

INTEGRITY

Mid-North American Resources Fund

ICWIX // ICPAX // ICPUX



Most Decorated Fund in the history of the Lipper® Natural Resources Category



2018
THOMSON REUTERS
LIPPER FUND AWARDS
UNITED STATES
Natural Resources



2016
THOMSON REUTERS
LIPPER FUND AWARDS
UNITED STATES
Natural Resources



2015
THOMSON REUTERS
LIPPER FUND AWARDS
UNITED STATES
Natural Resources



2014
THOMSON REUTERS
LIPPER FUND AWARDS
UNITED STATES
Natural Resources



2013
THOMSON REUTERS
LIPPER FUND AWARDS
UNITED STATES
Natural Resources



2012
THOMSON REUTERS
LIPPER FUND AWARDS
UNITED STATES
Natural Resources

Integrity Mid-North American Resources Fund (ICPAX) has received U.S. Lipper® Fund Performance Awards in the Natural Resources category for 2012, 2013, 2014, 2015, 2016 and 2018.

The Lipper Fund Awards program highlights funds that have excelled in delivering consistently strong risk-adjusted performance, relative to peers. Lipper rankings are based on Consistent Return and do not take sales charges into account. Lipper's Performance Achievement Certificates are awarded to funds with returns that topped their Lipper category over 3-year, 5-year, and 10-year time periods.

Certificates are awarded for all Lipper Classifications and for the overall fund universe. Open-end funds, closed-end funds and variable insurance products are considered for awards. All funds in a category do not necessarily pass all the requirements to be included in the funds' awards process. Of the qualifying funds, Integrity Mid-North American Resources Fund was ranked 1 out of 37 for the 10-year time period ended Dec. 31, 2017; 1 out of 44 funds for the 5-year time period ended Dec. 31, 2015 - The Fund and category had negative performance for the time period cited for the 2016 award; ranked 1 out of 48 funds for the 3-year and 1 out of 44 funds for the 5-year time period ended December 31, 2014; 1 out of 44 funds for the 3-year and 1 out of 42 funds for the 5-year time period ended December 31, 2013; 1 out of 48 funds for the 3-year and 1 out of 47 funds for the 5-year time period ended December 31, 2012; and was ranked 1 out of 51 funds for the 3-year time period ended December 31, 2011.



IntegrityVikingFunds®

THE NICHE FUND GROUP

The Great North American Shale Revolution

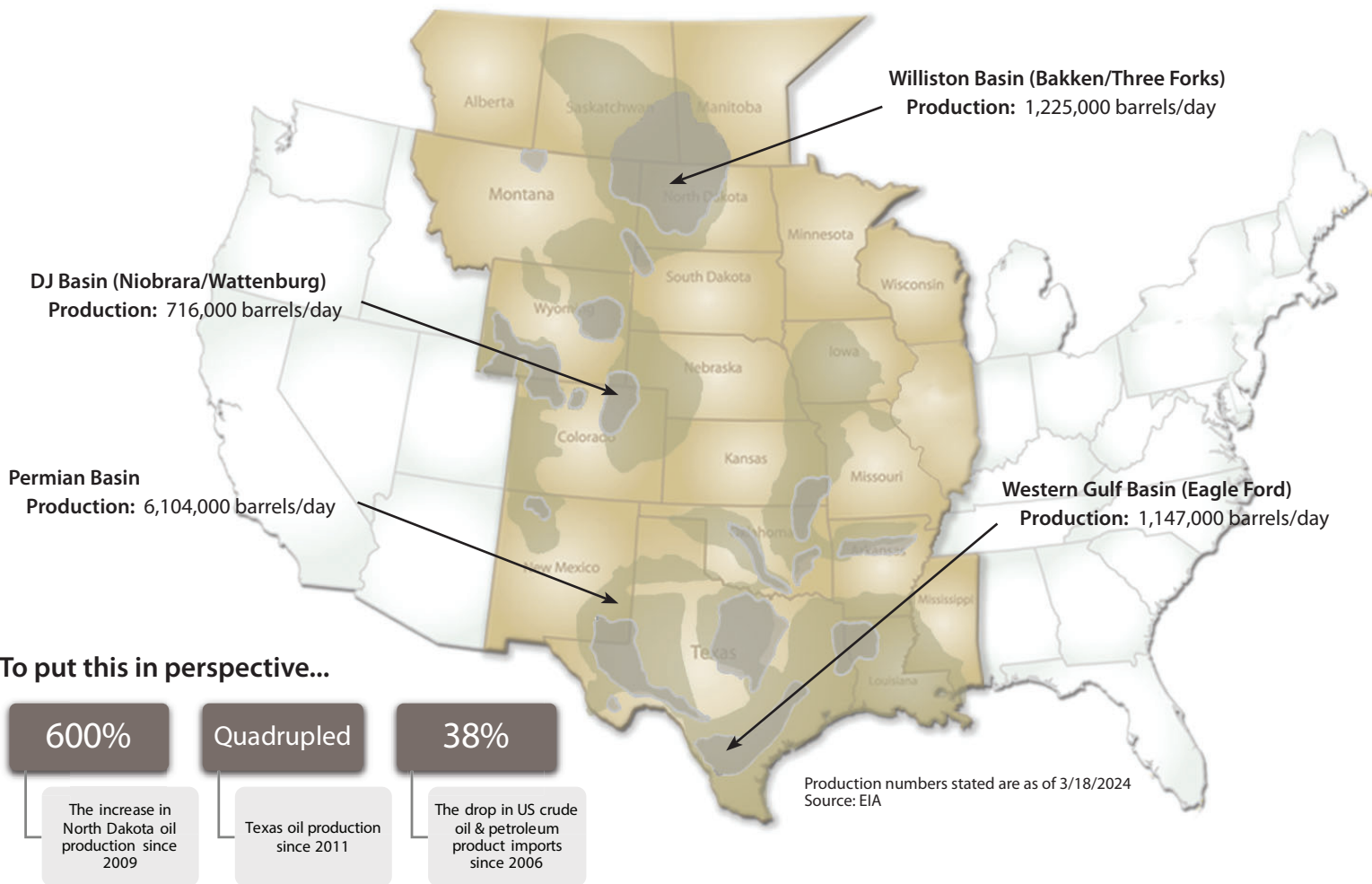
Energy sector growth in North America has largely been driven by increased domestic production from shale formations. The increased production has been a direct result of innovative techniques in drilling.

