

# Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name			2 Issuer's employer identification number (EIN)		
Williston Basin/Mid-North American Stock Fund			68-0558967		
3 Name of contact for additional information		4 Telephone No. of contact		5 Email address of contact	
Integrity Fund Services		1-800-601-5593			
6 Number and street (or P.O. box if mail is not delivered to street address) of contact			7 City, town, or post office, state, and Zip code of contact		
PO Box 759			Minot, ND 58702		
8 Date of action		9 Classification and description			
February 24, 2016		Return of Capital			
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)		
45890C606 & 45890C747	N/A	ICPAX & ICPUX	N/A		

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ During the fiscal year ended December 31, 2015, the issuer distributed amounts to its shareholders, a portion of which constituted a non-taxable return of capital. See attachment for a list of distribution dates and return of capital amounts per share.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The attachment provides the total distribution per share, as well as the non-taxable return of capital per share, on a distribution by distribution basis. The return of capital should reduce the taxpayer's adjusted basis of each share held on the date of each listed distribution by 2.1353% of the original distribution amount. Upon further analysis by the issuer, due to the immaterial nature of the return of capital, no changes were made to the shareholder's adjusted basis and no revised 1099s were sent.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ An analysis of the issuer's current and accumulated earning and profits was performed following the fund's fiscal year ended December 31, 2015 in order to determine the portion of the distribution that constituted a dividend and the portion that constituted a non-taxable return of capital.

**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_  
**Section 301(c) and Section 316(a)**

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**18** Can any resulting loss be recognized? ▶ **The return of capital per share should reduce the taxpayer's adjusted basis of each share held on the date of distribution. Due to the immaterial nature of the return of capital, no changes were made to the shareholder's adjusted basis and no revised 1099s were sent.**

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_  
**The reportable tax year of the distributions is 2015. Return of capital will be reflected on Form 5452 but will not be reflected on the taxpayer's 2015 Form 1099 due to the immaterial nature not warranting the resending of Form 1099s.**

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print your name ▶ <b>A signed copy is maintained by the issuer</b>		Title ▶ _____	
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶ _____		Firm's EIN ▶ _____	
Firm's address ▶ _____		Phone no. _____		

Williston Basin/Mid-North America Stock Fund  
 EIN: 68-0558967  
 Form 8937 Attachment  
 12/31/2015

	CUSIP	Ticker	Record Date	Ex-Date	Payable Date	Original Income Declaration	Revised Ordinary Income*	Revised Return of Capital*	ROC as a percentage of Original
Williston Basin/Mid-North America Stock Fund Class A	45890C606	ICPAX	12/28/2015	12/29/2015	12/31/2015	0.0311747502	0.0305090793	0.0006656709	2.1353%
Williston Basin/Mid-North America Stock Fund Class C	45890C747	ICPUX	12/28/2015	12/29/2015	12/31/2015	0.0127312468	0.0124593979	0.0002718489	2.1353%

\*Upon further analysis by the issuer, due to the immaterial nature of the return of capital, no changes were made to the shareholder's adjusted basis and no revised 1099s were sent.