

Kansas Municipal Fund

Class A / KSMUX



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

SEMI-ANNUAL SHAREHOLDER REPORT

Viking Mutual Funds

January 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 last six months? (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	\$49.38	0.98%

[^]Annualized

What are some key Fund statistics?

(as of January 31, 2025)

Total Net Assets (Millions)	\$57
Number of Holdings	76
Annual Portfolio Turnover	21%

What did the Fund invest in?

(as of January 31, 2025)

Sectors*	% Net Assets	Credit Rating Breakdown**	% Net Assets
General Obligation	47.0	AAA	13.72
Education	10.9	AA	60.97
Health Care	9.0	A	14.02
Utilities	8.8	BBB	4.59
Housing	8.2	NR	6.70
Other Revenue	7.1		
Pre-Refunded	5.8		
Cash Equivalents and Other	3.2		

* 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

