Integrity High Income Fund

Class C / IHFCX

IntegrityVikingFunds®
THE NICHE FUND GROUP

This annual shareholder report contains important information about the Integrity High Income Fund.
Period covered: August 1, 2025 through July 31, 2026

ANNUAL SHAREHOLDER REPORT
The Integrity Funds
July 31, 2026

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	$188	1.84%

How did the Fund perform last year?

- For the 12 month period ended July 31, 2026, the Fund's Class C shares returned 3.90%.
- In comparison, the Bloomberg U.S. Corporate High Yield Bond Index (the Benchmark) returned 5.17% for the same period.

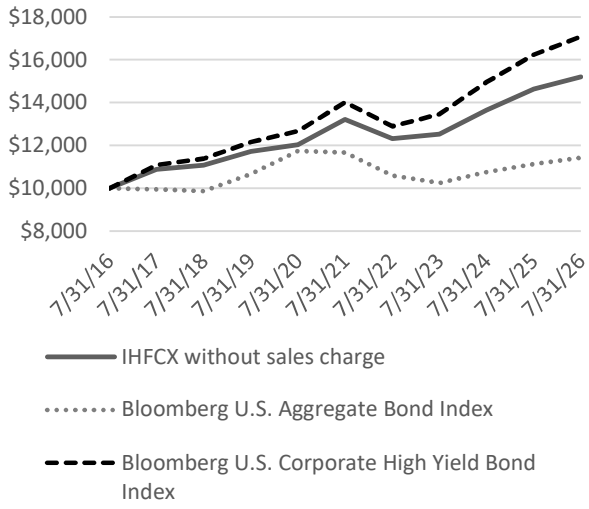
What affected the Fund's performance?

- The Fund's relative underperformance during the period was driven largely by security selection in the Transportation Services, REITS - Other and Chemicals sectors. Conversely, security selection in the Media Entertainment, Cable Satellite and Technology sectors contributed to relative performance.
- Compared to the benchmark on July 31, 2026, the Integrity High Income Fund was overweight in Cable Satellite, Leisure and Consumer Products due to the Fund's view of relative value opportunities within those sectors. The Fund was underweight in Finance Companies, P&C and Retailers as the Fund did not find these sectors attractive due to challenging fundamental outlooks or rich valuations. Relative to the benchmark on July 31, 2026, the Fund had a lower yield, tighter spread and was more defensively positioned in duration.
- Specifically, relative weightings in Hertz Global, Trinseo, VICI Properties, Ardagh Group and The-Michaels detracted from the Fund's relative performance during the trailing 12 month period. Conversely, relative weightings in iHeartMedia, Clear Channel Outdoor, Cooper-Standard Holdings, Echostar and DISH Network contributed to the Fund's relative performance during the trailing 12 month period.

How did the Fund perform over the past 10 years?*

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
July 31, 2016 through July 31, 2026



AVERAGE ANNUAL TOTAL RETURN (%)
For the Periods Ended July 31, 2026

	1 Year	5 Years	10 Years
Class C without sales charge	3.90	2.85	4.28
Class C with sales charge	2.91	2.85	4.28
Bloomberg U.S. Aggregate Bond Index	2.71	-0.40	1.35
Bloomberg U.S. Corporate High Yield Bond Index	5.17	4.04	5.51

* **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, 2026)

Total Net Assets (Millions)	$42
Number of Holdings	622
Net Advisory Fee Paid	$117K
Annual Portfolio Turnover	25%

What did the Fund invest in?
(as of July 31, 2026)

Sectors	% Net Assets
Consumer Discretionary	18.9
Communication Services	18.6
Industrials	12.3
Energy	10.1
Health Care	8.8
Materials	8.5
Information Technology	6.5
Cash Equivalents and Other	4.9
Utilities	3.1
Consumer Staples	3.0
Real Estate	2.6
Financials	1.4
U.S. Treasury Obligations	1.3

Credit Rating Breakdown*	% Net Assets
AA	0.82
BBB	5.65
BB	57.90
B	24.24
CCC	8.15
CC	0.13
D	1.03
NR	2.08

* The ratings agencies that provided the ratings are Standard & Poor's and Moody's. When ratings vary, the higher rating is used. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. Ratings apply to the holdings in the Fund portfolio and not to the Fund or its shares. Ratings are subject to change.

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