authorizes Integrity to debit the client's custodial account directly for the firm's fee and to remit that fee to Integrity. Unless agreed to otherwise, Integrity bills its management fees on a quarterly basis and in arrears. Clients may also elect to be billed directly and receive an invoice rather than having the fees debited directly from their account. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees are due and immediately payable.

The billing statement shall be prepared and made available for client review. It will detail the formula used to calculate the fee, the assets under management and the period covered, except in cases Integrity reduces or waives the applicable advisory fee. Custodians do not verify the accuracy of Integrity's fee calculations, so all clients are urged to review their brokerage accounts statements carefully for accuracy.

C. OTHER NON-ADVISORY FEES

Third-Party Management and Transaction Fees

Integrity's fees do not include or cover any expenses related to the purchase or sale of securities. These expenses include but are not limited to brokerage commissions, buy-sell market spreads, mutual funds sales charges (deferred and contingent), odd-lot differentials, handling or ticket charges, and SEC fees. While Integrity will use its best efforts to ameliorate such expenses in accord with its fiduciary duties, ultimately all such costs are borne by client.

Mutual funds and ETFs assess management, and other fees are separate and apart from Integrity's management fees. All such mutual fund and ETF management fees are assessed by unaffiliated third-party managers and are disclosed in each fund's prospectus for client review. These management fees are exclusive of and in addition to Integrity's fees, and Integrity does not receive any portion of them.

Integrity does not charge a fee for the selection process of recommending third-party manager and does not receive a fee or commission for the recommendation of any investment. Ongoing advisory fees for utilizing third-party management are negotiable and would follow the standard Fee Schedule previously provided.

Custodial Account Fees

Clients' custodial broker(s) may assess non-transactional, account-level fees including but not limited to custody fees, foreign exchange fees, fees related to money movements such as wire transfer fees, electronic fund fees, and other fees and taxes on brokerage accounts, securities transactions, and alternative investments. Typically, these custodial broker-dealers will provide a schedule of all such fees in advance of or concurrent with opening an account with them.

Insurance Commissions

Integrity, as a corporate entity, and most of its investment advisors are licensed to sell insurance products (each an “Advisor-Agent” or collectively, “Advisor-Agents”).

When its Advisor-Agents discuss insurance products with current and prospective clients, Integrity deems these individuals to be acting as both (i) a fiduciary investment advisor governed under applicable federal and state securities rules and regulations; and (ii) an licensed insurance agent whose activities are governed under applicable state law. Insurance products may only be offered to or sold by an Advisor-Agent to clients in those jurisdictions where both Integrity and the Advisor-Agent are appointed or similarly registered in the state where business is being conducted. Any recommendation to current or prospective clients pertaining to an insurance product are typically discussed in the course of a client’s broader financial plan and put forth when it is deemed appropriate, suitable and in accord with Integrity’s fiduciary obligations.

Insurance products that may be recommended are fixed and indexed annuities, disability, life, health, and long-term care insurance. Examples of life insurance policies are term life, whole life, and universal life. Due to strict licensing requirements, Integrity and its Advisor-Agents, who are not registered representatives of a broker-dealer, are not permitted to sell variable annuities or any similar insurance product structured with a so-called “separate account” holding investment securities.

When a client of Integrity buys any of these or any other similar policies, Integrity and its Advisor-Agents are paid a commission as compensation for doing so. Insurance commissions vary by product and carrier and are paid by the policy underwriter and shared by Integrity with its Advisor-Agents. It is important to note that insurance commissions paid to Integrity and its Advisor-Agents are in addition to any advisory, consulting, or management fees that are paid by clients of Integrity and do not reduce or offset these fees. Integrity does not assess any advisory, consulting, or management on such insurance products.

The payment of commissions related to the sales of any insurance product creates a potential incentive for Integrity and its Advisor-Agents to recommend these products in order to earn the commission that may generate commission in excess of management fees assessed for investment advisory services. This potential conflict of interest is mitigated by (i) each Advisor-Agent’s fiduciary obligation as an Investment Advisor; and (ii) disclosure of this potential conflict of interest. See Item 10.C for additional information.

In connection with its insurance and investment-related lines of business, Integrity may collaborate with independent marketing organizations (“IMO”) to assist Integrity with its marketing efforts. These services are generally provided free of charge and may represent a potential conflict of interest to the extent that the IMO may receive commissions from insurance sales originated by Integrity through its Advisor-Agents.

D. ADVANCE PAYMENT OF FEES

Integrity does not bill clients for management fees in advance, but may do so for specialty services, such as one-time financial planning fees.

E. COMPENSATION FOR SALE OF SECURITIES

Neither Integrity nor its Investment Advisors receive any compensation or commission for the purchase or sale of securities.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance or incentive fees are fees paid to investment managers based upon the realized and unrealized profits of an account or fund. Integrity does not charge any incentive or similar performance-based fee, including for subadvisory management of the IDF.

ITEM 7 – TYPES OF CLIENTS

Integrity provides portfolio management services to individuals, high net-worth individuals, families, charitable organizations, corporations, corporate pension and profit-sharing plans, corporations or other businesses, and a private fund. There are no minimum requirements for opening and maintaining an account.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Methods of Analysis

Integrity utilizes several approaches of analysis as the basis of its investment recommendations. Below are broad descriptions that can be applied both broadly and specifically to select security types. No one method is all-encompassing, thus often an analysis and its conclusion will likely be based upon a blend of multiple considerations.

