# Integrity Mid-North American Resources Fund

Class I / ICWIX

**ANNUAL SHAREHOLDER REPORT**
The Integrity Funds
July 31, 2026

This annual shareholder report contains important information about the Integrity Mid-North American Resources Fund.
Period covered: August 1, 2025 through July 31, 2026

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** | $118 | 1.00% |

**How did the Fund perform last year?**

- For the 12 month period ended July 31, 2026, the Fund's Class I shares returned 36.69%.
- In comparison, the S&P 1500 Energy Index (the Benchmark) returned 41.88% for the same period.

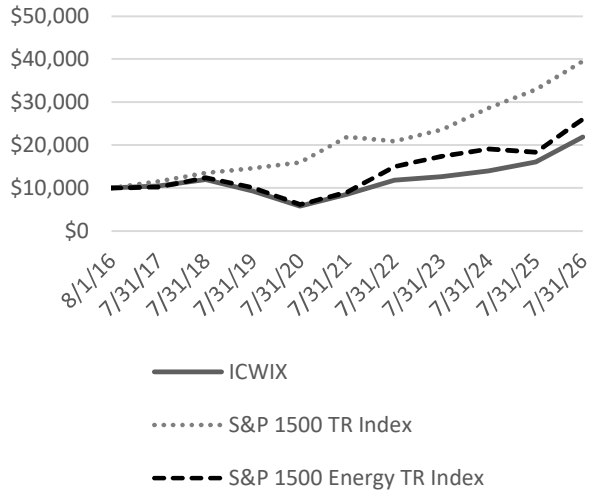
**What affected the Fund's performance?**

- During the period, the Federal Reserve ("the Fed") reduced rates by 0.25% in September 2025, 0.25% in October 2025, and 0.25% in December 2025, bringing the Federal Funds Rate to 3.50%-3.75%.
- U.S. stocks rose over the period. Performance was supported by continued optimism surrounding artificial intelligence and solid corporate earnings, while the Fed's rate cuts provided additional support. Markets experienced periods of volatility amid concerns over tariffs, inflation, interest rates, and geopolitical tensions.
- Crude oil prices experienced heightened volatility over the period, driven primarily by escalating geopolitical tensions surrounding Iran and regional supply disruption risks. Crude oil finished the period moderately higher.
- Detracting from relative performance versus the Benchmark over the period was an overweight allocation to utilities and independent power producers.
- Aiding relative performance was selection within midstream and oilfield service.

**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, 2026




**AVERAGE ANNUAL TOTAL RETURN (%)**
For the Periods Ended July 31, 2026

| | 1 Year | 5 Years | Inception^ |
|---|---|---|---|
| **Class I** | 36.69 | 20.65 | 8.15 |
| **S&P 1500 TR Index** | 19.97 | 12.48 | 14.73 |
| **S&P 1500 Energy TR Index** | 41.88 | 23.67 | 10.05 |
| **^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, 2026)

| | |
|---|---|
| **Total Net Assets (Millions)** | $197 |
| **Number of Holdings** | 47 |
| **Net Advisory Fee Paid** | $888K |
| **Annual Portfolio Turnover** | 64% |

## What did the Fund invest in?
(as of July 31, 2026)

| Sectors | % Net Assets |
|---|---|
| Energy | 74.2 |
| Utilities | 12.0 |
| Industrials | 4.8 |
| Information Technology | 3.3 |
| Real Estate | 2.2 |
| Cash Equivalents and Other | 1.1 |
| Materials | 1.1 |
| Consumer Discretionary | 0.7 |
| Consumer Staples | 0.6 |

| Top 10 Holdings | % Net Assets |
|---|---|
| Cheniere Energy Inc | 7.23 |
| Williams Cos Inc/The | 6.32 |
| Valero Energy Corp | 4.61 |
| Targa Resources Corp | 4.39 |
| Permian Resources Corp | 4.33 |
| Diamondback Energy Inc | 4.12 |
| Chevron Corp | 4.10 |
| Baker Hughes a GE Co | 3.99 |
| Phillips 66 | 3.76 |
| Archrock Inc | 3.27 |

**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**