# Integrity Short Term Government Fund

Class A / MDSAX

**ANNUAL SHAREHOLDER REPORT**
The Integrity Funds
July 31, 2025

This annual shareholder report contains important information about the Integrity Short Term Government 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 A | $83 | 0.80% |

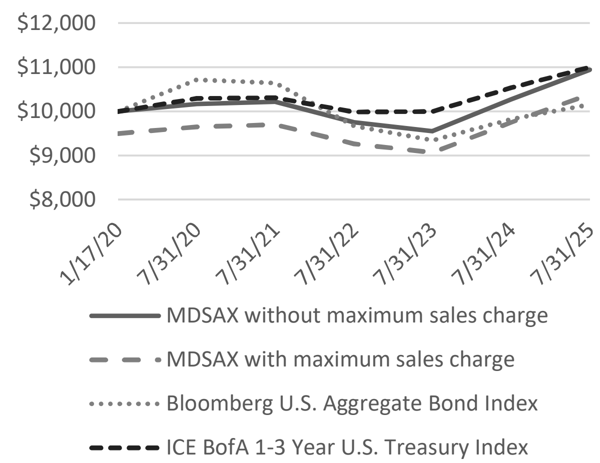
### How did the Fund perform last year?
- For the 12 month period ended July 31, 2025, the Fund's Class A shares returned 6.55%.
- In comparison, the ICE BofA 1-3 Year US Treasury Index (the "Benchmark") returned 4.43% for the same period.

### What affected the Fund's performance?
- Fixed income sectors in general benefited from the regime change in the Federal Reserve ("the Fed") policy, as the Federal Open Market Committee reduced the fed funds rates by 1% to 4.375%. The Treasury yield curve steepened significantly with short and intermediate-maturity Treasury yields declining given market uncertainty over the economic drag from trade policy under the new administration, while debt sustainability concerns raised longer maturity Treasury yields. As a result, the Fund's short duration contributed to the outperformance. In addition, the portfolio's weighting in certain Ginnie Mae mortgage-backed securities sectors and security selection further contributed to performance.
- The spread of agency mortgage-backed securities over Treasuries tightened moderately during the 12 month period. A higher overall yield relative to that of the pre-COVID era also improved the income return of the Fund. In addition, steady cashflow patterns of short duration Agency mortgage-backed securities backed by seasoned loans with historically low mortgage rates contributed meaningfully to performance. Lastly, yield curve reshaping positively impacted returns as 2-year Treasury yields decreased by 30 basis points over the 12 month period, while the 10-year Treasury yields was higher by 34bps.
- The fund continues to be overweight in Agency mortgage-backed securities relative to Treasuries and, more specifically, Ginnie Mae Project Loan mortgage-backed securities. Also, the Fund has a moderately longer duration than the Benchmark which should be a benefit if short maturity Treasury yields decline.
- Income and positive price return contributed about two-thirds and one-third, respectively, of the total return over the 12 month period. The Fund yield also exceeded that of the Benchmark over the 12 month period.

### How did the Fund perform since inception?*

The chart below reflects a hypothetical $10,000 investment in the class of shares noted with and without sales charges.

**CUMULATIVE PERFORMANCE**
January 17, 2020 through July 31, 2025




**AVERAGE ANNUAL TOTAL RETURN (%)**
For the Periods Ended July 31, 2025

| | 1 Year | 5 Years | Inception^ |
|---|---|---|---|
| Class A without sales charge | 6.55 | 1.48 | 1.64 |
| Class A with sales charge | 4.47 | 1.07 | 1.26 |
| Bloomberg U.S. Aggregate Bond Index | 3.38 | -1.07 | 0.28 |
| ICE BofA 1-3 Year U.S. Treasury Index | 4.43 | 1.34 | 1.74 |
| ^Inception Date of 1/17/2020 | | | |

* **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)** | $32 |
| **Number of Holdings** | 166 |
| **Net Advisory Fee Paid** | $3K |
| **Annual Portfolio Turnover** | 113% |

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

| Assets | % Net Assets |
|---|---|
| Mortgage Backed Securities | 95.9 |
| U.S. Government Notes/Bonds | 2.6 |
| Cash Equivalents and Other | 1.5 |

| Top 10 Holdings | % Net Assets |
|---|---|
| United States Treasury 2-Year Note 4.6250% 06/30/2026 | 2.60 |
| Ginnie Mae II Pool, 6.5000% 02/20/2055 | 2.03 |
| Government National Mortgage Association, 1.20178% 08/16/2063 | 1.99 |
| Freddie Mac Pool, 6.0000% 07/01/2053 | 1.62 |
| Freddie Mac REMICS, 6.0000% 04/25/2050 | 1.59 |
| Ginnie Mae II Pool, 7.0000% 02/20/2055 | 1.57 |
| Fannie Mae Pool, 5.5000% 03/01/2053 | 1.46 |
| Government National Mortgage Association, 0.97965% 12/16/2062 | 1.40 |
| Freddie Mac Pool, 6.0000% 09/01/2053 | 1.40 |
| Fannie Mae Pool, 6.0000% 12/01/2053 | 1.39 |

**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**