Many shale formations are located outside traditional production basins which has led to significant new infrastructure needs. Major investments have been made in transportation and infrastructure including: rail cars, rail terminals, pipelines, natural gas processing plants, and refinery expansions, to name a few. All of this is leading many to coin the term: 'Shale Revolution' to describe the landscape of U.S. energy.

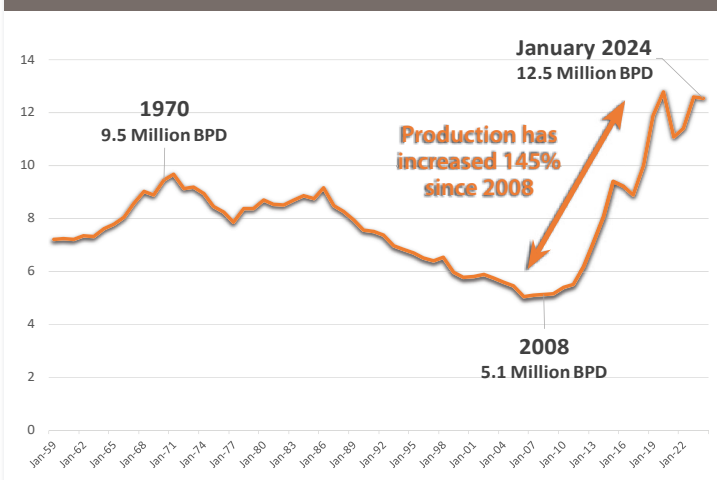
Integrity Viking Funds' Integrity Mid-North American Resources Fund gives investors an opportunity to be a part of the activities in the North American Shale Revolution.



