

# Integrity Dividend Harvest Fund

Class I / IDHIX

## ANNUAL SHAREHOLDER REPORT

The Integrity Funds  
July 31, 2024



This shareholder report contains important information about the Integrity Dividend Harvest 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 I	\$70	0.70%

### How did the Fund perform last year?

- For the 12-month period ended July 31, 2024, the Fund's Class I shares returned 19.73%.
- In comparison, the S&P High Yield Dividend Aristocrats Index (the Benchmark) returned 9.55% for the same period.

### What affected the Fund's performance?

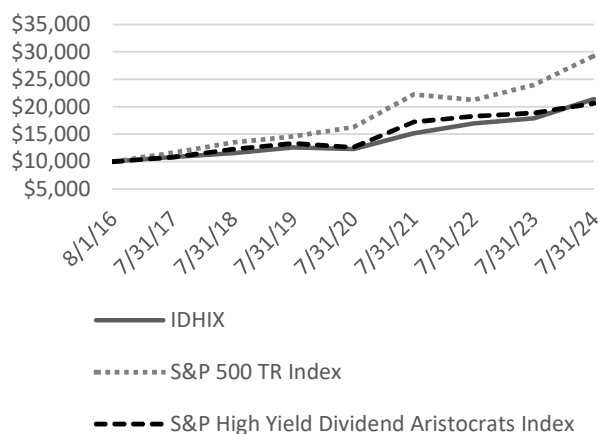
- The Federal Reserve ("the Fed") held rates steady at 5.25-5.50% over the entirety of the period.
- U.S. stocks rose sharply, driven by optimism on artificial intelligence and on hopes that the Fed would cut rates in the latter half of 2024.
- While the Magnificent 7 drove the market over the trailing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

### 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. 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

August 1, 2016 through July 31, 2024



#### AVERAGE ANNUAL TOTAL RETURN (%)

For the Periods Ended July 31, 2024

	1 Year	5 Years	Inception <sup>A</sup>
Class I	19.73	11.24	9.97
S&P 500 TR Index	22.15	15.00	14.39
S&P High Yield Dividend Aristocrats Index	9.55	9.16	9.48

<sup>A</sup>Inception Date of 8/1/2016

\* 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>	\$376.4
<b>Number of Holdings</b>	49
<b>Total Advisory Fee Paid</b>	\$795K
<b>Annual Portfolio Turnover</b>	42%
<b>Distribution Rate</b>	3.17%
<b>Beta</b>	0.78
<b>30-Day SEC Yield (IDHIX)</b>	2.82%

## 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>
Information Technology	16.5	AbbVie Inc	7.00
Utilities	15.1	Broadcom Inc	6.92
Consumer Staples	14.8	NextEra Energy Inc	4.73
Health Care	13.3	American Electric Power Co Inc	3.76
Financials	12.7	BlackRock Inc	2.80
Energy	8.8	Philip Morris International Inc	2.76
Industrials	5.2	Morgan Stanley	2.74
Consumer Discretionary	5.1	Prudential Financial Inc	2.70
Cash Equivalents and Other	4.2	Pfizer Inc	2.68
Communication Services	3.0	Entergy Corp	2.62
Materials	1.3		

### Additional Fund Statistics Information

Distribution Rate is an annualized rate of dividend distributions for shareholders taking dividends in cash based on actual dividend distributions and actual number of days in the distribution period.

Beta is a volatility measure of the percentage price change of the Fund given a one percent change in a representative market index. The Beta value is determined by comparing the weekly price movements of the Fund and the S&P 500 Index over the last five years.

SEC yield of a fund is a standardized calculation of the fund's yield. This allows investors to compare funds from different issuers. The SEC yield listed is subsidized, which means it reflects income earned during a 30-day period after the deduction of the fund's net expenses. The yield is net of expense waivers and reimbursements.

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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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