

# Financial statements and other information for the year ended July 31, 2025

The information contained herein includes the financial statements and certain other information as required by Items 7-11 of Form N-CSR.

Fund Name	Class A	Class I
Kansas Municipal Fund	KSMUX	KSITX
Maine Municipal Fund	MEMUX	MEIMX
Nebraska Municipal Fund	NEMUX	NEITX
Oklahoma Municipal Fund	OKMUX	OKMIX
Viking Tax-Free Fund for Montana	VMTTX	VMTIX
Viking Tax-Free Fund for North Dakota	VNDFX	VNDIX

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# Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies

#### Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of Viking Mutual Funds

#### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Viking Mutual Funds comprising Kansas Municipal Fund, Maine Municipal Fund, Nebraska Municipal Fund, Oklahoma Municipal Fund, Viking Tax-Free Fund for Montana, and Viking Tax-Free Fund for North Dakota (the "Funds") as of July 31, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 2025, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by Viking Fund Management since 2009.

COHEN & COMPANY, LTD.

Cohen & Company, Utd.

Cleveland, Ohio

September 26, 2025

Kansas Municipal Fund

	Principal Amount		Fair Value
MUNICIPAL BONDS (96.7%)^		-	
Education (9.0%)			
KANSAS DEVELOPMENT FINANCE AUTHORITY 4.000% 04/01/2045 CALLABLE @ 100.000 04/01/2032	1,000,000	\$	865,470
KANSAS DEVELOPMENT FINANCE AUTHORITY 4.000% 04/01/2046 CALLABLE @ 100.000 04/01/2032	1,000,000		856,980
KANSAS DEVELOPMENT FINANCE AUTHORITY 4.000% 07/01/2036 CALLABLE @ 100.000 07/01/2031	2,000,000		1,925,340
WASHBURN UNIVERSITY/TOPEKA KS 5.000% 07/01/2038 CALLABLE @ 100.000 07/01/2035	275,000		290,447
WASHBURN UNIVERSITY/TOPEKA KS 5.000% 07/01/2040 CALLABLE @ 100.000 07/01/2035	325,000		337,074
WASHBURN UNIVERSITY/TOPEKA KS 5.000% 07/01/2042 CALLABLE @ 100.000 07/01/2035	335,000		341,562
			4,616,873
General Obligation (48.9%) ATCHISON COUNTY UNIFIED SCHOOL DISTRICT NO 409 5.000% 09/01/2042 CALLABLE @ 100.000 09/01/2031	610,000		624,115
CITY OF BEL AIRE KS 4.000% 11/01/2036 CALLABLE @ 100.000 11/01/2031	285,000		286,114
CITY OF BELLE PLAINE KS 4.000% 09/01/2027 CALLABLE @ 100.000 09/01/2025	500,000		500,150
BUTLER COUNTY UNIFIED SCHOOL DISTRICT NO 205 BLUESTEM 5.250% 09/01/2042 CALLABLE @ 100.000 09/01/2032	1,520,000		1,586,606
#BUTLER COUNTY UNIFIED SCHOOL DISTRICT NO 402 AUGUSTA 5.250% 09/01/2042 CALLABLE @ 100.000 09/01/2034	600,000		625,068
COWLEY COUNTY UNIFIED SCHOOL DISTRICT NO 465 WINFIELD 5.000% 09/01/2038 CALLABLE @ 100.000 09/01/2033	200,000		209,868
COWLEY COUNTY UNIFIED SCHOOL DISTRICT NO 465 WINFIELD 5.000% 09/01/2048 CALLABLE @ 100.000 09/01/2033	500,000		505,220
DOUGLAS COUNTY UNIFIED SCHOOL DISTRICT NO 348 BALDWIN CITY 5.000% 09/01/2044 CALLABLE @ 100.000 09/01/2031	400,000		400,916
DOUGLAS COUNTY UNIFIED SCHOOL DISTRICT NO 491 EUDORA 5.000% 09/01/2042 CALLABLE @ 100.000 09/01/2032	1,000,000		1,019,100
CITY OF EDGERTON KS 4.000% 08/01/2037 CALLABLE @ 100.000 08/01/2031	300,000		301,743
CITY OF EMPORIA KS 4.000% 09/01/2038 CALLABLE @ 100.000 09/01/2032	500,000		494,405
CITY OF GODDARD KS 4.000% 10/01/2045 CALLABLE @ 100.000 10/01/2032	365,000		311,060
GOVE COUNTY UNIFIED SCHOOL DISTRICT NO 293 QUINTER 4.000% 09/01/2043 CALLABLE @ 100.000 09/01/2030	250,000		225,218
GREELEY COUNTY UNIFIED SCHOOL DISTRICT NO 200 5.250% 09/01/2043 CALLABLE @ 100.000 09/01/2035	510,000		522,102
HARVEY COUNTY UNIFIED SCHOOL DISTRICT 440 HALSTEAD BENTLEY 5.000% 09/01/2049 CALLABLE @ 100.000 09/01/2031	1,000,000		1,010,310
HARVEY COUNTY UNIFIED SCHOOL DISTRICT NO 460 HESSTON 5.000% 09/01/2031	410,000		453,944
CITY OF HAYSVILLE KS 4.250% 10/01/2025	500,000		500,060
JEFFERSON COUNTY UNIFIED SCHOOL DISTRICT NO 343 PERRY 5.500% 09/01/2038 CALLABLE @ 100.000 09/01/2030	265,000		278,247
JEFFERSON COUNTY UNIFIED SCHOOL DISTRICT NO 343 PERRY 5.500% 09/01/2043 CALLABLE @ 100.000 09/01/2030	1,000,000		1,026,310
JEFFERSON COUNTY UNIFIED SCHOOL DISTRICT NO 343 PERRY 5.500% 09/01/2048 CALLABLE @ 100.000 09/01/2030	1,000,000		1,027,490
JOHNSON & MIAMI COUNTIES UNIFIED SCHOOL DISTRICT NO 230 SPRING HILLS 5.000% 09/01/2039 CALLABLE @ 100.000 09/01/2027	2,000,000		2,101,600
JOHNSON & MIAMI COUNTIES UNIFIED SCHOOL DISTRICT NO 230 SPRING HILLS 6.000% 09/01/2044 CALLABLE @ 100.000 09/01/2035	750,000		825,960