Breaking Down the "Big 4" North American Shale Oil Plays

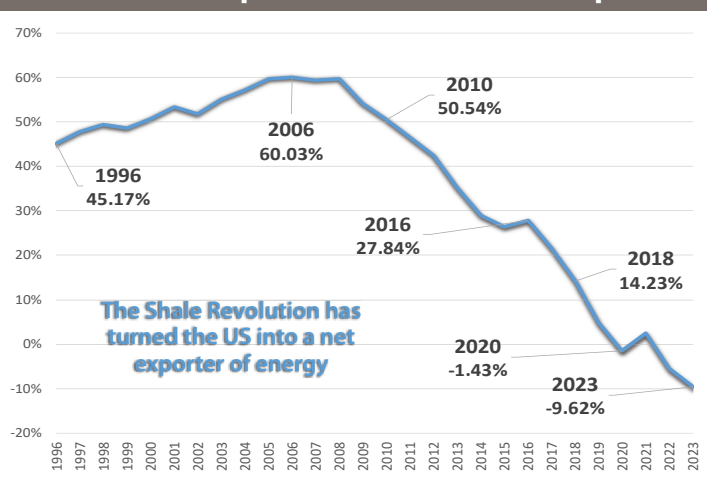


US Oil Production 1959 - Present



Source: US Energy Info. Admin

Net Petroleum Imports & Share of US Consumption



Source: EIA

Top 5 States by Oil Production barrels/day

Texas
5,361,000

New Mexico
1,819,000

North Dakota
1,122,000

Colorado
443,000

Alaska
427,000

Source: US Energy Info. Admin Jan/2024

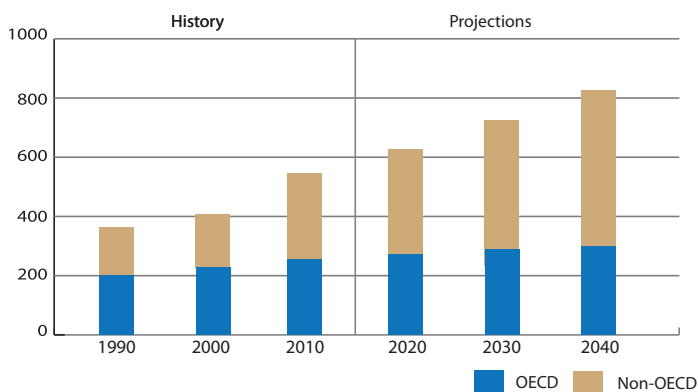
Worldwide Long-Term Energy Demand

The EIA (Energy Information Administration) projects world energy consumption will increase 56% by 2040.



Population growth and rapidly rising incomes will be the key factors to increased energy consumption in developing countries.

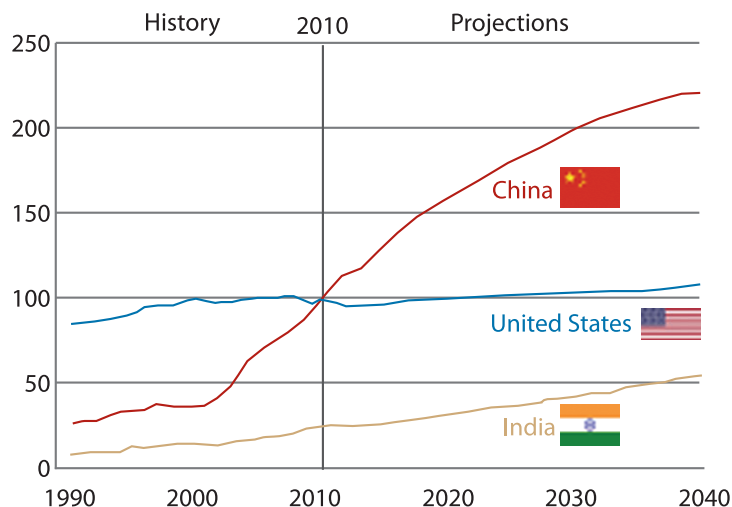
World energy consumption 1990-2040 (quadrillion Btu)



*Organisation for Economic Co-operation and Development
OECD member countries are: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Switzerland, Turkey, United Kingdom, and the United States.

Source: EIA

Energy Consumption in the US, China & India 1990-2040) (quadrillion Btu)



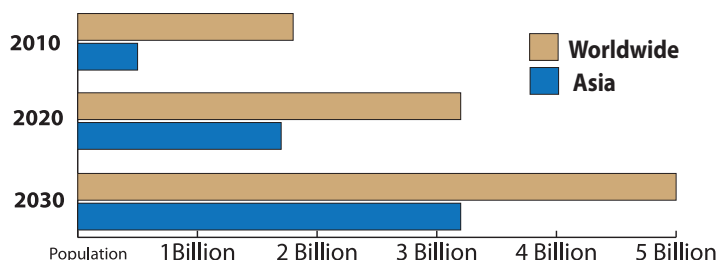
Fast Fact

80% of today's energy production comes from fossil fuels - roughly the same percentage predicted for 2040

Where will World Energy Consumption Come From?

Asian countries are thirsty for energy and it is projected that these countries will grow from 25% of the worldwide middle class to 66% by 2030.

Projected Growth of the Middle Class

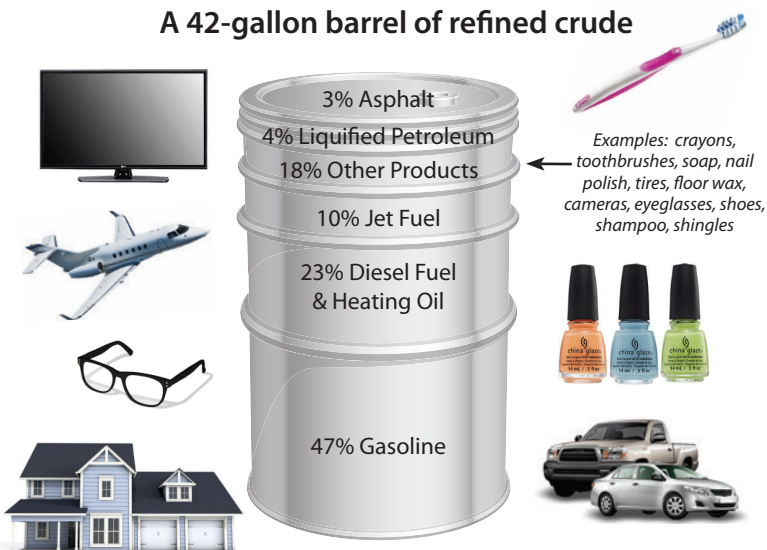


Source: Brookings Institute

Fast Fact

The world's population is estimated to grow from 7.5 billion to 9.7 billion by 2050 and 11.2 billion by 2100

A 42-gallon barrel of refined crude



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

The performance data quoted represents past performance. Past performance does not guarantee future results. The Fund's principal value, share price, yields, rates and total returns will vary due to changing market conditions, so that 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.

