

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.*



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## The Great North American Shale Revolution

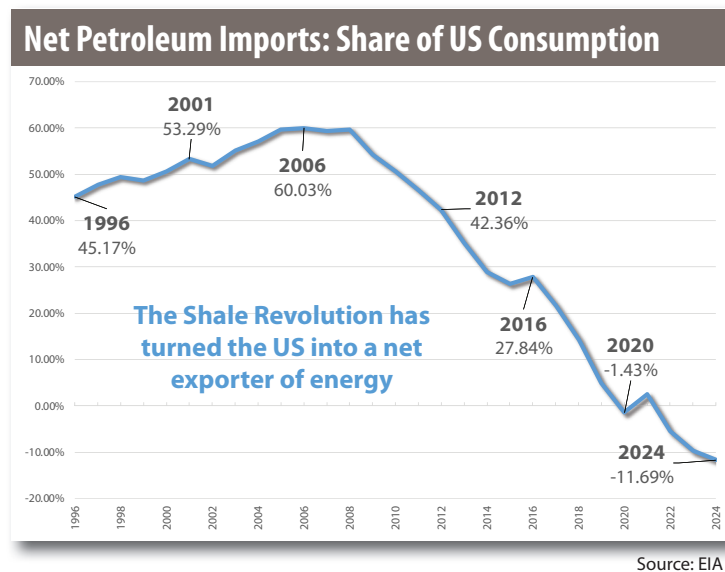
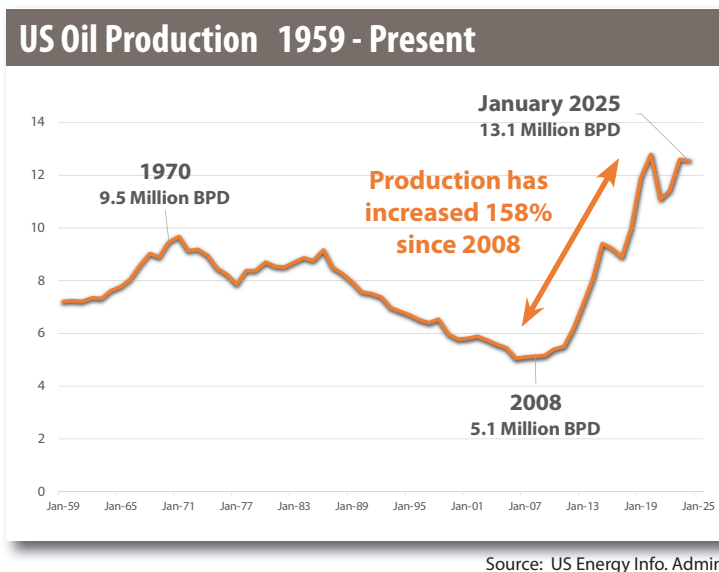
