

INSURANCE BINDER**56579****FRANKCRYSTAL
& COMPANY**

FINANCIAL SQUARE • 32 OLD SLIP • NEW YORK, NY 10005

(212) 344-2444 • (800) 221-5830

TELEX: 222792 • CABLE: CRYSTINSCOS

TELECOPIER: (212) 425-7017

Insured's Mailing Address Integrity Mutual Funds, Inc. 1 Main Street North Minot, ND 58703	Date Typed 7/05/06 By: kwt/56579 A/E: LDA Insured's No. Telephone Confirmation <input type="checkbox"/>
Company or Agency St. Paul Fire and Marine Insurance Company c/o St. Paul Travelers Group One State Street Plaza, 9th Floor New York, NY 10004	Date With Whom
New Order <input type="checkbox"/> Endorsement <input type="checkbox"/> Renewal <input checked="" type="checkbox"/> Rewrite <input type="checkbox"/> Information Only <input type="checkbox"/>	Inception or Effective Date 7/07/06
Name (if different from mailing address)	Expiration 7/07/07 Policy No. 490PB1203 Company St. Paul Fire and Marine Insurance Co.
Location(s) (if different from mailing address)	Prepaid <input type="checkbox"/> Installment <input type="checkbox"/> Premium \$6,000

Type of Coverage - Registered Management Investment Company Bond

Specifications - In consideration of the premium charged, it is hereby understood and agreed that effective July 7, 2006 to July 7, 2007 coverage is bound as follows:

Limit of Liability* (Inclusive of Defense costs)	Deductible** (Each Loss)	Premium (Annual)
\$1,875,000	\$50,000	\$6,000

* \$100,000 Limit of Liability as respects Stop Payment, Uncollectible Items, Audit Expense, and Unauthorized Signatures Insuring Agreements

** \$5,000 Deductible as respects Stop Payment, Uncollectible Items, Audit Expense, and Unauthorized Signatures Insuring Agreements

\$0 Deductible as respects Fidelity of the Funds

Please see the attached Addendum.

Mortgagee <input type="checkbox"/> Loss Payee <input type="checkbox"/> Additional Insured <input type="checkbox"/> Other <input type="checkbox"/>	
Enclosure <input type="checkbox"/>	The undersigned company agrees, for its respective interests only and to the extent respectively indicated to effect insurance or changes as set forth. This agreement is binding for account of the Assured until acceptance of satisfactory policy and/or endorsement and/or term agreed to by Frank Crystal & Co., Inc. This Binder is issued for a period of 60 days and automatically will be extended for additional consecutive periods of 60 days until acceptance of the Policy, Bond, and/or Endorsement by the Assured.
Remarks <input type="checkbox"/>	
For Frank Crystal & Co., Inc. Refer to: Louis D'Agostino	Name of Underwriter: (Print or Type) Jared Latigona Signature Original signature on file with Frank Crystal & Co., Inc.
Admitted <input checked="" type="checkbox"/> Non-Admitted <input type="checkbox"/>	For (Insurance Company) St. Paul Fire and Marine Insurance Co. Date Signed

ADDENDUM TO BINDER 56579

Coverage will be provided pursuant to the terms and conditions of St. Paul's Registered Management Investment Company Bond Form inclusive of the following:

RIDERS:

1. Amend Named Insured Rider

ND Tax-Free Fund, Inc.
Montana Tax-Free Fund, Inc.
South Dakota Tax-Free Fund, Inc.
Integrity Fund of Funds, Inc.

Integrity Managed Portfolios (a trust) consisting of:

The Kansas Municipal Fund
The Kansas Insured Intermediate Fund
The Nebraska Municipal Fund
The Oklahoma Municipal Fund
New Hampshire Municipal Fund
Maine Municipal Fund

The Integrity Funds (a trust) consisting of:

The Integrity Income Fund
The Integrity Equity Fund
Integrity Value Fund
Integrity Small Cap Fund
Integrity Health Sciences Fund
Integrity Technology Fund
Integrity Growth and Income Fund
Integrity High Income Fund
Integrity All Seasons Fund

2. Computer Systems Rider
3. Unauthorized Signatures Rider
4. Telefacsimile Rider
5. Amended Definition (a) Employee
Extends coverage to contracted employees
6. Amended Definition (f) Investment Company
Investment Company means "an investment company registered under the Investment Company Act of 1940 and is listed under the names of Insureds on the Declarations"
7. Added Exclusions (n) and (o)
Excludes coverage for loss arising from unauthorized use of company-issued cash management cards. Also, coverage is excluded for claims arising out of unlawful disclosure of non-public material information