



Integrity Viking Funds®

THE NICHE FUND GROUP

Financial statements and other information for the year ended July 31, 2024

The information contained herein includes the financial statements and certain other information as required by Items 7-11 of Form N-CSR.

| Fund Name | Class A | Class C | Class I |
|---|----------------|----------------|----------------|
| Integrity Dividend Harvest Fund | IDIVX | IDHCX | IDHIX |
| Integrity Dividend Summit Fund | APAYX | CPAYX | IPAYX |
| Integrity Growth & Income Fund | IGIAX | IGIUX | IGIVX |
| Integrity High Income Fund | IHFAX | IHFCX | IHFIX |
| Integrity Mid-North American Resources Fund | ICPAX | ICPUX | ICWIX |
| Integrity Short Term Government Fund | MDSAX | n/a | MDSIX |

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Item 7. Financial Statements and Highlights

Report of Independent Registered Public Accounting Firm



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
The Integrity Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of The Integrity Funds comprising the funds listed below (the “Funds”) as of July 31, 2024, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

| Fund Name | Statements of Operations | Statements of Changes in Net Assets | Financial Highlights |
|--|----------------------------------|---|--|
| Integrity Dividend Harvest Fund, Integrity Growth & Income Fund, Integrity High Income Fund, and Integrity Mid-North American Resources Fund | For the year ended July 31, 2024 | For the years ended July 31, 2024 and 2023 | For the years ended July 31, 2024, 2023, 2022, 2021, and 2020 |
| Integrity Short Term Government Fund | For the year ended July 31, 2024 | For the years ended July 31, 2024 and 2023 | For the years ended July 31, 2024, 2023, 2022, and 2021, the two months ended July 31, 2020, and the year ended May 31, 2020 |
| Integrity Dividend Summit Fund | For the year ended July 31, 2024 | For the year ended July 31, 2024 and the period from May 1, 2023 (commencement of operations) through July 31, 2023 | |

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

COHEN & COMPANY, LTD.
800.229.1099 | 866.818.4538 FAX | cohencpa.com

Registered with the Public Company Accounting Oversight Board

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2024, by correspondence with the custodian, counterparties, and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by Viking Fund Management since 2009.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
September 27, 2024

Schedule of Investments – July 31, 2024

Integrity Dividend Harvest Fund

| | Shares | Fair Value |
|---------------------------------------|---------|-------------------|
| COMMON STOCKS (95.8%) | | |
| Communication Services (3.0%) | | |
| BCE Inc | 150,000 | \$ 5,059,500 |
| Verizon Communications Inc | 156,000 | 6,321,120 |
| | | <u>11,380,620</u> |
| Consumer Discretionary (5.1%) | | |
| Genuine Parts Co | 20,000 | 2,942,200 |
| Home Depot Inc/The | 17,000 | 6,258,720 |
| McDonald's Corp | 20,000 | 5,308,000 |
| Starbucks Corp | 60,000 | 4,677,000 |
| | | <u>19,185,920</u> |
| Consumer Staples (14.8%) | | |
| Altria Group Inc | 170,000 | 8,331,700 |
| Coca Cola Co/The | 50,000 | 3,337,000 |
| Kenvue Inc | 280,000 | 5,177,200 |
| Kimberly Clark Corp | 50,000 | 6,752,500 |
| PepsiCo Inc | 50,000 | 8,633,500 |
| Philip Morris International Inc | 90,000 | 10,364,400 |
| Procter & Gamble Co/The | 18,000 | 2,893,680 |
| Target Corp | 27,000 | 4,061,070 |
| British American Tobacco PLC ADR | 176,000 | 6,272,640 |
| | | <u>55,823,690</u> |
| Energy (8.8%) | | |
| Chevron Corp | 58,000 | 9,307,260 |
| Devon Energy Corp | 118,000 | 5,549,540 |
| Enbridge Inc | 180,000 | 6,735,600 |
| Permian Resources Corp | 360,000 | 5,522,400 |
| TransCanada Corp | 145,000 | 6,149,450 |
| | | <u>33,264,250</u> |
| Financials (12.7%) | | |
| Bank of America Corp | 150,000 | 6,046,500 |
| BlackRock Inc | 12,000 | 10,518,000 |
| JPMorgan Chase & Co | 30,000 | 6,384,000 |
| Morgan Stanley | 100,000 | 10,321,000 |
| Old Republic International Corp | 120,000 | 4,154,400 |
| Prudential Financial Inc | 81,000 | 10,150,920 |
| | | <u>47,574,820</u> |
| Health Care (13.3%) | | |
| AbbVie Inc | 142,000 | 26,315,440 |
| Bristol Myers Squibb Co | 10,000 | 475,600 |
| CVS Health Corp | 45,000 | 2,714,850 |
| Merck & Co Inc | 61,000 | 6,900,930 |
| Pfizer Inc | 330,000 | 10,078,200 |
| UnitedHealth Group Inc | 6,000 | 3,456,960 |
| | | <u>49,941,980</u> |
| Industrials (5.2%) | | |
| Illinois Tool Works Inc | 14,000 | 3,461,920 |
| Lockheed Martin Corp | 12,000 | 6,503,040 |
| Paychex Inc | 39,000 | 4,992,780 |
| United Parcel Service Inc | 35,000 | 4,562,950 |
| | | <u>19,520,690</u> |
| Information Technology (16.5%) | | |
| Broadcom Inc | 162,000 | 26,030,160 |

| | | |
|---|---------|-----------------------|
| Corning Inc | 230,000 | 9,202,300 |
| International Business Machines Corp | 22,000 | 4,227,080 |
| QUALCOMM Inc | 45,000 | 8,142,750 |
| Skyworks Solutions Inc | 55,000 | 6,249,100 |
| Texas Instruments Inc | 41,000 | 8,356,210 |
| | | <u>62,207,600</u> |
| Materials (1.3%) | | |
| Air Products & Chemicals Inc | 18,000 | 4,749,300 |
| | | <u>4,749,300</u> |
| Utilities (15.1%) | | |
| AES Corp/The | 200,000 | 3,558,000 |
| American Electric Power Co Inc | 144,000 | 14,129,280 |
| CMS Energy Corp | 60,000 | 3,888,000 |
| Entergy Corp | 85,000 | 9,857,450 |
| NextEra Energy Inc | 233,000 | 17,798,870 |
| Xcel Energy Inc | 130,000 | 7,576,400 |
| | | <u>56,808,000</u> |
| TOTAL INVESTMENTS (Cost \$296,697,175) | | \$ 360,456,870 |
| OTHER ASSETS LESS LIABILITIES (4.2%) | | \$ 15,921,408 |
| NET ASSETS (100.0%) | | \$ 376,378,278 |

PLC - Public Limited Company
ADR - American Depositary Receipt

The accompanying notes are an integral part of these financial statements.

Schedule of Investments – July 31, 2024

Integrity Dividend Summit Fund

| | Shares | Fair Value |
|---------------------------------------|--------|----------------|
| COMMON STOCKS (98.0%) | | |
| Communication Services (18.3%) | | |
| AT&T Inc | 19,000 | \$ 365,750 |
| BCE Inc | 6,000 | 202,380 |
| Verizon Communications Inc | 7,000 | 283,640 |
| | | <u>851,770</u> |
| Consumer Discretionary (6.9%) | | |
| Best Buy Co Inc | 2,000 | 173,040 |
| Wendy's Co/The | 5,000 | 84,650 |
| Whirlpool Corp | 600 | 61,182 |
| | | <u>318,872</u> |
| Consumer Staples (13.8%) | | |
| Altria Group Inc | 5,250 | 257,303 |
| Philip Morris International Inc | 1,500 | 172,740 |
| Walgreens Boots Alliance Inc | 4,300 | 51,041 |
| British American Tobacco PLC ADR | 4,500 | 160,380 |
| | | <u>641,464</u> |
| Energy (18.3%) | | |
| Berry Corp | 5,000 | 34,300 |
| Civitas Resources Inc | 900 | 62,784 |
| Enbridge Inc | 4,500 | 168,390 |
| Oasis Petroleum Inc | 600 | 102,996 |
| Pembina Pipeline Corp | 1,400 | 54,236 |
| Permian Resources Corp | 7,300 | 111,982 |
| TransCanada Corp | 7,400 | 313,834 |
| | | <u>848,522</u> |
| Financials (8.7%) | | |
| Citizens Financial Group Inc | 2,000 | 85,340 |
| PNC Financial Services Group Inc/The | 300 | 54,330 |
| T Rowe Price Group Inc | 600 | 68,526 |
| Prudential Financial Inc | 500 | 62,660 |
| Regions Financial Corp | 1,300 | 29,081 |
| US Bancorp | 2,340 | 105,019 |
| | | <u>404,956</u> |
| Health Care (9.8%) | | |
| AbbVie Inc | 500 | 92,660 |
| Bristol Myers Squibb Co | 1,200 | 57,072 |
| Pfizer Inc | 10,000 | 305,400 |
| | | <u>455,132</u> |
| Industrials (1.1%) | | |
| United Parcel Service Inc | 400 | 52,148 |
| | | <u>52,148</u> |
| Information Technology (4.6%) | | |
| Broadcom Inc | 100 | 16,068 |
| International Business Machines Corp | 200 | 38,428 |
| Seagate Technology PLC | 740 | 75,606 |
| United Microelectronics Corp | 10,000 | 83,700 |
| | | <u>213,802</u> |

Materials (7.0%)

| | | |
|------------------------------|-------|----------------|
| Dow Inc | 2,000 | 108,940 |
| LyondellBasell Industries NV | 300 | 29,838 |
| BHP Group Ltd | 580 | 32,207 |
| Rio Tinto PLC | 2,400 | 156,384 |
| | | <u>327,369</u> |

Utilities (9.5%)

| | | |
|---------------------------|-------|----------------|
| AES Corp/The | 8,000 | 142,320 |
| Dominion Resources Inc/VA | 700 | 37,422 |
| Duke Energy Corp | 300 | 32,781 |
| Entergy Corp | 600 | 69,582 |
| Exelon Corp | 500 | 18,600 |
| Xcel Energy Inc | 2,400 | 139,872 |
| | | <u>440,577</u> |

TOTAL COMMON STOCKS (COST: \$4,317,605) **\$ 4,554,612**

OTHER ASSETS LESS LIABILITIES (2.0%) **\$ 93,818**

NET ASSETS (100.0%) **\$ 4,648,430**

PLC - Public Limited Company

ADR - American Depositary Receipt

The accompanying notes are an integral part of these financial statements.

Schedule of Investments – July 31, 2024

Integrity Growth & Income Fund

| | Shares | Fair Value |
|---------------------------------------|--------|-------------------|
| COMMON STOCKS (96.2%) | | |
| Communication Services (1.2%) | | |
| AT&T Inc | 65,000 | \$ 1,251,250 |
| | | <u>1,251,250</u> |
| Consumer Discretionary (7.6%) | | |
| Home Depot Inc/The | 6,000 | 2,208,960 |
| Lowe's Cos Inc | 10,000 | 2,455,100 |
| Starbucks Corp | 40,000 | 3,118,000 |
| | | <u>7,782,060</u> |
| Consumer Staples (7.3%) | | |
| Kimberly Clark Corp | 21,000 | 2,836,050 |
| PepsiCo Inc | 11,000 | 1,899,370 |
| Target Corp | 18,000 | 2,707,380 |
| | | <u>7,442,800</u> |
| Energy (1.1%) | | |
| Kinder Morgan Inc/DE | 50,000 | 1,056,500 |
| | | <u>1,056,500</u> |
| Financials (17.5%) | | |
| Bank of America Corp | 30,000 | 1,209,300 |
| BlackRock Inc | 3,000 | 2,629,500 |
| JPMorgan Chase & Co | 12,000 | 2,553,600 |
| Mastercard Inc | 7,000 | 3,245,970 |
| PNC Financial Services Group Inc/The | 10,000 | 1,811,000 |
| S&P Global Inc | 5,000 | 2,423,650 |
| Visa Inc | 15,000 | 3,985,050 |
| | | <u>17,858,070</u> |
| Health Care (6.5%) | | |
| *Edwards Lifesciences Corp | 20,000 | 1,261,000 |
| Thermo Fisher Scientific Inc | 5,000 | 3,066,700 |
| UnitedHealth Group Inc | 4,000 | 2,304,640 |
| | | <u>6,632,340</u> |
| Industrials (11.5%) | | |
| Caterpillar Inc | 4,000 | 1,384,800 |
| Deere & Co | 5,000 | 1,859,900 |
| FedEx Corp | 7,000 | 2,115,750 |
| Waste Management Inc | 13,000 | 2,634,580 |
| Trane Technologies PLC | 11,000 | 3,677,080 |
| | | <u>11,672,110</u> |
| Information Technology (35.8%) | | |
| *Advanced Micro Devices Inc | 17,000 | 2,456,160 |
| Apple Inc | 21,000 | 4,663,680 |
| Cisco Systems Inc | 45,000 | 2,180,250 |
| *Cloudflare Inc | 21,000 | 1,627,500 |
| Intuit Inc | 5,000 | 3,236,750 |
| KLA Tencor Corp | 6,000 | 4,938,420 |
| Lam Research Corp | 4,000 | 3,684,960 |
| Microsoft Corp | 6,000 | 2,510,100 |
| NVIDIA Corp | 65,000 | 7,606,300 |
| QUALCOMM Inc | 20,000 | 3,619,000 |
| | | <u>36,523,120</u> |
| Materials (2.9%) | | |
| Air Products & Chemicals Inc | 11,000 | 2,902,350 |
| | | <u>2,902,350</u> |

Utilities (4.8%)

Exelon Corp
NextEra Energy Inc

| | |
|--------|------------------|
| 60,000 | 2,232,000 |
| 35,000 | 2,673,650 |
| | <u>4,905,650</u> |

TOTAL INVESTMENTS (Cost \$51,442,460)

\$ 98,026,250

OTHER ASSETS LESS LIABILITIES (3.8%)

\$ 3,890,479

NET ASSETS (100.0%)

\$ 101,916,729

*Non-income producing
PLC - Public Limited Company

The accompanying notes are an integral part of these financial statements.

Schedule of Investments – July 31, 2024

Integrity High Income Fund

| | Principal Amount | Fair Value |
|--|---------------------|---------------|
| CORPORATE BONDS (93.8%) | | |
| Communication Services (14.5%) | | |
| Altice France SA/France - 144A 5.500% 01/15/2028 Callable @ 100.000 09/15/2024 | 200,000 | \$ 146,121 |
| Arches Buyer Inc - 144A 4.250% 06/01/2028 Callable @ 101.063 12/01/2024 | 75,000 | 66,871 |
| Arches Buyer Inc - 144A 6.125% 12/01/2028 Callable @ 101.531 12/01/2024 | 17,000 | 14,078 |
| CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 05/01/2032 Callable @ 102.250 05/01/2026 | 25,000 | 20,933 |
| *CCO Holdings LLC / CCO Holdings Capital Corp - 144A 4.250% 02/01/2031 Callable @ 102.125 07/01/2025 | 308,000 | 261,805 |
| CCO Holdings LLC / CCO Holdings Capital Corp - 144A 4.500% 08/15/2030 Callable @ 102.250 02/15/2025 | 490,000 | 428,792 |
| CCO Holdings LLC / CCO Holdings Capital Corp - 144A 4.750% 03/01/2030 Callable @ 102.375 09/01/2024 | 470,000 | 420,304 |
| CCO Holdings LLC / CCO Holdings Capital Corp - 144A 5.000% 02/01/2028 Callable @ 100.833 08/01/2024 | 394,000 | 374,758 |
| CCO Holdings LLC / CCO Holdings Capital Corp - 144A 5.375% 06/01/2029 Callable @ 101.791 06/01/2025 | 185,000 | 172,808 |
| Centerfield Media Parent Inc - 144A 6.625% 08/01/2026 Callable @ 101.656 08/01/2024 | 30,000 | 15,775 |
| Cinemark USA Inc - 144A 5.250% 07/15/2028 Callable @ 101.313 07/15/2025 | 45,000 | 43,512 |
| Cinemark USA Inc - 144A 7.000% 08/01/2032 Callable @ 103.500 08/01/2027 | 20,000 | 20,364 |
| Clear Channel Outdoor Holdings Inc - 144A 9.000% 09/15/2028 Callable @ 104.500 09/15/2025 | 30,000 | 31,861 |
| CSC Holdings LLC - 144A 5.750% 01/15/2030 Callable @ 102.875 01/15/2025 | 200,000 | 80,609 |
| CSC Holdings LLC - 144A 6.500% 02/01/2029 Callable @ 102.167 02/01/2025 | 400,000 | 307,998 |
| DIRECTV Holdings LLC / DIRECTV Financing Co Inc - 144A 5.875% 08/15/2027 Callable @ 102.938 08/15/2024 | 237,000 | 228,360 |
| DISH Network Corp 3.375% 08/15/2026 | 73,000 | 44,341 |
| *DISH Network Corp - 144A 11.750% 11/15/2027 Callable @ 100.000 05/15/2025 | 237,000 | 237,126 |
| (3)(4) Entercom Media Corp - 144A 6.500% 05/01/2027 Callable @ 100.000 05/01/2025 | 130,000 | 5,200 |
| FRONTIER COMM HLDGS LLC 5.875% 11/01/2029 Callable @ 102.938 11/01/2024 | 14,737 | 13,272 |
| Frontier Communications Corp - 144A 5.000% 05/01/2028 Callable @ 101.250 05/01/2025 | 195,000 | 187,514 |
| Frontier Communications Corp - 144A 5.875% 10/15/2027 Callable @ 101.469 10/15/2024 | 4,000 | 3,962 |
| Frontier Communications Corp - 144A 6.750% 05/01/2029 Callable @ 101.688 05/01/2025 | 9,000 | 8,505 |
| Frontier Communications Holdings LLC - 144A 6.000% 01/15/2030 Callable @ 103.000 10/15/2024 | 27,000 | 24,356 |
| Frontier Communications Holdings LLC - 144A 8.750% 05/15/2030 Callable @ 140.375 05/15/2025 | 49,000 | 51,362 |
| Gannett Holdings LLC - 144A 6.000% 11/01/2026 Callable @ 101.500 11/01/2024 | 37,000 | 35,934 |
| Gray Escrow II Inc - 144A 5.375% 11/15/2031 Callable @ 102.688 11/15/2026 | 44,000 | 28,191 |
| Gray Escrow Inc - 144A 7.000% 05/15/2027 Callable @ 100.000 05/15/2025 | 77,000 | 74,531 |
| Gray Television Inc - 144A 4.750% 10/15/2030 Callable @ 102.375 10/15/2025 | 163,000 | 108,068 |
| Gray Television Inc - 144A 10.500% 07/15/2029 Callable @ 105.250 07/15/2026 | 125,000 | 130,397 |
| iHeartCommunications Inc 6.375% 05/01/2026 | 229,731 | 194,250 |
| iHeartCommunications Inc 8.375% 05/01/2027 | 244,489 | 99,797 |
| iHeartCommunications Inc - 144A 5.250% 08/15/2027 Callable @ 100.000 08/15/2024 | 170,000 | 111,255 |
| *Intelsat SA - 144A 6.500% 03/15/2030 Callable @ 100.000 03/15/2025 | 365,000 | 346,966 |
| Level 3 Financing Inc - 144A 3.875% 10/15/2030 Callable @ 101.813 03/22/2025 | 39,000 | 25,107 |
| Level 3 Financing Inc - 144A 4.500% 04/01/2030 Callable @ 102.125 03/22/2026 | 45,000 | 30,063 |
| Level 3 Financing Inc - 144A 4.875% 06/15/2029 Callable @ 102.313 03/22/2026 | 100,000 | 70,500 |
| Level 3 Financing Inc - 144A 11.000% 11/15/2029 Callable @ 105.500 03/22/2027 | 25,000 | 26,467 |
| Live Nation Entertainment Inc - 144A 3.750% 01/15/2028 Callable @ 101.875 01/15/2025 | 47,000 | 44,223 |
| Live Nation Entertainment Inc - 144A 4.750% 10/15/2027 Callable @ 101.188 10/15/2024 | 160,000 | 155,086 |
| Live Nation Entertainment Inc - 144A 4.875% 11/01/2024 | 34,000 | 33,858 |
| Live Nation Entertainment Inc - 144A 5.625% 03/15/2026 | 70,000 | 69,305 |
| Live Nation Entertainment Inc - 144A 6.500% 05/15/2027 | 283,000 | 286,084 |
| Lumen Tech Inc - 144A 4.500% 01/15/2029 Callable @ 101.125 01/15/2025 | 40,000 | 17,357 |
| Lumen Technologies Inc - 144A 4.125% 04/15/2029 Callable @ 100.000 02/15/2025 | 140,250 | 102,733 |
| Lumen Technologies Inc - 144A 4.125% 04/15/2030 Callable @ 100.000 02/15/2025 | 140,250 | 98,876 |
| Lumen Technologies Inc - 144A 4.125% 04/15/2030 Callable @ 100.000 02/15/2025 | 137,987 | 97,281 |
| Lumen Technologies Inc - 144A 5.375% 06/15/2029 Callable @ 101.344 06/15/2025 | 70,000 | 30,522 |

| | | |
|---|---------|--------------|
| Mav Acquisition Corp - 144A 5.750% 08/01/2028 Callable @ 102.875 08/01/2024 | 80,000 | 76,929 |
| Midas OpCo Holdings LLC - 144A 5.625% 08/15/2029 Callable @ 102.813 08/15/2024 | 103,000 | 96,907 |
| News Corp - 144A 3.875% 05/15/2029 | 92,000 | 85,045 |
| News Corp - 144A 5.125% 02/15/2032 Callable @ 102.563 02/15/2027 | 40,000 | 37,985 |
| Nexstar Broadcasting Inc - 144A 4.750% 11/01/2028 Callable @ 101.188 11/01/2024 | 251,000 | 230,720 |
| Nexstar Escrow Inc - 144A 5.625% 07/15/2027 Callable @ 100.000 07/15/2025 | 164,000 | 158,937 |
| Outfront Media Capital LLC / Outfront Media Capital Corp - 144A 4.250% 01/15/2029 Callable @ 101.063 01/15/2025 | 8,000 | 7,414 |
| Outfront Media Capital LLC / Outfront Media Capital Corp - 144A 4.625% 03/15/2030 Callable @ 102.313 03/15/2025 | 35,000 | 32,158 |
| Outfront Media Capital LLC / Outfront Media Capital Corp - 144A 5.000% 08/15/2027 Callable @ 100.000 08/15/2024 | 17,000 | 16,591 |
| Outfront Media Capital LLC / Outfront Media Capital Corp - 144A 7.375% 02/15/2031 Callable @ 103.688 11/15/2026 | 32,000 | 33,472 |
| SBA Communications Corp 3.125% 02/01/2029 Callable @ 100.781 02/01/2025 | 58,000 | 52,473 |
| Scripps Escrow Inc - 144A 5.875% 07/15/2027 Callable @ 100.000 07/15/2025 | 55,000 | 37,938 |
| Sinclair Television Group Inc - 144A 4.125% 12/01/2030 Callable @ 102.063 12/01/2025 | 65,000 | 45,129 |
| Sirius XM Radio Inc - 144A 3.875% 09/01/2031 Callable @ 101.938 09/01/2026 | 70,000 | 58,481 |
| Sirius XM Radio Inc - 144A 4.000% 07/15/2028 Callable @ 101.000 07/15/2025 | 141,000 | 129,254 |
| Sirius XM Radio Inc - 144A 5.500% 07/01/2029 Callable @ 101.833 07/01/2025 | 229,000 | 218,633 |
| TEGNA Inc 5.000% 09/15/2029 Callable @ 102.500 09/15/2024 | 40,000 | 36,426 |
| Telecom Italia Capital SA 6.375% 11/15/2033 | 12,000 | 11,668 |
| United States Cellular Corp 6.700% 12/15/2033 | 75,000 | 80,340 |
| Univision Communications Inc - 144A 7.375% 06/30/2030 Callable @ 103.688 06/30/2025 | 111,000 | 106,638 |
| Univision Communications Inc - 144A 8.000% 08/15/2028 Callable @ 104.000 08/15/2025 | 76,000 | 76,380 |
| | | \$ 7,056,956 |

Consumer Discretionary (19.7%)

| | | |
|---|---------|---------|
| Acushnet Co - 144A 7.375% 10/15/2028 Callable @ 103.688 10/15/2025 | 19,000 | 19,812 |
| Adient Global Holdings Ltd - 144A 7.000% 04/15/2028 Callable @ 103.500 04/15/2025 | 3,000 | 3,066 |
| Adient Global Holdings Ltd - 144A 8.250% 04/15/2031 Callable @ 104.125 04/16/2026 | 77,000 | 80,911 |
| Allied Universal Holdco LLC / Allied Universal Finance Corp - 144A 6.625% 07/15/2026 | 2,000 | 1,997 |
| Allison Transmission Inc - 144A 5.875% 06/01/2029 Callable @ 101.958 06/01/2025 | 109,000 | 109,159 |
| Amer Sports Co - 144A 6.750% 02/16/2031 Callable @ 103.375 02/16/2027 | 75,000 | 74,484 |
| American Axle & Manufacturing Inc 6.250% 03/15/2026 | 9,000 | 8,933 |
| American Axle & Manufacturing Inc 6.500% 04/01/2027 Callable @ 100.000 04/01/2025 | 83,000 | 83,186 |
| American Axle & Manufacturing Inc 6.875% 07/01/2028 | 106,000 | 105,891 |
| Aramark Services Inc - 144A 5.000% 02/01/2028 Callable @ 100.834 02/01/2025 | 140,000 | 136,625 |
| Asbury Automotive Group Inc 4.500% 03/01/2028 Callable @ 100.000 03/01/2025 | 77,000 | 73,647 |
| Asbury Automotive Group Inc 4.750% 03/01/2030 Callable @ 102.375 03/01/2025 | 11,000 | 10,324 |
| Asbury Automotive Group Inc - 144A 4.625% 11/15/2029 Callable @ 102.313 11/15/2024 | 125,000 | 116,787 |
| Bath & Body Works Inc - 144A 6.625% 10/01/2030 Callable @ 103.313 10/01/2025 | 30,000 | 30,281 |
| Boyer USA Inc - 144A 4.750% 05/15/2029 Callable @ 101.188 05/15/2025 | 86,000 | 81,423 |
| Caesars Entertainment Inc - 144A 4.625% 10/15/2029 Callable @ 102.313 10/15/2024 | 84,000 | 78,047 |
| Caesars Entertainment Inc - 144A 6.500% 02/15/2032 Callable @ 103.250 02/15/2027 | 54,000 | 54,659 |
| Caesars Entertainment Inc - 144A 8.125% 07/01/2027 Callable @ 100.000 07/01/2025 | 130,000 | 132,826 |
| Carnival Corp - 144A 4.000% 08/01/2028 Callable @ 100.000 05/01/2028 | 69,000 | 65,285 |
| Carnival Corp - 144A 5.750% 03/01/2027 Callable @ 100.000 12/01/2026 | 76,000 | 75,626 |
| Carnival Corp - 144A 6.000% 05/01/2029 Callable @ 103.000 11/01/2024 | 29,000 | 28,932 |
| Carnival Corp - 144A 7.000% 08/15/2029 Callable @ 103.500 08/15/2026 | 29,000 | 30,257 |
| Carnival Holdings Bermuda Ltd - 144A 10.375% 05/01/2028 Callable @ 105.188 05/01/2025 | 184,000 | 198,897 |
| CCO Holdings LLC / CCO Holdings Capital Corp - 144A 5.125% 05/01/2027 | 173,000 | 168,127 |
| CD&R Smokey Buyer Inc - 144A 6.750% 07/15/2025 | 136,000 | 134,987 |
| Cedar Fair LP 5.250% 07/15/2029 Callable @ 101.750 07/15/2025 | 40,000 | 38,959 |
| Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 04/15/2027 Callable @ 100.000 04/15/2025 | 40,000 | 39,842 |
| Clarios Global LP - 144A 6.750% 05/15/2025 | 60,000 | 60,023 |
| Clarios Global LP / Clarios US Finance Co - 144A 6.750% 05/15/2028 Callable @ 103.375 05/15/2025 | 57,000 | 58,051 |
| *Clarios Global LP / Clarios US Finance Co - 144A 8.500% 05/15/2027 | 164,000 | 165,178 |
| Clear Channel Outdoor Holdings Inc - 144A 7.500% 06/01/2029 Callable @ 101.875 06/01/2025 | 93,000 | 79,710 |
| Clear Channel Outdoor Holdings Inc - 144A 7.750% 04/15/2028 Callable @ 101.938 04/15/2025 | 189,000 | 167,013 |
| Clear Channel Worldwide Holdings Inc - 144A 5.125% 08/15/2027 Callable @ 100.000 08/15/2024 | 226,000 | 218,954 |

