

Integrity Short Term Government Fund

Class A / MDSAX

SEMI-ANNUAL SHAREHOLDER REPORT

The Integrity Funds

January 31, 2026



IntegrityVikingFunds®

THE NICHE FUND GROUP

This semi-annual shareholder report contains important information about the Integrity Short Term Government Fund.

Period covered: August 1, 2025 through January 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 last six months? (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	\$41	0.80%

[^]Annualized

What are some key Fund statistics? (as of January 31, 2026)

Total Net Assets (Millions)	\$40
Number of Holdings	167
Annual Portfolio Turnover	78%

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

Sectors	% Net Assets	Top 10 Holdings	% Net Assets
Mortgage Backed Securities	86.4	United States Treasury 2-Year Note 3.375% 11/30/2027	10.62
U.S. Government Notes/Bonds	12.4	Fannie Mae Pool, 5.000% 10/01/2050	2.49
Cash Equivalents and Other	1.2	Freddie Mac REMICS, 5.000% 08/25/2051	2.24
		Freddie Mac Pool, 5.000% 08/01/2054	2.24
		Ginnie Mae II Pool, 5.500% 01/20/2056	1.98
		Fannie Mae Pool, 5.000% 11/01/2054	1.93
		Freddie Mac Pool, 5.000% 11/01/2054	1.86
		Freddie Mac Pool, 5.500% 12/01/2050	1.76
		United States Treasury Bill 3.669% 03/24/2026	1.74
		Fannie Mae REMICS, 5.000% 07/25/2055	1.62

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

