

Kansas Municipal Fund

Class A / KSMUX



This semi-annual shareholder report contains important information about the Kansas Municipal Fund.
Period covered: August 1, 2025 through January 31, 2026

SEMI-ANNUAL SHAREHOLDER REPORT

Viking Mutual Funds
January 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 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 | \$51 | 0.98% |

[^]Annualized

What are some key Fund statistics? (as of January 31, 2026)

| | |
|-----------------------------|------|
| Total Net Assets (Millions) | \$49 |
| Number of Holdings | 60 |
| Annual Portfolio Turnover | 6% |

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

| Sectors* | % Net Assets | Credit Rating Breakdown** | % Net Assets |
|----------------------------|--------------|---------------------------|--------------|
| General Obligation | 43.1 | AAA | 0.38 |
| Other Revenue | 15.6 | AA | 77.00 |
| Education | 10.1 | A | 8.82 |
| Utilities | 10.0 | BBB | 3.22 |
| Housing | 9.7 | NR | 10.58 |
| Health Care | 5.7 | | |
| Cash Equivalents and Other | 3.6 | | |
| Transportation | 2.2 | | |

* 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