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| (5) Cooper- 144A Standard Automotive Inc - 5.625% (10.625% PIK) 05/15/2027 Callable @ 102.810 01/31/2025 | 180,842 | 142,784 |
| (5) Cooper- 144A Standard Automotive Inc - 13.500% (4.500% PIK) 03/31/2027 Callable @ 104.500 01/31/2025 | 300,715 | 324,837 |
| Dana Inc 5.625% 06/15/2028 Callable @ 100.000 06/15/2025 | 67,000 | 65,162 |
| *DISH DBS Corp 5.875% 11/15/2024 | 536,000 | 499,834 |
| DISH DBS Corp 7.750% 07/01/2026 | 193,000 | 124,726 |
| DISH DBS Corp - 144A 5.250% 12/01/2026 Callable @ 100.000 06/01/2026 | 345,000 | 286,318 |
| DISH DBS Corp - 144A 5.750% 12/01/2028 Callable @ 100.000 12/01/2027 | 65,000 | 47,720 |
| Dornoch Debt Merger Sub Inc - 144A 6.625% 10/15/2029 Callable @ 103.313 10/15/2024 | 110,000 | 96,378 |
| EMRLD Borrower LP / Emerald Co- 144A Issuer Inc - 6.750% 07/15/2031 Callable @ 103.375 07/15/2027 | 26,000 | 26,520 |
| Gap Inc/The - 144A 3.625% 10/01/2029 Callable @ 101.813 10/01/2024 | 103,000 | 89,917 |
| Garda World Security Corp - 144A 4.625% 02/15/2027 Callable @ 100.000 02/15/2025 | 30,000 | 28,884 |
| Garda World Security Corp - 144A 6.000% 06/01/2029 Callable @ 101.500 06/01/2025 | 59,000 | 54,667 |
| Garda World Security Corp - 144A 8.250% 08/01/2032 Callable @ 104.125 08/01/2027 | 60,000 | 60,088 |
| Garda World Security Corp - 144A 9.500% 11/01/2027 Callable @ 100.000 11/01/2024 | 85,000 | 85,539 |
| GLP Capital LP / GLP Financing II Inc 5.250% 06/01/2025 | 17,000 | 16,910 |
| Goodyear Tire & Rubber Co/The 5.000% 07/15/2029 Callable @ 100.000 04/15/2029 | 121,000 | 113,991 |
| Goodyear Tire & Rubber Co/The 5.250% 04/30/2031 Callable @ 100.000 01/30/2031 | 31,000 | 28,923 |
| Goodyear Tire & Rubber Co/The 5.250% 07/15/2031 Callable @ 100.000 04/15/2031 | 70,000 | 65,350 |
| Group 1 Automotive Inc - 144A 6.375% 01/15/2030 Callable @ 103.188 07/15/2026 | 26,000 | 26,263 |
| Hanesbrands Inc - 144A 4.875% 05/15/2026 | 35,000 | 34,315 |
| Hanesbrands Inc - 144A 9.000% 02/15/2031 Callable @ 104.500 02/15/2026 | 25,000 | 26,462 |
| Hilton Domestic Operating Co Inc - 144A 5.750% 05/01/2028 | 38,000 | 37,954 |
| Hilton Domestic Operating Co Inc - 144A 5.875% 04/01/2029 Callable @ 102.938 04/01/2026 | 27,000 | 27,186 |
| Hilton Domestic Operating Co Inc - 144A 6.125% 04/01/2032 Callable @ 103.063 04/01/2027 | 27,000 | 27,275 |
| Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 04/01/2027 Callable @ 100.000 04/01/2025 | 73,000 | 72,080 |
| Hughes Satellite Systems Corp 6.625% 08/01/2026 | 20,000 | 9,379 |
| L Brands Inc 6.750% 07/01/2036 | 35,000 | 35,028 |
| Marriott Ownership Resorts Inc - 144A 4.500% 06/15/2029 Callable @ 101.125 06/15/2025 | 21,000 | 19,531 |
| Mattel Inc - 144A 5.875% 12/15/2027 Callable @ 101.469 12/15/2024 | 68,000 | 68,370 |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co- 144A Issuer Inc - 3.875% 02/15/2029 | 40,000 | 37,537 |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co- 144A Issuer Inc - 4.500% 01/15/2028 Callable @ 100.000 10/15/2027 | 10,000 | 9,745 |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co- 144A Issuer Inc - 4.500% 09/01/2026 Callable @ 100.000 06/01/2026 | 15,000 | 14,721 |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co- 144A Issuer Inc - 4.625% 06/15/2025 Callable @ 100.000 03/15/2025 | 42,000 | 41,578 |
| MGM Resorts International 5.500% 04/15/2027 Callable @ 100.000 01/15/2027 | 85,000 | 84,342 |
| *MGM Resorts International 5.750% 06/15/2025 Callable @ 100.000 03/15/2025 | 195,000 | 194,467 |
| MGM Resorts International 6.500% 04/15/2032 Callable @ 103.250 04/15/2027 | 52,000 | 52,162 |
| Newell Brands Inc 4.200% 04/01/2026 Callable @ 100.000 01/01/2026 | 148,000 | 147,491 |
| Newell Brands Inc 5.625% 04/01/2036 Callable @ 100.000 10/01/2035 | 65,000 | 61,971 |
| Newell Brands Inc 6.375% 09/15/2027 Callable @ 100.000 06/15/2027 | 35,000 | 35,008 |
| Newell Brands Inc 6.625% 09/15/2029 Callable @ 100.000 06/15/2029 | 29,000 | 29,114 |
| NMG Holding Co Inc / Neiman Marcus Group LLC - 144A 7.125% 04/01/2026 Callable @ 100.000 04/01/2025 | 180,000 | 180,673 |
| Nordstrom Inc 4.375% 04/01/2030 Callable @ 100.000 01/01/2030 | 2,000 | 1,818 |
| Panther BF Aggregator 2 LP / Panther Finance Co Inc - 144A 6.250% 05/15/2026 | 172,000 | 171,811 |
| * PetSmart Inc / PetSmart Finance Corp - 144A 4.750% 02/15/2028 Callable @ 101.188 02/15/2025 | 250,000 | 234,481 |
| PM General Purchaser LLC - 144A 9.500% 10/01/2028 Callable @ 102.375 10/01/2024 | 72,000 | 73,928 |
| Realogy Group LLC / Realogy Co- 144A Issuer Corp - 5.250% 04/15/2030 Callable @ 102.625 04/15/2025 | 112,000 | 74,497 |
| Resideo Funding Inc - 144A 6.500% 07/15/2032 Callable @ 103.250 07/15/2027 | 64,000 | 63,976 |
| # Royal Caribbean Cruises Ltd - 144A 6.000% 02/01/2033 Callable @ 103.000 08/01/2027 | 63,000 | 63,373 |
| Royal Caribbean Cruises Ltd - 144A 6.250% 03/15/2032 Callable @ 103.125 03/15/2027 | 48,000 | 48,905 |
| Royal Caribbean Cruises Ltd - 144A 7.250% 01/15/2030 Callable @ 103.625 12/15/2025 | 47,000 | 49,257 |
| Royal Caribbean Cruises Ltd - 144A 8.250% 01/15/2029 Callable @ 104.125 04/01/2025 | 63,000 | 66,658 |
| Royal Caribbean Cruises Ltd - 144A 9.250% 01/15/2029 Callable @ 104.625 04/01/2025 | 63,000 | 67,340 |

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| * Ryman Hospitality Properties Inc 4.750% 10/15/2027 Callable @ 101.188 10/15/2024 | 175,000 | 169,876 |
| Service Corp International/US 3.375% 08/15/2030 Callable @ 101.688 08/15/2025 | 72,000 | 63,572 |
| Service Corp International/US 4.000% 05/15/2031 Callable @ 102.000 05/15/2026 | 19,000 | 17,103 |
| (5) Shutterfly Finance LLC - 144A 8.500% (4.250% PIK) 10/01/2027 Callable @ 100.000 06/09/2025 | 178,179 | 150,734 |
| Shutterfly Finance LLC - 144A 9.750% 10/01/2027 Callable @ 100.000 06/09/2025 | 20,730 | 20,808 |
| Sirius XM Radio Inc - 144A 5.000% 08/01/2027 Callable @ 100.833 08/01/2024 | 161,000 | 155,562 |
| Six Flags Entertainment Corp - 144A 6.625% 05/01/2032 Callable @ 103.313 05/01/2027 | 52,000 | 53,426 |
| Six Flags Entertainment Corp - 144A 7.250% 05/15/2031 Callable @ 103.625 05/15/2026 | 15,000 | 15,479 |
| Six Flags Theme Parks Inc - 144A 7.000% 07/01/2025 | 35,000 | 35,014 |
| Sonic Automotive Inc - 144A 4.625% 11/15/2029 Callable @ 102.313 11/15/2024 | 107,000 | 97,776 |
| Staples Inc - 144A 10.750% 09/01/2029 Callable @ 105.375 09/01/2026 | 185,000 | 179,274 |
| Staples Inc - 144A 12.750% 01/15/2030 Callable @ 106.375 06/15/2027 | 87,863 | 68,249 |
| Station Casinos LLC - 144A 4.500% 02/15/2028 Callable @ 100.000 02/15/2025 | 145,000 | 137,594 |
| Superior Plus LP / Superior General Partner Inc - 144A 4.500% 03/15/2029 Callable @ 101.500 03/15/2025 | 56,000 | 52,045 |
| Tempur Sealy International Inc - 144A 3.875% 10/15/2031 Callable @ 101.938 10/15/2026 | 34,000 | 29,255 |
| Tempur Sealy International Inc - 144A 4.000% 04/15/2029 Callable @ 101.000 04/15/2025 | 149,000 | 135,908 |
| US Foods Inc - 144A 4.625% 06/01/2030 Callable @ 102.313 06/01/2025 | 68,000 | 63,657 |
| US Foods Inc - 144A 4.750% 02/15/2029 Callable @ 101.188 02/15/2025 | 15,000 | 14,363 |
| Vail Resorts Inc - 144A 6.500% 05/15/2032 Callable @ 103.250 05/15/2027 | 38,000 | 38,848 |
| VICI Properties LP / VICI Note Co Inc - 144A 3.750% 02/15/2027 | 90,000 | 86,488 |
| VICI Properties LP / VICI Note Co Inc - 144A 4.250% 12/01/2026 Callable @ 100.000 12/01/2024 | 113,000 | 110,173 |
| VICI Properties LP / VICI Note Co Inc - 144A 4.625% 12/01/2029 Callable @ 102.313 12/01/2024 | 118,000 | 113,606 |
| Videotron Ltd / Videotron Ltee - 144A 5.125% 04/15/2027 Callable @ 100.000 04/15/2025 | 100,000 | 99,414 |
| Vista Outdoor Inc - 144A 4.500% 03/15/2029 Callable @ 101.125 03/15/2025 | 144,000 | 143,262 |
| Wand NewCo 3 Inc - 144A 7.625% 01/30/2032 Callable @ 103.813 01/30/2027 | 47,000 | 49,017 |
| Weekley Homes LLC / Weekley Finance Corp - 144A 4.875% 09/15/2028 Callable @ 101.625 09/15/2024 | 49,000 | 46,599 |
| William Carter Co/The - 144A 5.625% 03/15/2027 | 85,000 | 84,061 |
| Wrangler Holdco Corp - 144A 6.625% 04/01/2032 Callable @ 103.313 04/01/2027 | 24,000 | 24,090 |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp - 144A 5.250% 05/15/2027 Callable @ 100.000 02/15/2027 | 25,000 | 24,499 |
| Wynn Resorts Finance LLC / Wynn Resorts Capital Corp - 144A 5.125% 10/01/2029 | 213,000 | 204,871 |
| | | \$ 9,563,766 |

Consumer Staples (4.0%)

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| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC - 144A 3.250% 03/15/2026 Callable @ 100.000 09/15/2024 | 33,000 | 31,880 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC - 144A 3.500% 03/15/2029 Callable @ 100.875 09/15/2024 | 122,000 | 110,849 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC - 144A 4.625% 01/15/2027 Callable @ 101.156 01/15/2025 | 130,000 | 126,643 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC - 144A 4.875% 02/15/2030 | 30,000 | 28,651 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC - 144A 5.875% 02/15/2028 Callable @ 101.469 08/15/2024 | 81,000 | 80,342 |
| Central Garden & Pet Co 4.125% 10/15/2030 Callable @ 102.063 10/15/2025 | 49,000 | 44,242 |
| Central Garden & Pet Co 5.125% 02/01/2028 Callable @ 100.854 01/01/2025 | 183,000 | 178,493 |
| Central Garden & Pet Co - 144A 4.125% 04/30/2031 Callable @ 102.063 04/30/2026 | 8,000 | 7,108 |
| Coty Inc - 144A 5.000% 04/15/2026 Callable @ 100.000 04/15/2025 | 47,000 | 46,498 |
| Edgewell Personal Care Co - 144A 4.125% 04/01/2029 Callable @ 101.031 04/01/2025 | 25,000 | 23,196 |
| Edgewell Personal Care Co - 144A 5.500% 06/01/2028 Callable @ 100.000 06/01/2025 | 135,000 | 132,322 |
| Energizer Holdings Inc - 144A 4.375% 03/31/2029 Callable @ 101.094 09/30/2024 | 83,000 | 76,594 |
| Energizer Holdings Inc - 144A 4.750% 06/15/2028 Callable @ 100.000 06/15/2025 | 259,000 | 245,545 |
| Energizer Holdings Inc - 144A 6.500% 12/31/2027 Callable @ 103.250 08/31/2024 | 32,000 | 32,162 |
| HFC Prestige Products Inc/HFC Prestige International US LLC - 144A 4.750% 01/15/2029 Callable @ 102.375 01/15/2025 | 10,000 | 9,562 |
| +^(3) ESC CB11A High Ridge DTD 3/22/2017 8.875% 3/15/2025 | 60,000 | 0 |
| Lamb Weston Holdings Inc - 144A 4.125% 01/31/2030 Callable @ 102.063 01/31/2025 | 84,000 | 76,645 |
| Performance Food Group Inc - 144A 4.250% 08/01/2029 Callable @ 102.125 08/01/2024 | 85,000 | 78,618 |
| Performance Food Group Inc - 144A 5.500% 10/15/2027 Callable @ 100.000 10/15/2024 | 95,000 | 93,580 |
| Post Holdings Inc - 144A 4.625% 04/15/2030 Callable @ 102.313 04/15/2025 | 70,000 | 65,194 |
| Post Holdings Inc - 144A 5.500% 12/15/2029 Callable @ 102.750 12/15/2024 | 39,000 | 37,810 |
| Post Holdings Inc - 144A 5.625% 01/15/2028 Callable @ 100.938 12/01/2024 | 122,000 | 120,581 |

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| Post Holdings Inc - 144A 6.250% 02/15/2032 Callable @ 103.125 02/15/2027 | 26,000 | 26,326 |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu - 144A 4.000% 10/15/2027 Callable @ 101.000 10/15/2024 | 173,000 | 163,343 |
| +^(3)(4) Rite Aid Corp - 144A 7.500% 07/01/2025 | 104,000 | 10 |
| *+^(3)(4) Rite Aid Corp - 144A 8.000% 11/15/2026 Callable @ 100.000 01/15/2025 | 175,000 | 17 |
| +^(5) RITE AID CORP - 144A 8.000% (8.000% PIK) 10/18/2024 | 79,094 | 42,553 |
| +^(5) RITE AID CORP - 144A TSOFR Quarterly Rate + 7.000% (TSOFR Quarterly Rate + 7.000% PIK) 10/18/2024 | 26,932 | 76,541 |
| Spectrum Brands Inc - 144A 3.875% 03/15/2031 Callable @ 101.938 03/15/2026 | 5,000 | 4,189 |
| US Foods Inc - 144A 6.875% 09/15/2028 Callable @ 103.438 09/15/2025 | 24,000 | 24,638 |
| | | \$ 1,984,132 |
| Energy (13.2%) | | |
| Antero Midstream Partners LP - 144A 5.375% 06/15/2029 Callable @ 101.344 06/15/2025 | 91,000 | 88,902 |
| Antero Midstream Partners LP / Antero Midstream Finance Corp - 144A 5.750% 01/15/2028 Callable @ 100.958 01/15/2025 | 90,000 | 89,273 |
| Antero Midstream Partners LP / Antero Midstream Finance Corp - 144A 5.750% 03/01/2027 Callable @ 100.000 03/01/2025 | 5,000 | 4,982 |
| Antero Resources Corp - 144A 7.625% 02/01/2029 Callable @ 102.542 02/01/2025 | 46,000 | 47,519 |
| Antero Resources Corp - 144A 8.375% 07/15/2026 Callable @ 102.094 01/15/2025 | 79,000 | 81,402 |
| Archrock Partners LP / Archrock Partners Finance Corp - 144A 6.875% 04/01/2027 Callable @ 100.000 04/01/2025 | 75,000 | 75,282 |
| Ascent Resources Utica Holdings LLC / ARU Finance Corp - 144A 7.000% 11/01/2026 Callable @ 100.000 11/01/2024 | 78,000 | 78,064 |
| Ascent Resources Utica Holdings LLC / ARU Finance Corp - 144A 8.250% 12/31/2028 Callable @ 102.063 02/01/2025 | 15,000 | 15,398 |
| Baytex Energy Corp - 144A 7.375% 03/15/2032 Callable @ 103.688 03/15/2027 | 52,000 | 53,098 |
| Baytex Energy Corp - 144A 8.500% 04/30/2030 Callable @ 104.250 04/30/2026 | 100,000 | 105,483 |
| Blue Racer Midstream LLC / Blue Racer Finance Corp - 144A 6.625% 07/15/2026 | 35,000 | 34,995 |
| Blue Racer Midstream LLC / Blue Racer Finance Corp - 144A 7.000% 07/15/2029 Callable @ 103.500 07/15/2026 | 30,000 | 30,817 |
| Blue Racer Midstream LLC / Blue Racer Finance Corp - 144A 7.250% 07/15/2032 Callable @ 103.625 07/15/2027 | 22,000 | 22,896 |
| Buckeye Partners LP 3.950% 12/01/2026 Callable @ 100.000 09/01/2026 | 40,000 | 38,567 |
| Buckeye Partners LP 4.125% 12/01/2027 Callable @ 100.000 09/01/2027 | 15,000 | 14,099 |
| Buckeye Partners LP - 144A 4.125% 03/01/2025 Callable @ 100.000 02/01/2025 | 78,000 | 76,964 |
| Buckeye Partners LP - 144A 4.500% 03/01/2028 Callable @ 100.000 12/01/2027 | 40,000 | 38,054 |
| California Resources Corp - 144A 7.125% 02/01/2026 Callable @ 100.000 02/01/2025 | 103,000 | 103,240 |
| (3) ESC CB Chesapeake Energy Corp DTD 10/5/2016 5.500% 9/15/2026 | 15,000 | 225 |
| Chesapeake Escrow Issuer LLC - 144A 5.500% 02/01/2026 Callable @ 100.000 02/05/2025 | 25,000 | 24,837 |
| Civitas Resources Inc - 144A 8.375% 07/01/2028 Callable @ 104.188 07/01/2025 | 94,000 | 98,670 |
| Civitas Resources Inc - 144A 8.625% 11/01/2030 Callable @ 104.313 11/01/2026 | 59,000 | 63,700 |
| Civitas Resources Inc - 144A 8.750% 07/01/2031 Callable @ 104.375 07/01/2026 | 56,000 | 60,221 |
| CNX Midstream Partners LP - 144A 4.750% 04/15/2030 Callable @ 102.375 04/15/2025 | 16,000 | 14,657 |
| CNX Resources Corp - 144A 6.000% 01/15/2029 Callable @ 103.000 01/15/2025 | 31,000 | 30,668 |
| CNX Resources Corp - 144A 7.375% 01/15/2031 Callable @ 103.688 01/15/2026 | 40,000 | 41,263 |
| Comstock Resources Inc - 144A 5.875% 01/15/2030 Callable @ 102.938 01/15/2025 | 46,000 | 42,669 |
| Comstock Resources Inc - 144A 6.750% 03/01/2029 Callable @ 102.250 03/01/2025 | 161,000 | 156,014 |
| Crescent Energy Finance LLC - 144A 7.375% 01/15/2033 Callable @ 103.688 07/15/2027 | 45,000 | 45,652 |
| Crescent Energy Finance LLC - 144A 7.625% 04/01/2032 Callable @ 103.813 04/01/2027 | 46,000 | 47,153 |
| Crescent Energy Finance LLC - 144A 9.250% 02/15/2028 Callable @ 104.625 02/15/2025 | 119,000 | 125,495 |
| Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp - 144A 7.375% 02/01/2031 Callable @ 103.688 02/01/2026 | 25,000 | 26,393 |
| Diamond Foreign Asset Co / Diamond Finance LLC - 144A 8.500% 10/01/2030 Callable @ 104.250 10/01/2026 | 72,000 | 76,649 |
| DT Midstream Inc - 144A 4.125% 06/15/2029 Callable @ 101.031 06/15/2025 | 100,000 | 93,393 |
| DT Midstream Inc - 144A 4.375% 06/15/2031 Callable @ 102.188 06/15/2026 | 36,000 | 33,181 |
| Encino Acquisition Partners Holdings LLC - 144A 8.500% 05/01/2028 Callable @ 102.125 05/01/2025 | 120,000 | 122,920 |
| Encino Acquisition Partners Holdings LLC - 144A 8.750% 05/01/2031 Callable @ 104.375 05/01/2027 | 45,000 | 47,262 |
| EnLink Midstream LLC 5.375% 06/01/2029 Callable @ 100.000 03/01/2029 | 16,000 | 15,936 |
| EnLink Midstream LLC - 144A 6.500% 09/01/2030 Callable @ 100.000 03/01/2030 | 24,000 | 24,972 |

