

Integrity Mid-North American Resources Fund

Class I / ICWIX

ANNUAL SHAREHOLDER REPORT

The Integrity Funds

July 31, 2025



This annual shareholder report contains important information about the Integrity Mid-North American Resources Fund.

Period covered: August 1, 2024 through July 31, 2025

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

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	\$107	1.00%

How did the Fund perform last year?

- For the 12 month period ended July 31, 2025, the Fund's Class I shares returned 14.42%.
- In comparison, the S&P 1500 Energy Total Return Index (the "Benchmark") returned -3.84% for the same period.

What affected the Fund's performance?

- The Federal Reserve ("the Fed") reduced rates by 0.50% in September 2024, 0.25% in November 2024, and 0.25% in December 2024 to bring the Federal Funds Rate to 4.25-4.50%.
- U.S. stocks rose sharply over the period, despite having a correction in April 2025 due to tariff announcements. Performance was driven by optimism on artificial intelligence and on hopes that the Fed would cut rates in the latter half of 2025.
- Crude oil prices experienced elevated volatility over the period as geopolitical tensions were offset by an oversupplied market. Crude oil traded modestly lower for the period.
- Aiding relative performance versus the Benchmark over the period was an overweight allocation to utilities, independent power producer and midstream, as well as stock selection in exploration & production.
- Detracting from relative performance was an overweight allocation to oilfield service.

Return of Capital Distribution

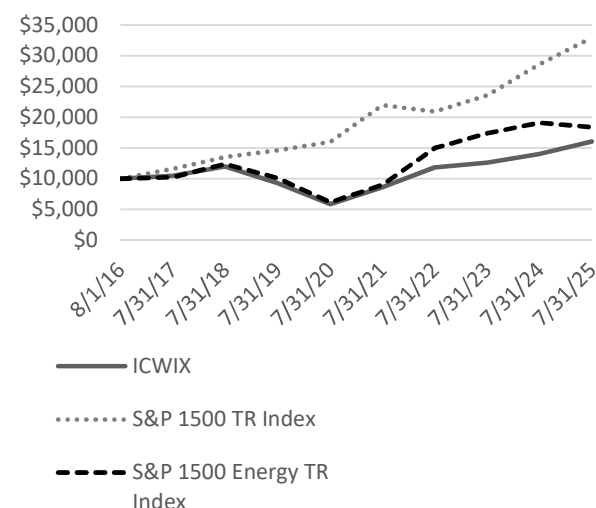
As of July 31, 2025 distributable earnings was increased and paid in capital was decreased in the amount of \$0.01 per share due to distributions paid in excess of earnings for class I.

How did the Fund perform since inception?*

The chart below reflects a hypothetical \$10,000 investment in the class of shares noted.

CUMULATIVE PERFORMANCE

August 1, 2016 through July 31, 2025



AVERAGE ANNUAL TOTAL RETURN (%)

For the Periods Ended July 31, 2025

	1 Year	5 Years	Inception [^]
Class I	14.42	22.44	5.37
S&P 1500 TR Index	15.03	15.60	14.17
S&P 1500 Energy TR Index	-3.84	24.47	6.99

[^]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, 2025)

Total Net Assets (Millions)	\$135
Number of Holdings	48
Net Advisory Fee Paid	\$611K
Annual Portfolio Turnover	63%

What did the Fund invest in?
(as of July 31, 2025)

Sectors	% Net Assets	Top 10 Holdings	% Net Assets
Energy	66.8	Cheniere Energy Inc	5.06
Utilities	13.5	Exxon Mobil Corp	4.54
Industrials	12.3	Baker Hughes a GE Co	4.40
Information Technologies	3.0	Permian Resources Corp	4.08
Cash Equivalents and Other	2.2	Entergy Corp	4.01
Consumer Discretionary	2.2	Vertiv Holdings Co	3.77
		Vistra Corp	3.70
		Phillips 66	3.56
		TransCanada Corp	3.54
		Antero Resources Corp	3.49

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
- Updated performance information

Website address: www.integrityvikingfunds.com/documents

