

# Integrity High Income Fund

Class A / IHFAX

## ANNUAL SHAREHOLDER REPORT

The Integrity Funds  
July 31, 2025

**This report describes changes to the Fund that occurred during the reporting period.**



This annual shareholder report contains important information about the Integrity High Income Fund.  
Period covered: August 1, 2024 through July 31, 2025

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

### What were the Fund costs for the past year?

(Based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$108	1.04%

### How did the Fund perform last year?

- For the 12 month period ended July 31, 2025, the Fund's Class A shares returned 8.42%.
- In comparison, the Bloomberg U.S. Corporate High Yield Bond Index (the "Benchmark") returned 8.67% for the same period.

### What affected the Fund's performance?

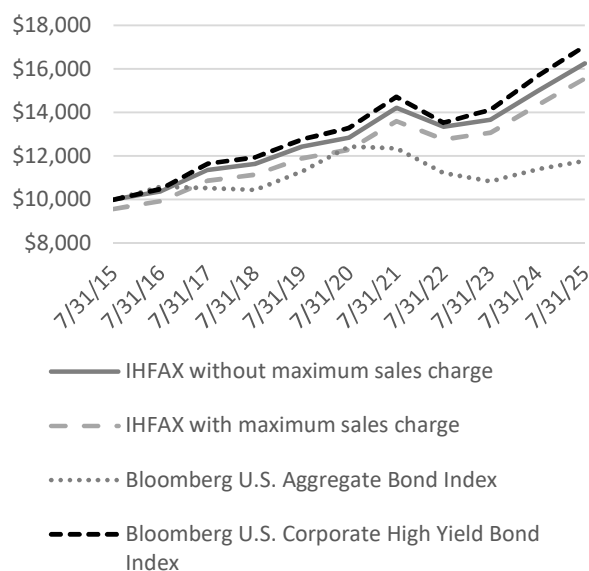
- During the period, the Fund's overweight position in the Cable Satellite sector, along with the Fund's security selection in Pharmaceuticals and Midstream, contributed to relative performance. Conversely, the Fund's security selection in Retailers, overweight position in Automotive and underweight position in Wireless detracted from relative performance.
- Compared to the Benchmark on July 31, 2025, the Fund was overweight in the Cable Satellite, Automotive and Independent Energy sectors due to the relative value opportunities within those sectors. The Fund was underweight in Finance Companies, P&C and Retailers because the portfolio managers did not find these sectors attractive due to challenging fundamental outlooks or rich valuations. Relative to the Benchmark on July 31, 2025, the Fund's yield, spread and duration were lower than those of the Benchmark.
- Specifically, the Fund's overweight positions in Lumen Technologies, Bausch Health, DISH Network and Intelsat paired with lack of exposure to New Fortress Energy contributed to relative performance. Overweight positions in Claires, Rite Aid and Ford Motor Company, lack of exposure to Uniti Group and the Fund's underweight position in CSC Holdings were the top detractors in the period.

### How did the Fund perform over the past 10 years?\*

The chart below reflects a hypothetical \$10,000 investment in the class of shares noted with and without sales charges.

#### CUMULATIVE PERFORMANCE

July 31, 2015 through July 31, 2025



#### AVERAGE ANNUAL TOTAL RETURN (%)

For the Periods Ended July 31, 2025

	1 Year	5 Years	10 Years
Class A without sales charge	8.42	4.82	4.98
Class A with sales charge	3.80	3.91	4.52
Bloomberg U.S. Aggregate Bond Index	3.38	-1.07	1.66
Bloomberg U.S. Corporate High Yield Bond Index	8.67	5.09	5.49

\* The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

What are some key Fund statistics?  
(as of July 31, 2025)

Total Net Assets (Millions)	\$47
Number of Holdings	644
Net Advisory Fee Paid	\$111K
Annual Portfolio Turnover	28%

What did the Fund invest in?  
(as of July 31, 2025)

Sectors	% Net Assets	Credit Rating Breakdown*	% Net Assets
Consumer Discretionary	19.5	BBB	6.75
Communication Services	19.0	BB	54.01
Industrials	12.7	B	23.77
Energy	11.5	CCC	10.18
Health Care	9.5	CC	0.02
Materials	7.9	NR	5.27
Information Technology	6.2		
Consumer Staples	3.6		
Cash Equivalents and Other	3.5		
Real Estate	3.1		
Utilities	1.9		
Financials	1.6		

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

Changes to the Fund

This is a summary of certain changes to the Fund since August 1, 2024. For more complete information, you may review the Fund's current prospectus dated November 30, 2024 or the next prospectus, which we expect to be available by November 28, 2025 at [www.integrityvikingfunds.com/documents](http://www.integrityvikingfunds.com/documents) or upon request at (800) 276-1262.

Effective November 30, 2024, Class A's expense limitation was increased from 0.99% of the Fund's average daily net assets to 1.09% of the Fund's average daily net assets.

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](http://www.integrityvikingfunds.com/documents)