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| EnLink Midstream Partners LP 4.850% 07/15/2026 Callable @ 100.000 04/15/2026 | 25,000 | 24,692 |
| EQM Midstream Partners LP 4.125% 12/01/2026 Callable @ 100.000 09/01/2026 | 47,000 | 45,776 |
| EQM Midstream Partners LP 5.500% 07/15/2028 Callable @ 100.000 04/15/2028 | 5,000 | 4,975 |
| EQM Midstream Partners LP - 144A 4.500% 01/15/2029 Callable @ 100.000 07/15/2028 | 44,000 | 42,098 |
| EQM Midstream Partners LP - 144A 4.750% 01/15/2031 Callable @ 100.000 07/15/2030 | 54,000 | 50,983 |
| EQM Midstream Partners LP - 144A 6.000% 07/01/2025 Callable @ 100.000 04/01/2025 | 23,000 | 22,992 |
| EQM Midstream Partners LP - 144A 6.500% 07/01/2027 Callable @ 100.000 01/01/2027 | 25,000 | 25,479 |
| EQM Midstream Partners LP - 144A 7.500% 06/01/2027 Callable @ 101.875 06/01/2025 | 65,000 | 66,769 |
| EQM Midstream Partners LP - 144A 7.500% 06/01/2030 Callable @ 100.000 12/01/2029 | 36,000 | 38,825 |
| GCI LLC - 144A 4.750% 10/15/2028 Callable @ 101.188 10/15/2024 | 168,000 | 155,491 |
| Genesis Energy LP / Genesis Energy Finance Corp 7.750% 02/01/2028 Callable @ 101.938 02/01/2025 | 71,000 | 72,003 |
| Genesis Energy LP / Genesis Energy Finance Corp 7.875% 05/15/2032 Callable @ 103.938 05/15/2027 | 30,000 | 30,599 |
| Genesis Energy LP / Genesis Energy Finance Corp 8.000% 01/15/2027 Callable @ 104.000 10/15/2024 | 38,000 | 38,856 |
| Genesis Energy LP / Genesis Energy Finance Corp 8.250% 01/15/2029 Callable @ 104.125 01/15/2026 | 19,000 | 19,764 |
| Genesis Energy LP / Genesis Energy Finance Corp 8.875% 04/15/2030 Callable @ 104.438 04/15/2026 | 38,000 | 40,217 |
| Global Infrastructure Solutions Inc - 144A 5.625% 06/01/2029 Callable @ 101.406 06/01/2025 | 90,000 | 86,527 |
| Global Infrastructure Solutions Inc - 144A 7.500% 04/15/2032 Callable @ 103.750 04/15/2027 | 50,000 | 50,378 |
| Gulfport Energy Corp 8.000% 05/17/2026 Callable @ 100.000 05/17/2025 | 25,000 | 25,331 |
| Gulfport Energy Corp - 144A 8.000% 05/17/2026 Callable @ 100.000 05/17/2025 | 140,000 | 141,853 |
| Harvest Midstream I LP - 144A 7.500% 05/15/2032 Callable @ 103.750 05/15/2027 | 35,000 | 36,033 |
| Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp - 144A 5.625% 02/15/2026 | 25,000 | 24,851 |
| Hess Midstream Operations LP - 144A 4.250% 02/15/2030 Callable @ 102.125 02/15/2025 | 47,000 | 43,633 |
| Hess Midstream Operations LP - 144A 5.125% 06/15/2028 Callable @ 100.854 06/15/2025 | 55,000 | 53,539 |
| Hess Midstream Operations LP - 144A 6.500% 06/01/2029 Callable @ 103.250 06/01/2026 | 38,000 | 38,739 |
| Hilcorp Energy I LP / Hilcorp Finance Co - 144A 6.000% 04/15/2030 Callable @ 103.000 04/15/2025 | 29,000 | 28,381 |
| Hilcorp Energy I LP / Hilcorp Finance Co - 144A 6.250% 04/15/2032 Callable @ 103.125 05/15/2027 | 23,000 | 22,363 |
| Hilcorp Energy I LP / Hilcorp Finance Co - 144A 6.250% 11/01/2028 Callable @ 102.083 11/01/2024 | 3,000 | 2,997 |
| Howard Midstream Energy Partners LLC - 144A 7.375% 07/15/2032 Callable @ 103.688 07/15/2027 | 30,000 | 30,906 |
| Howard Midstream Energy Partners LLC - 144A 8.875% 07/15/2028 Callable @ 100.000 07/15/2025 | 60,000 | 63,831 |
| Kinetik Holdings LP - 144A 5.875% 06/15/2030 Callable @ 102.938 06/15/2025 | 35,000 | 34,640 |
| Kinetik Holdings LP - 144A 6.625% 12/15/2028 Callable @ 103.313 12/15/2025 | 13,000 | 13,257 |
| Kodiak Gas Services LLC - 144A 7.250% 02/15/2029 Callable @ 103.625 02/15/2026 | 42,000 | 43,202 |
| Matador Resources Co - 144A 6.500% 04/15/2032 Callable @ 103.250 04/15/2027 | 38,000 | 38,181 |
| NGL Energy Partners LP - 144A 8.125% 02/15/2029 Callable @ 104.063 02/15/2026 | 44,000 | 44,583 |
| NGL Energy Partners LP - 144A 8.375% 02/15/2032 Callable @ 104.188 02/15/2027 | 46,000 | 47,008 |
| Northrivers Midstream Finance LP - 144A 6.750% 07/15/2032 Callable @ 103.375 07/15/2027 | 33,000 | 33,164 |
| NRG Energy Inc 5.750% 01/15/2028 Callable @ 100.958 01/15/2025 | 48,000 | 47,656 |
| NRG Energy Inc - 144A 3.875% 02/15/2032 Callable @ 101.938 02/15/2027 | 4,000 | 3,484 |
| NRG Energy Inc - 144A 5.250% 06/15/2029 Callable @ 101.750 06/15/2025 | 84,000 | 81,451 |
| NuStar Logistics LP 5.625% 04/28/2027 | 30,000 | 29,831 |
| NuStar Logistics LP 5.750% 10/01/2025 Callable @ 100.000 07/01/2025 | 21,000 | 20,999 |
| NuStar Logistics LP 6.000% 06/01/2026 Callable @ 100.000 03/01/2026 | 50,000 | 50,051 |
| NuStar Logistics LP 6.375% 10/01/2030 Callable @ 100.000 04/01/2030 | 76,000 | 77,530 |
| Oasis Petroleum Inc - 144A 6.375% 06/01/2026 Callable @ 100.000 06/01/2025 | 106,000 | 106,455 |
| #Permian Resources Operating LLC - 144A 6.250% 02/01/2033 Callable @ 103.125 08/01/2027 | 42,000 | 42,254 |
| Permian Resources Operating LLC - 144A 7.000% 01/15/2032 Callable @ 103.500 01/15/2027 | 54,000 | 55,897 |
| Permian Resources Operating LLC - 144A 8.000% 04/15/2027 Callable @ 102.000 04/15/2025 | 40,000 | 41,283 |
| Permian Resources Operating LLC - 144A 9.875% 07/15/2031 Callable @ 104.938 07/15/2026 | 105,000 | 117,099 |
| Prairie Acquiror LP - 144A 9.000% 08/01/2029 Callable @ 104.500 02/01/2026 | 27,000 | 27,830 |
| Precision Drilling Corp - 144A 6.875% 01/15/2029 Callable @ 103.438 01/15/2025 | 18,000 | 17,995 |
| Precision Drilling Corp - 144A 7.125% 01/15/2026 | 61,000 | 61,065 |
| Range Resources Corp 4.875% 05/15/2025 Callable @ 100.000 02/15/2025 | 75,000 | 74,517 |
| Range Resources Corp 8.250% 01/15/2029 Callable @ 102.750 01/15/2025 | 70,000 | 72,708 |

| | | |
|---|---------|--------------|
| SM Energy Co 5.625% 06/01/2025 | 5,000 | 4,997 |
| SM Energy Co 6.500% 07/15/2028 Callable @ 101.625 07/15/2025 | 31,000 | 30,894 |
| SM Energy Co 6.625% 01/15/2027 Callable @ 100.000 01/15/2025 | 50,000 | 50,010 |
| SM Energy Co 6.750% 09/15/2026 Callable @ 100.000 09/15/2024 | 110,000 | 110,022 |
| SM Energy Co - 144A 6.750% 08/01/2029 Callable @ 103.375 08/01/2026 | 45,000 | 45,313 |
| SM Energy Co - 144A 7.000% 08/01/2032 Callable @ 103.500 08/01/2027 | 38,000 | 38,401 |
| Southwestern Energy Co 4.750% 02/01/2032 Callable @ 102.375 02/01/2027 | 12,000 | 11,209 |
| Southwestern Energy Co 5.375% 02/01/2029 Callable @ 101.344 02/01/2025 | 6,000 | 5,876 |
| Southwestern Energy Co 5.375% 03/15/2030 Callable @ 102.688 03/15/2025 | 77,000 | 75,013 |
| Southwestern Energy Co 8.375% 09/15/2028 Callable @ 102.792 09/15/2024 | 25,000 | 25,818 |
| Sunoco LP - 144A 7.000% 05/01/2029 Callable @ 103.500 05/01/2026 | 25,000 | 25,739 |
| Sunoco LP / Sunoco Finance Corp 4.500% 04/30/2030 Callable @ 102.250 04/30/2025 | 65,000 | 60,658 |
| Sunoco LP / Sunoco Finance Corp 4.500% 05/15/2029 Callable @ 101.500 05/15/2025 | 114,000 | 107,718 |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp - 144A 5.500% 01/15/2028 Callable @ 100.917 01/15/2025 | 15,000 | 14,462 |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp - 144A 6.000% 03/01/2027 Callable @ 100.000 03/01/2025 | 40,000 | 39,678 |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp - 144A 6.000% 09/01/2031 Callable @ 103.000 09/01/2026 | 70,000 | 65,945 |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp - 144A 6.000% 12/31/2030 Callable @ 103.000 12/31/2025 | 55,000 | 52,109 |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp - 144A 7.375% 02/15/2029 Callable @ 103.688 02/15/2026 | 15,000 | 15,190 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 02/01/2031 Callable @ 102.438 02/01/2026 | 70,000 | 67,835 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.500% 03/01/2030 Callable @ 102.750 03/01/2025 | 15,000 | 15,023 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.500% 07/15/2027 Callable @ 100.000 07/15/2025 | 108,000 | 109,077 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 01/15/2029 Callable @ 102.292 01/15/2025 | 38,000 | 39,012 |
| Transocean Inc - 144A 8.250% 05/15/2029 Callable @ 104.125 05/15/2026 | 45,000 | 45,953 |
| Transocean Inc - 144A 8.750% 02/15/2030 Callable @ 104.375 02/15/2026 | 24,300 | 25,520 |
| Transocean Titan Financing Ltd - 144A 8.375% 02/01/2028 Callable @ 104.188 02/01/2025 | 17,000 | 17,684 |
| Valaris Ltd - 144A 8.375% 04/30/2030 Callable @ 104.188 04/30/2026 | 35,000 | 36,610 |
| Venture Global LNG Inc - 144A 7.000% 01/15/2030 Callable @ 103.500 01/15/2027 | 60,000 | 60,593 |
| Venture Global LNG Inc - 144A 8.125% 06/01/2028 Callable @ 104.063 06/01/2025 | 108,000 | 112,392 |
| Venture Global LNG Inc - 144A 9.500% 02/01/2029 Callable @ 100.000 11/01/2028 | 40,000 | 44,443 |
| Venture Global LNG Inc - 144A 9.875% 02/01/2032 Callable @ 104.938 02/01/2027 | 40,000 | 44,400 |
| * Vine Energy Holdings LLC - 144A 6.750% 04/15/2029 Callable @ 101.688 04/15/2025 | 273,000 | 275,641 |
| Vital Energy Inc - 144A 7.875% 04/15/2032 Callable @ 103.938 04/15/2027 | 46,000 | 46,782 |
| | | \$ 6,422,003 |

Financials (5.2%)

| | | |
|---|---------|---------|
| Adient Global Holdings Ltd - 144A 4.875% 08/15/2026 | 240,000 | 235,295 |
| Ally Financial Inc 5.750% 11/20/2025 Callable @ 100.000 10/20/2025 | 55,000 | 55,130 |
| Block Inc - 144A 6.500% 05/15/2032 Callable @ 103.250 05/15/2027 | 101,000 | 102,677 |
| (2)Citigroup Inc 5.95% Perpetual Maturity Callable @ 100.000 5/15/2025 | 10,000 | 9,927 |
| Coinbase Global Inc - 144A 3.375% 10/01/2028 Callable @ 101.688 10/01/2024 | 20,000 | 17,605 |
| Coinbase Global Inc - 144A 3.625% 10/01/2031 Callable @ 101.813 10/01/2026 | 20,000 | 16,629 |
| * Ford Motor Credit Co LLC 3.375% 11/13/2025 Callable @ 100.000 10/13/2025 | 200,000 | 194,681 |
| * Ford Motor Credit Co LLC 4.000% 11/13/2030 Callable @ 100.000 08/13/2030 | 200,000 | 181,282 |
| * Ford Motor Credit Co LLC 4.687% 06/09/2025 Callable @ 100.000 04/09/2025 | 400,000 | 396,562 |
| * Ford Motor Credit Co LLC 5.125% 06/16/2025 Callable @ 100.000 05/16/2025 | 370,000 | 368,075 |
| * Ford Motor Credit Co LLC 7.122% 11/07/2033 Callable @ 100.000 08/07/2033 | 200,000 | 212,834 |
| LPL Holdings Inc - 144A 4.000% 03/15/2029 Callable @ 101.000 03/15/2025 | 55,000 | 51,668 |
| LPL Holdings Inc - 144A 4.625% 11/15/2027 Callable @ 100.000 11/15/2024 | 30,000 | 29,247 |
| Nationstar Mortgage Holdings Inc - 144A 5.125% 12/15/2030 Callable @ 102.563 12/15/2025 | 26,000 | 24,213 |
| Nationstar Mortgage Holdings Inc - 144A 5.500% 08/15/2028 Callable @ 101.375 08/15/2024 | 98,000 | 95,159 |
| Nationstar Mortgage Holdings Inc - 144A 5.750% 11/15/2031 Callable @ 102.875 11/15/2026 | 80,000 | 76,345 |
| Nationstar Mortgage Holdings Inc - 144A 6.000% 01/15/2027 Callable @ 100.000 01/15/2025 | 10,000 | 9,924 |
| Nationstar MTG - 144A 7.125% 02/01/2032 Callable @ 103.563 02/01/2027 | 36,000 | 36,754 |
| OneMain Finance Corp 3.500% 01/15/2027 Callable @ 100.875 01/15/2025 | 20,000 | 18,900 |

| | | |
|---|---------|--------------|
| OneMain Finance Corp 4.000% 09/15/2030 Callable @ 102.000 09/15/2025 | 18,000 | 15,755 |
| Quicken Loans LLC / Quicken Loans Co- 144A Issuer Inc - 3.625% 03/01/2029 Callable @ 100.000 03/01/2025 | 76,000 | 69,777 |
| Rocket Mortgage LLC / Rocket Mortgage Co- 144A Issuer Inc - 2.875% 10/15/2026 Callable @ 100.719 10/15/2024 | 54,000 | 51,021 |
| Rocket Mortgage LLC / Rocket Mortgage Co- 144A Issuer Inc - 4.000% 10/15/2033 Callable @ 102.000 10/15/2027 | 9,000 | 7,738 |
| Springleaf Finance Corp 5.375% 11/15/2029 Callable @ 100.000 05/15/2029 | 135,000 | 129,549 |
| Springleaf Finance Corp 6.625% 01/15/2028 Callable @ 100.000 07/15/2027 | 24,000 | 24,322 |
| Starwood Property Trust Inc - 144A 7.250% 04/01/2029 Callable @ 100.000 10/01/2028 | 17,000 | 17,474 |
| WMG Acquisition Corp - 144A 3.750% 12/01/2029 Callable @ 101.875 12/01/2024 | 85,000 | 77,255 |
| | | \$ 2,525,798 |

Health Care (8.5%)

| | | |
|---|---------|---------|
| Acadia Healthcare Co Inc - 144A 5.000% 04/15/2029 Callable @ 101.250 10/15/2024 | 45,000 | 43,116 |
| Acadia Healthcare Co Inc - 144A 5.500% 07/01/2028 Callable @ 100.000 07/01/2025 | 72,000 | 70,623 |
| Ardent Health Services Inc - 144A 5.750% 07/15/2029 Callable @ 101.438 07/15/2025 | 69,000 | 65,788 |
| Avantor Funding Inc - 144A 4.625% 07/15/2028 Callable @ 100.000 07/15/2025 | 146,000 | 140,468 |
| Bausch + Lomb Corp - 144A 8.375% 10/01/2028 Callable @ 104.188 10/01/2025 | 15,000 | 15,412 |
| Bausch Health Americas Inc - 144A 9.250% 04/01/2026 | 234,000 | 205,920 |
| Bausch Health Cos Inc - 144A 4.875% 06/01/2028 Callable @ 101.219 06/01/2025 | 130,000 | 100,100 |
| Bausch Health Cos Inc - 144A 5.000% 01/30/2028 Callable @ 100.000 01/30/2025 | 35,000 | 19,600 |
| Bausch Health Cos Inc - 144A 5.000% 02/15/2029 Callable @ 101.250 02/15/2025 | 49,000 | 25,235 |
| Bausch Health Cos Inc - 144A 5.250% 01/30/2030 Callable @ 102.625 01/30/2025 | 146,000 | 73,730 |
| Bausch Health Cos Inc - 144A 5.250% 02/15/2031 Callable @ 102.625 02/15/2026 | 36,000 | 18,293 |
| Bausch Health Cos Inc - 144A 6.250% 02/15/2029 Callable @ 101.563 02/15/2025 | 80,000 | 42,200 |
| Catalent Pharma Solutions Inc - 144A 3.125% 02/15/2029 Callable @ 100.781 02/15/2025 | 17,000 | 16,419 |
| Catalent Pharma Solutions Inc - 144A 5.000% 07/15/2027 | 10,000 | 9,932 |
| CHS/Community Health Systems Inc - 144A 4.750% 02/15/2031 Callable @ 102.375 02/15/2026 | 73,000 | 60,038 |
| CHS/Community Health Systems Inc - 144A 5.250% 05/15/2030 Callable @ 102.625 05/15/2025 | 145,000 | 126,428 |
| CHS/Community Health Systems Inc - 144A 5.625% 03/15/2027 Callable @ 101.406 12/15/2024 | 74,000 | 70,885 |
| CHS/Community Health Systems Inc - 144A 6.000% 01/15/2029 Callable @ 101.500 01/15/2025 | 24,000 | 22,257 |
| CHS/Community Health Systems Inc - 144A 6.125% 04/01/2030 Callable @ 103.063 04/01/2025 | 23,000 | 17,450 |
| CHS/Community Health Systems Inc - 144A 10.875% 01/15/2032 Callable @ 105.438 02/15/2027 | 58,000 | 62,290 |
| Concentra Escrow Issuer Corp - 144A 6.875% 07/15/2032 Callable @ 103.438 07/15/2027 | 24,000 | 24,751 |
| DaVita Inc - 144A 3.750% 02/15/2031 Callable @ 101.875 02/15/2026 | 110,000 | 95,038 |
| * DaVita Inc - 144A 4.625% 06/01/2030 Callable @ 102.313 06/01/2025 | 211,000 | 192,993 |
| Elanco Animal Health Inc 6.400% 08/28/2028 Callable @ 100.000 05/28/2028 | 45,000 | 45,748 |
| Emergent BioSolutions Inc - 144A 3.875% 08/15/2028 Callable @ 100.969 08/15/2024 | 82,000 | 62,555 |
| Encompass Health Corp 4.500% 02/01/2028 Callable @ 100.000 02/01/2025 | 159,000 | 153,637 |
| Encompass Health Corp 4.750% 02/01/2030 Callable @ 102.375 02/01/2025 | 20,000 | 19,058 |
| +^(3) ESC GCB144A ENDO DESIG DTD 3/25/2021 6.125% 4/1/2029 | 30,000 | 0 |
| Endo Finance Holdings Inc - 144A 8.500% 04/15/2031 Callable @ 104.250 04/15/2027 | 22,000 | 23,191 |
| (5) GLOBAL MEDICAL R - 144A 10.000% (1.250% PIK) 10/31/2028 Callable @ 101.000 10/31/2025 | 50,505 | 49,704 |
| HealthSouth Corp 5.750% 09/15/2025 | 55,000 | 54,920 |
| Hologic Inc - 144A 4.625% 02/01/2028 Callable @ 100.770 02/01/2025 | 95,000 | 91,962 |
| * IQVIA Inc - 144A 5.000% 10/15/2026 Callable @ 100.000 10/15/2024 | 200,000 | 196,911 |
| Mallinckrodt International Finance SA / Mallinckrodt CB LLC - 144A 14.750% 11/14/2028 Callable @ 100.000 11/14/2025 | 88,882 | 96,740 |
| Medline Borrower LP/Medline Co- 144A Issuer Inc - 6.250% 04/01/2029 Callable @ 103.125 04/01/2026 | 83,000 | 84,716 |
| Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC - 144A 6.750% 04/01/2032 Callable @ 103.375 04/01/2027 | 39,000 | 39,569 |
| * Mozart Debt Merger Sub Inc - 144A 3.875% 04/01/2029 Callable @ 101.938 10/01/2024 | 218,000 | 203,279 |
| Mozart Debt Merger Sub Inc - 144A 5.250% 10/01/2029 Callable @ 102.625 10/01/2024 | 82,000 | 79,180 |
| Organon Finance 1 LLC - 144A 4.125% 04/30/2028 Callable @ 101.031 04/30/2025 | 200,000 | 187,723 |
| Owens & Minor Inc - 144A 4.500% 03/31/2029 Callable @ 101.125 03/31/2025 | 115,000 | 100,975 |
| Owens & Minor Inc - 144A 6.625% 04/01/2030 Callable @ 103.313 04/01/2025 | 52,000 | 48,478 |
| +^(3) ESC CB144A PAR PHARMAC DTD 3/28/2019 7.500% 4/1/2027 | 75,000 | 0 |
| (5) Radiology Partners Inc - 144A 8.500% (3.500% PIK) 01/31/2029 Callable @ 102.000 07/01/2025 | 19,937 | 18,741 |
| (5) Radiology Partners Inc - 144A 9.781% (9.871% PIK) 02/15/2030 | 47,324 | 41,458 |
| Sotera Health Holdings LLC - 144A 7.375% 06/01/2031 Callable @ 103.688 06/01/2027 | 48,000 | 48,955 |

| | | |
|--|---------|--------------|
| Surgery Center Holdings Inc - 144A 7.250% 04/15/2032 Callable @ 103.625 04/15/2027 | 54,000 | 55,751 |
| Tenet Healthcare Corp 5.125% 11/01/2027 Callable @ 100.000 11/01/2024 | 311,000 | 305,794 |
| Tenet Healthcare Corp 6.125% 06/15/2030 Callable @ 103.063 06/15/2025 | 82,000 | 82,279 |
| Tenet Healthcare Corp 6.250% 02/01/2027 | 92,000 | 92,134 |
| Tenet Healthcare Corp 6.750% 05/15/2031 Callable @ 103.375 05/15/2026 | 91,000 | 93,396 |
| * Valeant Pharmaceuticals International Inc - 144A 5.500% 11/01/2025 | 270,000 | 252,450 |
| Valeant Pharmaceuticals International Inc - 144A 8.500% 01/31/2027 Callable @ 100.000 07/31/2024 | 99,000 | 73,260 |
| | | \$ 4,121,530 |

Industrials (14.7%)

| | | |
|---|---------|---------|
| * ACCO Brands Corp - 144A 4.250% 03/15/2029 Callable @ 101.063 03/15/2025 | 180,000 | 163,863 |
| ADT Security Corp/The - 144A 4.125% 08/01/2029 Callable @ 100.000 08/01/2028 | 103,000 | 96,115 |
| * ADT Security Corp/The - 144A 4.875% 07/15/2032 | 173,000 | 161,238 |
| Advanced Drainage Systems Inc - 144A 5.000% 09/30/2027 Callable @ 100.000 09/30/2024 | 26,000 | 25,474 |
| Allison Transmission Inc - 144A 3.750% 01/30/2031 Callable @ 101.875 01/30/2026 | 95,000 | 84,506 |
| Allison Transmission Inc - 144A 4.750% 10/01/2027 Callable @ 100.792 10/01/2024 | 32,000 | 31,233 |
| American Airlines Inc/AAdvantage Loyalty IP Ltd - 144A 5.500% 04/20/2026 | 170,383 | 169,194 |
| American Airlines Inc/AAdvantage Loyalty IP Ltd - 144A 5.750% 04/20/2029 | 155,000 | 151,724 |
| APi Escrow Corp - 144A 4.750% 10/15/2029 Callable @ 102.375 10/15/2024 | 37,000 | 35,118 |
| APi Group DE Inc - 144A 4.125% 07/15/2029 Callable @ 101.031 07/15/2025 | 56,000 | 51,700 |
| ATS Automation Tooling Systems Inc - 144A 4.125% 12/15/2028 Callable @ 101.031 12/15/2024 | 49,000 | 45,361 |
| Avis Budget Car Rental LLC / Avis Budget Finance Inc - 144A 4.750% 04/01/2028 Callable @ 101.188 04/01/2025 | 70,000 | 64,366 |
| Avis Budget Car Rental LLC / Avis Budget Finance Inc - 144A 5.375% 03/01/2029 Callable @ 101.344 03/01/2025 | 127,000 | 116,187 |
| Avis Budget Car Rental LLC / Avis Budget Finance Inc - 144A 5.750% 07/15/2027 | 50,000 | 48,091 |
| Avis Budget Car Rental LLC / Avis Budget Finance Inc - 144A 8.000% 02/15/2031 Callable @ 104.000 11/15/2026 | 80,000 | 79,214 |
| Bombardier Inc - 144A 7.000% 06/01/2032 Callable @ 103.500 06/01/2027 | 39,000 | 39,874 |
| Bombardier Inc - 144A 7.250% 07/01/2031 Callable @ 103.625 07/01/2027 | 39,000 | 40,170 |
| Bombardier Inc - 144A 7.875% 04/15/2027 | 52,000 | 52,025 |
| Bombardier Inc - 144A 8.750% 11/15/2030 Callable @ 104.375 11/15/2026 | 41,000 | 44,449 |
| Brink's Co/The - 144A 5.500% 07/15/2025 | 40,000 | 39,898 |
| Brink's Co/The - 144A 6.500% 06/15/2029 Callable @ 103.250 06/15/2026 | 21,000 | 21,391 |
| Builders FirstSource Inc - 144A 4.250% 02/01/2032 Callable @ 102.125 08/01/2026 | 98,000 | 87,590 |
| Builders FirstSource Inc - 144A 6.375% 03/01/2034 Callable @ 103.188 03/01/2029 | 40,000 | 40,339 |
| Builders FirstSource Inc - 144A 6.375% 06/15/2032 Callable @ 103.188 06/15/2027 | 69,000 | 69,930 |
| BWX Technologies Inc - 144A 4.125% 04/15/2029 Callable @ 101.031 04/15/2025 | 98,000 | 92,049 |
| BWX Technologies Inc - 144A 4.125% 06/30/2028 Callable @ 100.000 06/30/2025 | 44,000 | 41,790 |
| Chart Industries Inc - 144A 7.500% 01/01/2030 Callable @ 103.750 01/01/2026 | 99,000 | 102,986 |
| Chart Industries Inc - 144A 9.500% 01/01/2031 Callable @ 104.750 01/01/2026 | 12,000 | 13,035 |
| CoreCivic Inc 8.250% 04/15/2029 Callable @ 104.125 04/15/2026 | 90,000 | 94,665 |
| CVR Partners LP / CVR Nitrogen Finance Corp - 144A 6.125% 06/15/2028 Callable @ 101.531 06/15/2025 | 52,000 | 50,223 |
| Dun & Bradstreet Corp/The - 144A 5.000% 12/15/2029 Callable @ 102.500 12/15/2024 | 23,000 | 21,835 |
| Dycom Industries Inc - 144A 4.500% 04/15/2029 Callable @ 101.125 04/15/2025 | 90,000 | 84,999 |
| EnPro Industries Inc 5.750% 10/15/2026 Callable @ 100.000 10/15/2024 | 66,000 | 65,670 |
| EquipmentShare.com Inc - 144A 8.625% 05/15/2032 Callable @ 104.313 05/15/2027 | 17,000 | 17,652 |
| EquipmentShare.com Inc - 144A 9.000% 05/15/2028 Callable @ 106.750 05/15/2025 | 126,000 | 129,633 |
| Esab Corp - 144A 6.250% 04/15/2029 Callable @ 103.125 04/15/2026 | 43,000 | 43,623 |
| First Student Bidco Inc / First Transit Parent Inc - 144A 4.000% 07/31/2029 Callable @ 102.000 07/31/2024 | 102,000 | 93,033 |
| Gates Corp/The - 144A 6.875% 07/01/2029 Callable @ 103.438 07/01/2026 | 20,000 | 20,351 |
| GEO Group Inc/The 8.625% 04/15/2029 Callable @ 104.313 04/15/2026 | 45,000 | 46,737 |
| GFL Environmental Inc - 144A 3.750% 08/01/2025 Callable @ 100.000 08/01/2024 | 34,000 | 33,612 |
| GFL Environmental Inc - 144A 4.000% 08/01/2028 Callable @ 101.000 08/01/2024 | 80,000 | 75,218 |
| GFL Environmental Inc - 144A 4.375% 08/15/2029 Callable @ 102.188 08/15/2024 | 39,000 | 36,446 |
| GFL Environmental Inc - 144A 4.750% 06/15/2029 Callable @ 101.188 06/08/2025 | 45,000 | 42,854 |
| GFL Environmental Inc - 144A 5.125% 12/15/2026 Callable @ 100.000 12/15/2024 | 70,000 | 69,446 |
| GFL Environmental Inc - 144A 6.750% 01/15/2031 Callable @ 103.375 01/15/2027 | 30,000 | 30,846 |
| GPC Merger Sub Inc - 144A 7.125% 08/15/2028 Callable @ 101.781 08/15/2024 | 74,000 | 72,028 |
| Griffon Corp 5.750% 03/01/2028 Callable @ 100.958 03/01/2025 | 135,000 | 132,124 |
| Herc Holdings Inc - 144A 6.625% 06/15/2029 Callable @ 103.313 06/15/2026 | 48,000 | 49,013 |

