

# Kansas Municipal Fund

Class A / KSMUX



**ANNUAL SHAREHOLDER REPORT**  
Viking Mutual Funds  
July 31, 2025

This annual shareholder report contains important information about the Kansas Municipal Fund.  
Period covered: August 1, 2024 through July 31, 2025

You can find additional information about the Fund at [www.integrityvikingfunds.com/documents](http://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 A	\$97	0.98%

### How did the Fund perform last year?

- For the 12 month period ended July 31, 2025, the Fund’s Class A shares returned -2.23%.
- In comparison, the Bloomberg U.S. Municipal Bond Index (the Benchmark) returned 0.00% for the same period.

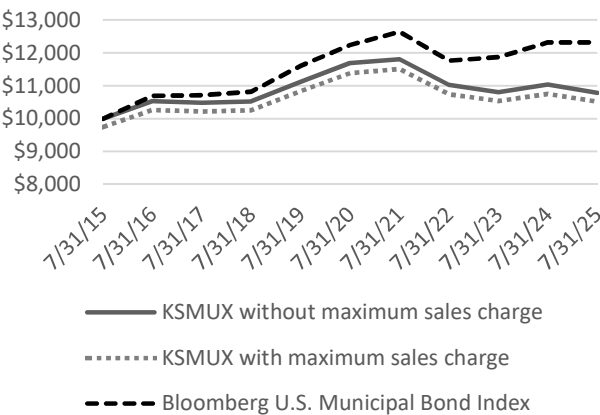
### What affected the Fund’s performance?

- Short-term rates declined, while intermediate and long-term rates increased.
- The Fund underperformed the benchmark, primarily due to its longer duration, which increased sensitivity to rising rates.
- Credit positioning had little impact on performance, as yield movements were similar across maturities.

### How did the Fund perform over the past 10 years?\*

The chart below reflects a hypothetical \$10,000 investment in the class of shares noted with and without sales charges.

### CUMULATIVE PERFORMANCE July 31, 2015 through July 31, 2025



### AVERAGE ANNUAL TOTAL RETURN (%) For the Periods Ended July 31, 2025

	1 Year	5 Years	10 Years
Class A without sales charge	-2.23	-1.58	0.76
Class A with sales charge	-4.69	-2.09	0.51
Bloomberg U.S. Muni Bond Index	0.00	0.13	2.11

\* 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)

<b>Total Net Assets (Millions)</b>	<b>\$51</b>
<b>Number of Holdings</b>	<b>70</b>
<b>Net Advisory Fee Paid</b>	<b>\$172K</b>
<b>Annual Portfolio Turnover</b>	<b>42%</b>

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

<b>Sectors*</b>	<b>% Net Assets</b>	<b>Credit Rating Breakdown**</b>	<b>% Net Assets</b>
General Obligation	48.9	AAA	0.36
Other Revenue	11.2	AA	74.75
Utilities	9.1	A	12.17
Education	9.0	BBB	3.07
Housing	8.7	NR	9.65
Health Care	5.4		
Cash Equivalents and Other	3.3		
Pre-Refunded	2.4		
Transportation	2.0		

\* All portfolio holdings are issued securities from the state of Kansas.

\*\* The ratings agencies that provided the ratings are Standard & Poor's and Moody's. When ratings vary, the higher rating is used. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. Ratings apply to the holdings in the Fund portfolio and not to the Fund or its shares. Ratings are subject to change.

**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](http://www.integrityvikingfunds.com/documents)

