

Integrity Growth & Income Fund

Class C / IGIUX

ANNUAL SHAREHOLDER REPORT

The Integrity Funds

July 31, 2025

This report describes changes to the Fund that occurred during the reporting period.



This annual shareholder report contains important information about the Integrity Growth & Income 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 C	\$212	1.99%

How did the Fund perform last year?

- For the 12 month period ended July 31, 2025, the Fund's Class C shares returned 12.94%.
- In comparison, the S&P 500 Total Return Index (the "Benchmark") returned 16.33% for the same period.

What affected the Fund's performance?

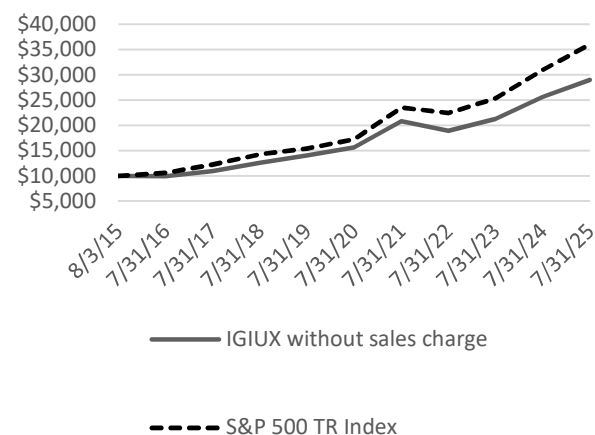
- The Federal Reserve ("the Fed") reduced rates by 0.50% in September 2024, 0.25% in November 2024, and 0.25% in December 2024 to bring the Federal Funds Rate to 4.25-4.50%.
- U.S. stocks rose sharply over the period, despite having a correction in April 2025 due to tariff announcements. Performance 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 underperformed the Benchmark, primarily driven by stock selection in consumer staples and health care.
- Aiding relative performance over the period was an underweight allocation to health care and an overweight allocation to technology.

How did the Fund perform since inception?*

The chart below reflects a hypothetical \$10,000 investment in the class of shares noted without sales charges. There is a 1% contingent deferred sales charge on any Class C shares you sell within 12 months of purchase. This would not apply to the chart below as the investment is held for over 12 months.

CUMULATIVE PERFORMANCE

August 3, 2015 through July 31, 2025



AVERAGE ANNUAL TOTAL RETURN (%)

For the Periods Ended July 31, 2025

	1 Year	5 Years	Inception [^]
Class C without sales charge	12.94	13.16	11.23
Class C with sales charge	11.94	13.16	11.23
S&P 500 TR Index	16.33	15.88	13.69

[^]Inception Date of 8/3/2015

* 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)	\$114
Number of Holdings	38
Net Advisory Fee Paid	\$477K
Annual Portfolio Turnover	9%

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

Sectors	% Net Assets	Top 10 Holdings	% Net Assets
Information Technology	44.7	NVIDIA Corp	10.14
Financials	16.5	KLA Tencor Corp	4.63
Industrials	12.0	Visa Inc	4.55
Consumer Staples	5.2	Trane Technologies PLC	4.23
Health Care	4.8	Cloudflare Inc	3.83
Utilities	4.5	Apple Inc	3.82
Consumer Discretionary	3.9	Mastercard Inc	3.48
Materials	2.8	Intuit Inc	3.44
Cash Equivalents and Other	2.2	Lam Research Corp	3.33
Energy	1.8	JPMorgan Chase & Co	3.12
Communication Services	1.6		

Changes to the Fund

This is a summary of certain changes to the Fund since August 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by November 28, 2025 at www.integrityvikingfunds.com/documents or upon request at (800) 276-1262.

The Fund's investment strategy is supplemented with the following sentence: while the Fund does not concentrate in any one industry, it may make significant investments in certain sectors, based on economic conditions.

Accordingly, the Fund is subject to the risks of the information technology sector.

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

