

Integrity Mid-North American Resources Fund

Class I / ICWIX



This shareholder report contains important information about the Integrity Mid-North American Resources Fund. Period covered: August 1, 2023 through July 31, 2024

You can find additional information about the Fund at www.integrityvikingfunds.com/documents or by calling us at (800) 276-1262.

ANNUAL SHAREHOLDER REPORT

The Integrity Funds
July 31, 2024

What were the Fund costs for the past year?

(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 I	\$100	1.00%

How did the Fund perform last year?

- For the 12-month period ended July 31, 2024, the Fund's Class I shares returned 10.96%.
- In comparison, the S&P 1500 Energy Total Return Index (the Benchmark) returned 9.88% for the same period.

What affected the Fund's performance?

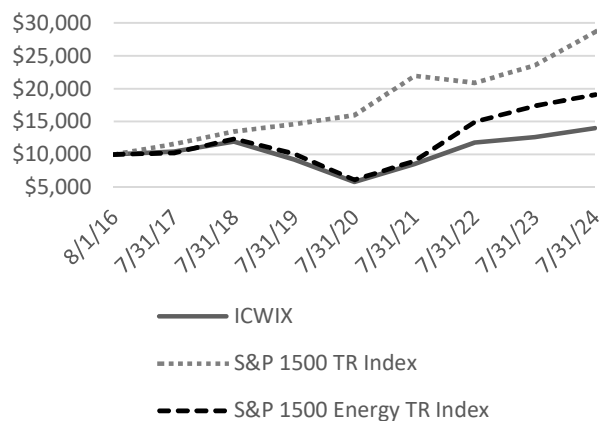
- The Federal Reserve ("the Fed") held rates steady at 5.25-5.50% over the entirety of the period.
- U.S. stocks rose sharply, driven by optimism on artificial intelligence and on hopes that the Fed would cut rates in the latter half of 2024.
- Crude oil prices traded marginally down over the period, however, energy equities posted positive returns.
- Out of all S&P 500 sectors, energy returned the most capital to shareholders over the period, reiterating energy companies' commitment to capital discipline.
- Aiding relative performance versus the Benchmark over the period was stock selection in exploration & production and midstream, as well as an overweight allocation to midstream.
- Detracting from relative performance was an overweight allocation to renewable energy.

How did the Fund perform over the past 10 years?*

The chart below reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE

August 1, 2016 through July 31, 2024



AVERAGE ANNUAL TOTAL RETURN (%)

For the Periods Ended July 31, 2024

	1 Year	5 Years	Inception [^]
Class I	10.96	8.65	4.29
S&P 1500 TR Index	21.57	14.41	14.06
S&P 1500 Energy TR Index	9.88	13.61	8.43

[^]Inception Date of 8/1/2016

* The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

What are some key Fund statistics?

(as of July 31, 2024)

Total Net Assets (Millions)	\$122.8
Number of Holdings	40
Total Advisory Fee Paid	\$498K
Annual Portfolio Turnover	51%

What did the Fund invest in?

(as of July 31, 2024)

Sectors	% Net Assets	Top 10 Holdings	% Net Assets
Energy	80.9	Targa Resources Corp	7.71
Utilities	5.5	Cheniere Energy Inc	7.58
Industrials	4.6	Exxon Mobil Corp	6.76
Information Technologies	3.4	Baker Hughes a GE Co	4.16
Cash Equivalents and Other	1.6	Enbridge Inc	4.11
Materials	1.4	Entergy Corp	4.06
Consumer Discretionary	1.4	Permian Resources Corp	4.00
Consumer Staples	1.2	Diamondback Energy Inc	3.79
		Devon Energy Corp	3.64
		Shell PLC ADR	3.58

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

Website address: www.integrityvikingfunds.com/documents