JOHNSON & MIAMI COUNTIES UNIFIED SCHOOL DISTRICT NO 230 SPRING HILLS 6.000% 09/01/2045 CALLABLE @ 100.000 09/01/2035	700,000	767,949
JOHNSON COUNTY UNIFIED SCHOOL DISTRICT NO 231 GARDNER EDGERTON 5.000% 10/01/2042 CALLABLE @ 100.000 10/01/2034	1,000,000	1,028,180
CITY OF MANHATTAN KS 4.000% 11/01/2044 CALLABLE @ 100.000 11/01/2034	880,000	778,430
MIAMI COUNTY UNIFIED SCHOOL DISTRICT NO 368 PAOLA 5.000% 09/01/2027	10,000	10,007
PRATT COUNTY UNIFIED SCHOOL DISTRICT NO 382 PRATT 5.000% 09/01/2038	500,000	529,930
CALLABLE @ 100.000 09/01/2033	300,000	329,930
PRATT COUNTY UNIFIED SCHOOL DISTRICT NO 382 PRATT 5.000% 09/01/2042	1,035,000	1,064,798
CALLABLE @ 100.000 09/01/2033	1,033,000	1,004,798
	1 000 000	001.660
RAWLINS COUNTY UNIFIED SCHOOL DISTRICT NO 105 4.000% 09/01/2045 CALLABLE @ 100.000 09/01/2031	1,000,000	881,660
	1 000 000	0.61.220
RILEY COUNTY UNIFIED SCHOOL DISTRICT NO 383 MANHATTAN OGDEN 4.000% 09/01/2039 CALLABLE @ 100.000 09/01/2027	1,000,000	961,330
	500,000	467.165
SALINA AIRPORT AUTHORITY 4.000% 09/01/2040 CALLABLE @ 100.000	500,000	467,165
09/01/2032	265,000	220 424
SALINA AIRPORT AUTHORITY 4.000% 09/01/2043 CALLABLE @ 100.000	265,000	238,434
09/01/2032	6 <b>5</b> 0,000	620.010
SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO 262 VALLEY CENTER	650,000	630,910
4.500% 09/01/2044 CALLABLE @ 100.000 09/01/2031	6 <b>5</b> 0,000	660.754
SHAWNEE COUNTY UNIFIED SCHOOL DISTRICT NO 372 SILVER LAKE 5.500%	650,000	669,754
09/01/2043 CALLABLE @ 100.000 09/01/2030		
SHAWNEE COUNTY UNIFIED SCHOOL DISTRICT NO 372 SILVER LAKE 5.500%	780,000	794,414
09/01/2048 CALLABLE @ 100.000 09/01/2030		
CITY OF SOUTH HUTCHINSON KS 4.000% 10/01/2038 CALLABLE @ 100.000	355,000	355,029
10/01/2025		
CITY OF WAMEGO KS 5.250% 09/01/2042 CALLABLE @ 100.000 09/01/2035	845,000	888,923
CITY OF WICHITA KS 4.750% 09/01/2027	180,000	180,140
		25,082,659
Health Care (5.4%)		25,082,659
Health Care (5.4%) ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030	1,020,000	25,082,659 1,020,724
	1,020,000 500,000	, ,
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030		1,020,724
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035	500,000	1,020,724 500,005
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026	500,000 750,000	1,020,724 500,005 751,958
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE	500,000 750,000	1,020,724 500,005 751,958 500,130
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025	500,000 750,000	1,020,724 500,005 751,958
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ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043	500,000 750,000 500,000 2,000,000	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043 KANSAS DEVELOPMENT FINANCE AUTHORITY 4.170% 11/01/2041	500,000 750,000 500,000 2,000,000 1,433,396	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580 1,344,311
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043 KANSAS DEVELOPMENT FINANCE AUTHORITY 4.170% 11/01/2041 COUNTY OF SHAWNEE KS 4.700% 07/01/2044 CALLABLE @ 100.000 07/01/2033	500,000 750,000 500,000 2,000,000 1,433,396 700,000	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580 1,344,311 680,855
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043 KANSAS DEVELOPMENT FINANCE AUTHORITY 4.170% 11/01/2041	500,000 750,000 500,000 2,000,000 1,433,396	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580 1,344,311 680,855 492,465
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043 KANSAS DEVELOPMENT FINANCE AUTHORITY 4.170% 11/01/2041 COUNTY OF SHAWNEE KS 4.700% 07/01/2044 CALLABLE @ 100.000 07/01/2033 COUNTY OF SHAWNEE KS 5.000% 07/01/2049 CALLABLE @ 100.000 07/01/2033	500,000 750,000 500,000 2,000,000 1,433,396 700,000	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580 1,344,311 680,855
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043 KANSAS DEVELOPMENT FINANCE AUTHORITY 4.170% 11/01/2041 COUNTY OF SHAWNEE KS 4.700% 07/01/2044 CALLABLE @ 100.000 07/01/2033 COUNTY OF SHAWNEE KS 5.000% 07/01/2049 CALLABLE @ 100.000 07/01/2033  Other Revenue (11.2%) BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @	500,000 750,000 500,000 2,000,000 1,433,396 700,000	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580 1,344,311 680,855 492,465
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043 KANSAS DEVELOPMENT FINANCE AUTHORITY 4.170% 11/01/2041 COUNTY OF SHAWNEE KS 4.700% 07/01/2044 CALLABLE @ 100.000 07/01/2033 COUNTY OF SHAWNEE KS 5.000% 07/01/2049 CALLABLE @ 100.000 07/01/2033  Other Revenue (11.2%) BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @	500,000 750,000 500,000 2,000,000 1,433,396 700,000 500,000	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580 1,344,311 680,855 492,465 4,462,211
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043 KANSAS DEVELOPMENT FINANCE AUTHORITY 4.170% 11/01/2041 COUNTY OF SHAWNEE KS 4.700% 07/01/2044 CALLABLE @ 100.000 07/01/2033 COUNTY OF SHAWNEE KS 5.000% 07/01/2049 CALLABLE @ 100.000 07/01/2033  Other Revenue (11.2%) BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 DICKSON COUNTY PUBLIC BUILDING COMMISSION 4.000% 08/01/2038	500,000 750,000 500,000 2,000,000 1,433,396 700,000 500,000	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580 1,344,311 680,855 492,465 4,462,211 1,034,010
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043 KANSAS DEVELOPMENT FINANCE AUTHORITY 4.170% 11/01/2041 COUNTY OF SHAWNEE KS 4.700% 07/01/2044 CALLABLE @ 100.000 07/01/2033 COUNTY OF SHAWNEE KS 5.000% 07/01/2049 CALLABLE @ 100.000 07/01/2033  Other Revenue (11.2%) BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 DICKSON COUNTY PUBLIC BUILDING COMMISSION 4.000% 08/01/2038 CALLABLE @ 100.000 08/01/2028	500,000 750,000 500,000 2,000,000 1,433,396 700,000 500,000 1,000,000 975,000	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580 1,344,311 680,855 492,465 4,462,211 1,034,010 1,008,160 709,125
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043 KANSAS DEVELOPMENT FINANCE AUTHORITY 4.170% 11/01/2041 COUNTY OF SHAWNEE KS 4.700% 07/01/2044 CALLABLE @ 100.000 07/01/2033 COUNTY OF SHAWNEE KS 5.000% 07/01/2049 CALLABLE @ 100.000 07/01/2033  Other Revenue (11.2%) BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 DICKSON COUNTY PUBLIC BUILDING COMMISSION 4.000% 08/01/2038 CALLABLE @ 100.000 08/01/2028 CITY OF MANHATTAN KS 4.500% 12/01/2025	500,000 750,000 500,000 2,000,000 1,433,396 700,000 500,000 1,000,000 975,000 750,000	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580 1,344,311 680,855 492,465 4,462,211 1,034,010 1,008,160 709,125 120,253