- *Fundamental, Bottom-Up Analysis* – Fundamental stock analysis is a method used to assess a business's value by examining the company's financial health, including but not limited to competition within its line or lines of business and broader economic conditions and cycles. It typically involves analyzing financial statements, such as a balance sheet, income statement, and cash flow statement to assist with determining company's general financial condition and potential for growth and at what pace. This analysis also considers several other factors including but not limited to industry trends, management quality, and economic indicators with the goal, in part, of understanding the company's overall and intrinsic value. Fundamental analysis is sometimes considered an approach more apt to longer-term performance.
- *Technical Analysis* – Technical analysis is the practice of using historical data and current price movements in order to predict future price movements. Technical analysis typically uses price chart data to identify signals and patterns that provide a lens into market psychology. These signals include trading volumes, moving day averages, new high prices, new low prices, and identifying trends in support and resistance levels. Those who rely upon technical analysis seek to benefit from this approach by catching trend reversals and riding price momentum. In its purest form, the fundamental strength or weakness of company can be immaterial; the technical analyst might focus, for example, on weighing outsized trading volumes on both positive and negative price movements as a means of predicting future trends.

This analysis is significantly different from fundamental analysis, which tends towards longer-term analysis as it focuses evaluating the financial strength and growth prospects of a company. While fundamental analysis can be more beneficial for long-term investing, technical analysis can be helpful for timing entries, exits, and shorter-term trades. Commonly, technical and fundamental analysis are often coupled with formulating a trading strategy geared towards providing enhanced returns.

- *Macro-Economic/Top-Down* – Macroeconomic stock analysis is a top-down investment approach that focuses on understanding the overall health and direction of the economy. It examines factors that affect the entire market, rather than focusing on individual company performance. This analysis helps investors understand how broad economic trends can impact stock prices and portfolio returns. An example of macroeconomic indicators would be trends or projections of gross domestic product (GDP) of the economy; inflation; interest rates; unemployment rates; national employment figures; and investor sentiment (e.g., market performance).
- *Portfolio Analysis* – Portfolio analysis is a process of evaluating a pool of investments held within a portfolio (such as with an ETF, mutual fund, or privately-offered limited partnership) with the goal, in part, of understand the portfolio’s performance, risks, and potential for future gains or losses. It often involves assessing the overall composition of the portfolio, compliance with stated investment objectives, identifying areas of strength and weakness, and making strategic decisions about resource allocation, risk management, and future investments. This analysis helps in both analyzing and optimizing the portfolio's performance and aligning it with overall strategic goals.
- *Artificial Intelligence Technologies* – Analytical software or tools used by Integrity may incorporate artificial intelligence (“AI”) or machine-learning algorithmic models into their output. These platforms and tools rely on assumptions, historical data, and programmed methodologies, and their associated output may be incomplete or inaccurate, thus raising the risk of errant or negative influences. Accordingly, as a matter of policy, Integrity does not rely exclusively on such AI tools and applies human oversight to all AI results in its making investment decisions and is not permitted accept AI output to replace the judgment of Integrity’s investment professionals.

Investment Strategies

- *Philosophy & Methodology* – Integrity implements a holistic approach to asset management utilizing concepts of Modern Portfolio Theory (“MPT”) to drive asset allocation, asset location, and diversification decision points. MPT is a mathematical approach to investing that utilizes the historical rates of return and volatility of traditional asset classes (e.g. stocks, bonds, and cash) and styles (e.g. growth and value for stocks) with which an investor can, in theory, construct a portfolio of varied asset classes that can maximize returns within a targeted level of suitable risk for each client.
- *Portfolios* – Integrity portfolios range from “aggressive” (commonly suitable for investors with longer investment time horizons, and an allocation more heavily weighted toward stocks) to “conservative” (commonly suitable for investors either near or possibly in retirement, and an allocation often more heavily weighted toward fixed income) and are constructed utilizing both indexed and actively managed investments across a range of asset classes and sectors. The goal is to create a tax-efficient, macro-diversified portfolio, aligned with client goals and risk tolerance. For clients who are financially qualified, we may utilize alternative strategies such as private equity, private credit, real estate, commodities, infrastructures, buffered funds, and indexed strategies to complement core holdings, enhance return potential, and further diversify our portfolios. Portfolios are rebalanced periodically to maintain the target asset allocations in alignment with the client’s target allocations. Such rebalancing is designed to assist with managing risk and returns.
- *Alternatives & Private Markets* – Integrity believes that investing in non-traditional, alternative asset classes available to financially qualified clients through subscription to privately-marketed investments can complement core holdings and can provide advantageous diversification within a portfolio and potentially reduce volatility and deliver enhanced returns. Unregistered, privately-marketed assets can exhibit lower correlation to traditional stock and bond markets and are often

deemed to be less exposed to the volatility and irrationality of public markets. For individual investors, high-quality alternatives such as private equity, private credit, commercial real estate, and infrastructure have historically been difficult to access.

Third-Party Investment Management Consulting Support

Integrity has entered into a non-discretionary research consulting agreement with Fiducient Advisors LLC (“Fiducient”) to augment Integrity’s internal expertise with investment management research. Fiducient is an SEC-registered investment advisor that provides a range of investment management related services to Integrity and its clients including, but not limited to asset allocation support, asset management selection, marketing and client communication support, compliance assistance, research of public and private market securities, and the development of approved asset manager lists. Through Fiducient, Integrity has access to Fiducient’s industry and internal resources, professional network, and market and economic analysis, and is able to deliver institutional quality investment management service to Integrity’s clients.

B. INVESTMENT STRATEGIES AND MATERIAL RISKS OF LOSS

Risks Associated with Modern Portfolio Theory

While the concepts and practice of implementing Modern Portfolio Theory (“MPT”) are generally well accepted and established, there are potential risks associated with it. For example, its allocation model is predicated, in part, upon historical rates of return that are subject to change and may not reflect current, near-term shifts in the markets. MPT is most effective when investment markets are efficient and rational and MPT is not constructed or designed to avoid, predict, or shelter an investor from extreme market movements such as the market crash in 1987. In addition, what might be viewed as an over-reliance upon asset allocation and diversification by MPT, does little to assuage the potential negative impact of systemic risk such as during the 2008 financial crisis.

