

Integrity Short Term Government Fund

Class I / MDSIX

SEMI-ANNUAL SHAREHOLDER REPORT

The Integrity Funds

January 31, 2025



IntegrityVikingFunds®

THE NICHE FUND GROUP

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

Period covered: August 1, 2024 through January 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 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 I | \$28.15 | 0.55% |

^Annualized

What are some key Fund statistics? (as of January 31, 2025)

| | |
|-----------------------------|------|
| Total Net Assets (Millions) | \$27 |
| Number of Holdings | 144 |
| Annual Portfolio Turnover | 77% |

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

| Sectors | % Net Assets | Top 10 Holdings | % Net Assets |
|----------------------------|--------------|---|--------------|
| Mortgage Backed Securities | 90.2 | United States Treasury, 4.625% 06/30/26 | 8.51 |
| U.S. Government Note/Bonds | 8.5 | Ginnie Mae II Pool, 6.500% 09/20/54 | 1.88 |
| Cash Equivalents and Other | 1.3 | Fannie Mae Pool, 5.500% 03/01/53 | 1.86 |
| | | Freddie Mac Pool, 6.000% 09/01/53 | 1.83 |
| | | Freddie Mac Pool, 5.500% 02/01/53 | 1.79 |
| | | Fannie Mae Pool, 6.000% 12/01/53 | 1.78 |
| | | Fannie Mae Pool, 6.000% 07/01/53 | 1.75 |
| | | Ginnie Mae II Pool, 6.500% 07/20/54 | 1.71 |
| | | Freddie Mac Pool, 5.500% 08/01/53 | 1.64 |
| | | Ginnie Mae II Pool, 6.500% 08/20/54 | 1.50 |

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