| | | |
|---|---------|---------|
| (3) ESC 144A Hertz Corp DTD 11/25/2019 6.000% 1/15/2028 | 20,000 | 1,800 |
| (3) ESC 144A Hertz Corp DTD 8/1/2019 7.125% 8/1/2026 | 80,000 | 7,200 |
| (3) ESC 144A Hertz Corp DTD 9/22/2016 5.500% 10/15/2024 | 148,000 | 5,180 |
| (3) ESC GCB Hertz Corp DTD 3/5/2013 6.250% 10/15/2022 | 25,000 | 875 |
| Hertz Corp/The - 144A 4.625% 12/01/2026 Callable @ 101.156 12/01/2024 | 83,000 | 62,164 |
| Hertz Corp/The - 144A 5.000% 12/01/2029 Callable @ 102.500 12/01/2024 | 215,000 | 140,369 |
| Hertz Corp/The - 144A 12.625% 07/15/2029 Callable @ 106.313 07/15/2027 | 51,000 | 54,171 |
| Hillenbrand Inc 6.250% 02/15/2029 Callable @ 103.125 02/15/2026 | 16,000 | 16,189 |
| Iron Mountain Inc - 144A 4.500% 02/15/2031 Callable @ 102.250 02/15/2026 | 42,000 | 38,598 |
| Iron Mountain Inc - 144A 4.875% 09/15/2027 Callable @ 100.813 09/15/2024 | 57,000 | 55,660 |
| Jeld- 144A Wen Inc - 4.625% 12/15/2025 | 33,000 | 32,501 |
| Jeld- 144A Wen Inc - 4.875% 12/15/2027 Callable @ 100.813 12/15/2024 | 70,000 | 66,654 |
| * Madison IAQ LLC - 144A 4.125% 06/30/2028 Callable @ 101.031 06/30/2025 | 221,000 | 206,481 |
| Madison IAQ LLC - 144A 5.875% 06/30/2029 Callable @ 101.469 06/30/2025 | 140,000 | 131,036 |
| MasTec Inc - 144A 4.500% 08/15/2028 Callable @ 101.125 08/15/2024 | 124,000 | 119,835 |
| Masterbrand Inc - 144A 7.000% 07/15/2032 Callable @ 103.500 07/15/2027 | 15,000 | 15,401 |
| Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd - 144A 6.500% 06/20/2027 Callable @ 100.000 06/30/2025 | 63,000 | 63,550 |
| MIWD Holdco II LLC / MIWD Finance Corp - 144A 5.500% 02/01/2030 Callable @ 102.750 02/01/2025 | 59,000 | 55,167 |
| NESCO Holdings II Inc - 144A 5.500% 04/15/2029 Callable @ 101.375 04/15/2025 | 71,000 | 66,087 |
| Pike Corp - 144A 5.500% 09/01/2028 Callable @ 101.375 09/01/2024 | 63,000 | 61,039 |
| Pike Corp - 144A 8.625% 01/31/2031 Callable @ 104.313 01/31/2027 | 20,000 | 21,509 |
| * Prime Security Services Borrower LLC / Prime Finance Inc - 144A 3.375% 08/31/2027 Callable @ 100.000 08/31/2026 | 212,000 | 197,904 |
| Prime Security Services Borrower LLC / Prime Finance Inc - 144A 5.750% 04/15/2026 | 5,000 | 4,996 |
| Regal Rexnord Corp 6.050% 02/15/2026 | 43,000 | 43,298 |
| Regal Rexnord Corp 6.050% 04/15/2028 Callable @ 100.000 03/15/2028 | 85,000 | 86,890 |
| Regal Rexnord Corp 6.300% 02/15/2030 Callable @ 100.000 12/15/2029 | 36,000 | 37,402 |
| Regal Rexnord Corp 6.400% 04/15/2033 Callable @ 100.000 01/15/2033 | 50,000 | 52,060 |
| Ritchie Bros Auctioneers Inc - 144A 6.750% 03/15/2028 Callable @ 103.375 03/15/2025 | 25,000 | 25,527 |
| Ritchie Bros Auctioneers Inc - 144A 7.750% 03/15/2031 Callable @ 103.875 03/15/2026 | 17,000 | 17,879 |
| Sensata Technologies BV - 144A 4.000% 04/15/2029 Callable @ 101.000 04/15/2025 | 50,000 | 46,241 |
| Sensata Technologies Inc - 144A 3.750% 02/15/2031 Callable @ 101.875 02/15/2026 | 18,000 | 15,895 |
| Spirit AeroSystems Inc - 144A 9.375% 11/30/2029 Callable @ 104.688 11/30/2025 | 49,000 | 53,065 |
| Standard Industries Inc/NJ - 144A 3.375% 01/15/2031 Callable @ 101.688 07/15/2025 | 69,000 | 59,019 |
| Standard Industries Inc/NJ - 144A 4.750% 01/15/2028 Callable @ 100.792 01/15/2025 | 197,000 | 188,593 |
| Standard Industries Inc/NJ - 144A 5.000% 02/15/2027 | 95,000 | 92,924 |
| Stericycle Inc - 144A 3.875% 01/15/2029 Callable @ 100.969 11/15/2024 | 120,000 | 114,111 |
| Terex Corp - 144A 5.000% 05/15/2029 Callable @ 101.250 05/15/2025 | 88,000 | 84,579 |
| TransDigm Inc - 144A 6.375% 03/01/2029 Callable @ 103.188 03/01/2026 | 101,000 | 102,875 |
| TransDigm Inc - 144A 6.625% 03/01/2032 Callable @ 103.313 03/01/2027 | 64,000 | 65,339 |
| TriMas Corp - 144A 4.125% 04/15/2029 Callable @ 101.031 04/15/2025 | 63,000 | 58,139 |
| TriNet Group Inc - 144A 7.125% 08/15/2031 Callable @ 103.563 08/15/2026 | 48,000 | 49,385 |
| Trinity Industries Inc - 144A 7.750% 07/15/2028 Callable @ 103.875 07/15/2025 | 60,000 | 62,578 |
| Triton Water Holdings Inc - 144A 6.250% 04/01/2029 Callable @ 101.563 04/01/2025 | 137,000 | 132,743 |
| Triumph Group Inc - 144A 9.000% 03/15/2028 Callable @ 104.500 03/15/2025 | 24,000 | 25,283 |
| Uber Technologies Inc - 144A 4.500% 08/15/2029 Callable @ 102.250 08/15/2024 | 44,000 | 42,437 |
| Uber Technologies Inc - 144A 7.500% 09/15/2027 Callable @ 101.875 09/15/2024 | 85,000 | 86,582 |
| United Airlines Inc - 144A 4.375% 04/15/2026 Callable @ 100.000 10/15/2025 | 77,000 | 75,063 |
| United Rentals Inc - 144A 6.125% 03/15/2034 Callable @ 103.063 03/15/2029 | 71,000 | 71,373 |
| United Rentals North America Inc 4.875% 01/15/2028 Callable @ 100.813 01/15/2025 | 144,000 | 140,618 |
| VistaJet Malta Finance PLC / Vista Management Holding Inc - 144A 9.500% 06/01/2028 Callable @ 104.750 06/01/2025 | 36,000 | 32,128 |
| Wabash National Corp - 144A 4.500% 10/15/2028 Callable @ 102.250 10/15/2024 | 68,000 | 61,706 |
| WESCO Distribution Inc - 144A 6.375% 03/15/2029 Callable @ 103.188 03/15/2026 | 96,000 | 97,279 |
| WESCO Distribution Inc - 144A 6.625% 03/15/2032 Callable @ 103.313 03/15/2027 | 35,000 | 35,657 |
| WESCO Distribution Inc - 144A 7.250% 06/15/2028 Callable @ 101.208 06/15/2025 | 200,000 | 204,864 |
| White Cap Buyer LLC - 144A 6.875% 10/15/2028 Callable @ 101.719 10/15/2024 | 19,000 | 18,802 |
| Williams Scotsman Inc - 144A 6.625% 06/15/2029 Callable @ 103.313 06/15/2026 | 24,000 | 24,430 |
| Williams Scotsman Inc - 144A 7.375% 10/01/2031 Callable @ 103.688 10/01/2026 | 57,000 | 59,268 |
| (3)(4) Wolverine Escrow LLC - 144A 8.500% 11/15/2024 | 5,000 | 372 |

| | | |
|---|---------|---------------------|
| (3)(4) Wolverine Escrow LLC - 144A 9.000% 11/15/2026 Callable @ 102.250 11/15/2024 | 109,000 | 43,600 |
| (3)(4) Wolverine Escrow LLC - 144A 13.125% 11/15/2027 Callable @ 103.281 11/15/2024 | 20,000 | 800 |
| XPO Inc 7.125% 02/01/2032 Callable @ 103.563 02/01/2027 | 35,000 | 36,193 |
| XPO Inc - 144A 6.250% 06/01/2028 Callable @ 103.125 06/01/2025 | 45,000 | 45,495 |
| | | <u>\$ 7,133,776</u> |

Information Technology (5.5%)

| | | |
|--|---------|---------------------|
| ACI Worldwide Inc - 144A 5.750% 08/15/2026 Callable @ 100.000 08/15/2024 | 69,000 | 68,785 |
| Ahead DB Holdings LLC - 144A 6.625% 05/01/2028 Callable @ 101.656 05/01/2025 | 72,000 | 68,482 |
| Clarivate Science Holdings Corp - 144A 3.875% 06/30/2028 Callable @ 100.969 06/30/2025 | 40,000 | 37,469 |
| Clarivate Science Holdings Corp - 144A 4.875% 06/30/2029 Callable @ 101.219 06/30/2025 | 84,000 | 79,300 |
| CommScope Finance LLC - 144A 6.000% 03/01/2026 | 161,000 | 151,248 |
| CommScope Finance LLC - 144A 8.250% 03/01/2027 | 200,000 | 137,853 |
| CommScope Inc - 144A 4.750% 09/01/2029 Callable @ 102.375 09/01/2024 | 118,000 | 85,550 |
| CommScope Technologies Finance LLC - 144A 6.000% 06/15/2025 | 98,000 | 91,998 |
| CommScope Technologies LLC - 144A 5.000% 03/15/2027 Callable @ 100.000 03/15/2025 | 5,000 | 3,200 |
| Conduent Business Services LLC / Conduent State & Local Solutions Inc - 144A 6.000% 11/01/2029 Callable @ 103.000 11/01/2024 | 90,000 | 85,319 |
| * Emerald Debt Merger Sub LLC - 144A 6.625% 12/15/2030 Callable @ 103.313 06/15/2026 | 180,000 | 183,161 |
| Entegris Escrow Corp - 144A 4.750% 04/15/2029 Callable @ 100.000 01/15/2029 | 53,000 | 51,078 |
| Entegris Escrow Corp - 144A 5.950% 06/15/2030 Callable @ 102.975 06/15/2025 | 68,000 | 67,804 |
| Entegris Inc - 144A 3.625% 05/01/2029 Callable @ 101.813 05/01/2025 | 89,000 | 80,685 |
| Entegris Inc - 144A 4.375% 04/15/2028 Callable @ 100.000 04/15/2025 | 56,000 | 53,177 |
| Gartner Inc - 144A 3.625% 06/15/2029 Callable @ 100.906 06/15/2025 | 30,000 | 27,902 |
| II- 144A VI Inc - 5.000% 12/15/2029 Callable @ 102.500 12/14/2024 | 181,000 | 172,637 |
| Imola Merger Corp - 144A 4.750% 05/15/2029 Callable @ 101.188 05/15/2025 | 225,000 | 211,619 |
| Insight Enterprises Inc - 144A 6.625% 05/15/2032 Callable @ 103.313 05/15/2027 | 21,000 | 21,624 |
| Minerva Merger Sub Inc - 144A 6.500% 02/15/2030 Callable @ 103.250 02/15/2025 | 45,000 | 42,415 |
| NCR Atleos Escrow Corp - 144A 9.500% 04/01/2029 Callable @ 104.750 10/01/2026 | 82,000 | 89,521 |
| NCR Corp - 144A 5.000% 10/01/2028 Callable @ 101.250 10/01/2024 | 35,000 | 33,363 |
| NCR Corp - 144A 5.125% 04/15/2029 Callable @ 101.281 04/15/2025 | 125,000 | 119,259 |
| ON Semiconductor Corp - 144A 3.875% 09/01/2028 Callable @ 100.969 09/01/2024 | 118,000 | 110,226 |
| RingCentral Inc - 144A 8.500% 08/15/2030 Callable @ 104.250 08/15/2026 | 61,000 | 64,063 |
| Seagate HDD Cayman - 8.250% 12/15/2029 Callable @ 104.125 07/15/2026 | 46,000 | 49,556 |
| Seagate HDD Cayman - 8.500% 07/15/2031 Callable @ 104.250 07/15/2026 | 12,000 | 13,006 |
| Sinclair Television Group Inc - 144A 5.125% 02/15/2027 Callable @ 100.000 08/15/2024 | 20,000 | 16,915 |
| Square Inc 3.500% 06/01/2031 Callable @ 100.000 03/01/2031 | 180,000 | 156,168 |
| SS&C Technologies Inc - 144A 5.500% 09/30/2027 Callable @ 100.000 03/30/2025 | 220,000 | 217,689 |
| Synaptics Inc - 144A 4.000% 06/15/2029 Callable @ 101.000 06/15/2025 | 37,000 | 33,882 |
| Xerox Holdings Corp - 144A 8.875% 11/30/2029 Callable @ 104.438 11/30/2026 | 48,000 | 44,365 |
| | | <u>\$ 2,669,319</u> |

Materials (6.2%)

| | | |
|---|---------|---------|
| Allegheny Technologies Inc 4.875% 10/01/2029 Callable @ 102.438 10/01/2024 | 45,000 | 42,742 |
| Allegheny Technologies Inc 5.125% 10/01/2031 Callable @ 102.563 10/01/2026 | 23,000 | 21,711 |
| Allegheny Technologies Inc 5.875% 12/01/2027 Callable @ 100.000 12/01/2024 | 66,000 | 65,493 |
| Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc - 144A 5.250% 08/15/2027 Callable @ 100.000 08/15/2024 | 200,000 | 114,500 |
| ATI Inc 7.250% 08/15/2030 Callable @ 103.625 08/15/2026 | 43,000 | 44,933 |
| Avient Corp - 144A 7.125% 08/01/2030 Callable @ 103.563 08/01/2025 | 19,000 | 19,499 |
| Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV - 144A 4.750% 06/15/2027 Callable @ 100.000 06/15/2025 | 150,000 | 146,759 |
| Berry Global Escrow Corp - 144A 4.875% 07/15/2026 | 7,000 | 6,905 |
| Berry Global Inc - 144A 4.500% 02/15/2026 | 15,000 | 14,650 |
| Big River Steel LLC / BRS Finance Corp - 144A 6.625% 01/31/2029 Callable @ 101.656 09/15/2024 | 87,000 | 87,177 |
| Boise Cascade Co - 144A 4.875% 07/01/2030 Callable @ 102.438 07/01/2025 | 10,000 | 9,412 |
| Carpenter Technology Corp 6.375% 07/15/2028 Callable @ 100.000 07/15/2025 | 50,000 | 50,287 |
| Carpenter Technology Corp 7.625% 03/15/2030 Callable @ 103.813 03/15/2025 | 17,000 | 17,735 |
| Chemours Co/The - 144A 4.625% 11/15/2029 Callable @ 102.313 11/15/2024 | 25,000 | 21,900 |
| Chemours Co/The - 144A 5.750% 11/15/2028 Callable @ 101.917 11/15/2024 | 178,000 | 166,458 |
| Cleveland- 144A Cliffs Inc - 4.625% 03/01/2029 Callable @ 101.156 03/01/2025 | 40,000 | 37,892 |
| Cleveland- 144A Cliffs Inc - 4.875% 03/01/2031 Callable @ 102.438 03/01/2026 | 29,000 | 26,467 |
| Cleveland- 144A Cliffs Inc - 6.750% 04/15/2030 Callable @ 103.375 04/15/2026 | 45,000 | 45,291 |

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| Element Solutions Inc - 144A 3.875% 09/01/2028 Callable @ 100.969 09/01/2024 | 100,000 | 92,613 |
| INEOS Finance PLC - 144A 7.500% 04/15/2029 Callable @ 103.750 04/15/2026 | 200,000 | 203,985 |
| Kaiser Aluminum Corp - 144A 4.500% 06/01/2031 Callable @ 102.250 06/01/2026 | 30,000 | 26,563 |
| Knife River Holding Co - 144A 7.750% 05/01/2031 Callable @ 103.875 05/01/2026 | 20,000 | 20,989 |
| LABL Escrow Issuer LLC - 144A 6.750% 07/15/2026 | 130,000 | 129,270 |
| LABL Escrow Issuer LLC - 144A 10.500% 07/15/2027 | 35,000 | 34,079 |
| Mauser Packaging Solutions Holding Co - 144A 7.875% 04/15/2027 Callable @ 103.938 02/15/2025 | 295,000 | 303,815 |
| Mauser Packaging Solutions Holding Co - 144A 9.250% 04/15/2027 Callable @ 106.938 10/15/2024 | 100,000 | 100,107 |
| NOVA Chemicals Corp - 144A 4.250% 05/15/2029 Callable @ 101.063 05/15/2025 | 106,000 | 95,751 |
| NOVA Chemicals Corp - 144A 5.250% 06/01/2027 Callable @ 100.000 03/03/2027 | 20,000 | 19,505 |
| NOVA Chemicals Corp - 144A 8.500% 11/15/2028 Callable @ 104.250 11/15/2025 | 39,000 | 41,332 |
| NOVA Chemicals Corp - 144A 9.000% 02/15/2030 Callable @ 104.500 08/15/2026 | 37,000 | 39,105 |
| Novelis Corp - 144A 4.750% 01/30/2030 Callable @ 102.375 01/30/2025 | 45,000 | 42,422 |
| Owens- 144A Brockway Glass Container Inc - 6.625% 05/13/2027 | 68,000 | 68,079 |
| Scotts Miracle Gro Co/The 4.000% 04/01/2031 Callable @ 102.000 04/01/2026 | 101,000 | 88,993 |
| Scotts Miracle Gro Co/The 4.375% 02/01/2032 Callable @ 102.188 08/01/2026 | 56,000 | 49,577 |
| Scotts Miracle Gro Co/The 4.500% 10/15/2029 Callable @ 102.250 10/15/2024 | 14,000 | 13,038 |
| Scotts Miracle Gro Co/The 5.250% 12/15/2026 Callable @ 100.000 12/15/2024 | 135,000 | 133,496 |
| # Standard Industries Inc/NJ - 144A 6.500% 07/30/2032 Callable @ 103.250 08/15/2027 | 24,000 | 24,000 |
| Summit Materials LLC / Summit Materials Finance Corp - 144A 5.250% 01/15/2029 Callable @ 100.000 07/15/2025 | 54,000 | 52,780 |
| Summit Materials LLC / Summit Materials Finance Corp - 144A 7.250% 01/15/2031 Callable @ 103.625 01/15/2027 | 24,000 | 25,023 |
| Trinseo Materials Operating SCA / Trinseo Materials Finance Inc - 144A 5.125% 04/01/2029 Callable @ 101.281 04/01/2025 | 146,000 | 55,357 |
| Trinseo Materials Operating SCA / Trinseo Materials Finance Inc - 144A 5.375% 09/01/2025 | 21,000 | 17,535 |
| Trivium Packaging Finance BV - 144A 5.500% 08/15/2026 Callable @ 100.000 08/15/2024 | 200,000 | 195,867 |
| United States Steel Corp 6.875% 03/01/2029 Callable @ 101.719 03/01/2025 | 7,000 | 7,051 |
| WR Grace & Co- 144A Conn - 4.875% 06/15/2027 Callable @ 100.000 06/15/2025 | 119,000 | 115,034 |
| WR Grace Holdings LLC - 144A 5.625% 08/15/2029 Callable @ 102.813 08/15/2024 | 63,000 | 57,626 |
| | | <u>\$ 2,992,803</u> |
| Real Estate (0.8%) | | |
| Iron Mountain Inc - 144A 5.000% 07/15/2028 Callable @ 100.000 07/15/2025 | 7,000 | 6,782 |
| Iron Mountain Inc - 144A 5.250% 07/15/2030 Callable @ 102.625 07/15/2025 | 95,000 | 91,420 |
| Kennedy Wilson Inc 5.000% 03/01/2031 Callable @ 102.500 03/01/2026 | 20,000 | 16,864 |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co- 144A Issuer Inc - 5.750% 02/01/2027 Callable @ 100.000 11/01/2026 | 44,000 | 44,296 |
| RHP Hotel Properties LP / RHP Finance Corp - 144A 4.500% 02/15/2029 Callable @ 101.500 02/15/2025 | 158,000 | 149,676 |
| RHP Hotel Properties LP / RHP Finance Corp - 144A 6.500% 04/01/2032 Callable @ 103.250 04/01/2027 | 59,000 | 59,667 |
| RHP Hotel Properties LP / RHP Finance Corp - 144A 7.250% 07/15/2028 Callable @ 103.625 07/15/2025 | 19,000 | 19,615 |
| | | <u>\$ 388,320</u> |
| Utilities (1.5%) | | |
| AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 08/20/2026 Callable @ 100.000 05/20/2026 | 80,000 | 78,684 |
| AmeriGas Partners LP / AmeriGas Finance Corp - 144A 9.375% 06/01/2028 Callable @ 104.688 06/01/2025 | 39,000 | 40,823 |
| Calpine Corp - 144A 4.625% 02/01/2029 Callable @ 101.156 02/01/2025 | 69,000 | 65,193 |
| Calpine Corp - 144A 5.000% 02/01/2031 Callable @ 102.500 02/01/2026 | 30,000 | 28,321 |
| Calpine Corp - 144A 5.250% 06/01/2026 | 7,000 | 6,943 |
| NRG Energy Inc 6.625% 01/15/2027 | 9,000 | 8,993 |
| NRG Energy Inc - 144A 3.375% 02/15/2029 Callable @ 100.844 02/15/2025 | 68,000 | 61,162 |
| NRG Energy Inc - 144A 3.625% 02/15/2031 Callable @ 101.813 02/15/2026 | 18,000 | 15,742 |
| NRG Energy Inc - 144A 7.000% 03/15/2033 Callable @ 100.000 12/15/2032 | 38,000 | 40,625 |
| PG&E Corp 5.000% 07/01/2028 Callable @ 100.833 07/01/2025 | 40,000 | 39,010 |
| PG&E Corp 5.250% 07/01/2030 Callable @ 102.625 07/01/2025 | 10,000 | 9,662 |
| (2)VISTRA CORP - 144A 7.000% Perpetual Maturity Callable @ 100.000 12/15/2026 | 70,000 | 70,393 |
| Vistra Operations Co LLC - 144A 4.375% 05/01/2029 Callable @ 101.094 05/01/2025 | 22,000 | 20,748 |
| Vistra Operations Co LLC - 144A 5.000% 07/31/2027 Callable @ 100.000 07/31/2024 | 85,000 | 83,200 |

| | | |
|---|---------------|-----------------------------|
| Vistra Operations Co LLC - 144A 5.625% 02/15/2027 | 42,000 | 41,610 |
| Vistra Operations Co LLC - 144A 6.875% 04/15/2032 Callable @ 103.438 04/15/2027 | 42,000 | 43,241 |
| Vistra Operations Co LLC - 144A 7.750% 10/15/2031 Callable @ 103.875 10/15/2026 | 75,000 | 79,126 |
| | | <u>\$ 733,476</u> |
| TOTAL CORPORATE BONDS (COST: \$48,477,783) | | <u>\$ 45,591,879</u> |
| COMMON STOCKS (1.4%) | | |
| Communication Services (0.4%) | | |
| | <u>Shares</u> | |
| (3) Frontier Communications Parent Inc | 1,733 | 50,777 |
| (3) iHeartMedia Inc | 1,902 | 3,386 |
| +^(3) INTELSAT EMERGENCE SA | 3,888 | 147,744 |
| (3) National CineMedia Inc | 2,371 | 14,321 |
| | | <u>\$ 216,228</u> |
| Consumer Discretionary (0.7%) | | |
| +^(3) CLAIRE'S STORES | 58 | 580 |
| (3) Clear Channel Outdoor Holdings | 4,640 | 7,703 |
| +^(3) MyTheresa Series B Common Shares | 21,320 | 7,462 |
| +^(1)(3) NMG Parent LLC | 240 | 32,400 |
| VICI Properties, Inc | 8,709 | 272,243 |
| | | <u>\$ 320,388</u> |
| Energy (0.0%) | | |
| Chesapeake Energy Corp | 12 | 916 |
| | | <u>\$ 916</u> |
| Health Care (0.3%) | | |
| (3) Endo Lux Equity (Backstop Purchase) | 454 | 13,211 |
| (3) Endo Lux Equity | 1,116 | 32,476 |
| +^(3) ENVISION HEALTHCARE CORP | 131 | 1,113 |
| +^(1)(3) International Oncology Care Inc | 1,633 | 27,173 |
| +^(3) Mallinckrodt Equity | 1,199 | 65,046 |
| | | <u>\$ 139,019</u> |
| Materials (0.0%) | | |
| +^(3) Venator Finance Sarl/ Venator Materials | 12 | 8,250 |
| | | <u>\$ 8,250</u> |
| TOTAL COMMON STOCK (COST: \$1,260,084) | | <u>\$ 684,801</u> |
| CONVERTIBLE PREFERRED STOCKS (0.3%) | | |
| Consumer Discretionary (0.3%) | | |
| | <u>Shares</u> | |
| +^(3) MYT HOLDING CO (144A Series A) | 53,840 | 38,404 |
| +^(3) CLAIRE'S CONVERTIBLE PREFERRED EQUITY | 51 | 92,310 |
| TOTAL CONVERTIBLE PREFERRED STOCK (COST: \$75,999) | | <u>\$ 130,714</u> |
| WARRANTS (0.0%) | | |
| Consumer Discretionary (0.0%) | | |
| | <u>Shares</u> | |
| +^(3) NMG WARRANTS | 690 | 6,900 |
| TOTAL WARRANTS (COST: \$1,796) | | <u>\$ 6,900</u> |
| TOTAL INVESTMENTS IN SECURITIES (COST: \$49,815,662) (95.5%) | | <u>\$ 46,414,294</u> |
| OTHER ASSETS LESS LIABILITIES (4.5%) | | <u>\$ 2,172,891</u> |
| NET ASSETS (100%) | | <u>\$ 48,587,185</u> |

- (1) All or a portion of the security is considered restricted at July 31, 2024. See Note 2.
- (2) Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of July 31, 2024.
- (3) Non-income producing security.
- (4) Issue is in default.
- (5) Interest or dividend is partial paid-in-kind and partial cash. Rate paid in-kind is shown in parenthesis.
- #When-issued purchase as of July 31, 2024.
- + The level 3 assets were a result of unavailable quoted prices from and active market or the unavailability of other significant observable inputs. See Footnote 3.
- * Indicates all or a portion of bonds are segregated by the custodian to cover when-issued or delayed-delivery purchases when they occur.
- ^ Deemed by management to be illiquid security. Total fair value of illiquid securities amount to \$546,503 representing 1.02% of net assets as of July 31, 2024.
- 144A - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are deemed to be liquid under procedures approved by the Fund's Board of Trustees and may normally be sold to qualified institutional buyers in transactions exempt from registration. Total fair value of Rule 144A Securities amounts to \$37,019,582 representing 76.2% of net assets as of July 31, 2024.
- PLC - Public Limited Company
- TSOFR - Term Secured Overnight Financing Rate
- TSOFR Quarterly Rate disclosed as of July 31, 2024, based on the last reset date of the security.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments – July 31, 2024

Integrity Mid-North American Resources Fund

| | Shares | Fair Value |
|--|---------|------------|
| COMMON STOCKS (98.4%) | | |
| Consumer Discretionary (1.4%) | | |
| Murphy USA Inc | 2,000 | 1,009,840 |
| *Tesla Inc | 3,000 | 696,210 |
| | 5,000 | 1,706,050 |
| Consumer Staples (1.2%) | | |
| *Darling Ingredients Inc | 39,000 | 1,549,470 |
| | | 1,549,470 |
| Energy (80.9%) | | |
| *Antero Resources Corp | 60,000 | 1,741,200 |
| Baker Hughes a GE Co | 132,000 | 5,111,040 |
| Coterra EnerCoterra Energy Inc | 70,000 | 1,806,000 |
| Cheniere Energy Inc | 51,000 | 9,314,640 |
| Civitas Resources Inc | 28,000 | 1,953,280 |
| Devon Energy Corp | 95,000 | 4,467,850 |
| Diamondback Energy Inc | 23,000 | 4,653,130 |
| Enbridge Inc | 135,000 | 5,051,700 |
| Excelerate Energy Inc | 140,000 | 2,818,200 |
| Exxon Mobil Corp | 70,000 | 8,301,300 |
| Halliburton Co | 50,000 | 1,734,000 |
| Marathon Oil Corp | 120,000 | 3,366,000 |
| NRG Energy Inc | 20,000 | 1,503,400 |
| Ovintiv Inc | 75,000 | 3,483,000 |
| Patterson UTI Energy Inc | 110,000 | 1,208,900 |
| Pembina Pipeline Corp | 90,000 | 3,486,600 |
| Permian Resources Corp | 320,000 | 4,908,800 |
| Phillips 66 | 27,000 | 3,927,960 |
| SM Energy Co | 40,000 | 1,848,000 |
| Schlumberger Ltd | 60,000 | 2,897,400 |
| Targa Resources Corp | 70,000 | 9,469,600 |
| Texas Pacific Land Corp | 4,000 | 3,379,600 |
| Valero Energy Corp | 15,000 | 2,425,800 |
| Weatherford International PLC | 10,000 | 1,178,600 |
| *Expro Group Holdings NV | 80,000 | 1,857,600 |
| Shell PLC ADR | 60,000 | 4,393,200 |
| Tenaris SA ADR | 95,000 | 3,024,800 |
| | | 99,311,600 |
| Industrials (4.6%) | | |
| *Array Technologies Inc | 120,000 | 1,262,400 |
| *Generac Holdings Inc | 5,000 | 778,400 |
| *NEXTracker Inc | 20,000 | 982,800 |
| *Shoals Technologies Group Inc | 215,000 | 1,397,500 |
| Vertiv Holdings Co | 15,000 | 1,180,500 |
| | | 5,601,600 |
| Information Technologies (3.4%) | | |
| *Enphase Energy Inc | 20,000 | 2,302,200 |
| *First Solar Inc | 9,000 | 1,943,910 |
| | | 4,246,110 |
| Materials (1.4%) | | |
| Newmont Corp | 35,000 | 1,717,450 |
| | | 1,717,450 |

| | | |
|---|--------|-----------------------|
| Utilities (5.5%) | | |
| Entergy Corp | 43,000 | 4,986,710 |
| Xcel Energy Inc | 30,000 | <u>1,748,400</u> |
| | | <u>6,735,110</u> |
| TOTAL INVESTMENTS (Cost 102,908,310) | | \$ 120,867,390 |
| OTHER ASSETS LESS LIABILITIES (1.6%) | | \$ 1,950,628 |
| NET ASSETS (100.0%) | | \$ 122,818,018 |

*Non-income producing
PLC - Public Limited Company
ADR - American Depositary Receipt

The accompanying notes are an integral part of these financial statements.