Market Risks

The profitability of a significant portion of Integrity’s recommendations may depend largely upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Integrity will be able to predict those price movements accurately. Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

When investing in market-traded securities such as stocks, ETFs or mutual funds, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company’s employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Common stocks are susceptible to general market price fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If a client holds common stock, or common stock equivalents, of any given issuer, the client would generally be exposed to greater risk than if he or she held preferred stocks and debt obligations of the issuer.

The price of a mutual fund or ETF may rise or fall based on the underlying equity securities or market indices, which may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual

companies, sectors or industries selected for the portfolios or the securities market as a whole such as changes in economic or political conditions. When the value of the fund's securities goes down, investment in the model portfolios decreases in value.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. Often, no matter how much due diligence is performed on the companies in whose securities a client may invest, economic conditions are not within the control of any investment manager, and no assurance can be given that adverse developments will be anticipated and accounted for in advance.

Risks Associated with Financial Planning

Financial planning can be speculative in nature and there is no guarantee or certitude regarding the success or feasibility of any financial plan. The information forming the basis of any financial plan will be derived from sources that are deemed reliable, including information provided by the client, and the accuracy of such information is not guaranteed or independently verified by Integrity. Certain financial planning services may include educational information regarding the effect of taxes or recommendations with respect to insurance coverage types and amounts. Nothing recommended or discussed should be used by a client as a substitute for competent, qualified legal, accounting, or tax counsel provided by the client's personal attorney, accountant, and/or tax advisor.

Cybersecurity Risks

As technology becomes more integrated into Integrity's operations, Integrity will face greater operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause Integrity to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause Integrity to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cybersecurity threats may result from unauthorized access to Integrity's digital information systems (e.g., through "hacking" or malicious software coding) but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, because Integrity works closely with third-party service providers (e.g., administrators, transfer agents, and custodians), cybersecurity breaches at such third-party service providers may subject Integrity to many of the same risks associated with direct cybersecurity breaches. The same is true for cybersecurity breaches at any of the issuers in which Integrity may invest. While Integrity and their third-party service providers have established information technology and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate cybersecurity risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated.

Management Risk

Integrity does not and cannot guarantee investment performance. Investments in securities markets are never without risk. And while Integrity endeavors to deliver results in accordance with its professional judgment and experience, risk of loss, including of an account's principal investment can happen. Clients' investment results with Integrity shall vary with the success and potential failure of the execution of its

investment strategies. If Integrity's investment strategies do not produce the expected returns, the value of the investment will decrease.

Risks due to Lack of Diversification

Client accounts may not have a diversified portfolio of investments at any given time, and a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.

Third-Party Manager Risks

While Integrity manages client investment portfolios or recommends one or more unaffiliated outside managers, based on their experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which client assets are invested. Accordingly, client accounts are subject to the risk that the allocation of assets to asset classes that are adversely affected by unanticipated market movements, and the risk that specific investment choices could underperform their relevant indexes. There are no guarantees regarding the investment performance of any client portfolio. Clients should understand that the investment performance and asset value of any client's portfolio can and will fluctuate and that the portfolio may lose money.

C. MATERIAL RISKS OF SECURITIES USED IN INVESTMENT STRATEGIES

Risks of Investments in ETFs, Mutual Funds and Other Commingled, Pooled Investments

Clients may invest assets in ETFs, mutual funds and other pooled or commingled investment vehicles. While investments in such funds are generally less risky than investing in individual securities because of their diversified portfolios, these investments remain subject to risks associated with the markets in which they invest. In addition, success will often be connected to the skills of their particular managers and their performance in managing the underlying investments. ETFs and mutual funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended.

Risks Related to ETF Net Asset Value and Market Price

The market value of an ETF's shares may differ from its net asset value ("NAV"). This difference in price is often due to the nature of the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying portfolio of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that a portfolio pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the portfolio's value is reduced for undervalued ETFs it holds and that the portfolio receives less than NAV when selling an ETF).

Risks Associated with Large-Capitalization Companies

Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rates of successful smaller companies, especially during extended periods of economic expansion. Examples of large capitalization companies would include and are not limited to issuers whose common shares are included in the Standard & Poors 500 (S&P 500) index. These companies had an average market capitalization of over \$60 billion (as of June 2025).

Risks of Investments in Small-Capitalization Companies

Investing in small-capitalization companies involves greater risk than is customarily associated with larger, more established companies. Small-capitalization companies frequently have less management depth and experience, narrower market penetrations, less diverse product lines, less competitive strengths, and fewer resources than larger companies. Due to these and other factors, stocks of small-capitalization companies may be more susceptible to market downturns and other events, and their prices may be more volatile than larger capitalization companies. In addition, the securities of small-capitalization companies may trade on frequency and volume often much less than is typical of larger companies. Because small-capitalization companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Therefore, the securities of small-capitalization companies may be subject to greater price fluctuations. Small-capitalization companies are typically subject to greater changes in earnings and business prospects than larger, more established companies and may not be widely followed by investors, which can lower the demand for their stock. Examples of these small capitalization companies could be found as members of the Standard & Poor's SmallCap 600 Index, whose issuers had market capitalizations from \$250 million to \$2 billion (as of June 2025).

Risks of Equity Markets

Integrity and any outside, unaffiliated Managers will generally invest portions of client assets directly into equity investments, primarily stocks, or into commingled funds (e.g., ETFs or mutual funds) that invest in the stock market. As noted above, while ETFs and mutual funds by structure have diversified portfolios that may make them generally less risky than investments in individual securities, Funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Risks Associated with Fixed Income Securities

While investing in fixed income instruments, either directly or through ETFs or mutual funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity). Integrity and any Managers may invest portions of client assets into securities that are rated below investment grade (commonly known as "high yield" or "junk bonds"). Securities which are in the lower-grade categories generally offer a higher current yield than is offered by higher-grade securities of similar maturities, but they also generally involve greater risks, such as greater credit risk, greater market risk and volatility, and greater liquidity concerns. These investments are generally considered to be speculative based on the issuer's capacity or inability to pay interest and repay the principal.