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043 KANSAS DEVELOPMENT FINANCE AUTHORITY 4.170% 11/01/2041 COUNTY OF SHAWNEE KS 4.700% 07/01/2044 CALLABLE @ 100.000 07/01/2033 COUNTY OF SHAWNEE KS 5.000% 07/01/2049 CALLABLE @ 100.000 07/01/2033  Other Revenue (11.2%) BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 DICKSON COUNTY PUBLIC BUILDING COMMISSION 4.000% 08/01/2038 CALLABLE @ 100.000 08/01/2028 CITY OF MANHATTAN KS 4.500% 12/01/2025 CITY OF MANHATTAN KS 5.000% 12/01/2032	500,000 750,000 500,000 2,000,000 1,433,396 700,000 500,000 1,000,000 750,000 120,000 1,000,000	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580 1,344,311 680,855 492,465 4,462,211 1,034,010 1,008,160 709,125 120,253 1,000,810
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043 KANSAS DEVELOPMENT FINANCE AUTHORITY 4.170% 11/01/2041 COUNTY OF SHAWNEE KS 4.700% 07/01/2044 CALLABLE @ 100.000 07/01/2033 COUNTY OF SHAWNEE KS 5.000% 07/01/2049 CALLABLE @ 100.000 07/01/2033  Other Revenue (11.2%) BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 DICKSON COUNTY PUBLIC BUILDING COMMISSION 4.000% 08/01/2038 CALLABLE @ 100.000 08/01/2028 CITY OF MANHATTAN KS 4.500% 12/01/2025 CITY OF MANHATTAN KS 5.000% 12/01/2032 COUNTY OF SHAWNEE KS 5.000% 09/01/2033 CALLABLE @ 100.000 09/01/2032	500,000 750,000 500,000 2,000,000 1,433,396 700,000 500,000 1,000,000 975,000 120,000 1,000,000 230,000	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580 1,344,311 680,855 492,465 4,462,211 1,034,010 1,008,160 709,125 120,253 1,000,810 252,448
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043 KANSAS DEVELOPMENT FINANCE AUTHORITY 4.170% 11/01/2041 COUNTY OF SHAWNEE KS 4.700% 07/01/2044 CALLABLE @ 100.000 07/01/2033 COUNTY OF SHAWNEE KS 5.000% 07/01/2049 CALLABLE @ 100.000 07/01/2033  Other Revenue (11.2%) BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 DICKSON COUNTY PUBLIC BUILDING COMMISSION 4.000% 08/01/2038 CALLABLE @ 100.000 08/01/2028 CITY OF MANHATTAN KS 4.500% 12/01/2025 CITY OF MANHATTAN KS 5.000% 12/01/2032 COUNTY OF SHAWNEE KS 5.500% 09/01/2033 CALLABLE @ 100.000 09/01/2032 COUNTY OF SHAWNEE KS 5.500% 09/01/2034 CALLABLE @ 100.000 09/01/2032	500,000 750,000 500,000 2,000,000 1,433,396 700,000 500,000 1,000,000 750,000 120,000 1,000,000 230,000 210,000	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580 1,344,311 680,855 492,465 4,462,211 1,034,010 1,008,160 709,125 120,253 1,000,810 252,448 237,739
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043 KANSAS DEVELOPMENT FINANCE AUTHORITY 4.170% 11/01/2041 COUNTY OF SHAWNEE KS 4.700% 07/01/2044 CALLABLE @ 100.000 07/01/2033 COUNTY OF SHAWNEE KS 5.000% 07/01/2049 CALLABLE @ 100.000 07/01/2033  Other Revenue (11.2%) BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 DICKSON COUNTY PUBLIC BUILDING COMMISSION 4.000% 08/01/2038 CALLABLE @ 100.000 08/01/2028 CITY OF MANHATTAN KS 4.500% 12/01/2025 CITY OF MANHATTAN KS 5.000% 12/01/2032 COUNTY OF SHAWNEE KS 5.000% 09/01/2033 CALLABLE @ 100.000 09/01/2032 COUNTY OF SHAWNEE KS 5.500% 09/01/2034 CALLABLE @ 100.000 09/01/2032 COUNTY OF SHAWNEE KS 5.500% 09/01/2034 CALLABLE @ 100.000 09/01/2032 CITY OF WICHITA KS 4.000% 09/01/2038 CALLABLE @ 100.000 09/01/2032 CITY OF WICHITA KS 4.000% 09/01/2038 CALLABLE @ 100.000 09/01/2032	500,000 750,000 500,000 2,000,000 1,433,396 700,000 500,000 1,000,000 750,000 120,000 1,000,000 230,000 210,000 760,000	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580 1,344,311 680,855 492,465 4,462,211 1,034,010 1,008,160 709,125 120,253 1,000,810 252,448 237,739 697,908
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043 KANSAS DEVELOPMENT FINANCE AUTHORITY 4.170% 11/01/2041 COUNTY OF SHAWNEE KS 4.700% 07/01/2044 CALLABLE @ 100.000 07/01/2033 COUNTY OF SHAWNEE KS 5.000% 07/01/2049 CALLABLE @ 100.000 07/01/2033  Other Revenue (11.2%) BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 DICKSON COUNTY PUBLIC BUILDING COMMISSION 4.000% 08/01/2038 CALLABLE @ 100.000 08/01/2028 CITY OF MANHATTAN KS 4.500% 12/01/2025 CITY OF MANHATTAN KS 5.000% 12/01/2032 COUNTY OF SHAWNEE KS 5.000% 09/01/2033 CALLABLE @ 100.000 09/01/2032 COUNTY OF SHAWNEE KS 5.500% 09/01/2034 CALLABLE @ 100.000 09/01/2032 COUNTY OF SHAWNEE KS 5.500% 09/01/2034 CALLABLE @ 100.000 09/01/2032 COUNTY OF SHAWNEE KS 5.500% 09/01/2034 CALLABLE @ 100.000 09/01/2032 CITY OF WICHITA KS 4.000% 09/01/2038 CALLABLE @ 100.000 09/01/2032 CITY OF WICHITA KS 4.000% 09/01/2038 CALLABLE @ 100.000 09/01/2032 CITY OF WICHITA KS 4.000% 09/01/2038 CALLABLE @ 100.000 09/01/2032 CITY OF WICHITA KS 4.000% 09/01/2038 CALLABLE @ 100.000 09/01/2032 CITY OF WICHITA KS 4.000% 09/01/2038 CALLABLE @ 100.000 09/01/2032	500,000 750,000 500,000 2,000,000 1,433,396 700,000 500,000 1,000,000 750,000 120,000 1,000,000 230,000 210,000	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580 1,344,311 680,855 492,465 4,462,211 1,034,010 1,008,160 709,125 120,253 1,000,810 252,448 237,739
ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2030 ASHLAND PUBLIC BUILDING COMMISSION 5.000% 09/01/2035 CITY OF COLBY KS 5.500% 07/01/2026 CALLABLE @ 100.000 01/01/2026 UNIVERSITY OF KANSAS HOSPITAL AUTHORITY 5.000% 09/01/2035 CALLABLE @ 100.000 09/01/2025  Housing (8.7%) KANSAS DEVELOPMENT FINANCE AUTHORITY 4.700% 03/01/2043 KANSAS DEVELOPMENT FINANCE AUTHORITY 4.170% 11/01/2041 COUNTY OF SHAWNEE KS 4.700% 07/01/2044 CALLABLE @ 100.000 07/01/2033 COUNTY OF SHAWNEE KS 5.000% 07/01/2049 CALLABLE @ 100.000 07/01/2033  Other Revenue (11.2%) BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 BLUE VALLEY RECREATION COMMISSION 5.000% 04/01/2045 CALLABLE @ 100.000 04/01/2035 DICKSON COUNTY PUBLIC BUILDING COMMISSION 4.000% 08/01/2038 CALLABLE @ 100.000 08/01/2028 CITY OF MANHATTAN KS 4.500% 12/01/2025 CITY OF MANHATTAN KS 5.000% 12/01/2032 COUNTY OF SHAWNEE KS 5.000% 09/01/2033 CALLABLE @ 100.000 09/01/2032 COUNTY OF SHAWNEE KS 5.500% 09/01/2034 CALLABLE @ 100.000 09/01/2032 COUNTY OF SHAWNEE KS 5.500% 09/01/2034 CALLABLE @ 100.000 09/01/2032 CITY OF WICHITA KS 4.000% 09/01/2038 CALLABLE @ 100.000 09/01/2032 CITY OF WICHITA KS 4.000% 09/01/2038 CALLABLE @ 100.000 09/01/2032	500,000 750,000 500,000 2,000,000 1,433,396 700,000 500,000 1,000,000 750,000 120,000 1,000,000 230,000 210,000 760,000	1,020,724 500,005 751,958 500,130 2,772,817 1,944,580 1,344,311 680,855 492,465 4,462,211 1,034,010 1,008,160 709,125 120,253 1,000,810 252,448 237,739 697,908