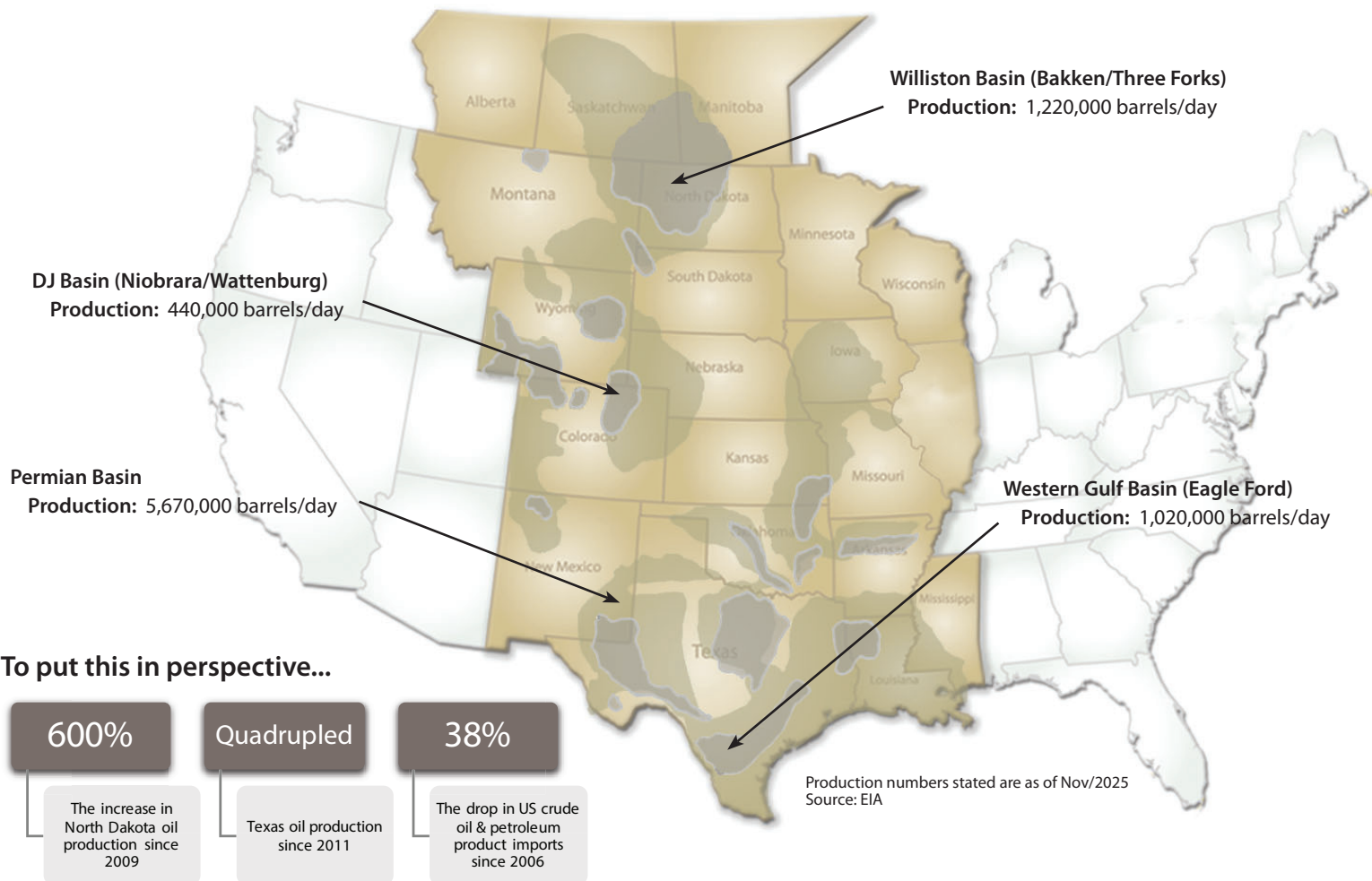
Energy sector growth in North America has largely been driven by increased domestic production from shale formations. The increased production has been a direct result of innovative techniques in drilling.

