

# Williston Basin/ Mid-North America Stock Fund





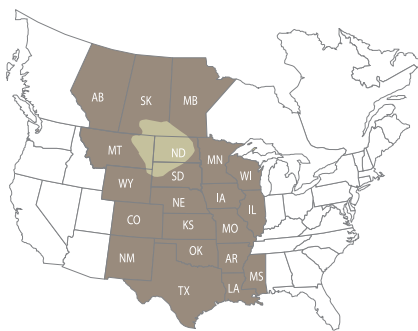
## Our Portfolio Management Team

The Portfolio Management Team is jointly and primarily responsible for the day-to-day management of the Fund. The Portfolio Management Team consists of Monte Avery, Shannon Radke, and Robert Walstad, whose combined investment industry experience totals 88 years.

Mr. Avery started in the securities business in 1981 and joined Integrity Mutual Funds, Inc. in 1995. He has served as a portfolio manager to various funds currently advised by Viking Fund Management and previously advised by Integrity Money Management, Inc. for 15 years.

## Fund Overview

The Williston Basin/Mid-North America Stock Fund invests in equity securities that are participating in or benefiting from the development of the Williston Basin area and/or Mid-North America area, encompassing the states of Arkansas, Colorado, Illinois, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, Wisconsin, and Wyoming; and the Canadian provinces of Alberta, Manitoba, and Saskatchewan. The Fund will invest primarily in companies headquartered in, or deriving 50% or more of their business in the Mid-North America Region.



## Natural Resources Focus

Natural resources are defined as resources occurring in nature that can be used to create wealth. Examples include oil, coal, natural gas, and land. The Fund's management strategy will be to position itself in companies that can benefit directly or indirectly from development of natural resources in the Williston Basin/Mid-North America Region.

## Investment Objective and Selection Process

The investment objective of the Fund is to provide long-term capital appreciation.

In selecting investments for our portfolio, the Investment Adviser will select holdings it believes to have investment potential in the natural resources area (fossil fuels, agriculture, and minerals), as well as companies that service the Region. The Investment Adviser anticipates the Fund will invest a significant amount (although not exclusively) in businesses in the extractive and agricultural sectors and in companies that serve these sectors.

Products and services provided to businesses actively engaged in extraction include such things as oil and gas field services, oil and gas field equipment, and mining equipment. Ancillary businesses include such things as transportation and pipelines.



Mr. Radke has been engaged in the securities business since 1988. He is president of Viking Fund Management and founder of Viking Mutual Funds, and has been a portfolio manager to various funds advised by Viking Fund Management for 11 years.

Mr. Walstad has been engaged in the securities business since 1972. He is chairman of the board of The Integrity Funds, founder of Integrity Mutual Funds, Inc. and has over 15 years of experience in oversight of portfolio management. He was the president of Integrity Money Management, Inc. from 1988 to 2007, and provided general direction and supervision in connection with the management of several funds in the Integrity Fund Family.

A support staff of research analysts assist the Portfolio Management Team.

## An Untapped Area Williston Basin

The Williston Basin/Mid-North America Region is a tremendously resource rich area, especially in agriculture, oil, mining and natural gas.

The Williston Basin, which stretches across North Dakota, Montana, South Dakota, Manitoba and Saskatchewan, covers roughly 300,000 square miles and has produced oil and natural gas for decades. Recent advances in technology and science are allowing companies to “unlock” more of the resources from the Basin, therefore creating unprecedented investment opportunities.

The Bakken Formation is one of the oil and natural gas reservoirs found in the Williston Basin. It is 11,000 feet deep in the depocenter of the basin in western North Dakota, extending into Montana and Saskatchewan.

The Bakken Formation estimate is larger than all other current United States Geological Survey (USGS) oil assessments of the lower 48 states and is the largest "continuous" oil accumulation ever assessed by the USGS. A "continuous" oil accumulation means that the oil resource is dispersed throughout a geologic formation rather than existing as discrete, localized occurrences.

The estimated amount of recoverable oil varies widely by source. A 2008 USGS survey, using a geology-based assessment methodology, estimated mean undiscovered volumes of 3.65 billion barrels of oil, 1.85 trillion cubic feet of associated/dissolved natural gas, and 148 million barrels of natural gas liquids in the Bakken.



## Invest with Integrity Viking Funds

In addition to the Williston Basin/Mid-North America Stock Fund, Integrity Viking Funds provides the tools needed to build an effective asset allocation strategy. Our family of mutual funds offers a variety of equity and fixed-income portfolios including Integrity Fund of Funds, Integrity High Income Fund, Viking Small-Cap Value Fund and more.

We also offer a variety of services designed to make investing easy and convenient. For example, you can have 24-hour access to your accounts, transactions, and statements via our free service, Integrity Online.

We invite you to learn more about Integrity Viking Funds. Your financial adviser can help you design a well-rounded portfolio including Williston Basin/Mid-North America Stock Fund and other members of our fund family. Please contact us at 800-276-1262 or visit us at [integrityvikingfunds.com](http://integrityvikingfunds.com).

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CLASS	CUSIP	TICKER
Class A	45890C-60-6	ICPAX

*The Fund is sold by prospectus only. 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 at [www.integrityvikingfunds.com](http://www.integrityvikingfunds.com). Please read the prospectus carefully before investing.*

*Past performance is no guarantee of 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. Diversification does not assure a profit or protect against loss in a declining market.*

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

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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