Interest Rate Risk

The movements of interest rates commonly have a broad impact on the price performance of a number of security types. Predicting interest rates, especially in the long term, is inherently difficult, while forecasting shorter, near-term rates is generally much easier to predict. The impact of interest rates commonly move the market prices of all types of investments, including dividend-paying equities such as utility and preferred stocks, but especially more credit sensitive securities such as debt-related instruments, including but not limited to bank acceptances, certificates of deposit (CDs), commercial paper, corporate bonds, municipal

bonds, U.S. government-backed agency bonds, U.S. government-issued debt (T-Bills, Notes, and Bonds), and discounted zero coupon bonds.

While the market value of fixed income investments is impacted by a broad range of factors, it also is traditionally impacted by prevailing interest rates and movements or shifts in these interest rates, especially after bonds have been issued and sold to the public. There exists an inverse relationship between interest rates and bond prices, such that when interest rates go up, bond prices commonly go down, and when interest rates go down, bond prices go up. Interest rates are inherently difficult to predict, especially on a long-term basis as prevailing interest rates are often tied to the general well-being of the U.S. economy. In a rising interest rate environment, holders of ETFs and mutual funds are typically impacted more adversely when compared to the holder of an individual bond issue who may hold their bond until maturity and have their principal returned. Whereas holders of an ETF or mutual fund have no such option to hold to bond maturity and when redeeming shares in an adverse interest rate environment may sell shares a price lower than when originally purchased.

Risks Associated with Derivatives

The use of derivative instruments requires special skills and knowledge of investment techniques that are different than those commonly required for purchasing and selling stocks. The use of a derivative instrument at the wrong time or incorrectly identifies market conditions, or if the derivative instrument does not perform as expected, these strategies may significantly reduce the profits of client accounts. Derivative instruments may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. In addition, the cost of investing in such instruments generally increases as interest rates increase. In addition, investment in futures contracts creates leverage, which can magnify the potential for gain or loss and therefore amplify the effect of market volatility on client accounts. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Foreign Securities Risks

Clients who invest in foreign investments often seek diversification within their investment portfolios. These investments, however, often carry risks that are different from those of U.S. companies and markets. For example, foreign companies may not be subject to stringent uniform audit standards, financial reporting, or disclosure standards, practices, or requirements comparable to those found in the United States. Foreign investments may be subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Foreign investments will often be subject to currency exchange rate risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Emerging Markets Risks

In addition to the risks generally associated with investing in foreign securities, countries with emerging markets may have relatively unstable governments, social and legal systems that do not protect shareholders and securities markets that trade a small number of issues. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and possibly more likely to default. Emerging market securities may at times be less liquid than the securities of U.S. domestic issuers.

Risks Associated with Options

Investments in options involve risks different from the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the option may not correlate perfectly with the underlying asset, rate, or index. Option prices can be highly volatile and can fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including but are not limited to changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. It is possible that certain options might be difficult to purchase or sell, possibly preventing a manager from executing positions at an advantageous time or price, or possibly requiring them to dispose of other investments at unfavorable times or prices in order to satisfy a portfolio's other obligations.

Risks Associated with Interval Funds

Client assets may be invested in so-called interval funds. Very much like more traditional and widely-held mutual funds, interval funds are similarly registered with the SEC and available for public sale and are sold pursuant to a prospectus; assets are owned on a commingled basis; interval funds trade at net asset value; both incur similar expenses including management fees, operating/service fees, and possibly upfront sales charges.

Significant differences between traditional mutual funds and interval funds include:

- *Closed-End vs. Open-End* – Interval funds are a type of closed-end mutual fund that provides periodic often only quarterly opportunities for investors to sell a portion of their shares back to the fund. They differ from traditional open-ended mutual funds which offer daily redemptions through the fund itself, while closed-end funds that often trade on exchanges.
- *Lack of Daily Liquidity* - Unlike traditional mutual funds, investors cannot sell their shares in an interval fund whenever they desire. Instead, the interval funds may, at its discretion, offer to repurchase a percentage of outstanding shares at specific intervals, which are typically on a quarterly basis.
- *Investment in Illiquid Securities* – The limited liquidity of interval funds is often tied to the investment mandate which permits fund managers to invest in less liquid assets, including private credit, real estate, private equity, and infrastructure, which may offer higher returns compared to traditional investments, but less liquid. Interval funds are not exchange listed.
- *Not Exchange Traded* – Interval fund shares are not traded on exchanges, eliminating the potential for them to trade at a premium or discount to their net asset value (NAV). Investors redeem shares directly with the fund at NAV.
- *Fees* – Like a traditional mutual funds, interval funds also assess management fees, but these fees may be higher than traditional mutual funds. Interval funds may have additional expenses dissimilar to the traditional mutual funds, including redemption fees, and possibly incentive or performance fees linked to individual investment holdings. These fees, in the aggregate, will reduce an investor's overall return and cumulatively also reduce long-term performance.

Risks Associated with Equity Securities

Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities (whether publicly traded or not), which could also result in losses. The value of equity securities fluctuates in response to many factors including but not limited to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different

parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry, economic sector, geographic region, or the market as a whole.

Risks Related to Other Equity Securities, including Private Equity

In addition to common stocks, the equity securities in a portfolio may include preferred stocks, convertible preferred stocks, convertible bonds, and warrants. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period. The prices do not necessarily move parallel to the prices of the underlying securities and warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

Liquidity Risk

Some investments may be in private companies, other private pooled vehicles, or certain real estate and will require a long-term commitment of capital. A substantial amount of the investments will also be subject to legal and other restrictions on resale or may otherwise be less liquid than publicly traded securities. The illiquidity of these investments may make it difficult to sell investments if the need arises or if Integrity determines such sale would be in the investors' best interests. In addition, if a situation arises in which Integrity is required to liquidate all or a portion of an investment quickly, Integrity may realize significantly less than the value at which the investment was previously recorded, which could result in a decrease in the portfolio's net asset value.

