

Integrity

# HIGH INCOME FUND

SUB-ADVISED BY J.P. MORGAN ASSET MANAGEMENT



## Portfolio Managers

**Robert Cook, CFA, Portfolio Manager** Mr. Cook is head of the Fixed Income High Yield Team and lead portfolio manager for JPMAM's high yield total return, sub-advised mutual fund assets and absolute return credit products. Robert is a CFA charterholder and a member of the Indianapolis Society of Financial Analysts.

**Tom Hauser, CFA, Portfolio Manager** Mr. Hauser co-manages JPMAM's high yield total return and sub-advises mutual fund assets and absolute return credit products. He is a CFA charterholder and a member of the Indianapolis Society of Financial Analysts.

## Investment Objective

### Fund seeks to:

- Maintain steady cash flow
- Add to the principal through capital appreciation
- Manage the downside risk through careful bond selection

## Fund Overview

30-Day SEC Yield %	Class A	Class C	Class I
Subsidized	5.158	4.635	5.646
Unsubsidized	4.591	4.045	5.053

<b>Number of Positions</b>	650
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### Average Weighted Maturity (years)

To maturity at market value	4.02
To call at market value	1.38

### Morningstar Fee Level

Share Class	CUSIP	Symbol	Inception
A	45890C887	IHFAX	4/30/2004
C	45890C879	IHFCX	4/30/2004
I	45890C663	IHFIX	8/1/2016

<b>Dividend Frequency</b>	Declared daily / Paid monthly (last business day)
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<b>Investment Minimums</b>	\$1,000 Initial Investment \$50 Subsequent \$50 Automatic Investment Plan
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<b>Broad Based Index Benchmark</b>	Bloomberg U.S. Corporate High Yield Bond Index
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## Top Holdings % Net Assets

CCO Holdings LLC/Capital Corp	1.14
CCO Holdings LLC/Capital Corp	1.08
CCO Holdings LLC/Capital Corp	0.88
CCO Holdings LLC/Capital Corp	0.82
DISH DBS Corp	0.75
Cooper-Standard Automotive Inc	0.70
Mauser Packaging Solutions Holding Co	0.68
Live Nation Entertainment Inc	0.68
CSC Holdings LLC	0.65
Expand Energy Corp	0.62

## Overall Morningstar Rating™ ★ ★ ★ ★

The 4-Star Overall Morningstar Rating™ is based on Risk-Adjusted Returns as of 9/30/2025 in the High Yield Bond category among 586 funds. It is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year ratings metrics among 586, 547, and 439 investments, respectively. The Fund received 3 stars for the 3- and 5-year periods and 4 stars for the 10-year period. Morningstar Rating is for the Class A share only; other classes may have different performance characteristics.

## Distribution Rate %

	Class A	Class C	Class I
Net Asset Value	4.96	4.21	5.22
Max Offering Price	4.75	n/a	n/a

## Effective Rate %

	Class A	Class C	Class I
Net Asset Value	5.08	4.30	5.34
Max Offering Price	4.86	n/a	n/a

## Total Returns %

Share Class	YTD	One Year	Annualized			
			Three Years	Five Years	Ten Years	Since Incept
A Shares	6.88	6.97	9.94	5.17	5.64	5.22
Including Sales Charge	2.38	2.39	8.37	4.25	5.19	5.01
C Shares	6.15	5.90	9.07	4.33	4.84	4.41
I Shares	7.09	7.10	10.23	5.43	n/a	5.51
Bloomberg U.S. Corporate High Yield Bond Index	7.22	7.41	11.09	5.61	6.17	6.79

Performance shown is before tax.

The Fund's performance prior to May 5, 2008 was achieved while the Fund was managed by another sub-adviser, who used different investment strategies and techniques, which may have produced different results than those achieved by the current Investment adviser JPMorgan.

Returns are for the period ended 9/30/2025 and reflect the deduction of the maximum sales load of 4.25%. Distribution and Effective Rates @ NAV do not reflect the maximum sales load. If reflected, the performance quoted would be reduced.

The performance data represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month-end, an investor may call (800) 276-1262 or visit integrityvikingfunds.com.