Pre-Refunded (2.4%) FRANKLIN COUNTY UNIFIED SCHOOL DISTRICT NO 290 OTTAWA 5.000% 1,00	00,000 1,001,400
09/01/2040 CALLABLE @ 100.000 09/01/2025 SEWARD COUNTY UNIFIED SCHOOL DISTRICT NO 480 LIBERAL 5.000% 25 09/01/2029 CALLABLE @ 100.000 09/01/2025	50,000 250,493
Transportation (2.0%)	1,251,893
•	00,000 1,046,820
	1,046,820
	00,000 889,760
100.000 09/01/2035 KANSAS MUNICIPAL ENERGY AGENCY 5.000% 04/01/2038 CALLABLE @ 100.000 1,00 04/01/2026	00,000 1,007,310
v	00,000 501,515
	00,000 452,915
	15,000 397,082
CITY OF WAMEGO KS ELECTRIC UTILITY SYSTEM REVENUE 5.250% 09/01/2041 1,35 CALLABLE @ 100.000 09/01/2035	55,000 1,405,298
C. E.E. R. E.E. C. TOOLOGO OF ON 2005	4,653,880
TOTAL MUNICIPAL BONDS (COST: \$51,192,738)	\$ 49,612,083
OTHER ASSETS LESS LIABILITIES (3.3%)	\$ 1,682,899
NET ASSETS (100.0%)	\$ 51,294,982

