Integrity Short Term Government Fund

Class A / MDSAX

ANNUAL SHAREHOLDER REPORT
The Integrity Funds
July 31, 2026

This annual shareholder report contains important information about the Integrity Short Term Government Fund.
Period covered: August 1, 2025 through 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 A	$82	0.80%

How did the Fund perform last year?

- For the 12 month period ended July 31, 2026, the Fund's Class A shares returned 5.23%.
- In comparison, the ICE BofA 1–3 Year U.S. Treasury Index (the Benchmark) returned 3.15% for the same period.

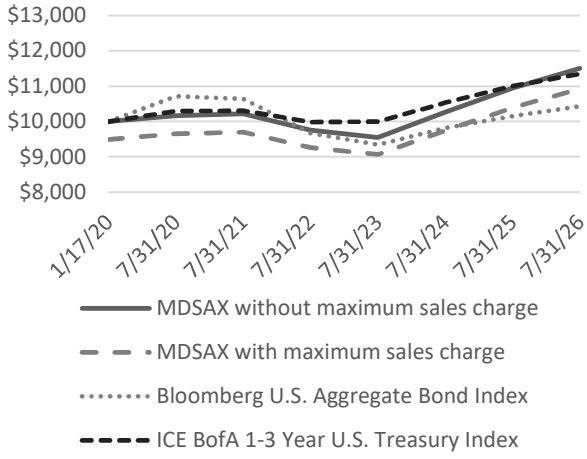
What affected the Fund's performance?

- Fixed income markets experienced shifting Federal Reserve ("the Fed") expectations and significant changes in the shape of the Treasury yield curve during the 12 month period. The Fed reduced policy rates during the latter part of 2025, while persistent inflation and resilient economic activity subsequently led markets to reassess the pace and extent of additional easing in 2026. Geopolitical uncertainty also contributed to higher rate volatility, particularly during the first quarter of 2026. The Fund's short-duration profile helped limit sensitivity to these fluctuations while allowing the portfolio to benefit from attractive front-end income.
- The Fund's exposure to Agency mortgage-backed securities contributed positively to performance and relative returns. The sector benefited from attractive yields relative to comparable-duration Treasuries, favorable supply and demand technicals, and generally slower prepayment activity. The Fund's emphasis on seasoned collateral, specified pools, and securities with favorable prepayment characteristics supported income generation and security selection. Agency MBS also benefited at times from lower interest-rate volatility and strong institutional demand.
- The Fund maintained a moderately longer duration than the Benchmark, while continuing to emphasize short- and intermediate-duration securities. This positioning allowed the portfolio to earn incremental carry without assuming significant long-term interest-rate exposure. Active management of duration and the yield curve also helped navigate periods of both falling rates and the subsequent backup in Treasury yields during 2026.
- Income was the primary driver of the Fund's return, supported by a portfolio yield that generally exceeded that of the Benchmark. The combination of higher income, Agency MBS exposure, and security selection enabled the Fund to outperform the 1–3 Year Treasury Index by approximately 2.08 percentage points 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, 2026



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

	1 Year	5 Years	Inception^
Class A without sales charge	5.23	2.42	2.18
Class A with sales charge	3.11	2.01	1.86
Bloomberg U.S. Aggregate Bond Index	2.71	-0.40	0.65
ICE BofA 1-3 Year U.S. Treasury Index	3.15	1.94	1.96
^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, 2026)

Total Net Assets (Millions)	$35
Number of Holdings	169
Net Advisory Fee Paid	$4K
Annual Portfolio Turnover	84%

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

Assets	% Net Assets
Mortgage Backed Securities	96.1
Cash Equivalents and Other	2.8
U.S. Government Treasury Bills	1.1

Top 10 Holdings	% Net Assets
Freddie Mac Pool, 5.5000% 12/01/2050	2.60
Fannie Mae Pool, 5.0000% 10/01/2050	2.34
Freddie Mac Real Estate Mortgage Investment Conduit, 5.0000% 08/25/2051	2.09
Ginnie Mae II Pool, 5.5000% 01/20/2056 (H15T 1 Year + 1.500%)*	2.06
Government National Mortgage Association, 1.20382% 08/16/2063	1.83
Fannie Mae Real Estate Mortgage Investment Conduit, 5.0000% 07/25/2055	1.79
Government National Mortgage Association, 0.97478% 12/16/2062	1.78
Freddie Mac Pool, 5.0000% 03/01/2051	1.63
Fannie Mae Pool, 5.0000% 01/01/2056	1.62
Government National Mortgage Association, 0.57524% 08/16/2067	1.46

*H15T - US Treasury Yield Curve Rate T Note Constant Maturity 1 year rate disclosed as of July 31, 2026, based on the last reset date of the security.

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