

Oklahoma Municipal Fund

Class A / OKMUX



This annual shareholder report contains important information about the Oklahoma Municipal Fund.
Period covered: August 1, 2025 through July 31, 2026

ANNUAL SHAREHOLDER REPORT

Viking Mutual Funds

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 A	\$101	0.98%

How did the Fund perform last year?

- For the 12 month period ended July 31, 2026, the Fund's Class A shares returned 6.12%.
- In comparison, the Bloomberg Municipal Bond Index (the Benchmark) returned 5.27% for the same period.

What affected the Fund's performance?

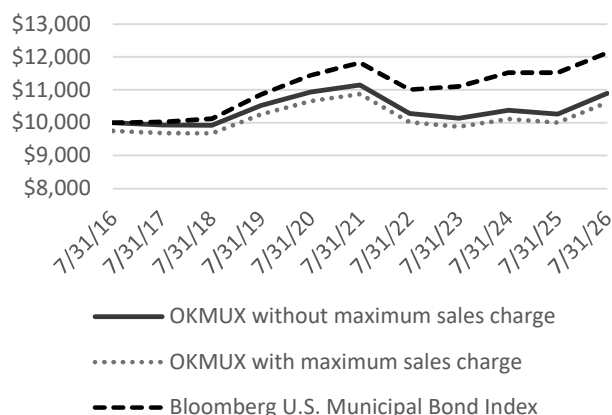
- Shorter-maturity municipal bonds declined in price, intermediate-maturity bonds were relatively stable, and longer-maturity bonds appreciated over the period.
- The Fund's longer duration relative to the benchmark contributed to its outperformance.
- Exposure to lower-rated investment-grade bonds positively contributed to performance as credit spreads tightened during the period.

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, 2016 through July 31, 2026



AVERAGE ANNUAL TOTAL RETURN (%)

For the Periods Ended July 31, 2026

	1 Year	5 Years	10 Years
Class A without sales charge	6.12	-0.48	0.86
Class A with sales charge	3.47	-0.98	0.60
Bloomberg U.S. Muni Bond Index	5.27	0.51	1.95

* 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)	\$39
Number of Holdings	61
Net Advisory Fee Paid	\$115K
Annual Portfolio Turnover	11%

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

Sectors*	% Net Assets	Credit Rating Breakdown**	% Net Assets
Other Revenue	71.1	AAA	11.11
Housing	13.7	AA	22.85
Transportation	5.2	A	22.93
Cash Equivalents and Other	3.8	BBB	21.24
Utilities	2.1	NR	21.87
General Obligation	1.6		
Education	1.3		
Health Care	1.2		

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

** 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