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



## Top 5 States by Oil Production barrels/day

**Texas**  
5,840,000

**New Mexico**  
2,297,000

**North Dakota**  
1,167,000

**Colorado**  
465,000

**Oklahoma**  
401,000

Source: US Energy Info. Admin Aug/2025

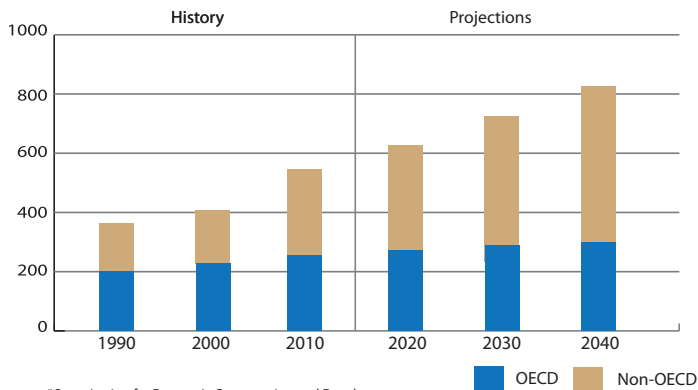
# Worldwide Long-Term Energy Demand

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.

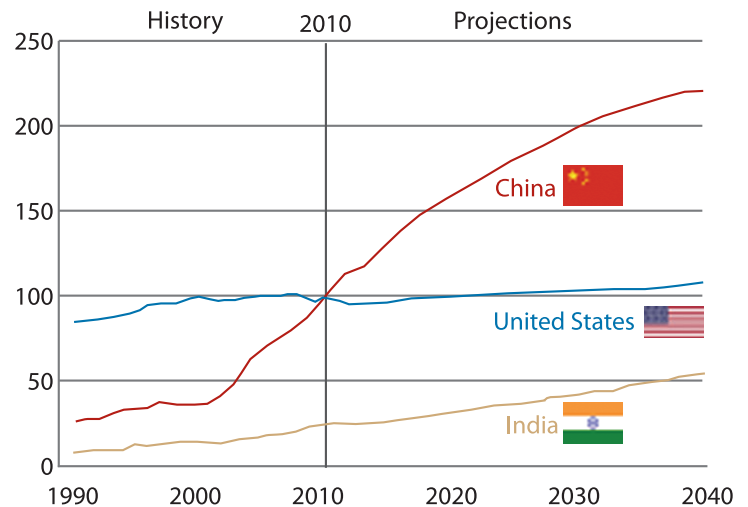
## World energy consumption 1990-2040 (quadrillion Btu)



\*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)

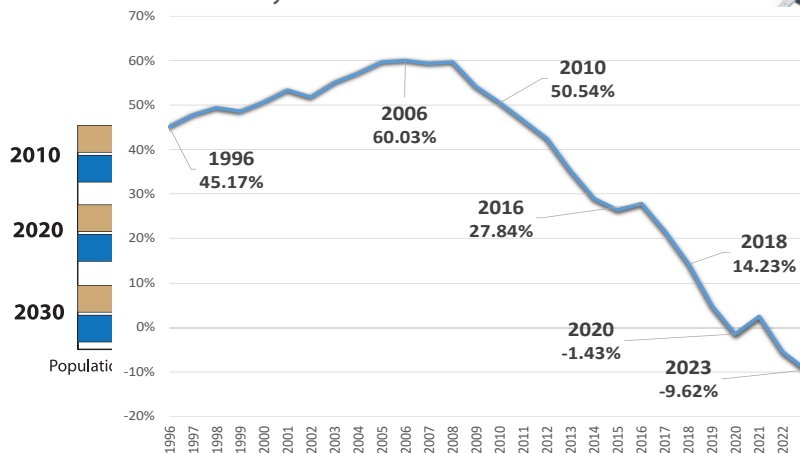


## Fast Fact

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

## Where will World Energy Consumption Come From?

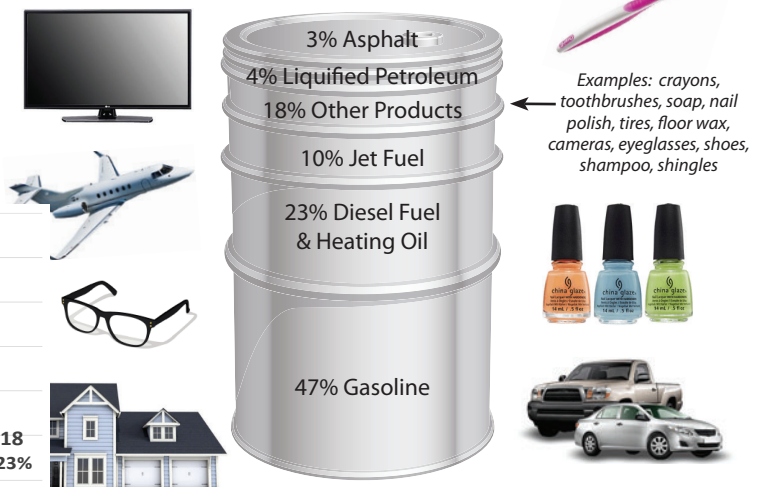
Asian countries are thirsty for energy and it is projected that these countries will grow from 25% of the worldwide middle class to 66% by 2030.