To the extent permitted by the client's investment objectives, Integrity may likely invest, on behalf of accredited investors, in private companies that are in the early stages of growth, and the performance of early-stage companies may be more volatile due to their limited product lines, markets or financial reserves, their susceptibility to competitors' actions, or major economic downturns. Such investments may also depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation, or termination of one or more of those persons could have a material adverse impact on the prospective business opportunities and the investments made. Some of the private companies in which investments are made may require a significant investment of capital to support their operating or finance the development of their products or markets and may be highly leveraged and subject to significant debt service obligations, which could have a material adverse impact of the investment.

Risks Associated with Exchange Traded Funds (ETFs) and Mutual Funds

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio of securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per

share net asset value (“NAV”), plus any shareholders’ fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund’s holdings. The trading prices of a mutual fund’s shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund’s shares trading at a premium or discount to actual NAV.

Foreign Securities

Investments in foreign securities may be volatile and can decline significantly in response to foreign issuer political, regulatory, market or economic developments. Foreign securities are also subject to interest rate and currency exchange rate risks. These risks may be magnified in securities originating in emerging markets. Foreign securities may also be subject to additional or complex tax issues.

Sector Focus Risk

The portfolios may be more heavily invested in certain sectors, which may cause the value of their shares to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolios to fluctuate more widely than a comparative benchmark.

Risks Associated with Real Estate Investing and Markets

Client portfolios may be invested in certain real-estate products, including Delaware Statutory Trusts (“DST”) which have certain specialized risks, including: (a) illiquidity and expectations that these investments are designed for long-term holding periods, usually two to ten years; (b) potentially lower returns than if an investor managed their own property; (c) no public market to which investors can sell their ownership interests in a DST; (d) relatively little to any control by the investor on the type(s) of underlying real estate being invested; (e) dependency upon the property management’s skills and expertise which can affect the value of the client’s investment; (f) limited diversification; and (g) in many cases, less liquidity and greater price volatility. The value of an investment in a DST may be adversely impacted by declines in the value of real estate, adverse general and local economic conditions; and environmental conditions and management/operator decisions over which the investor has limited and/or no control.

Real Estate Funds (including REITs)

REITs face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws. REITs are also subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management’s skills; (b) limited diversification; (c) heavy cash flow dependency; (d) possible default by borrowers; and (e) in many cases, less liquidity and greater price volatility.

Risks of Private Investment Funds and Alternative Investments

When suitable for a client, Integrity may recommend allocations of client assets in alternative strategies that are only available to investors who are financially qualified to invest in unregistered, privately-offered pooled

funds. While the universe of investments defined as “alternative” is diverse and includes commodities, distressed debt, hedge funds, cryptocurrencies, venture capital, derivatives, and fine art, Integrity presently recommends investments in private funds focused on corporate lending, private credit, private equity, real estate, and real estate lending.

The attraction of pooled, private investment funds that invest in alternative strategies is their potential to deliver returns not well correlated to the return characteristics of publicly-traded securities, such as stocks, bonds, and cash. They do, however, often present increased risks to an investor in a variety of respects, such as (i) private funds are generally illiquid and there is no secondary market for private fund investments; (ii) there are often significant lock-up periods or restrictions that limit the availability of a fund investor to withdraw funds; (iii) there is often little transparency around fund activities and investments (iv) the fund manager may utilize leverage and derivatives that may enhance gains or losses in the fund; and (v) comparison to similar comingled investment pools, like ETFs and mutual funds, private funds commonly have higher fees, including both management and often incentive performance-based fees) and typical expenses that reduce investor investment returns.

The privately sold pooled funds are offered exclusively through the delivery of a private placement memorandum (“PPM”) to a prospective investor. The PPM will provide important information on the fund, including but not limited to investment objectives, permissible investment holdings, fund management, lockup periods, management fees, performance incentive fees, and the various potential risks associated with the fund’s investment management and operation.

Each client will receive a subscription agreement that the client is required complete in order to be accepted as an investor the fund. The subscription document will also require the prospective investor to make a financial commitment as to the amount of its investment. This financial commitment may require a span of years and either one-time lump sum deposit or a smaller initial investment with follow-up “capital calls” as the fund manager identifies investment opportunities, such as in a real estate equity fund.

Risks Associated with Buffered Funds

Buffered options are investment vehicles that use options to provide specific level of downside protection (e.g., buffering the first 10-30% of losses) over a set period, while capping the maximum potential upside. They offer a "safety net" for investors, reducing losses during market downturns but limiting gains in strong bull markets. By their nature, upside gains are capped and thus returns in excess of the cap are forfeited, which may lead to underperforming a similarly unhedged investment. Conversely, the buffer does not eliminate all risk of loss. Clients should also be aware that buffered funds carry internal fund expenses in addition to the advisory fees charged by Integrity, and that the total cost of ownership should be weighed against alternative strategies. Due to their complexity, buffered funds may not be appropriate for all investors, and Integrity assesses their suitability based on each client's individual financial situation, time horizon, risk tolerance, and investment objectives. Clients are encouraged to review each fund's prospectus.

Risks Related to Assets Managed by Sub-Advisors

When suitable and in accord with a client’s investment profile or needs, Integrity may, under authority granted to it by clients in writing, recommend unaffiliated SEC-registered investment advisors for the direct management of client assets on a sub-advised basis. Integrity will only recommend sub-advisors when it is in accord with the client’s overall investment profile that includes an assessment of several factors such as the client’s investment objectives, risk tolerance, investment experience, time horizon, and the possible need for specialized investment management services. Sub-advisors may be retained to manage all or a portion of a client's assets.

While Integrity conducts due diligence in selecting and monitoring sub-advisors, the use of sub-advisors involves certain risks that clients should understand, including but not limited to:

- Possible limitations on Integrity’s due diligence effort to identify relevant risks or deficiencies in the sub-advisor, including to the extent Integrity may rely upon data or information provided by the sub-advisor;
- Loss of direct control of account assets through the delegation of discretionary authority to the sub-advisor;
- Potential investment loss and underperformance akin to that of any investment manager
- Compliance and operational risk;
- The unexpected loss of personnel key to the client’s assets managed by the sub-advisor;
- Possible delays in the capability of Integrity to monitor the activities of the sub-advisor; and
- The probability of being subject to management fees assessed by both Integrity and the sub-advisor.

While Integrity has established policies and procedures to monitor sub-advisors on an ongoing basis, clients should understand that these risks cannot entirely be eliminated.

Subject to the terms of the advisory agreement between Integrity and the referred sub-advisor, management fees assessed by the sub-advisor and payable by client will be either (1) shared between sub-advisor and Integrity, as is the case with fees assessed by Betterment for Advisors; or (2) retained entirely by sub-advisor with no fee sharing. In the case of the latter, client will be assessed an additional fee by Integrity at a rate agreed upon by Integrity and client that will be in addition to sub-advisor’s advisory fee.

ITEM 9 – DISCIPLINARY INFORMATION

SEC-registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that could be material to a client’s evaluation of the integrity or the trustworthiness of the firm and its affiliated individual investment advisors.

Integrity has no information applicable or responsive to this item regarding itself or any of its Investment Advisors or its staff.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. BROKER-DEALER, REGISTERED REPRESENTATIVES

Integrity is not a broker-dealer nor is it an affiliate of one and it does not have a pending application to become one. In addition, no individuals affiliated with or employed by Integrity are registered representatives affiliated with a broker-dealer.

B. OTHER REGISTRATIONS

Integrity and its management persons are not registered brokers, nor do Integrity or any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C. MATERIAL RELATIONSHIPS OR ARRANGEMENTS

Integrity is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Accounting Agency

Integrity's majority owner Dr. Kristofer Gray and its Chief Financial Officer Scott Wilson are equal owners of Fintent, LLC ("Fintent"). Fintent is an accounting firm offering accounting, financial reporting, process outsourcing, and tax consulting and preparation services. Integrity Financial is both a client of Fintent, and an affiliate through common ownership.

From time to time, Integrity may recommend Fintent to family office and investment management clients. Given the financial stake held by Dr. Gray and Mr. Wilson, these recommendations represent a potential conflict of interest between that of the client and Dr. Gray and Mr. Wilson. No client is under any obligation to act upon such a recommendation. Services available through Fintent are separate and distinct from Integrity's advisory services and are provided under separate agreements and for a separate fee. No referral fee arrangement currently exists between Integrity and Fintent.

Industry Advisory Board Participation

Dr. Gray serves by invitation on two investment industry advisory boards sponsored by Kohlberg Kravis Roberts & Co. L.P. ("KKR") and Vista Equity Partners Management, LLC ("Vista Equity"), respectively. KKR and Vista Equity each have affiliated SEC-registered investment advisors that manage private, unregistered funds that, when appropriate, may be recommended by Integrity for client investment. Any recommendation of a fund managed by a KKR or Vista Equity affiliated entity shall be based on each client's overall suitability that, among other things, includes a collaborative assessment of the client's investment objectives, risk tolerance, time horizon and in accord with Integrity's fiduciary duty to each client.

Dr. Gray's participation on these advisory boards is uncompensated and from time to time may include reimbursement for out-of-pocket travel-related expenditures for attendance at board events and functions.

CAHP Credit Union

Integrity has entered into a supervised person service agreement with CAHP Credit Union ("CAHP") under which selected employees of CAHP are trained and qualified to conduct themselves as registered and supervised Investment Advisors of Integrity. In their capacity as Investment Advisors of Integrity and subject to its compliance policies and procedures, including the delivery of Form ADV Part 2Bs, these individuals earn compensation for delivering services to credit union customers and their family members. Services provided by CAHP employees who are registered with Integrity include investment management, financial planning, and potentially insurance underwritings. Under this agreement, all net revenue generated by CAHP-affiliated Investment Advisors on behalf of Integrity is shared with CAHP. Integrity is not affiliated with CAHP.

All clients who are engaged by CAHP employees acting on behalf of Integrity receive a copy of this disclosure brochure detailing the nature of the relationship and its potential conflict of interest.

Insurance Agency

Integrity Financial is a licensed insurance agency, and Integrity's Investment Advisors are generally licensed insurance agents qualified to offer and recommend insurance products and earn a commission for doing so. To conduct insurance business, Integrity's Advisor-Agents are appointed with multiple insurance companies and registered to do so in multiple state jurisdictions. Any offer or recommendation of an insurance product to a client creates a conflict of interest between that of Integrity and its clients as an Advisor-Agent could be incentivized to offer or recommend an insurance product solely in order to earn a commission. No client is obligated to act upon or accept any insurance-related recommendations of Integrity or its Investment

Advisors acting as insurance agents. Furthermore, if the client elects to act upon any such offer or recommendation, the client is not obligated to affect the insurance transaction through Integrity. See Item 5.C for additional information.

D. RECOMMENDATIONS OF OTHER INVESTMENT ADVISORS

When deemed suitable and in the best interest of the client and in accord with Integrity's fiduciary duties, Integrity may recommend the retention of unaffiliated sub-advisors for the management of client assets. Generally, client will be assessed a management fee payable to the sub-advisor, which may be in addition to a fee assessed by Integrity.

In circumstances where deemed in the best interests of a client, Integrity may recommend unaffiliated investment sub-advisors to clients and may share in the management fees assessed by the sub-advisor. This creates a material conflict of interest as it creates a potential incentive to refer clients because of the fee-sharing arrangement.

Betterment for Advisors

Where deemed suitable, Integrity may recommend clients to utilize Betterment LLC ("Betterment"), an unaffiliated SEC-registered investment advisor, and its Betterment for Advisors platform for sub-advised investment management services. In such instances, Betterment's affiliated broker-dealer, MTG LLC, an SEC-registered broker-dealer and member of FINRA and SIPC and doing business as Betterment Securities, shall act as custodian for client assets and each clients broker of record for exclusive trade executions. Management fees paid to Betterment by referred clients are shared with Integrity. The details on this fee sharing are disclosed herein in Item 5.A – Advisor Compensation.

Services provided by Betterment include:

- Goal-Based Investment Management: Betterment's goal-based investment platform allows advisors and their clients to identify multiple investment goals, each with specific portfolio allocations.
- Portfolio Construction Tools: Advisors and clients have access to a set of portfolio strategies, each of which is comprised of low-cost, index tracking exchange trade funds or mutual funds (the latter only for advisors who are approved to construct portfolios with Dimensional Fund Advisors mutual funds), and are able to customize the risk-level for each investment goal.
- Automated Investment Management Services: Betterment's algorithms automate back-office tasks such as trading, portfolio management, tax loss harvesting, and account rebalancing.
- Website and Mobile Application: Betterment's website and mobile application provide a platform for account access and monitoring and delivery of account documents and notices.
- Advisor Dashboard: Advisors have access to a dashboard for purposes of monitoring and managing referred client accounts.

ITEM 11 – CODE OF ETHICS

A. CODE OF ETHICS DOCUMENT

In compliance with the Advisers Act, Integrity has adopted a code of ethics (the "Code") setting forth standards of conduct for Integrity and its staff. The Code is designed to ensure that Integrity and its staff meet the highest standard of business conduct and its fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and

personal securities trading procedures, among other things. All employees with Integrity are required to acknowledge and agree to abide by the Code upon initial employment or affiliation, annually, or as the Code may be amended from time to time.

Integrity's clients or prospective clients may request a copy of the Code free of charge by contacting its Chief Compliance Officer at info@integrity.financial.

B. RECOMMENDATIONS OF SECURITIES AND MATERIAL FINANCIAL INTERESTS

Integrity has been retained by Sali Fund Management, LLC to provide investment management services to the Integrity Diversified Private Equity Insurance Dedicated Fund (the "IDF") on a sub-advisory basis for which Integrity earns an advisory fee based upon a percentage of the client's assets under management. When suitable and deemed to be in a client's best interests, Integrity may, in collaboration with the client, recommend investment in the IDF to qualified clients who are seeking the advantages of investments packaged within a privately placed life insurance product.

C. PERSONAL TRADING

All Investment Advisors and employees of Integrity are required to follow Integrity's Code of Ethics (the "Code"). Subject to satisfying this policy and applicable laws, officers, directors, affiliates, and employees of Integrity may trade for their own personal accounts in securities which are recommended to and/or purchased for Integrity. Among other things, the Code is designed to ensure that the securities trading activities of designated staff do not interfere with the firm's decision making that should properly be focused on serving the best interests of its advisory clients.

Under the Code, certain classes of securities have been designated as exempt transactions, based upon the determination that these would not materially interfere with or impact the best interests of Integrity's clients. In addition, the Code requires pre-clearance of securities transactions. Nonetheless, because the Code permits employees to invest in the same securities as clients, there is a remote yet very unlikely possibility that employees could benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code, and every reasonable effort is made to prevent conflicts of interest between the investment activities of its employees and its clients.

D. TIMING OF PERSONAL TRADING

Under the Code, provisions generally provide for employees to trade at a timing of their choosing for their personal accounts within stated guidelines. Trades are permitted in this circumstance only in the stocks of companies listed in the Russell 3000 Index and up to specific quantity of shares that Integrity reasonably believes could not adversely impact any simultaneous action taken for the benefit of a client in the same stock and the same side of the market (e.g. buying or selling), and at the same time. All transactions greater than the pre-determined quantity require proactive pre-approval before processing. For most other security types (e.g., bonds, options), pre-approval is not required for net trades in an amount less than \$20,000, including for transactions for privately-held companies and investment partnerships.

ITEM 12 – BROKERAGE PRACTICES

A. SELECTION OF BROKER-DEALERS

In accord with its fiduciary obligations, Integrity seeks to identify and utilize broker-dealers deemed most capable of delivering best trade executions. In selecting brokers, Integrity places high value on the quality of price execution and trade expense, including commission, trade spread, and ticket or handling charges. Integrity does, however, weigh other factors in its selection include but is not limited to execution capabilities, reputation, dependability, financial stability, research quality, and the existence of client referrals, if any. While clients are free to utilize the broker of its choice for clearing services, Integrity generally recommends that clients utilize the brokerage and clearing services of either Charles Schwab & Co or Goldman Sachs. Integrity receives no material benefits for referring clients to either firm.

Directed Brokerage

Clients wishing to implement Integrity’s advice are free to select the broker-dealer of its choice for the execution and clearing of security transactions and custody of cash and investments. However, clients that direct Integrity to use a particular broker for trade execution (so-called “directed brokerage”) may receive less favorable execution prices, and that such arrangements may result in the client paying more fees at their broker. Any directed brokerage arrangement must be submitted by client in advance and approved by Integrity in writing.

Betterment for Advisors

Integrity has entered into an agreement with Betterment for Advisors to provide custody and brokerage services for selected client accounts. For these accounts, Betterment Securities is responsible for execution of securities transactions and maintains custody of customer assets. Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of its affiliate Betterment. Clients should understand that the appointment of Betterment Securities as the broker for their accounts held at Betterment may result in their receiving less favorable trade executions than may be available through the use of broker-dealers that are not affiliated with Betterment. Additional information regarding Betterment Securities can be found on FINRA’s public disclosure website www.brokercheck.finra.org.

Soft Dollar Arrangements

Integrity does not participate in any soft dollar arrangements as compensation for trade order flow.

B. AGGREGATION OF ORDERS

When deemed in the best interest of its clients, Integrity may, aggregate or “bunch” trades when the firm reasonably believes that the combination of the transactions will provide the same or better prices for clients than had individual transactions been placed for clients.

Transactions for non-discretionary client accounts will generally not be aggregated with transactions for discretionary client accounts. Additionally, Integrity generally does not aggregate trades when executing a trade pursuant to a client request. Integrity also reserves the discretion to conduct two block trades in the same security where necessary to ensure the firm is able to fulfill the entire order. In such cases, the firm may implement a trade rotation if necessary.

Transactions for the accounts of Investment Advisors, its employees, and select family members may be included in aggregated trades. They will receive the same average price and pay the same commissions and other transaction costs as clients. Transactions for the accounts of its Investment Advisors and employees will not be favored over transactions for client accounts.

Integrity is not obliged to include any client transaction in an aggregated trade. Aggregated trades will not be affected by any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

ITEM 13 – REVIEW OF ACCOUNTS

Integrity and its Investment Advisors review all managed accounts on a quarterly basis and all financial planning clients on an annual basis. The calendar is the triggering factor for both. In addition, all Investment Advisors review client accounts on a portfolio analysis basis.

Integrity does not prepare regular client reports. Clients receive statements from their custodian/brokerage firm on a monthly basis, or a quarterly basis at minimum. Invoice copies are prepared and posted to the client web portal at the end of each quarter.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Integrity does not utilize nor is it currently engaged with any promoters or solicitors, either as entities or individuals, for compensation referral of clients.

ITEM 15 – CUSTODY

Direct Debit of Management Fees

In the course of engaging Integrity for its services, clients will commonly authorize Integrity to directly debit management fees owed from clients' accounts, within legally mandated guidelines. In connection with this access, under the Advisors Act, Integrity is deemed to have "custody" of clients' assets. These mandated guidelines permit the direct debit of management fees from clients' accounts when the clients' assets are (i) custodied at a "qualified custodian," as defined by the Act, and the "qualified custodian" send periodic statements no less than quarterly. In all instances, Integrity will only debit fees from client accounts in these circumstances. Clients are urged to review their custodial broker's account statements in order to ensure the accuracy of these transactions.

Standing Letters of Authorization ("SLOAs")

For the convenience of moving or transferring cash or securities on a regular or as-needed basis, clients often execute standard forms provided by their custodial brokers that "pre-authorizes" the custodial broker to transfer assets to an identified, pre-determined account. These so-called SLOAs offer the account holder the convenience instructing either custodial broker or investment advisor to move assets in accord with the standing instructions on file. Per SEC interpretation, however, an SEC-registered advisor that accepts and acts upon instructions to move assets pursuant to a client's SLOA is deemed as "custody" unless the following conditions are met:

- SLOA instructions are in writing, delivered to the custodian, authorize the adviser to direct transfers only to the pre-approved account or party, and the pre-approved party is not related to the advisor;

- the custodian has verified the SLOA, sends prompt notice to the client of each transfer, and sends initial and annual confirmations of the SLOA on file;
- the client is permitted to update or terminate the SLOA upon demand; and
- the advisor is not authorized to update the SLOA.

Clients are urged to review their custodial broker's account periodic notices and statements in order to ensure the accuracy of SLOA-initiated money movement transactions.

ITEM 16 – INVESTMENT DISCRETION

As part of its investment advisory agreement, Integrity receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases investment discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Any client-imposed trading restrictions must be provided to Integrity in writing.

For clients using the Betterment for Advisors platform, Integrity directs clients to Integrity-selected portfolios based on the Betterment Universe of investments. Betterment uses algorithms to advise clients and manage their accounts. These algorithms are developed, overseen, and monitored by Betterment's investment advisory personnel. For clients using Betterment's investment services, the client informs Integrity of its financial goals and personal information through Betterment's online applications, and Betterment's algorithm then recommends and builds a portfolio of exchange traded funds (ETFs) for each of the client's financial goals and account types.

Each portfolio is associated with a target allocation of investments, but client may modify this initial allocation recommendation as client see fit, based on investments selected by Integrity Financial. In the absence of contrary direction, Betterment periodically rebalances client portfolios so that in the face of fluctuating market prices each Client's portfolio remains within a range of the target allocation. Betterment also offers optional tax loss harvesting and automated asset location services.

ITEM 17 – VOTING CLIENT SECURITIES

As a matter of firm policy, Integrity does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities held in client portfolios and all information with regard to proxies will be mailed directly to the client from the custodian. Integrity may provide advice to clients regarding the clients' voting of proxies. Notwithstanding the foregoing, proxies for alternative investments in which clients invest are generally voted by the general partner or managing member of the underlying alternative investment vehicle.

For assets managed on the Betterment for Advisors platform, Clients delegate to Betterment the authority to receive and vote all proxies and related materials. Betterment will only vote on proxies and respond to corporate actions associated with securities that Betterment recommends be purchased for client accounts. Additional information about proxy matters is contained in Betterment's Disclosure Brochure delivered at the opening of the client's account.

ITEM 18 – FINANCIAL INFORMATION

A. ADVANCE PAYMENT OF FEES

Integrity does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. FINANCIAL CONDITION

Integrity has no financial commitment or circumstance that impairs its ability to meet contractual and fiduciary commitments to clients.

C. BANKRUPTCY PROCEEDINGS

Integrity is not now, nor has it been the subject of any bankruptcy petition at any time during the past ten years.