

# 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	7.197	6.755	7.778
Unsubsidized	6.567	6.096	7.118

**Number of Positions** 652

### Average Weighted Maturity (years)

To maturity at market value	4.40
To call at market value	1.40

**Morningstar Fee Level** Average

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

**Dividend Frequency** Declared daily / Paid monthly (last business day)

**Investment Minimums** \$1,000 Initial Investment  
\$50 Subsequent  
\$50 Automatic Investment Plan

**Broad Based Index Benchmark** Barclays Capital U.S. Corporate High Yield Bond Index

## Top Holdings % Net Assets

Ford Motor Credit Co LLC	1.32
Ford Motor Credit Co LLC	1.19
DISH DBS Corp	1.03
CCO Holdings LLC / CCO Holdings Capital	0.95
Tenet Healthcare Corp	0.95
CCO Holdings LLC / CCO Holdings Capital	0.87
Valeant Pharmaceuticals International	0.78
Sprint Corp	0.69
CSC Holdings LLC	0.68
Cooper-Standard Auto 13.5% 03/31/2027	0.61

## Morningstar Rating™ ★★★★★

The 4 star overall Morningstar Rating™ (IHFX/IHFIX) is for the period ended 9/30/2023 among 686 funds in the High Yield Bond category. The fund's overall Morningstar Rating measures risk-adjusted returns and is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics among 629, 586, and 424 investments, respectively. Other share classes may vary. See Morningstar disclosure for more information.

## Distribution Rate %

	Class A	Class C	Class I
Net Asset Value	5.85	5.10	6.10
Max Offering Price	5.61	n/a	n/a

## Effective Rate %

	Class A	Class C	Class I
Net Asset Value	6.01	5.22	6.28
Max Offering Price	5.75	n/a	n/a

## Total Returns %

Share Class	YTD	One Year	Annualized			
			Three Years	Five Years	Ten Years	Since Incept
A Shares	4.19	8.48	1.64	2.78	3.80	4.67
Including Sales Charge	-0.23	3.90	0.17	1.89	3.35	4.44
C Shares	3.61	7.67	0.84	2.01	3.01	3.87
I Shares	4.39	8.76	1.89	3.03	n/a	4.04
Barclays Capital US Corporate High Yield Bond Index	5.86	10.28	1.85	2.96	4.24	6.32

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 9/30/2023 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	1.68%	2.43%	1.43%
Fee Waivers & Expense Reimbursements	<u>(0.64%)</u>	<u>(0.64%)</u>	<u>(0.64%)</u>
<b>1Net Annual Fund Operating Expenses</b> after Fee Waivers & Expense Reimbursements	<b>0.99%</b>	<b>1.74%</b>	<b>0.74%</b>

<sup>1</sup>The Fund's investment adviser has contractually agreed to waive fees and reimburse expenses through November 29, 2023 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 0.99%, 1.74% and 0.74% 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, 2023 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

CDSC %	Year 1	Year 2
	1.00	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.***

**Morningstar Rating:** For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted return measure that accounts for variation in a fund's monthly performance (excluding sales charges and including fees and expenses versus all funds in the Morningstar category), placing more emphasis on downward variations and rewarding consistent performance. These ratings change monthly. The top 10% of funds in each category receive a Morningstar Rating™ of 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. (Each share class is counted as a fraction of one fund and rated separately.) Past performance does not guarantee future results. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (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. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High.

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.

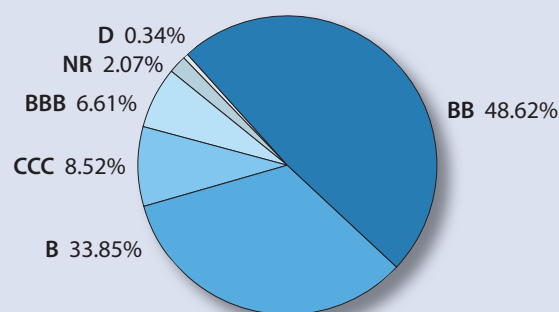
SMH Capital Advisors, Inc. served as investment adviser to the Fund from April 30, 2004 through May 4, 2008. Effective May 5, 2008, JPMorgan is the sub-advisor to Integrity High Income Fund. Following a shareholder confirmation process, on September 10, 2008, JPMorgan was approved as sub-advisor to Integrity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

Sector	% Net Assets
Consumer Cyclical	22.10
Communications	18.64
Consumer Noncyclical	17.33
Energy	12.28
Capital Goods	10.82
Technology	6.28
Finance	3.14
Basic Industry	2.98
Transportation	2.39
Cash	1.70
Utility	1.39
Industrial Other	0.94

### Integrity Funds Distributor, LLC

1 Main Street North • PO Box 500 • Minot, ND 58702 • Member FINRA

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