

Integrity Dividend Summit Fund

Class I / IPAYX

ANNUAL SHAREHOLDER REPORT

The Integrity Funds

July 31, 2025



This annual shareholder report contains important information about the Integrity Dividend Summit 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	\$67	0.65%

How did the Fund perform last year?

- For the 12 month period ended July 31, 2025, the Fund's Class I shares returned 5.06%.
- In comparison, the Dow Jones U.S. Select Dividend Index (the "Benchmark") returned 8.26% for the same period.

What affected the Fund's performance?

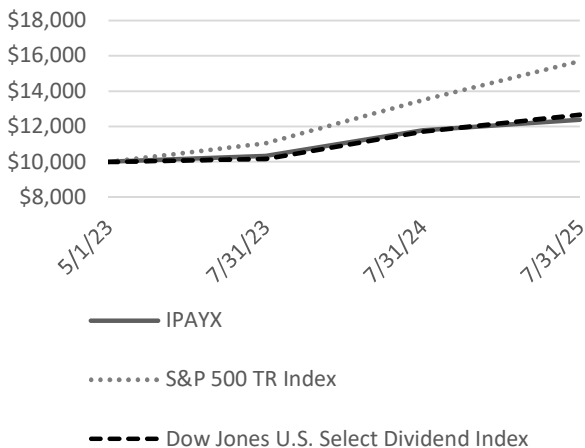
- The Federal Reserve ("the Fed") reduced rates by 0.50% in September 2024, 0.25% in November 2024, and 0.25% in December 2024 to bring the Federal Funds Rate to 4.25-4.50%.
- U.S. stocks rose sharply over the period, despite having a correction in April 2025 due to tariff announcements. Performance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

How did the Fund perform since inception?*

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

CUMULATIVE PERFORMANCE

May 1, 2023 through July 31, 2025



AVERAGE ANNUAL TOTAL RETURN (%)

For the Periods Ended July 31, 2025

	1 Year	Inception [^]
Class I	5.06	9.93
S&P 500 TR Index	16.33	22.21
Dow Jones U.S. Select Dividend Index	8.26	11.08

[^]Inception Date of 5/1/2023

* 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)	\$10
Number of Holdings	38
Net Advisory Fee Paid	\$0
Annual Portfolio Turnover	43%

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

Sectors	% Net Assets	Top 10 Holdings	% Net Assets
Energy	21.7	Verizon Communications Inc	7.11
Communication Services	14.3	TransCanada Corp	5.97
Consumer Staples	11.6	AT&T Inc	5.70
Utilities	11.6	Rio Tinto PLC ADR	4.35
Financials	11.2	AES Corp/The	4.10
Materials	8.8	Bristol Myers Squibb Co	3.92
Health Care	7.3	British American Tobacco PLC ADR	3.63
Consumer Discretionary	6.6	Cal Maine Foods Inc	3.47
Cash Equivalents and Other	3.3	Pfizer Inc	3.39
Industrials	2.8	Best Buy Co Inc	3.38
Information Technology	0.8		

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

