

Integrity Growth & Income Fund

Class I / IGIVX



This shareholder report contains important information about the Integrity Growth & Income Fund.

Period covered:

August 1, 2023 through July 31, 2024

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

ANNUAL SHAREHOLDER REPORT

The Integrity Funds

July 31, 2024

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	\$99	0.99%

How did the Fund perform last year?

- For the 12-month period ended July 31, 2024, the Fund's Class I shares returned 21.95%.
- In comparison, the S&P 500 Total Return Index (the Benchmark) returned 22.15% for the same period.

What affected the Fund's performance?

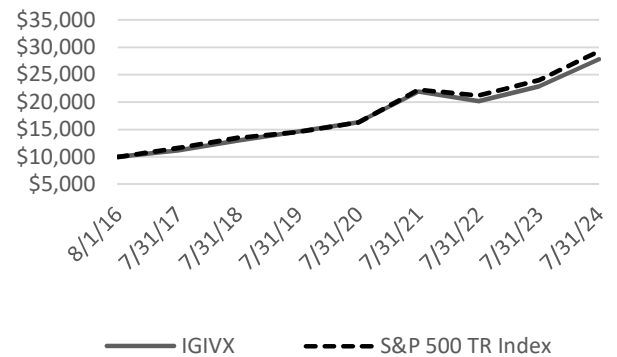
- The Federal Reserve ("the Fed") held rates steady at 5.25-5.50% over the entirety of the period.
- U.S. stocks rose sharply, driven by optimism on artificial intelligence and on hopes that the Fed would cut rates in the latter half of 2024.
- While the Magnificent 7 drove the market over the trailing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

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 [^]
Class I	21.95	13.75	13.66
S&P 500 TR Index	22.15	15.00	14.39

[^]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)

Total Net Assets (Millions)	\$101.9
Number of Holdings	36
Total Advisory Fee Paid	\$432K
Annual Portfolio Turnover	6%

What did the Fund invest in?

(as of July 31, 2024)

Sectors	% Net Assets	Top 10 Holdings	% Net Assets
Information Technology	35.8	NVIDIA Corp	7.46
Financials	17.5	KLA Tencor Corp	4.85
Industrials	11.5	Apple Inc	4.58
Consumer Discretionary	7.6	Visa Inc	3.91
Consumer Staples	7.3	Lam Research Corp	3.62
Health Care	6.5	Trane Technologies PLC	3.61
Utilities	4.8	QUALCOMM Inc	3.55
Cash Equivalents and Other	3.8	Mastercard Inc	3.19
Materials	2.9	Intuit Inc	3.18
Communication Services	1.2	Starbucks Corp	3.06
Energy	1.1		

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
