

Integrity High Income Fund

Class A / IHFAX



IntegrityVikingFunds®

THE NICHE FUND GROUP

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

SEMI-ANNUAL SHAREHOLDER REPORT

The Integrity Funds

January 31, 2025

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 A	\$52.65	1.02%

[^]Annualized

What are some key Fund statistics?

(as of January 31, 2025)

Total Net Assets (Millions)	\$48
Number of Holdings	654
Annual Portfolio Turnover	14%

What did the Fund invest in?

(as of January 31, 2025)

Sectors	% Net Assets	Credit Rating Breakdown*	% Net Assets
Consumer Discretionary	18.8	AAA	1.59
Communication Services	15.7	BBB	8.14
Industrials	15.0	BB	53.04
Energy	13.2	B	24.17
Health Care	9.0	CCC	10.94
Materials	6.9	NR	2.12
Information Technology	5.8		
Financials	5.4		
Consumer Staples	3.8		
Cash Equivalents and Other	2.3		
U.S. Treasury	1.6		
Utilities	1.6		
Real Estate	0.9		

* 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

