

Integrity
High Income Fund

IHFAX // IHFCX // IHFIX

Managed by JPMorgan Fixed Income Team



Invest with Discipline... Invest with Integrity



IntegrityVikingFunds®
THE NICHE FUND GROUP

JPMorgan High Yield Fixed Income Team



Robert Cook, CFA, managing director, is the lead portfolio manager and head of the High Yield Fixed Income Team. In this role, he is responsible for overseeing high yield total return strategies, sub-advised mutual fund assets and absolute return credit products. Robert is also a member of the Global Fixed Income Macro Strategy Team. He is a CFA charterholder and a member of the Indianapolis Society of Financial Analysts.



Thomas Hauser, CFA, managing director, is the co-lead portfolio manager within the High Yield Fixed Income Team. In this role, he is responsible for overseeing high yield total return strategies, sub-advised mutual fund assets and absolute return credit products. He is a CFA charterholder and a member of the Indianapolis Society of Financial Analysts.

High Yield Strategy

JPMorgan Asset Management's High Yield strategy utilizes fundamental, bottom-up research with a disciplined security selection process which seeks to consistently generate superior risk-adjusted returns. Proprietary fundamental research, a disciplined approach to relative value, and risk management drive the investment process which results in a well-diversified, optimally constructed portfolio.

Investment Process

FUNDAMENTAL ANALYSIS

The fundamental research process combines the expertise of High Yield Credit Analysts with the strength of the broader JPMorgan fixed income team. Industry specialists develop in-depth knowledge of the companies in their focus area through qualitative research, and combine analysis of historical financial performance with the current market environment to prepare financial projections.

We believe capitalizing on changing fundamentals before the broader marketplace results in superior risk-adjusted returns over time.

SECURITY VALUATION

The disciplined security selection process seeks to find the most attractive investments within each market sector. Dedicated High Yield Analysts evaluate and compare individual securities within a sector and within a company's capital structure to find the most attractive opportunities. The analysis process is supported by JPMorgan's quantitative research group, which provides industry and security analysis tools.

Risk Management

Risk management is a core component of the High Yield fixed income investment process. Unlike many other High Yield Corporate Bond Funds, Integrity High Income Fund is broadly diversified with over 400* positions in the Fund comprising over 240 issuers. With over 400 holdings, in conjunction with JPMorgan research resources, the Fund allows for diversification between many different securities and also allows for diversification between various sectors. This provides the investor with an instant degree of diversification upon purchase of the Fund. Diversification allows investors to reduce the risk of one particular security or sector, and also allows for a broader exposure to various securities and sectors.

**Number of positions as of 12/31/2019*





J.P.Morgan

Asset Management

An Experienced Team

There are currently seven Research Analysts dedicated to supporting the Portfolio Managers in the management of Integrity High Income Fund.

Mr. Cook and Mr. Hauser are part of a broader JPMorgan fixed income platform that consists of 226 Investment Professionals responsible for \$140 billion in assets under management

Ongoing review and debate provides a daily forum for assessing market technicals and security buy and sell decisions. The ability to leverage economic insight into sector selection decisions is a differentiating point for JPMorgan. Portfolio attributes such as yield, quality, duration and sector allocation are monitored to achieve investment objectives and control risk.

For JPMorgan Asset Management, the buy and sell discipline is a constant, ongoing process. We continually invest significant resources in our proprietary technology that focuses on overall portfolio risk, security valuation, credit risk management, portfolio construction, performance attribution, portfolio accounting and reporting.

Intensive Credit Research

JPMorgan Asset Management takes an intensive approach to credit analysis. An in-depth understanding of industry and company fundamentals differentiates us from our competitors. We strive to identify undervalued securities in the marketplace through our bottom-up research process. Often this is discovered through our dialogues with management teams, but also through our contacts with customers, suppliers and other third party field checks.

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Portfolio Managers are also trained in credit analysis and utilize their experience to ensure the credits are scrutinized from all angles and that the right questions are asked. This intensive approach to the credit market drives superior security selection and helps us to maintain the appropriate vigilance in the ongoing monitoring of credit risk within the portfolio.

Invest with Integrity

In addition to the Integrity High Income Fund, Integrity Viking Funds provides the tools needed to build an effective asset allocation strategy. Our family of mutual funds offers a variety of equity and fixed-income portfolios including Integrity Mid-North American Resources Fund, Integrity Growth & Income Fund, Integrity Dividend Harvest Fund, and more.

We also offer a variety of services designed to make investing easy and convenient. For example, you can have 24-hour access to your accounts, transactions, and statements via our free service, Integrity Online.

We invite you to learn more about Integrity Viking Funds. Your financial adviser can help you design a well-rounded portfolio including Integrity High Income Fund and other members of our Fund Family. Please contact us at 800-276-1262 or visit integrityvikingfunds.com.



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Integrity Viking Fund Family

Equity Funds

	Class A	Class C	Class I
Integrity Dividend Harvest Fund	IDIVX	IDHCX	IDHIX
Integrity Energized Dividend Fund	NRGDX	NRGUX	NRIGX
Integrity Growth & Income Fund	IGIAX	IGIUX	IGIVX
Integrity Mid-North American Resources Fund	ICPAX	ICPUX	ICWIX

Corporate Bond Funds

	Class A	Class C	Class I
Integrity High Income Fund	IHFAX	IHFCX	IHFIX

Tax-Free Municipal Bond Funds

	Class A	Class I
Kansas Municipal Fund	KSMUX	KSITX
Maine Municipal Fund	MEMUX	MEIMX
Nebraska Municipal Fund	NEMUX	NEITX
Oklahoma Municipal Fund	OKMUX	OKMIX
Viking Tax-Free Fund for Montana	VMTTX	VMTIX
Viking Tax-Free Fund for North Dakota	VNDFX	VNDIX

Government Bond Funds

	Class A	Class I
Integrity Short Term Government Fund	MDSAX	MDSIX

Integrity Viking Funds are sold by prospectus only. An investor should consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. You may obtain a prospectus at no cost from your financial adviser or at www.integrityvikingfunds.com. Please read the prospectus carefully before investing.

High yield securities are lower-quality debt securities and are subject to greater risk of default or price changes due to changes in the credit quality of the issuer. Bond funds generally decline in value as interest rates rise.

Diversification does not assure a profit or protect against loss in a declining market.

SMH Capital Advisors, Inc. served as investment adviser to the Fund from April 30, 2004 through May 4, 2008. Effective September 10, 2008, JPMorgan was approved as sub-advisor to Integrity High Income Fund.

Integrity Funds Distributor, LLC
1 Main Street North • PO Box 500
Minot, ND 58702
800-276-1262
Member: FINRA
integrityvikingfunds.com



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