Schedule of Investments – July 31, 2024

Integrity Short Term Government Fund

| | Principal Amount | Fair Value |
|--|---------------------|---------------|
| MORTGAGE BACKED SECURITIES (96.1%) | | |
| Fannie Mae Pool (18.4%) | | |
| FN 47935 4.913% 5/1/2027 (ECOFC + 1.254%)(a) | 341 | \$ 335 |
| FN 252284 6.5% 1/1/2029 | 21,269 | 21,427 |
| FN 555326 5.5% 4/1/2033 | 50,127 | 50,570 |
| FN AL9858 3% 3/1/2030 | 52,006 | 50,413 |
| FN 745751 5.5% 9/1/2035 | 12,952 | 13,171 |
| FN 748375 6.454% 8/1/2033 (RFUCCT 1 Year + 1.204%)(a) | 512 | 513 |
| FN DA5011 6.5% 11/1/2053 | 257,072 | 269,331 |
| FN BM1231 3.5% 11/1/2031 | 70,972 | 69,270 |
| FN BX3957 6% 1/1/2053 | 35,437 | 36,079 |
| FN BY1788 6% 5/1/2053 | 237,259 | 240,332 |
| FN BY3768 6.5% 7/1/2053 | 98,989 | 101,080 |
| FN CA6065 3% 6/1/2050 | 126,389 | 108,099 |
| FN CB5525 6% 1/1/2053 | 399,353 | 405,264 |
| FN CB5545 6.5% 1/1/2053 | 173,053 | 178,309 |
| FN CB6762 6% 7/1/2053 | 91,000 | 92,412 |
| FN FM2209 3.5% 1/1/2035 | 50,344 | 48,622 |
| FN FS3411 6% 1/1/2053 | 145,247 | 147,788 |
| FN FS4979 5.5% 5/1/2053 | 449,474 | 449,946 |
| FN 888073 5.5% 2/1/2035 | 9,033 | 9,132 |
| FN MA3067 3.5% 7/1/2047 | 99,656 | 90,129 |
| FN MA4908 6% 1/1/2043 | 385,963 | 393,768 |
| FN MA4935 6% 2/1/2043 | 144,219 | 147,148 |
| FN MA5031 7% 4/1/2053 | 169,101 | 173,010 |
| | | 3,096,148 |
| Fannie Mae Remics (10.4%) | | |
| FNR 2018-5 FA 5.81162% 2/25/2048 ((SOFR 30 Day Average + 0.11448%) + 0.350%)(a) | 303,596 | 296,461 |
| FNR 2023-14 E 6% 6/25/2048 | 243,845 | 245,605 |
| FNR 2024-24 AB 5.5% 8/25/2050 | 142,533 | 142,449 |
| FNR 2006-33 CF 5.76162% 5/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.300%)(a) | 330,010 | 325,151 |
| FNR 2007-54 EF 5.80162% 6/25/2037 ((SOFR 30 Day Average + 0.11448%) + 0.340%)(a) | 197,930 | 194,764 |
| FNR 2009-46 FB 6.16162% 6/25/2039 ((SOFR 30 Day Average + 0.11448%) + 0.700%)(a) | 335,423 | 329,997 |
| FNR 2010-35 KF 5.96162% 4/25/2040 ((SOFR 30 Day Average + 0.11448%) + 0.500%)(a) | 221,080 | 220,713 |
| | | 1,755,140 |
| Fannie Mae-Aces (1.8%) | | |
| FNA 2015-M3 X2 0.302% 10/25/2024 (b)(c) | 20,708,446 | 207 |
| FNA 2019-M32 X2 1.101% 10/25/2029 (b)(c) | 4,150,011 | 169,146 |
| FNA 2020-M10 X6 1.381% 8/25/2028 (b)(c) | 3,418,337 | 139,622 |
| | | 308,975 |
| Freddie Mac Pool (14.9%) | | |
| FR SD4471 6.5% 12/1/2053 | 95,378 | 97,963 |
| FR SD4252 6.5% 10/1/2053 | 355,189 | 368,779 |
| FR QF6560 5.5% 1/1/2053 | 402,380 | 403,268 |
| FR QF8178 6% 2/1/2053 | 142,201 | 144,542 |
| FR QF8450 6% 3/1/2053 | 84,661 | 86,033 |
| FR QG1921 6.5% 5/1/2053 | 164,192 | 169,264 |
| FR QG6170 6% 7/1/2053 | 134,416 | 136,501 |
| FR QG5777 6.5% 6/1/2053 | 93,010 | 95,348 |
| FR QH1757 6.5% 10/1/2053 | 93,360 | 96,319 |
| FR QS0276 6% 2/1/2033 | 252,277 | 260,264 |
| FR RA6212 4% 10/1/2051 | 299,344 | 280,553 |
| FR RB5221 6% 2/1/2043 | 370,565 | 378,092 |
| | | 2,516,926 |

Freddie Mac Gold Pool (1.2%)

| | | |
|-------------------------|---------|---------|
| FG G01584 5% 8/1/2033 | 23,062 | 23,294 |
| FG NB0014 3.5% 4/1/2049 | 152,803 | 140,915 |
| FG G16406 3% 1/1/2028 | 31,119 | 30,302 |
| FG H09207 6.5% 8/1/2038 | 8,461 | 8,583 |
| | | <hr/> |
| | | 203,094 |

Freddie Mac Multifamily Structured Pass Through Certificates (4.9%)

| | | |
|--|------------|---------|
| FHMS Q004 A2H 6.390297% 1/25/2046 (b) | 101,163 | 100,609 |
| FHMS K078 XAM 0.008895% 6/25/2028 (b)(c) | 33,580,000 | 83,077 |
| FHMS Q007 APT1 6.906766% 10/25/2047 (b) | 21,077 | 21,039 |
| FHMS K736 X1 1.279157% 7/25/2026 (b)(c) | 5,906,095 | 113,533 |
| FHMS K738 X1 1.505752% 1/25/2027 (b)(c) | 1,864,500 | 52,681 |
| FHMS K115 X1 1.321611% 6/25/2030 (b)(c) | 1,388,185 | 86,992 |
| FHMS Q016 XPT1 0.981% 5/25/2026 (b)(c) | 3,019,776 | 42,500 |
| FHMS K507 X1 0.086543% 9/25/2028 (b)(c) | 31,949,286 | 176,200 |
| FHMS K514 X1 0.963691% 12/25/2028 (b)(c) | 3,789,548 | 142,378 |
| | | <hr/> |
| | | 819,009 |

Freddie Mac REMICS (9.1%)

| | | |
|---|---------|-----------|
| FHR 2344 ZD 6.5% 8/15/2031 | 6,249 | 6,461 |
| FHR 3784 PD 4% 1/15/2026 | 63 | 62 |
| FHR 3843 F 5.78189% 4/15/2041 ((SOFR 30 Day Average + 0.11448%) + 0.330%)(a) | 318,947 | 317,081 |
| FHR 4238 FD 5.75189% 2/15/2042 ((SOFR 30 Day Average + 0.11448%) + 0.300%)(a) | 414,861 | 413,107 |
| FHR 5423 A 5% 11/25/2050 | 147,370 | 146,540 |
| FHR 2801 FG 5.90189% 7/15/2032 ((SOFR 30 Day Average + 0.11448%) + 0.450%)(a) | 349,532 | 347,714 |
| FHR 3117 TA 6.45189% 2/15/2036 ((SOFR 30 Day Average + 0.11448%) + 1.000%)(a) | 299,484 | 291,743 |
| | | <hr/> |
| | | 1,522,708 |

FRESB Mortgage Trust (1.6%)

| | | |
|---|---------|---------|
| FRESB 2016-SB13 A5H 6.15091% 1/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%)(a) | 92,006 | 91,405 |
| FRESB 2016-SB16 A5H 6.15091% 5/25/2036 ((SOFR 30 Day Average + 0.11448%) + 0.700%)(a) | 57,509 | 57,008 |
| FRESB 2015-SB7 A5 6.15091% 9/25/2035 ((SOFR 30 Day Average + 0.11448%) + 0.700%)(a) | 123,285 | 122,703 |
| | | <hr/> |
| | | 271,116 |

Ginnie Mae I Pool (0.0%)

| | | |
|------------------------|-------|-------|
| GN 741854 4% 5/15/2025 | 4,250 | 4,207 |
| | | <hr/> |
| | | 4,207 |

Ginnie Mae II Pool (10.6%)

| | | |
|--------------------------|---------|-----------|
| G2 MA6402 4.5% 1/20/2050 | 14,915 | 14,252 |
| G2 MA9781 6.5% 7/20/2054 | 160,000 | 163,010 |
| G2 MA9174 7% 9/20/2053 | 98,049 | 100,219 |
| G2 MA9478 7% 2/20/2054 | 344,395 | 349,262 |
| G2 MA9490 6.5% 2/20/2054 | 295,095 | 300,645 |
| G2 MA9607 6.5% 4/20/2054 | 570,163 | 580,887 |
| G2 MA9670 6.5% 5/20/2054 | 198,988 | 202,730 |
| G2 CR1853 7% 11/20/2052 | 70,538 | 72,096 |
| | | <hr/> |
| | | 1,783,101 |

Government National Mortgage Association (21.8%)

| | | |
|---|-----------|---------|
| GNR 2013-15 IO 0.58478% 8/16/2051 (b)(c) | 1,645,510 | 36,583 |
| GNR 2013-33 IO 0.20471% 4/16/2054 (b)(c) | 5,642,255 | 15,595 |
| GNR 2013-105 IO 0.15373% 6/16/2054 (b)(c) | 4,128,486 | 4,351 |
| GNR 2014-73 IO 0.41229% 4/16/2056 (b)(c) | 2,774,713 | 36,415 |
| GNR 2015-130 IO 0.69596% 7/16/2057 (b)(c) | 1,335,997 | 42,332 |
| GNR 2017-127 IO 0.54586% 2/16/2059 (b)(c) | 4,603,609 | 153,853 |
| GNR 2017-143 IO 0.47125% 1/16/2059 (b)(c) | 2,606,697 | 69,137 |
| GNR 2017-76 IO 0.77165% 12/16/2056 (b)(c) | 1,467,546 | 56,276 |
| GNR 2017-28 IO 0.69811% 2/16/2057 (b)(c) | 1,849,608 | 70,318 |
| GNR 2016-34 IO 0.90795% 1/16/2058 (b)(c) | 2,456,508 | 98,916 |
| GNR 2016-52 IO 0.76051% 3/16/2058 (b)(c) | 4,180,251 | 154,034 |
| GNR 2016-158 IO 0.74875% 6/16/2058 (b)(c) | 2,112,324 | 75,917 |
| GNR 2016-94 IO 0.78071% 12/16/2057 (b)(c) | 2,760,271 | 87,732 |
| GNR 2018-2 IO 0.70512% 12/16/2059 (b)(c) | 1,279,002 | 55,257 |
| GNR 2018-108 IA 0.67482% 8/16/2060 (b)(c) | 877,349 | 52,120 |
| GNR 2018-119 IO 0.6766% 5/16/2060 (b)(c) | 650,490 | 35,711 |
| GNR 2020-40 IO 0.87511% 1/16/2062 (b)(c) | 1,630,592 | 96,834 |

| | | |
|---|-----------|----------------------|
| GNR 2019-75 IO 0.85433% 12/16/2060 (b)(c) | 2,827,683 | 168,148 |
| GNR 2020-132 IO 0.8494% 9/16/2062 (b)(c) | 1,495,382 | 93,956 |
| GNR 2020-57 JI 1.79392% 1/16/2060 (b)(c) | 2,363,858 | 272,378 |
| GNR 2020-87 AI 1.86695% 5/16/2060 (b)(c) | 868,522 | 98,766 |
| GNR 2020-121 IO 0.89309% 8/16/2060 (b)(c) | 954,442 | 60,039 |
| GNR 2021-H11 IY 0.24033% 7/20/2071 (b)(c) | 2,553,142 | 70,542 |
| GNR 2020-H19 SI 0.06754% 10/20/2070 (b)(c) | 856,109 | 22,401 |
| GNR 2021-H06 YI 0.96512% 4/20/2071 (b)(c) | 1,691,585 | 93,491 |
| GNR 2021-H08 VF 6.5441% 4/20/2071 (SOFR 30 Day Average + 1.200%)(a) | 211,115 | 214,554 |
| GNR 2021-63 IO 0.81533% 4/16/2061 (b)(c) | 4,136,675 | 245,876 |
| GNR 2021-47 IO 0.99225% 3/16/2061 (b)(c) | 1,074,141 | 74,759 |
| GNR 2020-168 IA 0.97862% 12/16/2062 (b)(c) | 1,057,209 | 76,225 |
| GNR 2020-177 IO 0.81921% 6/16/2062 (b)(c) | 1,623,173 | 99,238 |
| GNR 2021-10 IO 0.98638% 5/16/2063 (b)(c) | 1,346,857 | 97,187 |
| GNR 2021-31 IO 0.9403% 1/16/2061 (b)(c) | 2,232,983 | 153,372 |
| GNR 2021-37 IO 0.80391% 1/16/2061 (b)(c) | 1,671,899 | 93,799 |
| GNR 2021-36 IO 1.28841% 3/16/2063 (b)(c) | 1,955,926 | 159,639 |
| GNR 2021-150 IO 1.03207% 11/16/2063 (b)(c) | 1,022,845 | 69,173 |
| GNR 2021-110 IO 0.87368% 11/16/2063 (b)(c) | 2,188,874 | 146,197 |
| GNR 2023-H02 IK 0.979% 1/20/2073 (b)(c) | 1,044,543 | 74,286 |
| GNR 2022-H07 IG 1.79058% 2/20/2072 (b)(c) | 1,263,901 | 48,469 |
| GNR 2024-H07 IG 0.78857% 4/20/2074 (b)(c) | 1,701,326 | 98,890 |
| | | 3,672,766 |
| Seasoned Credit Risk Transfer Trust Series (1.4%) | | |
| SCRT 2018-3 MA 3.5% 8/25/2057 (b) | 44,241 | 41,914 |
| SCRT 2020-3 M5TW 3% 5/25/2060 | 77,130 | 67,511 |
| SCRT 2021-1 TTU 2.5% 9/25/2060 | 145,331 | 130,827 |
| | | 240,252 |
| TOTAL MORTGAGE BACKED SECURITIES (Cost: \$16,800,576) | | \$ 16,193,442 |
| U.S. GOVERNMENT TREASURY BILLS (2.8%) | | |
| United States Treasury Bill 5.190% 10/01/2024 | 280,000 | 277,531 |
| United States Treasury 2-Year Note 4.625% 6/30/2026 | 200,000 | 200,891 |
| TOTAL U.S. GOVERNMENT NOTES/BONDS (Cost \$478,259) | | \$ 478,422 |
| TOTAL INVESTMENTS (Cost \$17,278,835) (98.9%) | | \$ 16,671,864 |
| OTHER ASSETS LESS LIABILITIES (1.1%) | | \$ 178,491 |
| NET ASSETS (100.0%) | | \$ 16,850,355 |

(a) Variable rate security; the rate shown represents the rate at July 31, 2024. Coupon may be fixed for a period of time.

(b) Variable rate security; the rate shown represents the rate at July 31, 2024. The coupon is based on an underlying pool of loans.

(c) Represents an interest-only security that entitles holders to receive only interest payments on underlying mortgages.

SOFR - Secured Overnight Financing Rate

SOFR 30 Day Average - SOFR 30 Day Average, rate disclosed as of July 31, 2024, based on the last reset date of the security.

ECOFC - Enterprise 11th District COFI Replacement Index

1 Month ECOFC - 1 Month ECOFC rate disclosed as of July 31, 2024, based on the last reset date of the security.

RFUCCT1Y - 1 Year Refinitiv USD IBOR Consumer Cash Fallbacks

RFUCCT 1 Year - RFUCCT 1 Year rate disclosed as of July 31, 2024, based on the last reset date of the security

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities – July 31, 2024

| | Dividend Harvest Fund | Dividend Summit Fund | Growth & Income Fund |
|--|-----------------------------|----------------------------|----------------------------|
| ASSETS | | | |
| Investments in securities, at cost | \$ 296,697,175 | \$ 4,317,605 | \$ 51,442,460 |
| Investments in securities, at value – | \$ 360,456,870 | \$ 4,554,612 | \$ 98,026,250 |
| Cash and cash equivalents | 15,046,752 | 67,249 | 3,872,507 |
| Receivable for Fund shares sold | 439,022 | – | 19,500 |
| Accrued dividends receivable | 883,160 | 25,149 | 93,453 |
| Accrued interest receivable | 13,940 | 888 | 15,449 |
| Receivable from affiliate | 142,822 | 8,827 | 52,586 |
| Prepaid expenses | 35,976 | 1,235 | 1,348 |
| Total assets | \$ 377,018,542 | \$ 4,657,960 | \$ 102,081,093 |
| LIABILITIES | | | |
| Payable for Fund shares redeemed | \$ 143,121 | \$ – | \$ 1,222 |
| Trustees' fees payable | 22,056 | 126 | 5,270 |
| Payable to affiliates | 355,001 | 9,404 | 135,478 |
| Accrued expenses | 120,086 | – | 22,394 |
| Total liabilities | \$ 640,264 | \$ 9,530 | \$ 164,364 |
| NET ASSETS | \$ 376,378,278 | \$ 4,648,430 | \$ 101,916,729 |
| NET ASSETS ARE REPRESENTED BY: | | | |
| Capital stock outstanding, \$.001 par value, unlimited shares authorized | \$ 297,168,982 | \$ 4,412,023 | \$ 53,560,410 |
| Distributable earnings | 79,209,296 | 236,407 | 48,356,319 |
| NET ASSETS | \$ 376,378,278 | \$ 4,648,430 | \$ 101,916,729 |
| Net Assets – Class A | \$ 127,113,350 | \$ 217,066 | \$ 61,511,074 |
| Net Assets – Class C | \$ 32,058,333 | \$ 55,100 | \$ 7,956,604 |
| Net Assets – Class I | \$ 217,206,595 | \$ 4,376,264 | \$ 32,449,051 |
| Shares outstanding – Class A | 6,682,666 | 19,899 | 629,551 |
| Shares outstanding – Class C | 1,700,773 | 5,000 | 84,386 |
| Shares outstanding – Class I | 11,409,271 | 402,255 | 331,078 |
| Net asset value per share – Class A* | \$19.02 | \$10.91 | \$97.71 |
| Maximum sales charge – Class A | 5.00% | 5.00% | 5.00% |
| Public offering price per share – Class A | \$20.02 | \$11.48 | \$102.85 |
| Net asset value per share – Class C* | \$18.85 | \$11.02 | \$94.29 |
| Net asset value per share – Class I | \$19.04 | \$10.88 | \$98.01 |

* Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities – July 31, 2024 (continued)

| | High Income Fund | MNA Resources Fund | Short Term Government Fund |
|--|------------------------|--------------------------|----------------------------------|
| ASSETS | | | |
| Investments in securities, at cost | \$ 49,815,662 | \$ 102,908,310 | \$ 17,278,835 |
| Investments in securities, at value | \$ 46,414,294 | \$ 120,867,390 | \$ 16,671,864 |
| Cash and cash equivalents | 1,636,466 | 2,123,150 | 52,017 |
| Receivable for Fund shares sold | 14,254 | 496,373 | 27,000 |
| Accrued dividends receivable | – | 59,700 | – |
| Accrued interest receivable | 774,180 | 20,376 | 127,699 |
| Receivable from affiliate | 28,565 | – | 6,627 |
| Prepaid expenses | 175 | 682 | – |
| Total assets | \$ 48,867,934 | \$ 123,567,671 | \$ 16,885,207 |
| LIABILITIES | | | |
| Payable for securities purchased | \$ 129,000 | \$ – | \$ – |
| Payable for Fund shares redeemed | 11,911 | 524,118 | – |
| Distributions payable | 44,409 | – | – |
| Trustees' fees payable | 3,041 | 7,798 | 823 |
| Payable to affiliates | 59,106 | 150,998 | 15,477 |
| Accrued expenses | 33,282 | 66,739 | 18,552 |
| Total liabilities | \$ 280,749 | \$ 749,653 | \$ 34,852 |
| NET ASSETS | \$ 48,587,185 | \$ 122,818,018 | \$ 16,850,355 |
| NET ASSETS ARE REPRESENTED BY: | | | |
| Capital stock outstanding, \$.001 par value, unlimited shares authorized | \$ 53,354,086 | \$ 281,293,498 | \$ 26,501,525 |
| Distributable earnings (accumulated losses) | (4,766,901) | (158,475,480) | (9,651,170) |
| NET ASSETS | \$ 48,587,185 | \$ 122,818,018 | \$ 16,850,355 |
| Net Assets – Class A | \$ 23,964,307 | \$ 79,046,549 | \$ 275,448 |
| Net Assets – Class C | \$ 3,437,895 | \$ 4,425,943 | \$ N/A |
| Net Assets – Class I | \$ 21,184,983 | \$ 39,345,526 | \$ 16,574,907 |
| Shares outstanding – Class A | 3,230,191 | 13,705,711 | 32,314 |
| Shares outstanding – Class C | 462,269 | 772,553 | N/A |
| Shares outstanding – Class I | 2,857,547 | 6,882,381 | 1,942,134 |
| Net asset value per share – Class A* | \$7.42 | \$5.77 | \$8.52 |
| Maximum sales charge – Class A | 4.25% | 5.00% | 2.00% |
| Public offering price per share – Class A | \$7.75 | \$6.07 | \$8.69 |
| Net asset value per share – Class C* | \$7.44 | \$5.73 | N/A |
| Net asset value per share – Class I | \$7.41 | \$5.72 | \$8.53 |

* Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

The accompanying notes are an integral part of these financial statements.

Statements of Operations – For the year ended July 31, 2024

| | Dividend Harvest Fund | Dividend Summit Fund | Growth & Income Fund |
|---|-----------------------------|----------------------------|----------------------------|
| INVESTMENT INCOME | | | |
| Dividends (net of foreign withholding taxes of \$196,634, \$5,545, and \$0, respectively) | \$ 13,046,676 | \$ 135,214 | \$ 1,395,985 |
| Interest | 200,085 | 7,857 | 404,060 |
| Total investment income | \$ 13,246,761 | \$ 143,071 | \$ 1,800,045 |
| EXPENSES | | | |
| Investment advisory fees | \$ 2,448,646 | \$ 14,948 | \$ 911,774 |
| Distribution (12b-1) fees - Class A | 282,250 | 314 | 139,063 |
| Distribution (12b-1) fees - Class C | 279,122 | 510 | 69,344 |
| Transfer agent fees | 561,927 | 15,621 | 176,153 |
| Administrative service fees | 492,617 | 50,920 | 175,779 |
| Professional fees | 97,581 | 412 | 26,552 |
| Reports to shareholders | 26,337 | 153 | 6,189 |
| License, fees, and registrations | 51,953 | 7,795 | 33,341 |
| Audit fees | 75,269 | 659 | 15,248 |
| Trustees' fees | 35,711 | 216 | 8,286 |
| Transfer agent out-of-pockets | 70,041 | 542 | 16,417 |
| Custodian fees | 36,226 | 776 | 4,174 |
| Legal fees | 36,108 | 135 | 7,201 |
| Insurance expense | 5,988 | 37 | 1,047 |
| Total expenses | \$ 4,499,776 | \$ 93,038 | \$ 1,590,568 |
| Less expenses waived or reimbursed (See Note 7) | (1,653,668) | (91,036) | (479,449) |
| Total net expenses | \$ 2,846,108 | \$ 2,002 | \$ 1,111,119 |
| NET INVESTMENT INCOME (LOSS) | \$ 10,400,653 | \$ 141,069 | \$ 688,926 |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS | | | |
| Net realized gain (loss) from investment transactions | \$ 22,400,640 | \$ 6,786 | \$ 1,995,591 |
| Net change in unrealized appreciation (depreciation) of investments | 26,100,543 | 215,659 | 15,767,735 |
| Net realized and unrealized gain (loss) on investments | \$ 48,501,183 | \$ 222,445 | \$ 17,763,326 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ 58,901,836 | \$ 363,514 | \$ 18,452,252 |

The accompanying notes are an integral part of these financial statements.

