Integrity Short Term Government Fund

Class I / MDSIX

ANNUAL SHAREHOLDER REPORT

The Integrity Funds July 31, 2025

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	\$57	0.55%

How did the Fund perform last year?

 For the 12 month period ended July 31, 2025, the Fund's Class I shares returned 6.81%.

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 onethird, respectively, of the total return over the 12 month period. The Fund yield also exceeded that of the Benchmark over the 12 month period.



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

Period covered: August 1, 2024 through July 31, 2025

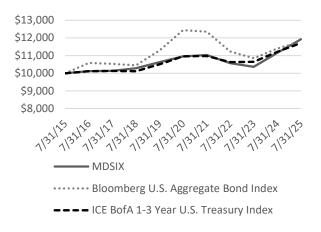
You can find additional information about the Fund at www.integrityvikingfunds.com/documents or by calling us at (800) 276-1262.

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.

CUMULATIVE PERFORMANCE

July 31, 2015 through July 31, 2025



AVERAGE ANNUAL TOTAL RETURN (%)

For the Periods Ended July 31, 2025

	1 Year	5 Years	10 Years
Class I	6.81	1.72	1.77
Bloomberg U.S. Aggregate Bond Index	3.38	-1.07	1.66
ICE BofA 1-3 Year U.S. Treasury Index	4.43	1.34	1.60

* 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...