<sup>^</sup>All portfolio securities are issued securities from the state of Kansas. #When-issued purchase as of July 31, 2025.

Maine Municipal Fund

	Principal Amount	Fair Value
MUNICIPAL BONDS (87.6%)^		
General Obligation (27.6%)		
CITY OF AUBURN ME 4.000% 09/01/2049 CALLABLE @ 100.000 09/01/2034	215,000	<b>\$</b> 180,522
TOWN OF BAR HARBOR ME 5.000% 09/01/2049 CALLABLE @ 100.000 09/01/2034	250,000	255,837
CITY OF BATH ME 4.000% 05/01/2044 CALLABLE @ 100.000 05/01/2034	300,000	271,296
TOWN OF GORHAM ME 4.000% 09/01/2040 CALLABLE @ 100.000 09/01/2033	265,000	256,849
CITY OF LEWISTON ME 4.000% 03/15/2037 CALLABLE @ 100.000 03/15/2031	310,000	309,027
MAINE SCHOOL ADMINISTRATIVE DISTRICT NO 51 4.000% 10/15/2029	100,000	100,169
MAINE SCHOOL ADMINISTRATIVE DISTRICT NO 28 4.000% 05/01/2036 CALLABLE	300,000	301,515
@ 100.000 05/01/2028		
TOWN OF YORK ME 4.000% 10/01/2042 CALLABLE @ 100.000 10/01/2034	165,000	154,098
TOWN OF YORK ME 4.000% 10/01/2043 CALLABLE @ 100.000 10/01/2034	140,000	129,342
	,	1,958,655
Health Care (17.3%)		
MAINE HEALTH & HIGHER EDUCATIONAL FACILITIES AUTHORITY 4.500% 07/01/2031	5,000	5,006
MAINE HEALTH & HIGHER EDUCATIONAL FACILITIES AUTHORITY 4.000% 07/01/2045 CALLABLE @ 100.000 07/01/2030	250,000	209,915
MAINE HEALTH & HIGHER EDUCATIONAL FACILITIES AUTHORITY 5.250% 07/01/2048 CALLABLE @ 100.000 07/01/2033	1,000,000	1,011,780
07/01/2046 CALLABLE @ 100.000 07/01/2033		1 226 701
TT 1 (22.00())		1,226,701
Housing (22.0%)	000 000	000.704
MAINE STATE HOUSING AUTHORITY 4.950% 11/15/2048 CALLABLE @ 100.000 05/15/2033	900,000	880,704
MAINE STATE HOUSING AUTHORITY 4.450% 11/15/2044 CALLABLE @ 100.000 05/15/2033	500,000	481,565
MAINE STATE HOUSING AUTHORITY 4.950% 11/15/2047 CALLABLE @ 100.000 11/15/2031	200,000	200,494
		1,562,763
Other Revenue (17.5%)		
CITY OF AUGUSTA ME 5.000% 10/01/2043 CALLABLE @ 100.000 10/01/2033	700,000	711,438
MAINE HEALTH & HIGHER EDUCATIONAL FACILITIES AUTHORITY 5.000% 07/01/2043 CALLABLE @ 100.000 07/01/2033	275,000	275,325
MAINE MUNICIPAL BOND BANK 5.000% 11/01/2042 CALLABLE @ 100.000 11/01/2035	250,000	258,335
	,	1,245,098
Transportation (3.2%)		
CITY OF PORTLAND ME GENERAL AIRPORT REVENUE 4.000% 01/01/2040 CALLABLE @ 100.000 01/01/2030	250,000	229,693
		229,693
		· · · · · · · · · · · · · · · · · · ·
TOTAL MUNICIPAL BONDS (COST: \$6,468,343)		\$ 6,222,910
OTHER ASSETS LESS LIABILITIES (12.4%)		\$ 881,254
NET ASSETS (100.0%)		\$ 7,104,164
THE INDEED (100.0 /0)		Ψ /,107,104

<sup>^</sup>All portfolio securities are issued securities from the state of Maine.