Statements of Operations – For the year ended July 31, 2024 (continued)

| | High Income Fund | MNA Resources Fund | Short Term Government Fund |
|--|------------------------|--------------------------|----------------------------------|
| INVESTMENT INCOME | | | |
| Dividends (net of foreign withholding taxes of \$0, \$92,433, and \$0, respectively) | \$ 24,010 | \$ 3,158,156 | \$ - |
| Interest | 3,016,538 | 264,220 | 689,954 |
| Total investment income | \$ 3,040,548 | \$ 3,422,376 | \$ 689,954 |
| EXPENSES | | | |
| Investment advisory fees | \$ 410,723 | \$ 623,309 | \$ 46,489 |
| Distribution (12b-1) fees - Class A | 58,941 | 395,470 | 689 |
| Distribution (12b-1) fees - Class C | 33,313 | 54,482 | - |
| Transfer agent fees | 70,018 | 236,425 | 24,591 |
| Administrative service fees | 115,779 | 222,657 | 57,691 |
| Professional fees | 16,891 | 41,985 | 1,840 |
| Reports to shareholders | 2,397 | 43,793 | - |
| License, fees, and registrations | 22,834 | 44,070 | 1,161 |
| Audit fees | 7,635 | 26,018 | 2,991 |
| Trustees' fees | 5,239 | 14,786 | 1,437 |
| Transfer agent out-of-pockets | 5,014 | 80,270 | - |
| Custodian fees | 12,360 | 14,155 | 7,465 |
| Legal fees | 5,239 | 18,550 | 1,714 |
| Insurance expense | 729 | 3,115 | 736 |
| Total expenses | \$ 767,112 | \$ 1,819,085 | \$ 146,804 |
| Less expenses waived or reimbursed (See Note 7) | (317,306) | (125,584) | (60,884) |
| Total net expenses | \$ 449,806 | \$ 1,693,501 | \$ 85,920 |
| NET INVESTMENT INCOME (LOSS) | \$ 2,590,742 | \$ 1,728,875 | \$ 604,034 |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS | | | |
| Net realized gain (loss) from investment transactions | \$ (473,559) | \$ 13,666,746 | \$ (706,714) |
| Net change in unrealized appreciation (depreciation) of investments | 2,434,088 | (3,826,640) | 1,283,867 |
| Net realized and unrealized gain (loss) on investments | \$ 1,960,529 | \$ 9,840,106 | \$ 577,153 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ 4,551,271 | \$ 11,568,981 | \$ 1,181,187 |

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets for the year ended July 31, 2024

| | Dividend Harvest Fund | Dividend Summit Fund | Growth & Income Fund |
|--|-----------------------------|----------------------------|----------------------------|
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | | | |
| Net investment income (loss) | \$ 10,400,653 | \$ 141,069 | \$ 688,926 |
| Net realized gain (loss) from investment transactions | 22,400,640 | 6,786 | 1,995,591 |
| Net change in unrealized appreciation (depreciation) of investments | 26,100,543 | 215,659 | 15,767,735 |
| Net increase (decrease) in net assets resulting from operations | \$ 58,901,836 | \$ 363,514 | \$ 18,452,252 |
| DISTRIBUTIONS TO SHAREHOLDERS | | | |
| Distributions - Class A | \$ (3,519,134) | \$ (8,315) | \$ (1,198,403) |
| Distributions - Class C | (669,189) | (2,726) | (105,476) |
| Distributions - Class I | (6,217,307) | (130,047) | (668,374) |
| Total distributions | \$ (10,405,630) | \$ (141,088) | \$ (1,972,253) |
| CAPITAL SHARE TRANSACTIONS | | | |
| Proceeds from sale of shares - Class A | \$ 15,511,579 | \$ 198,969 | \$ 3,106,030 |
| Proceeds from sale of shares - Class C | 4,647,718 | - | 927,609 |
| Proceeds from sale of shares - Class I | 64,207,337 | 3,703,336 | 7,384,319 |
| Proceeds from reinvested dividends - Class A | 3,173,049 | 6,217 | 1,143,379 |
| Proceeds from reinvested dividends - Class C | 625,845 | - | 102,058 |
| Proceeds from reinvested dividends - Class I | 5,389,314 | 57,465 | 573,396 |
| Cost of shares redeemed - Class A | (20,701,359) | (53,750) | (4,990,605) |
| Cost of shares redeemed - Class C | (5,316,276) | - | (627,061) |
| Cost of shares redeemed - Class I | (77,930,766) | (137,502) | (6,392,052) |
| Net increase (decrease) in net assets resulting from capital share transactions | \$ (10,393,559) | \$ 3,774,735 | \$ 1,227,073 |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | \$ 38,102,647 | \$ 3,997,161 | \$ 17,707,072 |
| NET ASSETS, BEGINNING OF PERIOD | 338,275,631 | 651,269 | 84,209,657 |
| NET ASSETS, END OF PERIOD | \$ 376,378,278 | \$ 4,648,430 | \$ 101,916,729 |

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets for the year ended July 31, 2024 (continued)

| | High Income Fund | MNA Resources Fund | Short Term Government Fund |
|--|------------------------|--------------------------|----------------------------------|
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | | | |
| Net investment income (loss) | \$ 2,590,742 | \$ 1,728,875 | \$ 604,034 |
| Net realized gain (loss) from investment transactions | (473,559) | 13,666,746 | (706,714) |
| Net change in unrealized appreciation (depreciation) of investments | 2,434,088 | (3,826,640) | 1,283,867 |
| Net increase (decrease) in net assets resulting from operations | \$ 4,551,271 | \$ 11,568,981 | \$ 1,181,187 |
| DISTRIBUTIONS TO SHAREHOLDERS | | | |
| Distributions - Class A | \$ (1,262,542) | \$ (1,046,083) | \$ (10,167) |
| Distributions - Class C | (153,243) | (44,321) | N/A |
| Distributions - Class I | (1,200,909) | (741,898) | (623,535) |
| Total distributions | \$ (2,616,694) | \$ (1,832,302) | \$ (633,702) |
| CAPITAL SHARE TRANSACTIONS | | | |
| Proceeds from sale of shares - Class A | \$ 1,585,365 | \$ 2,929,527 | \$ 65,930 |
| Proceeds from sale of shares - Class C | 281,108 | 75,382 | N/A |
| Proceeds from sale of shares - Class I | 9,003,205 | 3,815,136 | 5,200,071 |
| Proceeds from reinvested dividends - Class A | 1,077,944 | 1,008,882 | 10,168 |
| Proceeds from reinvested dividends - Class C | 114,004 | 42,968 | N/A |
| Proceeds from reinvested dividends - Class I | 845,603 | 554,426 | 455,447 |
| Cost of shares redeemed - Class A | (2,531,271) | (18,757,833) | (118,669) |
| Cost of shares redeemed - Class C | (453,834) | (2,629,708) | N/A |
| Cost of shares redeemed - Class I | (12,101,477) | (12,639,226) | (4,322,261) |
| Net increase (decrease) in net assets resulting from capital share transactions | \$ (2,179,353) | \$ (25,600,446) | \$ 1,290,686 |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | \$ (244,776) | \$ (15,863,767) | \$ 1,838,171 |
| NET ASSETS, BEGINNING OF PERIOD | 48,831,961 | 138,681,785 | 15,012,184 |
| NET ASSETS, END OF PERIOD | \$ 48,587,185 | \$ 122,818,018 | \$ 16,850,355 |

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets for the year ended July 31, 2023

| | Dividend Harvest Fund | Dividend Summit Fund * | Growth & Income Fund |
|--|-----------------------------|------------------------------|----------------------------|
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | | | |
| Net investment income (loss) | \$ 9,870,676 | \$ 9,221 | \$ 441,805 |
| Net realized gain (loss) from investment transactions | 308,372 | (7,387) | 795,915 |
| Net change in unrealized appreciation (depreciation) of investments | 6,733,207 | 21,348 | 7,795,435 |
| Net increase (decrease) in net assets resulting from operations | \$ 16,912,255 | \$ 23,182 | \$ 9,033,155 |
| DISTRIBUTIONS TO SHAREHOLDERS | | | |
| Distributions - Class A | \$ (4,929,518) | \$ (739) | \$ (624,715) |
| Distributions - Class C | (926,454) | (646) | (48,221) |
| Distributions - Class I | (7,802,863) | (7,835) | (255,733) |
| Total distributions | \$ (13,658,835) | \$ (9,220) | \$ (928,669) |
| CAPITAL SHARE TRANSACTIONS | | | |
| Proceeds from sale of shares - Class A | \$ 20,446,194 | \$ 50,000 | \$ 3,490,627 |
| Proceeds from sale of shares - Class C | 7,866,830 | 50,000 | 960,177 |
| Proceeds from sale of shares - Class I | 107,819,407 | 529,460 | 11,023,659 |
| Proceeds from reinvested dividends - Class A | 4,432,110 | - | 591,724 |
| Proceeds from reinvested dividends - Class C | 865,103 | - | 46,084 |
| Proceeds from reinvested dividends - Class I | 6,792,274 | 7,847 | 210,787 |
| Cost of shares redeemed - Class A | (19,553,346) | - | (6,943,441) |
| Cost of shares redeemed - Class C | (3,533,450) | - | (972,555) |
| Cost of shares redeemed - Class I | (41,645,833) | - | (10,600,945) |
| Net increase (decrease) in net assets resulting from capital share transactions | \$ 83,489,289 | \$ 637,307 | \$ (2,193,883) |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | \$ 86,742,709 | \$ 651,269 | \$ 5,910,603 |
| NET ASSETS, BEGINNING OF PERIOD | 251,532,922 | - | 78,299,054 |
| NET ASSETS, END OF PERIOD | \$ 338,275,631 | \$ 651,269 | \$ 84,209,657 |

* For the period May 1, 2023 (commencement of operations) through July 31, 2023

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets for the year ended July 31, 2023 (continued)

| | High Income Fund | MNA Resources Fund | Short Term Government Fund |
|--|------------------------|--------------------------|----------------------------------|
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | | | |
| Net investment income (loss) | \$ 2,554,901 | \$ 2,402,137 | \$ 23,598 |
| Net realized gain (loss) from investment transactions | (446,689) | 17,924,236 | (2,204,207) |
| Net change in unrealized appreciation (depreciation) of investments | (1,030,827) | (12,160,937) | 1,696,615 |
| Net increase (decrease) in net assets resulting from operations | \$ 1,077,385 | \$ 8,165,436 | \$ (483,994) |
| DISTRIBUTIONS TO SHAREHOLDERS | | | |
| Distributions - Class A | \$ (1,212,257) | \$ (1,354,558) | \$ (1,769) |
| Distributions - Class C | (144,476) | (76,981) | N/A |
| Distributions - Class I | (1,198,170) | (920,220) | (64,633) |
| Total distributions | \$ (2,554,903) | \$ (2,351,759) | \$ (66,402) |
| CAPITAL SHARE TRANSACTIONS | | | |
| Proceeds from sale of shares - Class A | \$ 650,085 | \$ 6,500,987 | \$ - |
| Proceeds from sale of shares - Class C | 424,468 | 690,712 | N/A |
| Proceeds from sale of shares - Class I | 7,382,988 | 12,221,748 | 966,985 |
| Proceeds from reinvested dividends - Class A | 1,013,441 | 1,300,020 | 1,769 |
| Proceeds from reinvested dividends - Class C | 109,718 | 73,332 | N/A |
| Proceeds from reinvested dividends - Class I | 926,483 | 683,988 | 57,097 |
| Cost of shares redeemed - Class A | (3,810,405) | (18,933,192) | (380,183) |
| Cost of shares redeemed - Class C | (702,044) | (3,372,337) | N/A |
| Cost of shares redeemed - Class I | (9,340,963) | (13,341,019) | (5,395,913) |
| Net increase (decrease) in net assets resulting from capital share transactions | \$ (3,346,229) | \$ (14,175,761) | \$ (4,750,245) |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | \$ (4,823,747) | \$ (8,362,084) | \$ (5,300,641) |
| NET ASSETS, BEGINNING OF PERIOD | 53,655,708 | 147,043,869 | 20,312,825 |
| NET ASSETS, END OF PERIOD | \$ 48,831,961 | \$ 138,681,785 | \$ 15,012,184 |

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

NOTE 1: Organization

The Integrity Funds (the “Trust”) was organized as a Delaware statutory trust on October 31, 1997 and commenced operations on October 31, 1997. The Trust is registered under the Investment Company Act of 1940 as an open-end management investment company, consisting of six series (the “Funds”).

Integrity Dividend Harvest Fund (the “Dividend Harvest Fund”), a diversified fund, seeks high current income with long term appreciation as a secondary objective. Integrity Dividend Summit Fund (the “Dividend Summit Fund”), a non-diversified fund, seeks high current income with long term appreciation as a secondary objective. Integrity Growth & Income Fund (the “Growth & Income Fund”), a diversified fund, seeks to provide long-term growth of capital with dividend income as a secondary objective. Integrity High Income Fund (the “High Income Fund”), a diversified fund, seeks a high level of current income with capital appreciation as a secondary objective. Integrity Mid-North American Resources Fund (the “MNA Resources Fund”), a diversified fund, seeks to provide long-term growth through capital appreciation. Integrity Short Term Government Fund (the “S-T Gov Fund”), a diversified fund, seeks to achieve a high and stable rate of total return, when and as opportunities are available in the context of preserving capital in adverse markets.

Each Fund in the Trust, except for S-T Gov Fund, currently offers Class A, C, and I shares. S-T Gov Fund offers Class A and I shares. The Class A shares of Dividend Harvest Fund, Dividend Summit Fund, Growth & Income Fund, High Income Fund, MNA Resources Fund and S-T Gov Fund are sold with an initial sales charge of 5.00%, 5.00%, 5.00%, 4.25%, 5.00% and 2.00%, respectively, and a distribution fee of up to 0.25% on an annual basis. Class C shares are sold without a sales charge and are subject to a distribution fee of up to 1.00% on an annual basis. Class I shares are sold without a sales charge or distribution fee. The three classes of shares (two classes for S-T Gov Fund) represent interest in each Fund’s same portfolio of investments, have the same rights, and are generally identical in all respects except that each class bears its separate distribution and certain other class expenses and has exclusive voting rights with respect to any matter on which a separate vote of any class is required.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts with their vendors and others that provide for general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds. However, based on experience, the Funds expect that risk of loss to be remote.

Each Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946, *Financial Services – Investment Companies*.

NOTE 2: Summary of Significant Accounting Policies

Investment security valuation—The Funds value their investments at fair value. Securities for which market quotations are available are valued as follows: (a) Listed securities are valued at the closing price obtained from the respective primary exchange on which the security is listed or, if there were no sales on that day, at its last reported current bid price; (b) Unlisted securities are valued at the last current bid price obtained from the National Association of Securities Dealers’ Automated Quotation System. The Funds’ administrative services agent, Integrity Fund Services, LLC (“Integrity Fund Services” or “IFS”) obtains all of these prices from services that collect and disseminate such market prices. Prices provided by an independent pricing service may be determined without exclusive reliance on quoted prices and may take into account appropriate factors such as: institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. In the absence of an ascertainable market value, assets are valued at their fair value as determined by IFS using methods and procedures reviewed and approved by the Board of Trustees. Refer to Note 3 for further disclosures related to the inputs used to value the Funds’ investments. Shares of a registered investment company, including money market funds, that are not traded on an exchange are valued at the investment company’s net asset value per share.

When-issued securities—The Funds may purchase securities on a when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The values of the securities purchased on a when-issued basis are identified as such in each Fund’s Schedule of Investments. With respect to purchase commitments, the Fund identifies securities as segregated in its custodial records with a value at least equal to the amount of the commitment. Losses may arise due to changes in the value of the underlying securities, if the counterparty does not perform under the contract’s terms, or if the issuer does not issue the securities due to political, economic, or other factors.

Contingent deferred sales charge— For Dividend Harvest Fund, Dividend Summit Fund, Growth & Income Fund, MNA Resources Fund, and High Income Fund- Class A shares of \$1 million investment or more may be subject to a 1.00% contingent deferred sales charge (“CDSC”) if redeemed within 24 months of purchase (excluding shares purchased with reinvested dividends and/or distributions). For Short Term Government Fund Class A – For investments of \$200,000 or more, a 1.00% contingent deferred sales charge (“CDSC”) may be assessed on shares redeemed within 24 months of purchase (excluding shares purchased with reinvested dividends and/or distributions).

Investments in Class C shares (in any amount) may be subject to a 1.00% CDSC if redeemed within 12 months of purchase.

Federal and state income taxes—Each Fund is a separate taxpayer for federal income tax purposes. Each Fund’s policy is to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gain on investments to its shareholders; therefore, no provision for income taxes is required.

As of July 31, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year ended July 31, 2024, the Funds did not incur any interest or penalties.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years, which include the current and prior three tax years, are open for examination by taxing authorities. Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Premiums and discounts—Premiums and discounts on debt securities are accreted and amortized into interest income using the effective yield method over the lives of the respective securities.

Cash and cash equivalents—The Funds consider investments in an FDIC insured interest bearing savings account to be cash. The Fund maintains balances, which, at times, may exceed federally insured limits. The Fund maintains these balances with a high quality financial institution.

Security transactions, investment income, expenses and distributions—Income and expenses are recorded on the accrual basis. Investment transactions are accounted for on the trade date. Realized gains and losses are reported on the specific identification basis. Interest income and estimated expenses are accrued daily. Dividend income is recognized on the ex-dividend date. Gains and losses on principal payments of mortgage-backed securities (paydown gains and losses) are included as an adjustment to interest income in the Statement of Operations. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable countries’ tax rules and regulations. Dividend Harvest Fund, Dividend Summit Fund, and S-T Gov Fund will declare and pay dividends from net investment income monthly. MNA Resources Fund will declare and pay dividends from net investment income quarterly. Growth & Income Fund will declare and pay dividends from net investment income at least annually. The High Income Fund declares dividends from net investment income daily and pays such dividends monthly. Dividends are reinvested in additional shares of the Funds at net asset value or paid in cash. Capital gains, when available, are distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with federal income tax regulations and may differ from net investment income and realized gains determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”). These differences are primarily due to differing treatments for capital loss carryforwards and losses due to wash sales. In addition, other amounts have been reclassified within the composition of net assets to more appropriately conform financial accounting to tax basis treatment.

Use of estimates—The financial statements have been prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase (decrease) from operations during the reporting period. Actual results could differ from those estimates.

Common expenses—Common expenses of the Trust are allocated among the Funds within the Trust based on relative net assets of each Fund or the nature of the services performed and the relative applicability to each Fund.

Multiple class allocations—The High Income Fund simultaneously uses the settled shares method to allocate income and fund-wide expenses and uses the relative net assets method to allocate gains and losses. Dividend Harvest Fund, Dividend Summit Fund, Growth & Income Fund, MNA Resources Fund and S-T Gov Fund use the relative net assets method to allocate income, fund-wide expenses, gains and losses. Class-specific expenses, distribution fees, and any other items that are specifically attributable to a particular class are charged directly to such class.

Illiquid securities—A security may be considered to be illiquid if it has a limited trading market. Securities are generally considered to be liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Funds. These securities are valued at fair value as described above. Each Fund intends to hold no more than 15% of its net assets in illiquid securities. Of the illiquid securities listed on the Schedules of Investments, the following securities are considered to be restricted as of July 31, 2024:

| High Income Fund | Shares/Principal | Dates Acquired | Cost Basis | Fair Value |
|----------------------------------|-------------------------|-----------------------|-------------------|-------------------|
| International Oncology Care Inc. | 1,633 | 2/22/18 | 66,476 | \$27,173 |
| NMG Parent LLC | 37 | 9/25/20 | 84 | \$ 4,995 |

NOTE 3: Fair Value Measurements

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels: Level 1 inputs are based on quoted prices in active markets for identical securities. Level 2 inputs are based on significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 inputs are based on significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments). The following is a summary of the inputs used to value the Funds' investments as of July 31, 2024:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|----------------|---------------|------------|----------------|
| Dividend Harvest Fund | | | | |
| Common Stocks | \$ 360,456,870 | \$ – | \$ – | \$ 360,456,870 |
| Total | \$ 360,456,870 | \$ – | \$ – | \$ 360,456,870 |
| Dividend Summit Fund | | | | |
| Common Stocks | \$ 4,554,612 | \$ – | \$ – | \$ 4,554,612 |
| Total | \$ 4,554,612 | \$ – | \$ – | \$ 4,554,612 |
| Growth & Income Fund | | | | |
| Common Stocks | \$ 98,026,250 | \$ – | \$ – | \$ 98,026,250 |
| Total | \$ 98,026,250 | \$ – | \$ – | \$ 98,026,250 |
| High Income Fund | | | | |
| Corporate Bonds* | \$ – | \$ 45,472,758 | \$ 119,121 | \$ 45,591,879 |
| Common Stock | 395,033 | – | 289,768 | 684,801 |
| Convertible Preferred Stock | – | – | 130,714 | 130,714 |
| Warrants | – | – | 6,900 | 6,900 |
| Total | \$ 395,033 | \$ 45,472,758 | \$ 546,503 | \$ 46,414,294 |
| MNA Resources Fund | | | | |
| Common Stocks | \$ 120,867,390 | \$ – | \$ – | \$ 120,867,390 |
| Total | \$ 120,867,390 | \$ – | \$ – | \$ 120,867,390 |
| ST Gov Fund | | | | |
| Mortgage Backed Securities | \$ – | \$ 16,193,442 | \$ – | \$ 16,193,442 |
| U.S Government Notes/Bills | – | 478,422 | – | 478,422 |
| Total | \$ – | \$ 16,671,864 | \$ – | \$ 16,671,864 |

*Level 3 corporate bonds for High Income Fund includes corporate bonds valued at zero. Please refer to the Schedule of Investments for sector classification.

A reconciliation of Level 3 investments, including certain disclosures related to significant inputs used in valuing Level 3 investments, are presented when a Fund has a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets.

The changes of the fair value of investments during the year ended July 31, 2024, for which the Funds have used Level 3 inputs to determine the fair value are as followed:

| | Balance as 7/31/2023 | Transfers In/ Purchases* | Transfers Out/Sales | Realized Gain/(Loss) | Change in unrealized appreciation/ depreciation | Balance as 7/31/2024 | Net Changes in unrealized appreciation/ depreciation for Level 3 investments held on 7/31/2024 |
|-----------------------------|----------------------|--------------------------|---------------------|----------------------|---|----------------------|--|
| High Income Fund | | | | | | | |
| Common Stock | \$186,215 | \$315,443 | \$0 | \$4,986 | (\$216,876) | \$289,768 | (\$197,645) |
| Corporate Bonds | \$41 | \$105,089 | \$0 | \$0 | \$13,991 | \$119,121 | (\$107,850) |
| Convertible Preferred Stock | | | | | | | |
| Stock | \$137,270 | \$0 | \$0 | \$0 | (\$6,556) | \$130,714 | (\$6,556) |
| Warrants | \$15,533 | \$0 | \$0 | \$7,585 | (\$16,218) | \$6,900 | (\$8,625) |

*Transfers into Level 3 resulted from unavailability to obtain prices from an independent pricing service or was received as a result of a corporate reorganization of the issuer. There were no actual purchases that resulted in a Level 3 security for the year ended July 31, 2024.

| Asset Class | Fair Value at July 31, 2024 | Valuation Technique | Unobservable Inputs | Range | Impact to Valuation from Input | Weighted Average |
|-----------------------------|-----------------------------|-------------------------------|-------------------------------------|----------------------------|--------------------------------|------------------|
| Common Stock | \$262,595 | Market Comparable Transaction | Broker Quote | \$0.35 - \$687.50 | Increase | \$73.14 |
| Common Stock | \$27,173 | Market Comparable Companies | EBITDA Multiple | 4.87 | Increase | N/A |
| Corporate Bonds | \$119,094 | Market Comparable Companies | EBITDA Multiple, Liquidity Discount | 4.50 – 25% liquidity disc. | Increase | N/A |
| Corporate Bonds | \$27 | Market Comparable Companies | Residual Value | \$0.01 | Increase | \$0.01 |
| Convertible Preferred Stock | \$38,404 | Market Comparable Transaction | Broker Quote | \$0.71 | Increase | N/A |
| Convertible Preferred Stock | \$92,310 | Market Comparable Companies | EBITDA Multiple | 8.0375 | Increase | N/A |
| Warrants | \$6,900 | Market Comparable Transaction | Broker Quote | \$10.00 | Increase | N/A |

Unobservable inputs used in the fair value measurement of the Funds' investments are listed above. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement.