## Fund Expenses

Shareholder Fees paid directly from your investment	Class A	Class C	Class I
Maximum sales charge (load) imposed on purchases as a percentage of offering price	4.25%	None	None

**Annual Fund Expenses** paid yearly as a percentage of the value of your investment

Total Annual Fund Operating Expenses	1.65%	2.40%	1.40%
Fee Waivers & Expense Reimbursements	(0.56%)	(0.56%)	(0.56%)
<b>1Net Annual Fund Operating Expenses after Fee Waivers &amp; Expense Reimbursements</b>	<b>1.09%</b>	<b>1.84%</b>	<b>0.84%</b>

<sup>1</sup>The Fund's investment adviser has contractually agreed to waive fees and reimburse expenses through November 29, 2025 so that Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements (excluding taxes, brokerage fees, commissions, extraordinary and non-recurring expenses, and acquired fund fees and expenses) do not exceed 1.09%, 1.84% and 0.84% of average daily net assets for Class A, Class C and Class I shares, respectively. This expense limitation agreement may only be terminated or modified prior to November 29, 2025 with the approval of the Fund's Board of Trustees.

## Sales Charge Breakpoints

### Class A Shares

Investment Amount	Sales Charge as % of POP	Dealer Commission as of % of POP
\$0 +	4.25	3.50
\$50,000 +	3.75	3.00
\$100,000 +	3.25	2.50
\$250,000 +	2.75	2.00
\$500,000 +	2.00	1.50
\$750,000+	1.00	0.75
\$1,000,000* +	0.00	0.00

### Class C Shares

Year 1	Year 2
CDSC %	0.00

More detail on sales charges and breakpoints can be found in the Fund's current prospectus in the "How to Reduce Your Sales Charge" section. For a free prospectus, visit our website at [integrityvikingfunds.com](http://integrityvikingfunds.com) or call 800-276-1262.

\*Investments made at or above the \$1 million breakpoint may be subject to a 1% CDSC on shares redeemed within 24 months of purchase.

The Distributor may pay commission of 1.00%, out of its own resources, to Broker-Dealers who initiate and are responsible for the purchase of shares of \$1 million or more.

***This fact sheet must be preceded or accompanied by a prospectus. The Fund is sold by prospectus only. For more complete information 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 from our website [integrityvikingfunds.com](http://integrityvikingfunds.com). Please read the prospectus carefully before investing.***

The Morningstar Rating™ for funds is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, ETFs, closed-end funds, and separate accounts) with at least a 3-year history. ETFs and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all 3 rating periods. ©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates; (2) may not be copied or redistributed; (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

The Morningstar Fee Level evaluates an investment share class's expense ratio relative to other investments that invest in a similar asset class. Within each Comparison Group, an investment share class' expense ratio is ranked against its peers using five quintiles. Each quintile corresponds to one of the following scores: Low: Least Expensive, Below Average: Second- Least Expensive, Average: Middle, Above Average: Second- Most Expensive, High: Most Expensive. IHFAX is in the High Yield Bond Front Load comparison group.

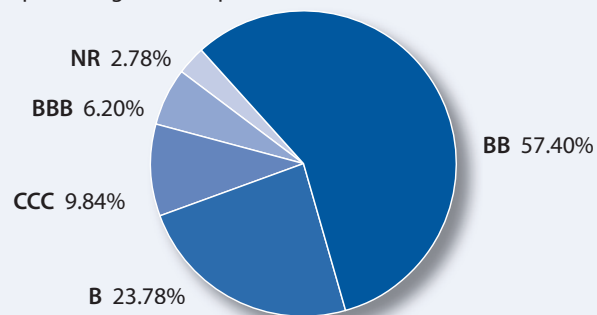
SMH Capital Advisors, Inc. served as investment adviser to the Fund from April 30, 2004 through May 4, 2008. Effective May 5, 2008, JPMorgan is the sub-advisor to Integrity High Income Fund. Following a shareholder confirmation process, on September 10, 2008, JPMorgan was approved as sub-advisor to Integrity High Income Fund.

Distribution Rate is an annualized rate of dividend distributions for shareholders taking dividends in cash based on actual dividend distributions and actual number of days in the distribution period.

Effective Rate is an annualized rate of dividend distributions for shareholders reinvesting dividends based on actual dividend distributions and actual number of days in the distribution period.

## Bond Quality

As a percentage of total portfolio market value.



Sources: 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.

## Sector Breakdown

	% Net Assets
Consumer Cyclical	19.42
Communications	18.90
Consumer Noncyclical	15.22
Capital Goods	12.81
Energy	12.18
Technology	7.49
Basic Industry	4.33
Finance	3.39
Transportation	3.37
Utility	1.89
Industrial Other	1.35
Cash	-0.34

### Integrity Funds Distributor, LLC

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