Nebraska Municipal Fund

	Principal Amount	Fair Value
MUNICIPAL BONDS (97.4%)^		
Education (11.00/)		
Education (11.0%) NEBRASKA STATE COLLEGES 5.000% 07/01/2048 CALLABLE @ 100.000 07/01/2033	1,000,000	<b>\$</b> 1,001,460
SOUTHEAST COMMUNITY COLLEGE AREA 5.000% 12/15/2043 CALLABLE @	1,165,000	1,185,679
100.000 12/15/2031	1,105,000	1,105,077
SOUTHEAST COMMUNITY COLLEGE AREA 5.000% 12/15/2048 CALLABLE @	1,000,000	1,000,080
100.000 12/15/2031		, ,
		3,187,219
General Obligation (58.0%)	000 000	000 000
CITY OF AURORA NE 5.000% 12/15/2028 CALLABLE @ 100.000 06/15/2026	800,000	809,008
CITY OF BELLEVUE NE 4.000% 09/15/2049 CALLABLE @ 100.000 09/15/2029	1,000,000	821,460
COUNTY OF BUTLER NE 5.000% 12/01/2043 CALLABLE @ 100.000 12/01/2028	600,000	601,050
BROKEN BOW PUBLIC SCHOOLS 4.000% 12/15/2044 CALLABLE @ 100.000	500,000	433,205
03/18/2029 CITY OF DAVID CITY NE 4.350% 06/15/2026	500,000	500,565
FREMONT SCHOOL DISTRICT 5.000% 12/15/2043 CALLABLE @ 100.000 12/15/2033	675,000	688,669
FREMONT SCHOOL DISTRICT 5.250% 12/15/2044 CALLABLE @ 100.000 12/15/2033	210,000	218,755
FREMONT SCHOOL DISTRICT 5.250% 12/15/2045 CALLABLE @ 100.000 12/15/2033	300,000	311,454
FREMONT SCHOOL DISTRICT 5.250% 12/15/2046 CALLABLE @ 100.000 12/15/2033	395,000	408,628
FREMONT SCHOOL DISTRICT 5.000% 12/15/2048 CALLABLE @ 100.000 12/15/2033	740,000	745,113
ELKHORN SCHOOL DISTRICT 4.000% 12/15/2045 CALLABLE @ 100.000 12/15/2034	1,500,000	1,307,445
WESTSIDE COMMUNITY SCHOOLS 4.375% 12/01/2043 CALLABLE @ 100.000	350,000	336,094
12/01/2031 ELLIMORE COUNTY SCHOOL DISTRICT NO 25 5 0000/ 05/15/2027 CALLARIE @	525,000	549 O11
FILLMORE COUNTY SCHOOL DISTRICT NO 25 5.000% 06/15/2037 CALLABLE @ 100.000 06/15/2030	525,000	548,011
FILLMORE COUNTY SCHOOL DISTRICT NO 25 5.000% 06/15/2038 CALLABLE @	555,000	575,807
100.000 06/15/2030	333,000	373,807
COUNTY OF HALL NE 4.000% 12/15/2044 CALLABLE @ 100.000 06/15/2029	800,000	692,232
CITY OF HARTINGTON NE 4.500% 12/15/2040 CALLABLE @ 100.000 06/15/2029	200,000	180,428
CITY OF HENDERSON NE 4.600% 12/15/2034 CALLABLE @ 100.000 12/15/2026	210,000	205,995
CITY OF HENDERSON NE 4.850% 12/15/2036 CALLABLE @ 100.000 12/15/2026	460,000	443,219
CITY OF HENDERSON NE 5.100% 12/15/2038 CALLABLE @ 100.000 12/15/2026	500,000	472,830
NANCE COUNTY SCHOOL DISTRICT NO 30 4.000% 12/15/2044 CALLABLE @ 100.000	500,000	432,645
06/15/2029	300,000	452,045
NANCE COUNTY SCHOOL DISTRICT NO 30 4.125% 12/15/2049 CALLABLE @ 100.000	500,000	425,730
06/15/2029	200,000	,,,,,,
CITY OF NEBRASKA CITY NE 4.150% 07/15/2033 CALLABLE @ 100.000 07/15/2028	100,000	99,107
CITY OF NEBRASKA CITY NE 5.000% 07/15/2038 CALLABLE @ 100.000 07/15/2028	540,000	541,695
CITY OF NEBRASKA CITY NE 4.000% 01/15/2036 CALLABLE @ 100.000 02/22/2029	265,000	248,202
CITY OF NEBRASKA CITY NE 4.350% 01/15/2039 CALLABLE @ 100.000 02/22/2029	205,000	190,252
OTOE COUNTY SCHOOL DISTRICT NO 501/NE 4.500% 12/15/2043 CALLABLE @	1,000,000	987,180
100.000 11/01/2028	,,	,
OTOE COUNTY SCHOOL DISTRICT NO 501/NE 4.750% 12/15/2047 CALLABLE @	1,000,000	981,700
100.000 11/01/2028	, ,	,
OTOE COUNTY SCHOOL DISTRICT NO 501/NE 4.125% 12/15/2047 CALLABLE @	500,000	436,275
100.000 06/26/2029	•	,
PAPILLION LA VISTA SCHOOL DISTRICT NO 27 5.000% 12/01/2042 CALLABLE @	500,000	520,575
100.000 12/01/2035	•	•
CITY OF WAHOO NE 4.750% 12/15/2033 CALLABLE @ 100.000 08/15/2026	320,000	321,693
CITY OF WAYNE NE 4.250% 12/15/2026 CALLABLE @ 100.000 12/15/2025	750,000	750,915
YORK COUNTY SCHOOL DISTRICT NO 96 4.000% 12/15/2044 CALLABLE @ 100.000	625,000	559,994
08/07/2029		
		16,795,931

Housing (10.8%)		
NEBRASKA INVESTMENT FINANCE AUTHORITY 4.500% 09/01/2044 CALLABLE @ 100.000 09/01/2033	1,000,000	966,760
NEBRASKA INVESTMENT FINANCE AUTHORITY 4.700% 09/01/2049 CALLABLE @ 100.000 09/01/2033	2,000,000	1,919,160
NEBRASKA INVESTMENT FINANCE AUTHORITY 4.550% 09/01/2044 CALLABLE @ 100.000 09/01/2033	250,000	242,330
		3,128,250
Other Revenue (5.1%)		
CITY OF NORTH PLATTE NE 5.000% 12/15/2034 CALLABLE @ 100.000 06/15/2030	390,000	409,535
CITY OF NORTH PLATTE NE 5.000% 12/15/2035 CALLABLE @ 100.000 06/15/2030	200,000	208,934
CITY OF OMAHA NE RIVERFRONT REDEVELOPMENT SPECIAL TAX REVENUE 4.000% 04/15/2049 CALLABLE @ 100.000 04/15/2034	1,000,000	861,450
		1,479,919
Utilities (12.5%)		
CUSTER PUBLIC POWER DISTRICT 4.125% 06/01/2039 CALLABLE @ 100.000 06/01/2029	1,000,000	935,290
CITY OF DAVID CITY NE ELECTRIC UTILITY REVENUE 4.400% 12/15/2029 CALLABLE @ 100.000 09/15/2026	135,000	136,311
CITY OF DAVID CITY NE ELECTRIC UTILITY REVENUE 4.550% 12/15/2034 CALLABLE @ 100.000 09/15/2026	530,000	532,714
NEBRASKA PUBLIC POWER DISTRICT 5.000% 01/01/2036 CALLABLE @ 100.000 01/01/2026	2,000,000	2,005,340
		3,609,655
TOTAL MUNICIPAL BONDS (COST: \$29,372,462)		\$ 28,200,974
OTHER ASSETS LESS LIABILITIES (2.6%)		\$ 761,271
NET ASSETS (100.0%)		\$ 28,962,245

<sup>^</sup>All portfolio securities are issued securities from the state of Nebraska.