NOTE 4: Investment Transactions

Purchases and sales of investment securities (excluding short-term securities) for the year ended July 31, 2024, were as follows:

| | Dividend Harvest Fund | Dividend Summit Fund | Growth & Income Fund | High Income Fund | MNA Resources Fund | Short Term Government Fund |
|-----------|-----------------------|----------------------|----------------------|------------------|--------------------|----------------------------|
| Purchases | \$135,087,036 | \$4,213,623 | \$9,218,855 | \$11,882,339 | \$61,047,857 | \$10,324,786 |
| Sales | \$158,482,512 | \$465,094 | \$5,152,474 | \$14,200,173 | \$82,758,658 | \$8,373,601 |

NOTE 5: Capital Share Transactions

Transactions in capital shares were as follows:

| Year Ended 7/31/2024: | Dividend Harvest Fund | Dividend Summit Fund | Growth & Income Fund | High Income Fund | MNA Resources Fund | S-T Gov Fund |
|----------------------------------|-----------------------|----------------------|----------------------|------------------|--------------------|--------------|
| Class A | | | | | | |
| Shares sold | 913,409 | 19,513 | 36,668 | 221,620 | 548,724 | 7,917 |
| Shares issued from reinvestments | 190,402 | 599 | 13,589 | 149,291 | 189,577 | 1,223 |
| Shares redeemed | (1,229,271) | (5,213) | (57,312) | (350,770) | (3,582,190) | (14,248) |
| Net increase (decrease) | (125,460) | 14,899 | (7,055) | 20,141 | (2,843,889) | (5,108) |
| Class C | | | | | | |
| Shares sold | 276,716 | - | 11,449 | 38,779 | 13,863 | N/A |
| Shares issued from reinvestments | 37,944 | - | 1,251 | 15,758 | 8,141 | N/A |
| Shares redeemed | (326,534) | - | (7,754) | (62,941) | (497,705) | N/A |
| Net increase (decrease) | (11,874) | - | 4,946 | (8,404) | (475,701) | N/A |
| Class I | | | | | | |
| Shares sold | 3,758,081 | 355,840 | 85,449 | 1,258,575 | 729,070 | 625,211 |
| Shares issued from reinvestments | 323,798 | 5,626 | 6,803 | 117,461 | 104,992 | 54,742 |
| Shares redeemed | (4,736,107) | (13,243) | (72,490) | (1,687,394) | (2,403,040) | (522,309) |
| Net increase (decrease) | (654,228) | 348,223 | 19,762 | (311,358) | (1,568,978) | 157,644 |

| Year Ended 7/31/2023: | Dividend Harvest Fund | Dividend Summit Fund | Growth & Income Fund | High Income Fund | MNA Resources Fund | S-T Gov Fund |
|----------------------------------|-----------------------------|----------------------------|----------------------------|------------------------|--------------------------|--------------------|
| Class A | | | | | | |
| Shares sold | 1,272,469 | 5,000 | 47,723 | 91,744 | 1,271,692 | - |
| Shares issued from reinvestments | 277,570 | - | 8,739 | 143,775 | 271,802 | 217 |
| Shares redeemed | (1,220,573) | - | (96,887) | (536,746) | (3,769,487) | (46,206) |
| Net increase (decrease) | <u>329,466</u> | <u>5,000</u> | <u>(40,425)</u> | <u>(301,227)</u> | <u>(2,225,993)</u> | <u>(45,989)</u> |
| Class C | | | | | | |
| Shares sold | 493,935 | 5,000 | 13,325 | 59,494 | 131,946 | N/A |
| Shares issued from reinvestments | 54,636 | - | 701 | 15,532 | 15,490 | N/A |
| Shares redeemed | (223,047) | - | (13,772) | (99,002) | (665,300) | N/A |
| Net increase (decrease) | <u>325,524</u> | <u>5,000</u> | <u>254</u> | <u>(23,976)</u> | <u>(517,864)</u> | <u>N/A</u> |
| Class I | | | | | | |
| Shares sold | 6,694,472 | 53,230 | 149,017 | 1,043,183 | 2,446,713 | 118,115 |
| Shares issued from reinvestments | 425,235 | 802 | 3,109 | 131,554 | 144,134 | 6,980 |
| Shares redeemed | (2,598,173) | - | (148,685) | (1,322,176) | (2,675,892) | (665,156) |
| Net increase (decrease) | <u>4,521,534</u> | <u>54,032</u> | <u>3,441</u> | <u>(147,439)</u> | <u>(85,045)</u> | <u>(540,061)</u> |

NOTE 6: Income Tax Information

At July 31, 2024, the unrealized appreciation (depreciation) based on the cost of investments for federal income tax purposes was as follows:

| | Dividend Harvest Fund | Dividend Summit Fund | Growth & Income Fund | High Income Fund | MNA Resources Fund | S-T Gov Fund |
|---|-----------------------------|----------------------------|----------------------------|------------------------|--------------------------|---------------------|
| Investments at cost | \$ 296,697,175 | \$ 4,317,605 | \$ 51,442,460 | \$ 49,835,583 | \$ 102,908,310 | \$ 17,278,835 |
| Unrealized appreciation | \$ 71,362,785 | \$ 321,080 | \$ 47,070,457 | \$ 794,872 | \$ 22,777,554 | \$ 289,618 |
| Unrealized depreciation | (7,603,090) | (84,073) | (486,667) | (4,216,161) | (4,818,474) | (896,589) |
| Net unrealized appreciation/ depreciation* | <u>\$ 63,759,695</u> | <u>\$ 237,007</u> | <u>\$ 46,583,790</u> | <u>\$ (3,421,289)</u> | <u>\$ 17,959,080</u> | <u>\$ (606,971)</u> |

* Differences between financial reporting-basis and tax-basis unrealized appreciation/ (depreciation) are due to tax deferral of losses on wash sales.

The tax character of distributions paid was as follows:

| | Dividend Harvest Fund | Dividend Summit Fund | Growth & Income Fund | High Income Fund | MNA Resources Fund | S-T Gov Fund |
|---------------------------|-----------------------------|----------------------------|----------------------------|------------------------|--------------------------|-------------------|
| Year ended July 31, 2024: | | | | | | |
| Ordinary Income | \$ 10,400,653 | \$ 141,088 | \$ 607,001 | \$ 2,615,225 | \$ 1,832,302 | \$ 633,702 |
| Capital Gain | 4,977 | - | 1,365,252 | - | - | - |
| | <u>\$ 10,405,630</u> | <u>\$ 141,088</u> | <u>\$ 1,972,253</u> | <u>\$ 2,615,225</u> | <u>\$ 1,832,302</u> | <u>\$ 633,702</u> |
| Year ended July 31, 2023: | | | | | | |
| Ordinary Income | \$ 9,948,645 | \$ 9,220 | \$ 355,797 | \$ 2,530,290 | \$ 2,351,759 | \$ 66,402 |
| Capital Gain | 3,710,190 | - | 572,872 | - | - | - |
| | <u>\$ 13,658,835</u> | <u>\$ 9,220</u> | <u>\$ 928,669</u> | <u>\$ 2,530,290</u> | <u>\$ 2,351,759</u> | <u>\$ 66,402</u> |

Permanent differences identified and reclassified among the components of net assets were recorded. These reclassifications had no effect on net assets, results of operations, or net asset value ("NAV") per share for the Funds. As of July 31, 2024, Distributable earnings/(accumulated losses) were increased/(decreased) and paid in capital was decreased in the amount of \$19 and \$14,862 for Dividend Summit Fund and MNA Resources Fund, respectively. As of July 31, 2024, Distributable earnings/(accumulated losses) were increased and paid in capital was increased in the amount of \$201 for S-T Gov Fund.

As of July 31, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

| | Dividend Harvest Fund | Dividend Summit Fund | Growth & Income Fund | High Income Fund | MNA Resources Fund | S-T Gov Fund |
|--|-----------------------------|----------------------------|----------------------------|------------------------|--------------------------|-----------------------|
| Undistributed ordinary income | \$ 0 | \$ 0 | \$ 346,276 | \$ 39,152 | \$ | \$ 11,969 |
| Distributions Payable | 0 | 0 | 0 | (44,409) | 0 | 0 |
| Undistributed capital gain | 20,712,185 | 0 | 1,426,253 | 0 | 0 | 0 |
| Capital loss carryforward | (5,262,584) | (600) | 0 | (1,340,355) | (176,434,560) | (9,056,168) |
| Unrealized appreciation/ (depreciation) | 63,759,695 | 237,007 | 46,583,790 | (3,421,289) | 17,959,080 | (606,971) |
| Total accumulated earnings/(deficit) | <u>\$ 79,209,296</u> | <u>\$ 236,407</u> | <u>\$ 48,356,319</u> | <u>\$ (4,766,901)</u> | <u>\$ (158,475,480)</u> | <u>\$ (9,651,170)</u> |

The Funds' capital loss carryforward amounts as of July 31, 2024 are as follows:

| | Dividend Harvest Fund | Dividend Summit Fund | Growth & Income Fund | High Income Fund | MNA Resources Fund | S-T Gov Fund |
|-------------------------|-----------------------------|----------------------------|----------------------------|------------------------|--------------------------|---------------------|
| Non-expiring S-T losses | \$ 5,262,584* | \$ 0 | \$ 0 | \$ 0 | \$ 105,577,366 | \$ 4,552,066 |
| Non-expiring L-T losses | 0 | 600 | 0 | 1,340,355 | 70,857,194 | 4,504,102 |
| Total | <u>\$ 5,262,584</u> | <u>\$ 600</u> | <u>\$ 0</u> | <u>\$ 1,340,355</u> | <u>\$ 176,434,560</u> | <u>\$ 9,056,168</u> |

| | | | | | | |
|------------------------------------|-------------------|-----------------|-------------|-------------|----------------------|-------------|
| Capital loss carryforward utilized | <u>\$ 368,337</u> | <u>\$ 6,786</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 13,666,747</u> | <u>\$ 0</u> |
|------------------------------------|-------------------|-----------------|-------------|-------------|----------------------|-------------|

* Dividend Harvest Fund's ability to use the capital loss carryforward of MD Sass Equity Fund may be limited by loss limitation rules under federal tax law.

NOTE 7: Investment Advisory Fees and Other Transactions with Affiliates

Viking Fund Management ("VFM"), the Funds' investment adviser; Integrity Funds Distributor, LLC ("Integrity Funds Distributor" or "IFD"), the Funds' underwriter and distributor; and Integrity Fund Services, the Funds' transfer, accounting, and administrative services agent; are subsidiaries of Corridor Investors, LLC ("Corridor Investors" or "Corridor"), the Funds' sponsor. For Integrity High Income Fund, JPMIM is the sub-adviser. For S-T Gov Fund, M.D. Sass Investor Services, Inc. is the sub-adviser. A Trustee of the Funds is also a Governor of Corridor.

VFM provides investment advisory and management services to the Funds. The Investment Advisory Agreement (the "Advisory Agreement") provides for fees to be computed at an annual rate of each Fund's average daily net assets. VFM has also contractually agreed to waive its management fee and to reimburse expenses that are not covered by the management fee, other than extraordinary or non-recurring expenses, taxes, brokerage fees, commissions and acquired fund fees and expenses, so that the net annual operating expenses do not exceed a certain rate. After November 29, 2024, the expense limitations may be terminated or revised for the Funds. Expense limitations as of July 31, 2024, are stated below.

| | Advisory Fee % | Contractual Waiver % | | |
|-----------------------|----------------|----------------------|---------|---------|
| | | Class A | Class C | Class I |
| Dividend Harvest Fund | 0.75% | 0.95% | 1.70% | 0.70% |
| Dividend Summit Fund | 0.75% | 0.99% | 1.74% | 0.74% |
| Growth & Income Fund | 1.00% | 1.24% | 1.99% | 0.99% |
| High Income Fund | 0.85% | 0.99% | 1.74% | 0.74% |
| MNA Resources Fund | 0.50% | 1.50% | 2.00% | 1.00% |
| S-T Gov Fund | 0.30% | 0.80% | N/A | 0.55% |

VFM and affiliated service providers may also voluntarily waive fees or reimburse expenses not required under the advisory or other contracts from time to time. There were voluntary waivers for the period August 1, 2023 through June 30, 2024 for Dividend Summit Fund beyond the expense limitation agreement to maintain a 0.00% expense ratio for each class of shares. For the period July 1, 2024 through July 31, 2024, there were voluntary waivers for Dividend Summit Fund beyond the expense limitation agreement to maintain a 0.50% expense ratio for each class of shares. An expense limitation lowers expense ratios and increases returns to investors. Certain Officers of the Funds are also Officers and Governors of VFM.

| | Year Ended 7/31/2024 | | | Payable 7/31/2024 | | |
|-----------------------|----------------------|--------------|-----------|-------------------|------------|----------|
| | Advisory | Waived | Reimb. | Advisory | Waived | Reimb. |
| Dividend Harvest Fund | \$ 2,448,646 | \$ 1,653,668 | \$ 0 | \$ 225,012 | \$ 142,822 | \$ 0 |
| Dividend Summit Fund | \$ 14,948 | \$ 14,948 | \$ 76,088 | \$ 2,797 | \$ 2,797 | \$ 6,030 |
| Growth & Income Fund | \$ 911,774 | \$ 479,449 | \$ 0 | \$ 86,667 | \$ 52,586 | \$ 0 |
| High Income Fund | \$ 410,723 | \$ 317,306 | \$ 0 | \$ 34,759 | \$ 28,565 | \$ 0 |
| MNA Resources Fund | \$ 623,309 | \$ 125,584 | \$ 0 | \$ 51,439 | \$ 0 | \$ 0 |
| S-T Gov Fund | \$ 46,489 | \$ 46,489 | \$ 14,395 | \$ 4,271 | \$ 4,271 | \$ 2,356 |

VFM is entitled to recoup such amounts waived or reimbursed for a period of up to three years from the date on which VFM waived fees or reimbursed expenses for each Fund. Each Fund will make repayments to the VFM only if such repayment does not cause the annual Fund operating expenses (after the repayment is taken into account) to exceed both (1) the expense limitation in place when such amounts were waived and (2) the Fund's current expense limitation. Amounts subject to recoupment and expiration dates are as follow:

| | 7/31/2025 Amount | 7/31/2026 Amount | 07/31/2027 Amount | Total |
|-----------------------|---------------------|---------------------|----------------------|--------------|
| Dividend Harvest Fund | \$ 980,581 | \$ 1,443,402 | \$ 1,653,668 | \$ 4,077,651 |
| Dividend Summit Fund | \$ - | \$ 18,895 | \$ 91,036 | \$ 109,931 |
| Growth & Income Fund | \$ 478,641 | \$ 429,172 | \$ 479,449 | \$ 1,387,262 |
| High Income Fund | \$ 367,256 | \$ 340,855 | \$ 317,306 | \$ 1,025,417 |
| MNA Resources Fund | \$ 2,135 | \$ 89,643 | \$ 125,584 | \$ 217,362 |
| S-T Gov Fund | \$ 102,559 | \$ 86,774 | \$ 60,884 | \$ 250,217 |

IFD serves as the principal underwriter and distributor for the Funds and receives sales charges deducted from Fund share sales proceeds and CDSC from applicable Fund share redemptions. Also, the Funds have adopted a distribution plan for each class of shares as allowed by Rule 12b-1 of the 1940 Act. Distribution plans permit the Funds to reimburse its principal underwriter for costs related to selling shares of the Funds and for various other services. These costs, which consist primarily of commissions and service fees to broker-dealers who sell shares of the Funds, are paid by shareholders through expenses called "Distribution Plan expenses." The Funds currently pay an annual distribution fee and/or service fee of up to 0.25% (0.50% for MNA Resources Fund) for Class A and 1.00% for Class C of the average daily net assets. Class I shares do not have a 12b-1 plan in place. Certain Officers of the Funds are also Officers and Governors of IFD.

| | Year Ended 7/31/2024 | | | Payable 7/31/2024 |
|---------------------------|----------------------|----------|-------------------|-------------------|
| | Sales Charges | CDSC | Distribution Fees | Distribution Fees |
| Dividend Harvest Fund - A | \$ 270,990 | \$ 0 | \$ 282,250 | \$ 26,320 |
| Dividend Harvest Fund - C | \$ 0 | \$ 3,235 | \$ 279,122 | \$ 26,552 |
| Dividend Summit Fund - A | \$ 5,181 | \$ 0 | \$ 314 | \$ 45 |
| Dividend Summit Fund - C | \$ 0 | \$ 0 | \$ 510 | \$ 45 |
| Growth & Income Fund - A | \$ 60,812 | \$ 0 | \$ 139,063 | \$ 13,085 |
| Growth & Income Fund - C | \$ 0 | \$ 370 | \$ 69,344 | \$ 6,772 |
| High Income Fund - A | \$ 14,734 | \$ 0 | \$ 58,941 | \$ 5,032 |
| High Income Fund - C | \$ 0 | \$ 384 | \$ 33,313 | \$ 2,913 |
| MNA Resources Fund - A | \$ 41,076 | \$ 100 | \$ 395,470 | \$ 33,028 |
| MNA Resources Fund - C | \$ 0 | \$ 82 | \$ 54,482 | \$ 4,156 |
| S-T Gov Fund - A | \$ 1,070 | \$ 0 | \$ 689 | \$ 58 |

IFS acts as the transfer agent for High Income Fund and S-T Gov Fund at a monthly variable fee equal to 0.12% on the first \$0 to \$200 million and at a lower rate in excess of \$200 million of the Funds' average daily net assets on an annual basis and an additional fee of \$500 per month for each additional share class plus reimbursement of out-of-pocket expenses and sub-transfer agent out-of-pocket expenses. IFS acts as the transfer agent for Dividend Harvest Fund, Dividend Summit Fund, Growth & Income Fund, and MNA Resources Fund at a monthly variable fee equal to 0.18% on the first \$0 to \$200 million, 0.15% on the next \$200 to \$700 million and at a lower rate in excess of \$700 million of the Funds' average daily net assets on an annual basis and an additional fee of \$500 per month for each additional share class plus reimbursement of out-of-pocket expenses and sub-transfer agent out-of-pocket expenses. Sub-transfer agent out-of-pocket expenses are included in the transfer agent fees below and in the transfer agent out-of-pocket balance on the Statements of Operations.

IFS also acts as the Funds' administrative services agent for a monthly fee equal to the sum of a fixed fee of \$2,000 and a variable fee equal to 0.14% on the first \$0 to \$200 million, 0.13% on the next \$200 to \$700 million and at a lower rate in excess of \$700 million of the Funds' average daily net assets on an annual basis and an additional fee of \$1,000 per month for each additional share class plus reimbursement of out-of-pocket expenses. Certain Officers of the Funds are also Officers and Governors of IFS.

| | Year Ended 7/31/2024 | | Payable 7/31/2024 | |
|-----------------------|-------------------------|------------------------|-------------------------|------------------------|
| | Transfer Agency Fees | Admin. Service Fees | Transfer Agency Fees | Admin. Service Fees |
| Dividend Harvest Fund | \$ 631,968 | \$ 492,617 | \$ 32,340 | \$ 44,777 |
| Dividend Summit Fund | \$ 16,163 | \$ 50,920 | \$ 1,918 | \$ 4,599 |
| Growth & Income Fund | \$ 192,570 | \$ 175,779 | \$ 12,744 | \$ 16,210 |
| High Income Fund | \$ 75,032 | \$ 115,779 | \$ 6,600 | \$ 9,802 |
| MNA Resources Fund | \$ 316,695 | \$ 222,657 | \$ 43,895 | \$ 18,480 |
| S-T Gov Fund | \$ 24,591 | \$ 57,691 | \$ 6,106 | \$ 5,042 |

NOTE 8: Principal Risks

The High Income Fund may be invested in lower-rated debt securities that have a higher risk of default or loss of value since these securities may be sensitive to economic changes, political changes or adverse developments specific to the issuer.

The MNA Resources Fund invests significantly in relatively few sectors, primarily the energy sector, and has more exposure to the price movement of this sector than funds that diversify their investments among many sectors.

NOTE 9: Beneficial Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. At July 31, 2024, the following shareholders held over 25% of S-T Gov Class I's shares outstanding:

| | |
|---|--------|
| Marc Brownstein | 33.13% |
| Northern California Bakery Drivers Fund | 31.88% |

NOTE 10: Subsequent Events

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated the impact of all subsequent events on the Funds through the issuance date of these financial statements and has noted no such events requiring disclosure.

Financial Highlights

Integrity Dividend Harvest Fund, Class A

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Year Ended 7/31/23 | Year Ended 7/31/22 | Year Ended 7/31/21 | Year Ended 7/31/20 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 16.44 | \$ 16.33 | \$ 15.12 | \$ 12.71 | \$ 14.06 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.52 | \$ 0.52 | \$ 0.50 | \$ 0.47 | \$ 0.48 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | 2.58 | 0.31 | 1.21 | 2.41 | (0.74) |
| Total from investment operations | \$ 3.10 | \$ 0.83 | \$ 1.71 | \$ 2.88 | \$ (0.26) |
| Less Distributions: | | | | | |
| Dividends from net investment income | \$ (0.52) | \$ (0.51) | \$ (0.50) | \$ (0.47) | \$ (0.49) |
| Distributions from return of capital | 0.00 | 0.00 | 0.00 | 0.00 | (0.01) |
| Distributions from net realized gains | 0.00 | (0.21) | 0.00 | 0.00 | (0.59) |
| Total distributions | \$ (0.52) | \$ (0.72) | \$ (0.50) | \$ (0.47) | \$ (1.09) |
| NET ASSET VALUE, END OF PERIOD | \$ 19.02 | \$ 16.44 | \$ 16.33 | \$ 15.12 | \$ 12.71 |
| Total Return (excludes any applicable sales charge) | 19.38% | 5.31% | 11.41% | 23.09% | (2.39%) |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net assets, end of period (in thousands) | \$127,113 | \$111,909 | \$105,799 | \$88,405 | \$80,762 |
| Ratio of expenses to average net assets after waivers ⁽³⁾ | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% |
| Ratio of expenses to average net assets before waivers | 1.46% | 1.43% | 1.44% | 1.48% | 1.50% |
| Ratio of net investment income to average net assets ⁽³⁾ | 3.11% | 3.23% | 3.13% | 3.39% | 3.58% |
| Portfolio turnover rate | 41.80% | 22.79% | 14.84% | 42.14% | 51.62% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity Dividend Harvest Fund, Class C

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Year Ended 7/31/23 | Year Ended 7/31/22 | Year Ended 7/31/21 | Year Ended 7/31/20 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 16.29 | \$ 16.19 | \$ 15.00 | \$ 12.61 | \$ 13.96 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.39 | \$ 0.39 | \$ 0.38 | \$ 0.37 | \$ 0.38 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | 2.57 | 0.31 | 1.19 | 2.39 | (0.74) |
| Total from investment operations | \$ 2.96 | \$ 0.70 | \$ 1.57 | \$ 2.76 | \$ (0.36) |
| Less Distributions: | | | | | |
| Dividends from net investment income | \$ (0.40) | \$ (0.39) | \$ (0.38) | \$ (0.37) | \$ (0.39) |
| Distributions from return of capital | 0.00 | 0.00 | 0.00 | 0.00 | (0.01) |
| Distributions from net realized gains | 0.00 | (0.21) | 0.00 | 0.00 | (0.59) |
| Total distributions | \$ (0.40) | \$ (0.60) | \$ (0.38) | \$ (0.37) | \$ (0.99) |
| NET ASSET VALUE, END OF PERIOD | \$ 18.85 | \$ 16.29 | \$ 16.19 | \$ 15.00 | \$ 12.61 |
| Total Return (excludes any applicable sales charge) | 18.55% | 4.50% | 10.54% | 22.19% | (3.13%) |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net assets, end of period (in thousands) | \$32,058 | \$27,906 | \$22,463 | \$15,762 | \$14,194 |
| Ratio of expenses to average net assets after waivers ⁽³⁾ | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% |
| Ratio of expenses to average net assets before waivers | 2.21% | 2.18% | 2.19% | 2.23% | 2.25% |
| Ratio of net investment income to average net assets ⁽³⁾ | 2.36% | 2.48% | 2.38% | 2.64% | 2.83% |
| Portfolio turnover rate | 41.80% | 22.79% | 14.84% | 42.14% | 51.62% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity Dividend Harvest Fund, Class I

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Year Ended 7/31/23 | Year Ended 7/31/22 | Year Ended 7/31/21 | Year Ended 7/31/20 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 16.45 | \$ 16.34 | \$ 15.13 | \$ 12.72 | \$ 14.07 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.56 | \$ 0.56 | \$ 0.55 | \$ 0.51 | \$ 0.51 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | 2.60 | 0.31 | 1.20 | 2.41 | (0.74) |
| Total from investment operations | \$ 3.16 | \$ 0.87 | \$ 1.75 | \$ 2.92 | \$ (0.23) |
| Less Distributions: | | | | | |
| Dividends from net investment income | \$ (0.57) | \$ (0.55) | \$ (0.54) | \$ (0.51) | \$ (0.52) |
| Distributions from return of capital | 0.00 | 0.00 | 0.00 | 0.00 | (0.01) |
| Distributions from net realized gains | 0.00 | (0.21) | 0.00 | 0.00 | (0.59) |
| Total distributions | \$ (0.57) | \$ (0.76) | \$ (0.54) | \$ (0.51) | \$ (1.12) |
| NET ASSET VALUE, END OF PERIOD | \$ 19.04 | \$ 16.45 | \$ 16.34 | \$ 15.13 | \$ 12.72 |
| Total Return (excludes any applicable sales charge) | 19.73% | 5.58% | 11.68% | 23.38% | (2.14%) |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net assets, end of period (in thousands) | \$217,207 | \$198,461 | \$123,271 | \$64,062 | \$52,298 |
| Ratio of expenses to average net assets after waivers ⁽³⁾ | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% |
| Ratio of expenses to average net assets before waivers | 1.21% | 1.18% | 1.19% | 1.23% | 1.25% |
| Ratio of net investment income to average net assets ⁽³⁾ | 3.37% | 3.48% | 3.38% | 3.64% | 3.83% |
| Portfolio turnover rate | 41.80% | 22.79% | 14.84% | 42.14% | 51.62% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity Dividend Summit Fund, Class A

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Period from 5/1/23* to 7/31/23 |
|---|--------------------------|--------------------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | <u>\$ 10.17</u> | <u>\$ 10.00</u> |
| Income (loss) from investment operations: | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.70 | \$ 0.15 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | <u>0.66</u> | <u>0.17</u> |
| Total from investment operations | <u>\$ 1.36</u> | <u>\$ 0.32</u> |
| Less Distributions: | | |
| Dividends from net investment income | <u>\$ (0.62)</u> | <u>\$ (0.15)</u> |
| Total distributions | <u>\$ (0.62)</u> | <u>\$ (0.15)</u> |
| NET ASSET VALUE, END OF PERIOD | <u>\$ 10.91</u> | <u>\$ 10.17</u> |
| Total Return (excludes any applicable sales charge)# | 14.08% | 3.25% |
| RATIOS/SUPPLEMENTAL DATA | | |
| Net assets, end of period (in thousands) | \$217 | \$51 |
| Ratio of expenses to average net assets after waivers ^{^(3)(4)(5)} | 0.08% | 0.00% |
| Ratio of expenses to average net assets before waivers [^] | 5.50% | 12.71% |
| Ratio of net investment income to average net assets ^{^(3)(4)(5)} | 6.83% | 5.95% |
| Portfolio turnover rate# | 24.07% | 11.50% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

⁽⁴⁾ The voluntary waiver, based on average net assets, amounted to 0.99% for the period May 1, 2023 (commencement of operations) through July 31, 2023.

⁽⁵⁾ The voluntary waiver, based on average net assets, amounted to 0.91% for the period August 1, 2023 through July 31, 2024.

* Commencement of operations.

^ Annualized for periods less than one year.

Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity Dividend Summit Fund, Class C

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Period from 5/1/23* to 7/31/23 |
|---|--------------------------|--------------------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | <u>\$ 10.19</u> | <u>\$ 10.00</u> |
| Income (loss) from investment operations: | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.62 | \$ 0.13 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | <u>0.76</u> | <u>0.19</u> |
| Total from investment operations | <u>\$ 1.38</u> | <u>\$ 0.32</u> |
| Less Distributions: | | |
| Dividends from net investment income | <u>\$ (0.55)</u> | <u>\$ (0.13)</u> |
| Total distributions | <u>\$ (0.55)</u> | <u>\$ (0.13)</u> |
| NET ASSET VALUE, END OF PERIOD | <u>\$ 11.02</u> | <u>\$ 10.19</u> |
| Total Return (excludes any applicable sales charge)# | 14.08% | 3.25% |
| RATIOS/SUPPLEMENTAL DATA | | |
| Net assets, end of period (in thousands) | \$55 | \$51 |
| Ratio of expenses to average net assets after waivers ^{^(3)(4)(5)} | 0.05% | 0.00% |
| Ratio of expenses to average net assets before waivers [^] | 8.04% | 13.45% |
| Ratio of net investment income to average net assets ^{^(3)(4)(5)} | 6.07% | 5.21% |
| Portfolio turnover rate# | 24.07% | 11.50% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

⁽⁴⁾ The voluntary waiver, based on average net assets, amounted to 1.74% for the period May 1, 2023 (commencement of operations) through July 31, 2023.

