

Integrity High Income Fund

Class A / IHFAX



This shareholder report contains important information about the Integrity High 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)

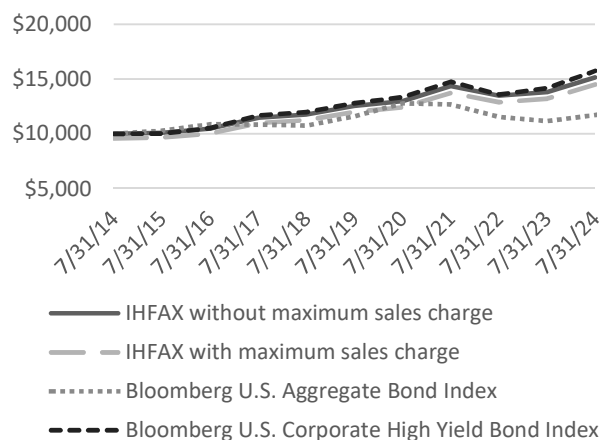
Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$99	0.99%

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

August 1, 2014 through July 31, 2024



AVERAGE ANNUAL TOTAL RETURN (%)

For the Periods Ended July 31, 2024

	1 Year	5 Years	10 Years
Class A without sales charge	9.78	3.82	4.24
Class A with sales charge	5.07	2.94	3.79
Bloomberg U.S. Aggregate Bond Index	5.10	0.19	1.61
Bloomberg U.S. Corporate High Yield Bond Index	11.05	4.22	4.65

* 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.

How did the Fund perform last year and what affected its performance?

For the trailing twelve-month period ended July 31, 2024, the Integrity High Income Fund returned 9.78% (net of fees) compared to its benchmark, the Bloomberg U.S. Corporate High Yield Bond Index, which returned 11.05%.

What Factors Influenced Performance?

The Fund underperformed the benchmark for the twelve-month period, as a result of security selection in the Retailers, Chemicals and Transportation Services sectors. Alternatively, relative performance benefited from security selection in the Wirelines, Consumer Cyclical Services and Pharmaceuticals sectors.

Positioning (Sector)

Compared to the benchmark on July 31, 2024, the Integrity High Income Fund was overweight in Automotive, Cable Satellite and Consumer Products due to our view of the relative value opportunities within those sectors. The Fund was underweight in Finance Companies, P&C and Retailers because we have not found these sectors attractive due to challenging fundamental outlooks or rich valuations. Relative to the benchmark on July 31, 2024, the fund's yield, spread and duration were lower than those of the benchmark.

Performance

Specifically, relative weightings in Rite Aid Corp, Ford Motors, iHeartMedia, Hertz Global and Carvana detracted from performance in the period. The largest contributions to performance resulted from relative weightings in Lumen Technologies, Intelsat SA, Cooper-Standard Holdings, Staples and Shutterfly.

What are some key Fund statistics?

(as of July 31, 2024)

Total Net Assets (Millions)	\$48.6
Number of Holdings	647
Total Advisory Fee Paid	\$93K
Annual Portfolio Turnover	26%

What did the Fund invest in?

(as of July 31, 2024)

Sectors	% Net Assets	Credit Rating Breakdown*	% Net Assets
Consumer Discretionary	20.7	B	26.49
Communication Services	14.9	BB	53.51
Industrials	14.7	BBB	7.41
Energy	13.2	CCC	10.11
Health Care	8.8	NR	2.48
Materials	6.2		
Information Technology	5.5		
Financials	5.2		
Cash Equivalents and Other	4.5		
Consumer Staples	4.0		
Utilities	1.5		
Real Estate	0.8		

Additional Fund Statistics Information

* The ratings agencies that provided the ratings are Standard & Poor's and Moody's. When ratings vary, the higher rating is used. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. Ratings apply to the holdings in the Fund portfolio and not to the Fund or its shares. Ratings are subject to change.

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
