

Quarterly  
Dividend  
Schedule

1Q2024 | March 31, 2024

Integrity

6-Time Lipper Award Winner



IntegrityVikingFunds®  
THE NICHE FUND GROUP

# MID-NORTH AMERICAN RESOURCES FUND

Most decorated Fund in the history of the Lipper® Natural Resources category

## Investment Objective

### Primary Objective

- Long-term capital appreciation

## Fund Management Team

Shannon Radke, Michael Morey

## Portfolio Data

Share Class	CUSIP	Symbol	Inception
A	45890C606	ICPAX	4/5/1999
C	45890C747	ICPUX	5/1/2014
I	45890C689	ICWIX	8/1/2016

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

**Number of Positions** 35

**Broad Based Index Benchmark** S&P Composite  
1500 Index

## Portfolio Breakdown % Net Assets

Exploration & Production	24.94
Midstream	21.41
Integrates	10.00
Other	9.76
Oilfield Services	7.28
Refiners	6.43
Oilfield Equipment	5.50
Renewables	5.44
Utilities	3.29

## Top 15 Holdings % Net Assets

Cheniere Energy	7.42
Targa Resources	7.42
Exxon Mobil	6.34
Permian Resources	4.13
Tenaris SA	4.13
Enbridge	4.09
Texas Pacific Land	4.06
Marathon Oil	3.98
Diamondback Energy	3.86
Devon Energy	3.72
Shell PLC	3.66
Entergy	3.29
Phillips 66	3.06
Ovintiv	3.03
Baker Hughes	2.92

## Annualized Distribution Rate %

	Class A	Class C	Class I
Net Asset Value	1.11	0.63	1.59
Max Offering Price	1.05	n/a	n/a

## 30-Day SEC Yield %

	Class A	Class C	Class I
Subsidized	0.380	-0.075	0.876
Unsubsidized	0.296	-0.164	0.788

The SEC Yield reflects the rate at which the Fund is earning income on its current portfolio of securities while the Distribution Rate reflects the Fund's dividends paid to shareholders in the prior quarter. Accordingly, the Fund's SEC Yield and Distribution Rate may differ. Data as of 3/31/2024.

## Total Returns %

Share Class	YTD	One Year	Annualized			
			Three Years	Five Years	Ten Years	Since Incept
A Shares	10.19	16.79	15.43	5.94	-1.14	5.37
Including Sales Charge	4.61	11.03	13.46	4.86	-1.64	5.16
C Shares	10.12	16.30	14.91	5.45	n/a	-1.94
I Shares	10.43	17.31	16.02	6.48	n/a	3.92
Morningstar Energy Equity Category Average	8.79	16.02	22.08	8.63	-1.62	n/a
S&P 1500 Energy Index	13.68	18.84	29.75	12.37	3.96	8.18
S&P 1500 Index	10.31	29.15	10.99	14.70	12.65	7.97

Performance shown is before tax.

Effective November 10, 2008, the Fund changed its name from the Integrity Small Cap Growth Fund to the Integrity Mid-North American Resources Fund. The Fund's principal investment strategies were also changed significantly. The performance figures included reflect the performance of the Fund prior to the name change and the change of the investment strategies.

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. Returns are for the period ended 3/31/2024 and reflect the deduction of the maximum sales load of 5.00%. 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 toll free (800) 276-1262 or visit [www.integrityvikingfunds.com](http://www.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	5.00%	None	None
<sup>1</sup> Total Annual Fund Operating Expenses paid each year as a percentage of the value of your investment	1.50%	2.00%	1.00%

<sup>1</sup>The Fund's investment adviser has contractually agreed to waive fees and reimburse expenses through November 29, 2024 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 1.50%, 2.00% and 1.00% 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, 2024 with the approval of the Fund's Board of Trustees.

[www.integrityvikingfunds.com](http://www.integrityvikingfunds.com)

## Sales Charge Breakpoints

### Class A Shares

Investment Amount	Sales Charge as % of POP	Dealer Commission as of % of POP
\$0 +	5.00	4.25
\$50,000 +	4.50	3.75
\$100,000 +	3.50	2.75
\$250,000 +	2.50	1.75
\$500,000 +	1.75	1.25
\$1,000,000* +	0.00	0.00

### Class C Shares

CDSC %	Year 1	Year 2
1.00	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.



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 in the Natural Resources category, Integrity Mid-North American Resources Fund (ICPAX) was ranked 1 out of 37 funds for the 10-year period ended December 31, 2017; 1 out of 44 funds for the 5-year period ended December 31, 2015 - **the Fund and category had negative performance during the time period cited.** The Fund was 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; 1 out of 51 funds for the 3-year time period ended December 31, 2011.

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***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.***

Because the Fund normally invests in common stocks of companies engaged in natural resources-related activities in a limited geographical sector, the Fund's performance largely depends on the overall economic condition of that industry and geographical sector. Additionally, diplomatic, political or economic developments in foreign countries could adversely impact the Fund's investment in securities of foreign companies.

The S&P Composite1500® Index is a widely recognized, unmanaged index of 1500 stock prices chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.

The S&P 1500® Energy Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® energy sector. Index measures the performance of the energy sector of the U.S. equity market. Component companies include oil drilling equipment and services, coal, oil companies-major, oil companies-secondary, pipelines, liquid, solid or gaseous fossil fuel producers and service companies. Returns shown reflect no deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

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 three-year, five-year, and ten-year time periods. The Fund is in the Natural Resources category. 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. The Fund and category had negative performance during the time period cited for the 2016 award. 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 ResourcesFund was ranked 1 out of 37 for the 10-year period ended December 31, 2017; 1 out of 44 funds for the five-year period ended December 31, 2015; 1 out of 44 funds for the five-year, 1 out of 48 funds for the three-year period ended December 31, 2014; 1 out of 44 funds for the three-year, 1 out of 42 funds for the five-year period ended December 31, 2013; 1 out of 48 funds for the three-year, 1 out of 47 funds for the five-year period ended December 31, 2012; and 1 out of 51 funds for the three-year period ended December 31, 2011.

**Integrity Funds Distributor, LLC**

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