## 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




Examples: crayons, toothbrushes, soap, nail polish, tires, floor wax, cameras, eyeglasses, shoes, shampoo, shingles


und is sold by prospectus only. An investor should consider investment objectives, risks, and charges and expenses of the carefully before investing. The prospectus contains this and information about the Fund. You may obtain a prospectus at cost from your financial adviser or at [www.integrityvikingfunds.com](http://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 9/30/2025  
(Ticker - Headquarters // Industry)


 **BKR - Houston, TX // Oilfield Services**  
Baker Hughes provides products and services for oil drilling, formation evaluation, completion, production and reservoir consulting.


 **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.


 **LNG - Houston, TX // Midstream**  
Cheniere Energy, Inc. is the leading producer of liquefied natural gas 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.


 **NRG - Houston, TX // Utilities**  
NRG Energy is a leading North American energy and home services company dedicated to powering, protecting, and intelligently managing homes & businesses.


 **TRP - Calgary, AB // Midstream**  
TC Energy Corporation develops and operates energy infrastructure in Canada, the United States, and Mexico.


 **PSX - Houston, TX // Refineries**  
Phillips 66 purchases, refines, markets, and transports crude oil and petroleum products.


 **AROC - Houston, TX // Oilfield Services**  
Archrock, Inc. is a pure-play U.S. natural gas contract compression services business.


 **VRT - Westerville, OH // Other**  
Vertiv is an American multinational provider of critical infrastructure and services for data centers, communication networks, and commercial and industrial environments.


 **VLO - San Antonio, TX // Refineries**  
Valero Energy Corporation operates as an independent petroleum refining and marketing company.


 **Denver, CO // Exploration & Production**  
Antero Resources is an independent company engaged in the exploration, development, and production of natural gas, NGLs, and oil properties in the Appalachian Basin.


 **KGS - The Woodlands, TX // Midstream**  
Kodiak is a leading provider of natural gas contract compression services in the United States, bringing efficiency and reliability to all the major basins.


 **CVX - Houston, TX // Integrated**  
Chevron Corporation is an American multinational energy corporation predominantly specializing in oil and gas.


 **FSLR - Tempe, AZ // Renewable Energy**  
First Solar, Inc. is an American manufacturer of solar panels and provider of utility-scale PV power plants and supporting services.


 **GPOR - Okla. City, OK // Exploration & Production**  
Gulfport is an independent natural gas-weighted company focused on the exploration, acquisition and production of natural gas, crude oil and NGL in the United States.


 **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.


 **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.


 **VST - Irving, TX // Utilities**  
Vistra is involved in electricity generation, wholesale energy, commodity risk management, and retail sales of electricity via natural gas, nuclear, coal, and solar facilities.


 **EQT - Pittsburgh, PA // Exploration & Production**  
EQT Corporation is an American energy company engaged in hydrocarbon exploration and pipeline transport.


 **EXE - OKC, OK // Exploration & Production**  
Expand Energy Corporation is the largest independent natural gas producer in the U.S. based on net daily production.

 **PBA - Calgary, Alberta // Midstream**  
Pembina Pipeline operates transportation and storage infrastructure delivering oil and natural gas to and from parts of Western Canada.

 **SLB - Houston, TX // Oilfield Services**  
Schlumberger NV, doing business as SLB, is both the world's largest offshore drilling company and the world's largest offshore drilling contractor by revenue.

 **COP - Houston, TX // Exploration & Production**  
ConocoPhillips is the world's largest independent pure-play exploration and production company.

 **PRIM - Dallas, TX // Other**  
Primoris Services Corporation is a specialty construction and infrastructure company with a particular focus on pipelines for natural gas, wastewater and water.

 **FANG - Midland, TX // Exploration & Production**  
Diamondback Energy, Inc. is focused on the acquisition, development & exploration of oil and natural gas.

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*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.*

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE