

Integrity Dividend Harvest Fund

Class I / IDHIX

ANNUAL SHAREHOLDER REPORT

The Integrity Funds

July 31, 2025



This annual shareholder report contains important information about the Integrity Dividend Harvest Fund. Period covered: August 1, 2024 through July 31, 2025

You can find additional information about the Fund at www.integrityvikingfunds.com/documents or by calling us at (800) 276-1262.

What were the Fund costs for the past year?

(Based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$74	0.70%

How did the Fund perform last year?

- For the 12 month period ended July 31, 2025, the Fund's Class I shares returned 11.07%.
- In comparison, the S&P High Yield Dividend Aristocrats Index (the "Benchmark") returned 4.55% for the same period.

What affected the Fund's performance?

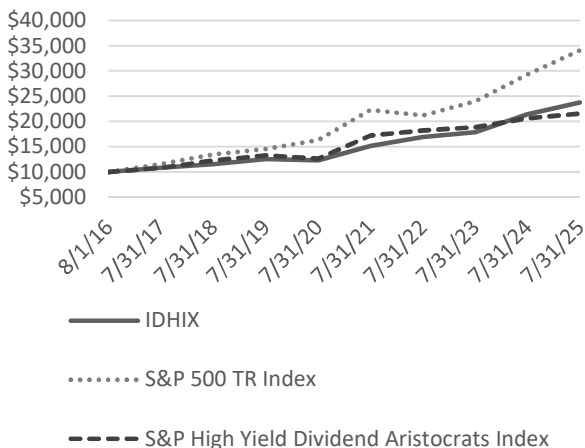
- The Federal Reserve ("the Fed") reduced rates by 0.50% in September 2024, 0.25% in November 2024, and 0.25% in December 2024 to bring the Federal Funds Rate to 4.25-4.50%.
- U.S. stocks rose sharply over the period, despite having a correction in April due to tariff announcements. Performance was driven by optimism on artificial intelligence and on hopes that the Fed would cut rates in the latter half of 2025.
- Technology and communication services were the best performing sectors, while health care and energy performed the worst.
- The Fund outperformed the Benchmark, primarily driven by stock selection in technology, financials, and consumer staples.
- Detracting from relative performance was stock selection in health care.

How did the Fund perform since inception?*

The chart below reflects a hypothetical \$10,000 investment in the class of shares noted.

CUMULATIVE PERFORMANCE

August 1, 2016 through July 31, 2025



AVERAGE ANNUAL TOTAL RETURN (%)

For the Periods Ended July 31, 2025

	1 Year	5 Years	Inception^
Class I	11.07	14.10	10.09
S&P 500 TR Index	16.33	15.88	14.61
S&P High Yield Dividend Aristocrats Index	4.55	11.29	8.92

^Inception Date of 8/1/2016

* The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

What are some key Fund statistics?
(as of July 31, 2025)

Total Net Assets (Millions)	\$520
Number of Holdings	57
Net Advisory Fee Paid	\$1.37M
Annual Portfolio Turnover	28%
Distribution Rate	2.98%
Beta	0.69
30-Day SEC Yield (IDHIX)	2.66%

What did the Fund invest in?
(as of July 31, 2025)

Sectors	% Net Assets	Top 10 Holdings	% Net Assets
Financials	16.9	Broadcom Inc	5.54
Information Technology	16.4	NextEra Energy Inc	4.92
Consumer Staples	14.3	TransCanada Corp	3.96
Utilities	13.8	Chevron Corp	3.50
Energy	12.5	Corning Inc	3.16
Health Care	7.9	PepsiCo Inc	3.02
Consumer Discretionary	4.6	AbbVie Inc	2.80
Industrials	4.1	Morgan Stanley	2.79
Communication Services	4.1	Citigroup Inc	2.61
Cash Equivalents and Other	3.7	Bristol Myers Squibb Co	2.58
Materials	1.7		

Additional Fund Statistics Information

Distribution Rate is an annualized rate of dividend distributions for shareholders taking dividends in cash based on actual dividend distributions and actual number of days in the distribution period.

Beta is a volatility measure of the percentage price change of the Fund given a one percent change in a representative market index. The Beta value is determined by comparing the weekly price movements of the Fund and the S&P 500 Index over the last five years.

SEC yield of a fund is a standardized calculation of the fund's yield. This allows investors to compare funds from different issuers. The SEC yield listed is subsidized, which means it reflects income earned during a 30-day period after the deduction of the fund's net expenses. The yield is net of expense waivers and reimbursements.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website, including...

- Prospectus
- Financial information
- Portfolio Holdings
- Proxy voting information
- Updated performance information

Website address: www.integrityvikingfunds.com/documents

