

Integrity Short Term Government Fund

Class A / MDSAX

SEMI-ANNUAL SHAREHOLDER REPORT

The Integrity Funds

January 31, 2025



IntegrityVikingFunds®

THE NICHE FUND GROUP

This semi-annual shareholder report contains important information about the Integrity Short Term Government Fund.

Period covered: August 1, 2024 through January 31, 2025

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

What were the Fund costs for the last six months? (Based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment [^]
Class A	\$40.92	0.80%

[^]Annualized

What are some key Fund statistics?

(as of January 31, 2025)

Total Net Assets (Millions)	\$27
Number of Holdings	144
Annual Portfolio Turnover	77%

What did the Fund invest in?

(as of January 31, 2025)

Sectors	% Net Assets	Top 10 Holdings	% Net Assets
Mortgage Backed Securities	90.2	United States Treasury, 4.625% 06/30/26	8.51
U.S. Government Note/Bonds	8.5	Ginnie Mae II Pool, 6.500% 09/20/54	1.88
Cash Equivalents and Other	1.3	Fannie Mae Pool, 5.500% 03/01/53	1.86
		Freddie Mac Pool, 6.000% 09/01/53	1.83
		Freddie Mac Pool, 5.500% 02/01/53	1.79
		Fannie Mae Pool, 6.000% 12/01/53	1.78
		Fannie Mae Pool, 6.000% 07/01/53	1.75
		Ginnie Mae II Pool, 6.500% 07/20/54	1.71
		Freddie Mac Pool, 5.500% 08/01/53	1.64
		Ginnie Mae II Pool, 6.500% 08/20/54	1.50

Where can I find additional information about the Fund?

Additional information is available on the Fund's website, including...

- Prospectus
- Financial information
- Portfolio Holdings
- Proxy voting information
- Updated performance information

Website address: www.integrityvikingfunds.com/documents

