

# Integrity Dividend Summit Fund

Class A / APAYX

## ANNUAL SHAREHOLDER REPORT

The Integrity Funds  
July 31, 2024



This shareholder report contains important information about the Integrity Dividend Summit Fund.

Period covered:

August 1, 2023 through July 31, 2024

You can find additional information about the Fund at [www.integrityvikingfunds.com/documents](http://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    | \$8                            | 0.08%  |

### How did the Fund perform last year?

- For the 12-month period ended July 31, 2024, the Fund's Class A shares returned 14.08%.
- In comparison, the Dow Jones U.S. Select Dividend Index (the Benchmark) returned 15.10% for the same period.

### What affected the Fund's performance?

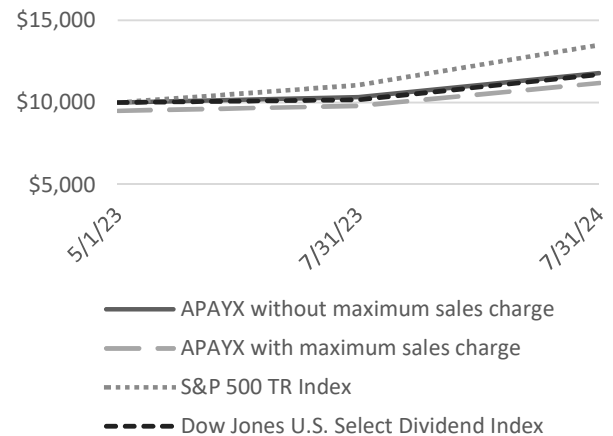
- The Federal Reserve ("the Fed") held rates steady at 5.25-5.50% over the entirety of the period.
- U.S. stocks rose sharply, driven by optimism on artificial intelligence and on hopes that the Fed would cut rates in the latter half of 2024.
- While the Magnificent 7 drove the market over the trailing twelve months, breadth began to expand over the last few months of the period.
- The Fund underperformed the Benchmark, primarily driven by a stock selection in materials and an overweight allocation in consumer staples.
- Aiding relative performance over the period was stock selection in energy and an overweight allocation to utilities.

### 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 with and without sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

#### CUMULATIVE PERFORMANCE

May 1, 2023 through July 31, 2024



#### AVERAGE ANNUAL TOTAL RETURN (%)

For the Periods Ended July 31, 2024

|                                      | 1 Year | 5 Years | Inception <sup>^</sup> |
|--------------------------------------|--------|---------|------------------------|
| Class A without sales charge         | 14.08  | N/A     | 13.94                  |
| Class A with sales charge            | 8.33   | N/A     | 9.35                   |
| S&P 500 TR Index                     | 22.15  | N/A     | 27.11                  |
| Dow Jones U.S. Select Dividend Index | 15.10  | N/A     | 13.39                  |

<sup>^</sup>Inception Date of 5/1/2023

\* 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, 2024)

|                                    |       |
|------------------------------------|-------|
| <b>Total Net Assets (Millions)</b> | \$4.6 |
| <b>Number of Holdings</b>          | 41    |
| <b>Total Advisory Fee Paid</b>     | \$0   |
| <b>Annual Portfolio Turnover</b>   | 24%   |

## What did the Fund invest in?

(as of July 31, 2024)

| <b>Sectors</b>             | <b>% Net Assets</b> | <b>Top 10 Holdings</b>           | <b>% Net Assets</b> |
|----------------------------|---------------------|----------------------------------|---------------------|
| Energy                     | 18.3                | AT&T Inc                         | 7.87                |
| Communication Services     | 18.3                | TransCanada Corp                 | 6.75                |
| Consumer Staples           | 13.8                | Pfizer Inc                       | 6.57                |
| Health Care                | 9.8                 | Verizon Communications Inc       | 6.10                |
| Utilities                  | 9.5                 | Altria Group Inc                 | 5.54                |
| Financials                 | 8.7                 | BCE Inc                          | 4.35                |
| Materials                  | 7.0                 | Best Buy Co Inc                  | 3.72                |
| Consumer Discretionary     | 6.9                 | Philip Morris International Inc  | 3.72                |
| Information Technology     | 4.6                 | Enbridge Inc                     | 3.62                |
| Cash Equivalents and Other | 2.0                 | British American Tobacco PLC ADR | 3.45                |
| Industrials                | 1.1                 |                                  |                     |

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## 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

**Website address:** [www.integrityvikingfunds.com/documents](http://www.integrityvikingfunds.com/documents)

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