

Integrity High Income Fund

Class I / IHFIX



This semi-annual shareholder report contains important information about the Integrity High Income Fund.
Period covered: August 1, 2025 through January 31, 2026

SEMI-ANNUAL SHAREHOLDER REPORT

The Integrity Funds
January 31, 2026

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 I	\$43	0.84%

[^]Annualized

What are some key Fund statistics? (as of January 31, 2026)

Total Net Assets (Millions)	\$46
Number of Holdings	635
Annual Portfolio Turnover	13%

What did the Fund invest in? (as of January 31, 2026)

Sectors	% Net Assets	Credit Rating Breakdown*	% Net Assets
Communication Services	19.4	A	0.03
Consumer Discretionary	18.1	BBB	6.78
Industrials	12.8	BB	58.63
Energy	10.8	B	23.55
Health Care	9.1	CCC	9.21
Materials	8.0	CC	0.06
Information Technology	5.9	NR	1.74
Cash Equivalents and Other	5.4		
Consumer Staples	3.6		
Real Estate	3.0		
Utilities	2.6		
Financials	1.3		

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

Where can I find additional information about the Fund?

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

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

Website address: www.integrityvikingfunds.com/documents