Top 25 Holdings in the Fund portfolio as of 3/31/2024
(Ticker - Headquarters // Industry)



LNG - Houston, TX // Midstream

Cheniere Energy, Inc. is the leading producer of liquefied natural gas in the United States.



TRGP - Houston, TX // Pipelines

Targa, a midstream energy corporation, is one of the largest providers of natural gas and natural gas liquids in the United States.



XOM - Irving, TX // Integrated

Exxon Mobil Corp. manufactures petroleum products through the exploration and production of crude oil and natural gas.



PR - Midland, TX // Refineries

Permian Resources is an oil and gas company focused on driving sustainable returns through the acquisition, optimization and development of oil & gas properties.



TS - Houston, TX // Oilfield Services

Tenaris S.A. is a global manufacturer and supplier of steel pipes and related services.



ENB - Calgary, AB // Midstream

Enbridge, Inc. engages in the transportation and distribution of oil and gas.



TPL - Dallas, TX // Other

The Texas Pacific Land Corporation is a publicly traded real estate operating company and is among the largest private landowners in the state of Texas.



MPC - Findlay, OH // Exploration & Production

Marathon Petroleum refines, markets, and transports petroleum.



FANG - Midland, TX // Exploration & Production

Diamondback Energy, Inc. is focused on the acquisition, development & exploration of oil and natural gas.



DVN - Oklahoma City, OK // Exploration & Production

Devon Energy Corporation is an American energy company engaged in hydrocarbon exploration.



SHEL - London, England // Refineries

Shell PLC is a British multinational oil and gas company headquartered in London, England.



ETR - New Orleans, LA // Utilities

Entergy Corporation is engaged primarily in electric power production and retail distribution operations in the Deep South of the United States.



PSX - Houston, TX // Refineries

Phillips 66 purchases, refines, markets, and transports crude oil and petroleum products.



OVV - Denver, CO // Exploration & Production

Ovintiv Inc. is an oil and gas producer which explores, develops, produces and markets natural gas liquids.



Baker Hughes

BKR - Houston, TX // Oilfield Services

Baker Hughes provides products and services for oil drilling, formation evaluation, completion, production and reservoir consulting.



PBA - Calgary, Alberta // Midstream

Pembina Pipeline is a Canadian corporation that operates transportation and storage infrastructure delivering oil and natural gas to and from parts of Western Canada.



VLO - San Antonio, TX // Refineries

Valero Energy Corporation operates as an independent petroleum refining and marketing company.



HAL - Houston, TX // Oilfield Services

Halliburton Company is an American multinational corporation responsible for most of the world's hydraulic fracturing operations.



ENPH - Fremont, CA // Renewable Energy

Enphase Energy is a technology company that designs and manufactures solar generation, home energy storage and web-based monitoring and control.



ARRY - Albuquerque, NM // Refineries

Array Technologies is advancing the future of clean energy and is uniquely positioned to deliver renewable energy solutions around the globe.



EOG - Houston, TX // Exploration & Production

EOG Resources, Inc. is one of the largest crude oil and natural gas exploration and production companies in the United States.



EE - The Woodlands, TX // Other

Excelerate Energy's integrated LNG solutions improve the quality of life in the communities served by providing clean, reliable, and affordable energy.



SM - Denver, CO // Exploration & Production

SM Energy is an oil and gas exploration and production company with a long-standing, principled approach to doing business ethically and sustainably.



CTRA - Houston, TX // Exploration & Production

Coterra Energy Inc., a merger between Cabot Oil & Gas and Cimarex Energy, is well-positioned to deliver sustainable returns to shareholders.



DAR - Irving, TX // Renewable Energy

Darling Ingredients develops new opportunities using repurposed animal fats, organic residuals or restaurant grease to contribute to the world's long-term resource balance.

The portfolio may or may not hold and is not restricted to the companies listed above. Because the Fund normally invests in common stocks of companies engaged in natural resources-related activities in a limited geographical region, the Fund's performance largely depends on the overall economic condition of that sector and geographical region. Additionally, diplomatic, political or economic developments in foreign countries could adversely impact the Fund's investment in securities of foreign companies.



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