⁽⁵⁾ The voluntary waiver, based on average net assets, amounted to 1.69% for the period August 1, 2023 through July 31, 2024.

* Commencement of operations.

^ Annualized for periods less than one year.

Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity Dividend Summit Fund, Class I

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Period from 5/1/23* to 7/31/23 |
|---|--------------------------|--------------------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | <u>\$ 10.17</u> | <u>\$ 10.00</u> |
| Income (loss) from investment operations: | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.73 | \$ 0.15 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | <u>0.63</u> | <u>0.17</u> |
| Total from investment operations | <u>\$ 1.36</u> | <u>\$ 0.32</u> |
| Less Distributions: | | |
| Dividends from net investment income | <u>\$ (0.65)</u> | <u>\$ (0.15)</u> |
| Total distributions | <u>\$ (0.65)</u> | <u>\$ (0.15)</u> |
| NET ASSET VALUE, END OF PERIOD | <u>\$ 10.88</u> | <u>\$ 10.17</u> |
| Total Return (excludes any applicable sales charge)# | 14.04% | 3.31% |
| RATIOS/SUPPLEMENTAL DATA | | |
| Net assets, end of period (in thousands) | \$4,376 | \$549 |
| Ratio of expenses to average net assets after waivers ^{^(3)(4)(5)} | 0.08% | 0.00% |
| Ratio of expenses to average net assets before waivers [^] | 4.48% | 12.42% |
| Ratio of net investment income to average net assets ^{^(3)(4)(5)} | 7.08% | 6.20% |
| Portfolio turnover rate# | 24.07% | 11.50% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

⁽⁴⁾ The voluntary waiver, based on average net assets, amounted to 0.74% for the period May 1, 2023 (commencement of operations) through July 31, 2023.

⁽⁵⁾ The voluntary waiver, based on average net assets, amounted to 0.64% for the period August 1, 2023 through July 31, 2024.

* Commencement of operations.

^ Annualized for periods less than one year.

Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity Growth & Income Fund, Class A

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Year Ended 7/31/23 | Year Ended 7/31/22 | Year Ended 7/31/21 | Year Ended 7/31/20 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 82.11 | \$ 73.72 | \$ 80.95 | \$ 60.74 | \$ 59.55 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.64 | \$ 0.44 | \$ 0.16 | \$ 0.29 | \$ 0.57 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | 16.84 | 8.92 | (6.83) | 20.35 | 6.17 |
| Total from investment operations | \$ 17.48 | \$ 9.36 | \$ (6.67) | \$ 20.64 | \$ 6.74 |
| Less Distributions: | | | | | |
| Dividends from net investment income | \$ (0.57) | \$ (0.38) | \$ (0.08) | \$ (0.41) | \$ (0.83) |
| Distributions from net realized gains | (1.31) | (0.59) | (0.48) | (0.02) | (4.72) |
| Total distributions | \$ (1.88) | \$ (0.97) | \$ (0.56) | \$ (0.43) | \$ (5.55) |
| NET ASSET VALUE, END OF PERIOD | \$ 97.71 | \$ 82.11 | \$ 73.72 | \$ 80.95 | \$ 60.74 |
| Total Return (excludes any applicable sales charge) | 21.66% | 12.98% | (8.37%) | 34.11% | 11.42% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net assets, end of period (in thousands) | \$61,511 | \$52,272 | \$49,909 | \$52,676 | \$39,422 |
| Ratio of expenses to average net assets after waivers ⁽³⁾ | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% |
| Ratio of expenses to average net assets before waivers | 1.77% | 1.83% | 1.80% | 1.80% | 1.87% |
| Ratio of net investment income to average net assets ⁽³⁾ | 0.74% | 0.60% | 0.20% | 0.41% | 0.98% |
| Portfolio turnover rate | 6.22% | 4.29% | 3.78% | 11.22% | 11.44% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity Growth & Income Fund, Class C

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Year Ended 7/31/23 | Year Ended 7/31/22 | Year Ended 7/31/21 | Year Ended 7/31/20 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 79.36 | \$ 71.41 | \$ 78.94 | \$ 59.67 | \$ 58.95 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | \$ (0.01) | \$ (0.11) | \$ (0.42) | \$ 0.00 | \$ 0.70 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | 16.26 | 8.65 | (6.63) | 19.86 | 5.73 |
| Total from investment operations | \$ 16.25 | \$ 8.54 | \$ (7.05) | \$ 19.86 | \$ 6.43 |
| Less Distributions: | | | | | |
| Dividends from net investment income | \$ (0.01) | \$ 0.00 | \$ 0.00 | \$ (0.57) | \$ (0.99) |
| Distributions from net realized gains | (1.31) | (0.59) | (0.48) | (0.02) | (4.72) |
| Total distributions | \$ (1.32) | \$ (0.59) | \$ (0.48) | \$ (0.59) | \$ (5.71) |
| NET ASSET VALUE, END OF PERIOD | \$ 94.29 | \$ 79.36 | \$ 71.41 | \$ 78.94 | \$ 59.67 |
| Total Return (excludes any applicable sales charge) | 20.75% | 12.14% | (9.05%) | 33.44% | 10.97% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net assets, end of period (in thousands) | \$7,957 | \$6,304 | \$5,655 | \$5,041 | \$1,092 |
| Ratio of expenses to average net assets after waivers ⁽³⁾ | 1.99% | 1.99% | 1.99% | 1.85% | 1.62% |
| Ratio of expenses to average net assets before waivers | 2.52% | 2.58% | 2.55% | 2.20% | 1.62% |
| Ratio of net investment income to average net assets ⁽³⁾ | (0.02%) | (0.15%) | (0.55%) | 0.00% | 1.23% |
| Portfolio turnover rate | 6.22% | 4.29% | 3.78% | 11.22% | 11.44% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity Growth & Income Fund, Class I

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Year Ended 7/31/23 | Year Ended 7/31/22 | Year Ended 7/31/21 | Year Ended 7/31/20 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 82.34 | \$ 73.85 | \$ 81.06 | \$ 60.80 | \$ 59.61 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.86 | \$ 0.62 | \$ 0.35 | \$ 0.48 | \$ 0.71 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | 16.88 | 8.94 | (6.81) | 20.37 | 6.19 |
| Total from investment operations | \$ 17.74 | \$ 9.56 | \$ (6.46) | \$ 20.85 | \$ 6.90 |
| Less Distributions: | | | | | |
| Dividends from net investment income | \$ (0.76) | \$ (0.48) | \$ (0.27) | \$ (0.57) | \$ (0.99) |
| Distributions from net realized gains | (1.31) | (0.59) | (0.48) | (0.02) | (4.72) |
| Total distributions | \$ (2.07) | \$ (1.07) | \$ (0.75) | \$ (0.59) | \$ (5.71) |
| NET ASSET VALUE, END OF PERIOD | \$ 98.01 | \$ 82.34 | \$ 73.85 | \$ 81.06 | \$ 60.80 |
| Total Return (excludes any applicable sales charge) | 21.95% | 13.25% | (8.12%) | 34.45% | 11.68% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net assets, end of period (in thousands) | \$32,449 | \$25,634 | \$22,735 | \$24,784 | \$9,367 |
| Ratio of expenses to average net assets after waivers ⁽³⁾ | 0.99% | 0.99% | 0.99% | 0.99% | 0.99% |
| Ratio of expenses to average net assets before waivers | 1.52% | 1.58% | 1.54% | 1.55% | 1.62% |
| Ratio of net investment income to average net assets ⁽³⁾ | 0.99% | 0.85% | 0.45% | 0.66% | 1.23% |
| Portfolio turnover rate | 6.22% | 4.29% | 3.78% | 11.22% | 11.44% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity High Income Fund, Class A

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Year Ended 7/31/23 | Year Ended 7/31/22 | Year Ended 7/31/21 | Year Ended 7/31/20 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 7.13 | \$ 7.33 | \$ 8.13 | \$ 7.65 | \$ 7.77 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.39 | \$ 0.36 | \$ 0.31 | \$ 0.32 | \$ 0.37 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | 0.29 | (0.20) | (0.80) | 0.48 | (0.12) |
| Total from investment operations | \$ 0.68 | \$ 0.16 | \$ (0.49) | \$ 0.80 | \$ 0.25 |
| Less Distributions: | | | | | |
| Dividends from net investment income | \$ (0.39) | \$ (0.36) | \$ (0.31) | \$ (0.32) | \$ (0.37) |
| Total distributions | \$ (0.39) | \$ (0.36) | \$ (0.31) | \$ (0.32) | \$ (0.37) |
| NET ASSET VALUE, END OF PERIOD | \$ 7.42 | \$ 7.13 | \$ 7.33 | \$ 8.13 | \$ 7.65 |
| Total Return (excludes any applicable sales charge) | 9.78% | 2.41% | (6.14%) | 10.62% | 3.37% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net assets, end of period (in thousands) | \$23,964 | \$22,891 | \$25,736 | \$26,725 | \$25,309 |
| Ratio of expenses to average net assets after waivers ⁽³⁾ | 0.99% | 0.99% | 0.99% | 0.99% | 0.95% |
| Ratio of expenses to average net assets before waivers | 1.65% | 1.68% | 1.63% | 1.63% | 1.69% |
| Ratio of net investment income to average net assets ⁽³⁾ | 5.32% | 5.14% | 3.99% | 3.99% | 4.86% |
| Portfolio turnover rate | 25.60% | 15.41% | 21.04% | 35.74% | 35.02% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity High Income Fund, Class C

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Year Ended 7/31/23 | Year Ended 7/31/22 | Year Ended 7/31/21 | Year Ended 7/31/20 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 7.15 | \$ 7.35 | \$ 8.15 | \$ 7.67 | \$ 7.78 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.33 | \$ 0.31 | \$ 0.25 | \$ 0.26 | \$ 0.31 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | 0.29 | (0.20) | (0.80) | 0.48 | (0.11) |
| Total from investment operations | \$ 0.62 | \$ 0.11 | \$ (0.55) | \$ 0.74 | \$ 0.20 |
| Less Distributions: | | | | | |
| Dividends from net investment income | \$ (0.33) | \$ (0.31) | \$ (0.25) | \$ (0.26) | \$ (0.31) |
| Total distributions | \$ (0.33) | \$ (0.31) | \$ (0.25) | \$ (0.26) | \$ (0.31) |
| NET ASSET VALUE, END OF PERIOD | \$ 7.44 | \$ 7.15 | \$ 7.35 | \$ 8.15 | \$ 7.67 |
| Total Return (excludes any applicable sales charge) | 8.95% | 1.65% | (6.82%) | 9.78% | 2.74% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net assets, end of period (in thousands) | \$3,438 | \$3,364 | \$3,364 | \$3,776 | \$2,753 |
| Ratio of expenses to average net assets after waivers ⁽³⁾ | 1.74% | 1.74% | 1.74% | 1.74% | 1.70% |
| Ratio of expenses to average net assets before waivers | 2.40% | 2.43% | 2.38% | 2.38% | 2.44% |
| Ratio of net investment income to average net assets ⁽³⁾ | 4.57% | 4.39% | 3.24% | 3.24% | 4.11% |
| Portfolio turnover rate | 25.60% | 15.41% | 21.04% | 35.74% | 35.02% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity High Income Fund, Class I

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Year Ended 7/31/23 | Year Ended 7/31/22 | Year Ended 7/31/21 | Year Ended 7/31/20 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 7.12 | \$ 7.32 | \$ 8.13 | \$ 7.64 | \$ 7.76 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.40 | \$ 0.38 | \$ 0.33 | \$ 0.34 | \$ 0.39 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | 0.29 | (0.20) | (0.81) | 0.49 | (0.12) |
| Total from investment operations | \$ 0.69 | \$ 0.18 | \$ (0.48) | \$ 0.83 | \$ 0.27 |
| Less Distributions: | | | | | |
| Dividends from net investment income | \$ (0.40) | \$ (0.38) | \$ (0.33) | \$ (0.34) | \$ (0.39) |
| Total distributions | \$ (0.40) | \$ (0.38) | \$ (0.33) | \$ (0.34) | \$ (0.39) |
| NET ASSET VALUE, END OF PERIOD | \$ 7.41 | \$ 7.12 | \$ 7.32 | \$ 8.13 | \$ 7.64 |
| Total Return (excludes any applicable sales charge) | 10.06% | 2.66% | (6.04%) | 11.04% | 3.63% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net assets, end of period (in thousands) | \$21,185 | \$22,577 | \$24,286 | \$26,652 | \$9,163 |
| Ratio of expenses to average net assets after waivers ⁽³⁾ | 0.74% | 0.74% | 0.74% | 0.74% | 0.70% |
| Ratio of expenses to average net assets before waivers | 1.40% | 1.43% | 1.38% | 1.37% | 1.44% |
| Ratio of net investment income to average net assets ⁽³⁾ | 5.57% | 5.39% | 4.24% | 4.24% | 5.11% |
| Portfolio turnover rate | 25.60% | 15.41% | 21.04% | 35.74% | 35.02% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity Mid-North American Resources Fund, Class A

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Year Ended 7/31/23 | Year Ended 7/31/22 | Year Ended 7/31/21 | Year Ended 7/31/20 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 5.30 | \$ 5.07 | \$ 3.74 | \$ 2.59 | \$ 4.28 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.07 | \$ 0.08 | \$ 0.06 | \$ 0.04 | \$ 0.07 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | 0.47 | 0.23 | 1.33 | 1.15 | (1.66) |
| Total from investment operations | \$ 0.54 | \$ 0.31 | \$ 1.39 | \$ 1.19 | \$ (1.59) |
| Less Distributions: | | | | | |
| Dividends from net investment income | \$ (0.07) | \$ (0.08) | \$ (0.06) | \$ (0.04) | \$ (0.10) |
| Distributions from return of capital | 0.00 | 0.00 | 0.00 | 0.00 ** | 0.00 |
| Total distributions | \$ (0.07) | \$ (0.08) | \$ (0.06) | \$ (0.04) | \$ (0.10) |
| NET ASSET VALUE, END OF PERIOD | \$ 5.77 | \$ 5.30 | \$ 5.07 | \$ 3.74 | \$ 2.59 |
| Total Return (excludes any applicable sales charge) | 10.31% | 6.23% | 37.38% | 46.40% | (37.47%) |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net assets, end of period (in thousands) | \$79,047 | \$87,706 | \$95,211 | \$80,091 | \$69,684 |
| Ratio of expenses to average net assets after waivers ⁽³⁾ | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| Ratio of expenses to average net assets before waivers | 1.60% | 1.56% | 1.50% | 1.60% | 1.59% |
| Ratio of net investment income to average net assets ⁽³⁾ | 1.25% | 1.57% | 1.36% | 1.18% | 2.09% |
| Portfolio turnover rate | 50.88% | 41.75% | 51.12% | 71.19% | 79.67% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

** Amount is less than \$0.005.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity Mid-North American Resources Fund, Class C

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Year Ended 7/31/23 | Year Ended 7/31/22 | Year Ended 7/31/21 | Year Ended 7/31/20 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 5.26 | \$ 5.04 | \$ 3.71 | \$ 2.57 | \$ 4.23 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.04 | \$ 0.05 | \$ 0.04 | \$ 0.02 | \$ 0.05 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | 0.47 | 0.22 | 1.32 | 1.14 | (1.64) |
| Total from investment operations | \$ 0.51 | \$ 0.27 | \$ 1.36 | \$ 1.16 | \$ (1.59) |
| Less Distributions: | | | | | |
| Dividends from net investment income | \$ (0.04) | \$ (0.05) | \$ (0.03) | \$ (0.02) | \$ (0.07) |
| Distributions from return of capital | 0.00 | 0.00 | 0.00 | 0.00** | 0.00 |
| Total distributions | \$ (0.04) | \$ (0.05) | \$ (0.03) | \$ (0.02) | \$ (0.07) |
| NET ASSET VALUE, END OF PERIOD | \$ 5.73 | \$ 5.26 | \$ 5.04 | \$ 3.71 | \$ 2.57 |
| Total Return (excludes any applicable sales charge) | 9.82% | 5.50% | 36.90% | 45.65% | (37.78%) |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net assets, end of period (in thousands) | \$4,426 | \$6,571 | \$8,893 | \$9,451 | \$9,730 |
| Ratio of expenses to average net assets after waivers ⁽³⁾ | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Ratio of expenses to average net assets before waivers | 2.10% | 2.06% | 2.00% | 2.10% | 2.09% |
| Ratio of net investment income to average net assets ⁽³⁾ | 0.75% | 1.07% | 0.85% | 0.68% | 1.58% |
| Portfolio turnover rate | 50.88% | 41.75% | 51.12% | 71.19% | 79.67% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

** Amount is less than \$0.005.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity Mid-North American Resources Fund, Class I

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Year Ended 7/31/23 | Year Ended 7/31/22 | Year Ended 7/31/21 | Year Ended 7/31/20 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 5.25 | \$ 5.03 | \$ 3.71 | \$ 2.57 | \$ 4.26 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.09 | \$ 0.10 | \$ 0.08 | \$ 0.06 | \$ 0.09 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | 0.48 | 0.22 | 1.32 | 1.14 | (1.64) |
| Total from investment operations | \$ 0.57 | \$ 0.32 | \$ 1.40 | \$ 1.20 | \$ (1.55) |
| Less Distributions: | | | | | |
| Dividends from net investment income | \$ (0.10) | \$ (0.10) | \$ (0.08) | \$ (0.06) | \$ (0.14) |
| Distributions from return of capital | 0.00 | 0.00 | 0.00 | 0.00** | 0.00 |
| Total distributions | \$ (0.10) | \$ (0.10) | \$ (0.08) | \$ (0.06) | \$ (0.14) |
| NET ASSET VALUE, END OF PERIOD | \$ 5.72 | \$ 5.25 | \$ 5.03 | \$ 3.71 | \$ 2.57 |
| Total Return (excludes any applicable sales charge) | 10.96% | 6.65% | 38.17% | 47.12% | (37.04%) |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net assets, end of period (in thousands) | \$39,346 | \$44,404 | \$42,940 | \$19,839 | \$9,069 |
| Ratio of expenses to average net assets after waivers ⁽³⁾ | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Ratio of expenses to average net assets before waivers | 1.10% | 1.06% | 1.00% | 1.08% | 1.09% |
| Ratio of net investment income to average net assets ⁽³⁾ | 1.75% | 2.07% | 1.86% | 1.68% | 2.59% |
| Portfolio turnover rate | 50.88% | 41.75% | 51.12% | 71.19% | 79.67% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

** Amount is less than \$0.005.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity Short Term Government Fund, Class A

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Year Ended 7/31/23 | Year Ended 7/31/22 | Year Ended 7/31/21 | Two Months Ended 7/31/20 | Period 1/21/20* 5/31/20 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|-------------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 8.23 | \$ 8.43 | \$ 8.98 | \$ 9.22 | \$ 9.21 | \$ 9.26 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.30 | \$ 0.00 ** | \$ 0.07 | \$ 0.19 | \$ 0.02 | \$ 0.09 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | 0.30 | (0.18) | (0.47) | (0.14) | 0.02 | 0.02 |
| Total from investment operations | \$ 0.60 | \$ (0.18) | \$ (0.40) | \$ 0.05 | \$ 0.04 | \$ 0.11 |
| Less Distributions: | | | | | | |
| Dividends from net investment income | \$ (0.31) | \$ (0.02) | \$ (0.15) | \$ (0.29) | \$ (0.03) | \$ (0.16) |
| Total distributions | \$ (0.31) | \$ (0.02) | \$ (0.15) | \$ (0.29) | \$ (0.03) | \$ (0.16) |
| NET ASSET VALUE, END OF PERIOD | \$ 8.52 | \$ 8.23 | \$ 8.43 | \$ 8.98 | \$ 9.22 | \$ 9.21 |
| Total Return (excludes any applicable sales charge)# | 7.49% | (2.08%) | (4.51%) | 0.50% | 0.41% | 1.22% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$275 | \$308 | \$703 | \$724 | \$15 | \$15 |
| Ratio of expenses to average net assets after waivers ^{^(3)} | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% |
| Ratio of expenses to average net assets before waivers [^] | 1.19% | 1.33% | 1.18% | 1.17% | 1.33% | 1.28% |
| Ratio of net investment income to average net assets ^{^(3)} | 3.65% | (0.10%) | 0.84% | 2.14% | 1.53% | 2.68% |
| Portfolio turnover rate# | 57.27% | 60.63% | 51.52% | 140.79% | 16.03% | 65.85% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

* Commencement of operations.

** Amount is less than (\$0.005)

[^] Annualized for periods less than one year.

Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Integrity Short Term Government Fund, Class I

Selected per share data and ratios for the periods indicated

| | Year Ended 7/31/24 | Year Ended 7/31/23 | Year Ended 7/31/22 | Year Ended 7/31/21 | Two Months Ended 7/31/20 | Year Ended 5/31/20 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 8.24 | \$ 8.44 | \$ 8.98 | \$ 9.22 | 9.21 | \$ 9.30 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ⁽¹⁾ | \$ 0.32 | \$ 0.01 | \$ 0.09 | \$ 0.22 | \$ 0.03 | \$ 0.36 |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | 0.30 | (0.18) | (0.46) | (0.15) | 0.01 | (0.05) |
| Total from investment operations | \$ 0.62 | \$ (0.17) | \$ (0.37) | \$ 0.07 | \$ 0.04 | \$ 0.31 |
| Less Distributions: | | | | | | |
| Dividends from net investment income | \$ (0.33) | \$ (0.03) | \$ (0.17) | \$ (0.31) | \$ (0.03) | \$ (0.40) |
| Total distributions | \$ (0.33) | \$ (0.03) | \$ (0.17) | \$ (0.31) | \$ (0.03) | \$ (0.40) |
| NET ASSET VALUE, END OF PERIOD | \$ 8.53 | \$ 8.24 | \$ 8.44 | \$ 8.98 | \$ 9.22 | \$ 9.21 |
| Total Return (excludes any applicable sales charge)# | 7.75% | (1.97%) | (4.18%) | 0.75% | 0.46% | 3.25% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$16,575 | \$14,704 | \$19,609 | \$31,576 | \$34,741 | \$21,038 |
| Ratio of expenses to average net assets after waivers ^{^(3)} | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% |
| Ratio of expenses to average net assets before waivers [^] | 0.94% | 1.08% | 0.93% | 0.93% | 1.08% | 1.21% |
| Ratio of net investment income to average net assets ^{^(3)} | 3.90% | 0.15% | 1.09% | 2.38% | 1.78% | 3.88% |
| Portfolio turnover rate# | 57.27% | 60.63% | 51.52% | 140.79% | 16.03% | 65.85% |

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

[^] Annualized for periods less than one year.

Not annualized for periods less than one year.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Proxy Voting of Fund Securities

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to securities held in each Fund's portfolio is available, without charge and upon request, by calling 800-276-1262. A report on Form N-PX of how the Funds voted any such proxies during the most recent 12-month period ended June 30 is available through the Funds' website at www.integrityvikingfunds.com. The information is also available from the Electronic Data Gathering Analysis and Retrieval ("EDGAR") database on the website of the Securities and Exchange Commission ("SEC") at www.sec.gov.

Quarterly Portfolio Schedule

Within 60 days of the end of its second and fourth fiscal quarters, the Funds provide a complete schedule of portfolio holdings in their semi-annual and annual reports on the Form N-CSR(s). These reports are filed electronically with the SEC and are delivered to the shareholders of the Funds. The Funds also file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Forms N-PORT(s) and N-CSR(s) are available on the SEC's website at www.sec.gov. The Funds' Forms N-PORT(s) and N-CSR(s) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 202-551-8090. You may also access this information from the Funds' website at www.integrityvikingfunds.com.

Item 8. Changes in and Disagreements with Accountants

There were no changes in or disagreements with Cohen & Company during the period covered by the report.

Item 9. Proxy Disclosures

There were no matters submitted during the period covered by the report to a vote of shareholders, through the solicitation of proxies or otherwise.

Item 10. Remuneration Paid to Directors, Officers, and Others

As of July 31, 2024, Trustees who are not considered to be “interested persons,” as that term is defined in the 1940 Act, of The Integrity Funds (the “Independent Trustees”) are paid an annual fee of \$30,500 for service as trustee on the boards of the trusts in the Fund Complex (the Registrant and Viking Mutual Funds). In addition, each Independent Trustee is entitled to receive a fee of \$3,500 for attendance at each meeting of the Board of Trustees (whether attendance is telephonic or in person) that is not on the regular Board of Trustees meeting schedule. For the fiscal year ended July 31, 2024, the aggregate remuneration paid by the Trust to the Independent Trustees was \$65,220. In addition, for the fiscal year ended July 31, 2024, Brent M. Wheeler was paid by the Trust an aggregate amount of \$84,240 for service to the Fund Complex as Mutual Fund Chief Compliance Officer.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract

There were no approvals or renewals of investment advisory contracts during the most recent fiscal half-year.

| | |
|--------------|--|
| FACTS | WHAT DOES INTEGRITY VIKING FUNDS DO WITH YOUR PERSONAL INFORMATION? |
|--------------|--|

| | |
|--------------|---|
| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
| What? | <p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number, name, address • Account balance, transaction history, account transactions • Investment experience, wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> |
| How? | All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Integrity Viking Funds chooses to share; and whether you can limit this sharing. |

| Reasons we can share your personal information | Does Integrity Viking Funds share? | Can you limit this sharing? |
|---|------------------------------------|-----------------------------|
| For our everyday business purposes- such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes- to offer our products and services to you | Yes | No |
| For joint marketing with other financial companies | No | We don’t share |
| For our affiliates’ everyday business purposes- information about your transactions and experiences | Yes | No |
| For our affiliates’ everyday business purposes- information about your creditworthiness | No | We don’t share |
| For non-affiliates to market to you | No | We don’t share |

| | |
|-------------------|---|
| Questions? | Call 1-800-601-5593 or go to www.integrityvikingfunds.com |
|-------------------|---|

PRIVACY POLICY (Continued)

Page 2

| Who we are | |
|-------------------------------|---|
| Who is providing this notice? | Integrity Viking Funds (a family of investment companies) |

| What we do | |
|--|--|
| How does Integrity Viking Funds protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We <ul style="list-style-type: none"> • train employees on privacy, information security and protection of client information. • limit access to nonpublic personal information to those employees requiring such information in performing their job functions. |
| How does Integrity Viking Funds collect my personal information? | We collect your personal information, for example, when you: <ul style="list-style-type: none"> • open an account or seek financial or tax advice • provide account information or give us your contact information • make a wire transfer We also collect your personal information from other companies. |
| Why can't I limit all sharing? | Federal law gives you the right to limit only: <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes-information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing. |

| Definitions | |
|-----------------|---|
| Affiliates | Companies related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> • The Integrity Funds • Viking Mutual Funds • Corridor Investors, LLC • Viking Fund Management, LLC • Integrity Funds Distributor, LLC • Integrity Fund Services, LLC |
| Non-affiliates | Companies not related by common ownership or control. They can be financial and nonfinancial companies. <i>Integrity Viking Funds does not share with non-affiliates so they can market to you.</i> |
| Joint marketing | A formal agreement between non-affiliated financial companies that together market financial products or services to you. <i>Integrity Viking Funds doesn't jointly market.</i> |

Integrity Viking Funds includes:

- The Integrity Funds
- Viking Mutual Funds