Oklahoma Municipal Fund

	Principal Amount	Fair Value
MUNICIPAL BONDS (97.5%)^		
Education (4.9%) OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 5.000% 06/01/2039	19,000	\$ 19,039
OKLAHOMA STATE UNIVERSITY 4.000% 09/01/2043 CALLABLE @ 100.000 09/01/2034	500,000	449,320
UNIVERSITY OF OKLAHOMA/THE 5.000% 07/01/2036 UNIVERSITY OF OKLAHOMA/THE 4.000% 07/01/2040	500,000 500,000	500,605 458,665
UNIVERSITY OF OKLAHOMA/THE 5.000% 07/01/2038	500,000	497,725 1,925,354
General Obligation (3.0%)		
CITY OF BROKEN ARROW OK 4.000% 12/01/2037 CALLABLE @ 100.000 12/01/2028 CITY OF BROKEN ARROW OK 4.000% 12/01/2038 CALLABLE @ 100.000 12/01/2028	605,000 610,000	592,821 591,926
CITT OF BROKEN ARROW OR 4.000% 12/01/2038 CALLABLE @ 100.000 12/01/2028	010,000	1,184,747
Health Care (1.1%)		
OKLAHOMA COUNTY FINANCE AUTHORITY 4.000% 04/01/2041 CALLABLE @ 100.000 04/01/2031	250,000	230,815
OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 4.000% 08/15/2038 CALLABLE @ 100.000 08/15/2025	250,000	221,952
Housing (11 (0/)		452,767
Housing (11.6%) CLEVELAND COUNTY HOME LOAN AUTHORITY 4.600% 07/01/2049 CALLABLE @ 100.000 07/01/2034	500,000	468,975
OKLAHOMA HOUSING FINANCE AGENCY 4.450% 09/01/2044 CALLABLE @ 100.000 09/01/2032	2,000,000	1,904,220
OKLAHOMA HOUSING FINANCE AGENCY 4.400% 09/01/2044 CALLABLE @ 100.000 03/01/2033	870,000	820,880
OKLAHOMA HOUSING FINANCE AGENCY 4.600% 09/01/2049 CALLABLE @ 100.000 03/01/2033	1,000,000	963,290
TULSA COUNTY HOME FINANCE AUTHORITY 4.550% 07/01/2049 CALLABLE @ 100.000 07/01/2034	500,000	459,025
Other Personne ((9 50))		4,616,390
Other Revenue (68.5%) BRYAN COUNTY SCHOOL FINANCE AUTHORITY 5.000% 12/01/2033	800,000	826,528
BRYAN COUNTY SCHOOL FINANCE AUTHORITY 4.125% 12/01/2037 CALLABLE @ 100.000 12/01/2033	1,000,000	928,520
CADDO COUNTY EDUCATIONAL FACILITIES AUTHORITY 5.000% 09/01/2033	645,000	678,353
CADDO COUNTY EDUCATIONAL FACILITIES AUTHORITY 5.000% 09/01/2034 CADDO COUNTY GOVERNMENTAL BUILDING AUTHORITY 5.000% 09/01/2040	735,000 1,010,000	767,252 1,015,151
CALLABLE @ 100.000 09/01/2028	1,010,000	1,013,131
CHOUTEAU EDUCATIONAL FACILITIES AUTHORITY 4.000% 09/01/2032	350,000	345,275
CHOUTEAU EDUCATIONAL FACILITIES AUTHORITY 4.000% 09/01/2034	240,000	231,334
CREEK COUNTY EDUCATIONAL FACILITIES AUTHORITY 4.125% 09/01/2048 CALLABLE @ 100.000 09/01/2034	500,000	439,735
CREEK COUNTY PUBLIC FACILITIES AUTHORITY 5.000% 08/01/2044 CALLABLE @ 100.000 08/01/2032	500,000	503,220
CREEK COUNTY PUBLIC FACILITIES AUTHORITY 5.000% 08/01/2048 CALLABLE @ 100.000 08/01/2032	2,000,000	1,880,300
DELAWARE COUNTY EDUCATIONAL FACILITIES AUTHORITY 4.250% 09/01/2033	150,000	148,607
DELAWARE COUNTY EDUCATIONAL FACILITIES AUTHORITY 4.375% 09/01/2034	125,000	123,400
DELAWARE COUNTY EDUCATIONAL FACILITIES AUTHORITY 4.625% 09/01/2036 CALLABLE @ 100.000 09/01/2035	200,000	194,118
GRADY COUNTY SCHOOL FINANCE AUTHORITY 5.125% 12/01/2039 CALLABLE @ 100.000 12/01/2035	500,000	514,440

GRADY COUNTY SCHOOL FINANCE AUTHORITY 5.125% 12/01/2040 CALLABLE	500,000	509,940
@ 100.000 12/01/2035		
HOBART EDUCATIONAL FACILITIES AUTHORITY 4.500% 09/01/2025	590,000	590,525
HOBART EDUCATIONAL FACILITIES AUTHORITY 5.000% 09/01/2026	635,000	644,728
HOBART EDUCATIONAL FACILITIES AUTHORITY 4.500% 09/01/2027	340,000	345,726
HOBART EDUCATIONAL FACILITIES AUTHORITY 4.500% 09/01/2028	365,000	373,289
JACKSON COUNTY EDUCATIONAL FACILITIES AUTHORITY 4.250% 09/01/2031	400,000	391,128
KIOWA COUNTY PUBLIC FACILITIES AUTHORITY 4.500% 12/01/2033	1,130,000	1,170,691
KIOWA COUNTY PUBLIC FACILITIES AUTHORITY 5.000% 12/01/2038 CALLABLE	1,000,000	1,016,260
@ 100.000 12/01/2033	, ,	, ,
KIOWA COUNTY PUBLIC FACILITIES AUTHORITY 5.125% 12/01/2043 CALLABLE	1,000,000	988,000
@ 100.000 12/01/2033		
LEFLORE COUNTY PUBLIC FACILITY AUTHORITY 4.250% 09/01/2033	525,000	511,408
LEFLORE COUNTY PUBLIC FACILITY AUTHORITY 4.500% 09/01/2036 CALLABLE	690,000	653,409
@ 100.000 09/01/2034		
LOVE COUNTY EDUCATIONAL FACILITIES AUTHORITY 4.750% 09/01/2037	250,000	235,890
CALLABLE @ 100.000 09/01/2034		
OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY 5.000% 10/01/2036 CALLABLE	230,000	230,168
@ 100.000 10/01/2025		
OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY 5.000% 10/01/2039 CALLABLE	835,000	835,660
@ 100.000 10/01/2025	,	,
OKLAHOMA COUNTY FINANCE AUTHORITY 4.000% 09/01/2038 CALLABLE @	600,000	569,400
100.000 09/01/2032	,	,
OKLAHOMA COUNTY FINANCE AUTHORITY 5.000% 10/01/2045 CALLABLE @	640,000	646,989
100.000 10/01/2034	,	
OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 5.000% 12/01/2038	280,000	291,127
CALLABLE @ 100.000 12/01/2033	200,000	271,127
OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 5.000% 12/01/2043	1,630,000	1,633,162
CALLABLE @ 100.000 12/01/2033	1,050,000	1,033,102
PAYNE COUNTY ECONOMIC DEVELOPMENT AUTHORITY 4.250% 09/01/2034	500,000	477,160
PONTOTOC COUNTY EDUCATIONAL FACILITIES AUTHORITY 4.000% 09/01/2034	625,000	624,600
CALLABLE @ 100.000 09/01/2031	023,000	024,000
PONTOTOC COUNTY EDUCATIONAL FACILITIES AUTHORITY 4.000% 09/01/2040	1,000,000	892,120
CALLABLE @ 100.000 09/01/2031	1,000,000	692,120
PONTOTOC COUNTY EDUCATIONAL FACILITIES AUTHORITY 4.000% 09/01/2042	1,000,000	899,900
CALLABLE @ 100.000 09/01/2034	1,000,000	699,900
ROGERS COUNTY EDUCATIONAL FACILITIES AUTHORITY 4.125% 09/01/2036	750,000	727.050
	750,000	727,950
CALLABLE @ 100.000 09/01/2029	1 000 000	022 100
ROGERS COUNTY EDUCATIONAL FACILITIES AUTHORITY 4.250% 09/01/2038	1,000,000	932,190
CALLABLE @ 100.000 09/01/2029	400.000	415.760
STEPHENS COUNTY EDUCATIONAL FACILITIES AUTHORITY 5.000% 09/01/2027	400,000	415,768
STEPHENS COUNTY EDUCATIONAL FACILITIES AUTHORITY 4.000% 09/01/2032	665,000	652,358
TULSA STADIUM TRUST 4.000% 12/01/2038 CALLABLE @ 100.000 12/01/2033	500,000	457,200
WASHINGTON COUNTY EDUCATIONAL FACILITIES AUTHORITY 5.000%	400,000	400,560
09/01/2025		
WASHINGTON COUNTY EDUCATIONAL FACILITIES AUTHORITY 5.000%	445,000	473,115
09/01/2031		
		27,186,654
Transportation (5.0%)		
OKLAHOMA TURNPIKE AUTHORITY 5.250% 01/01/2048 CALLABLE @ 100.000	500,000	515,430
01/01/2032		
TULSA AIRPORTS IMPROVEMENT TRUST 4.000% 06/01/2035 CALLABLE @ 100.000	1,355,000	1,343,103
06/01/2028		
TULSA AIRPORTS IMPROVEMENT TRUST 4.000% 06/01/2036 CALLABLE @ 100.000	145,000	139,809
06/01/2028		
		1,998,342
Utilities (3.4%)		· · · · · ·
CLINTON PUBLIC WORKS AUTHORITY 4.000% 12/01/2039	500,000	460,800
OKLAHOMA WATER RESOURCES BOARD 4.000% 10/01/2049 CALLABLE @	1,000,000	870,510
100.000 10/01/2031	, ,	
		1,331,310
		1,551,510

#### TOTAL MUNICIPAL BONDS (COST: \$40,019,430) OTHER ASSETS LESS LIABILITIES (2.5%) NET ASSETS (100.0%)

\$ 38,695,564 \$ 1,012,179 \$ 39,707,743

^All portfolio securities are issued securities from the state of Oklahoma.

Viking Tax-Free Fund for Montana

	Principal Amount	Fair Value
MUNICIPAL BONDS (97.6%)^		
Education (5.5%)		
MONTANA STATE BOARD OF REGENTS 4.000% 11/15/2041 CALLABLE @ 100.000 11/15/2031	400,000	<b>\$</b> 371,032
MONTANA STATE BOARD OF REGENTS 5.000% 11/15/2042 CALLABLE @ 100.000 05/15/2035	1,520,000	1,581,727
MONTANA STATE BOARD OF REGENTS 5.000% 11/15/2045 CALLABLE @ 100.000 05/15/2035	500,000	512,120
MONTANA STATE BOARD OF REGENTS 5.000% 11/15/2050 CALLABLE @ 100.000 05/15/2035	500,000	503,700
		2,968,579
General Obligation (47.1%)  CITY OF RELCRADE MT 5 0000/ 07/01/2022 CALLARLE @ 100 000 07/01/2022	250,000	279 710
CITY OF BELGRADE MT 5.000% 07/01/2033 CALLABLE @ 100.000 07/01/2032	250,000	278,710
CITY OF BELGRADE MT 5.000% 07/01/2034 CALLABLE @ 100.000 07/01/2032	355,000	393,301
CITY OF BOZEMAN MT 4.000% 07/01/2028	540,000	540,842 717,642
CITY OF BOZEMAN MT 4.000% 07/01/2043 CALLABLE @ 100.000 07/01/2033	775,000	,
FLATHEAD COUNTY SCHOOL DISTRICT NO 44 WHITEFISH 5.250% 07/01/2043 CALLABLE @ 100.000 07/01/2035	540,000	570,710
FLATHEAD COUNTY SCHOOL DISTRICT NO 44 WHITEFISH 5.250% 07/01/2045 CALLABLE @ 100.000 07/01/2035	1,045,000	1,086,298
COUNTY OF GALLATIN MT 5.000% 07/01/2038 CALLABLE @ 100.000 07/01/2033	435,000	471,070
COUNTY OF GALLATIN MT 5.000% 07/01/2039 CALLABLE @ 100.000 07/01/2033	915,000	982,344
COUNTY OF GALLATIN MT 5.000% 07/01/2040 CALLABLE @ 100.000 07/01/2033	640,000	683,027
GALLATIN COUNTY SCHOOL DISTRICT NO 72 OPHIR 4.000% 07/01/2037	800,000	800,792
CALLABLE @ 100.000 07/01/2030	,	000,772
GALLATIN COUNTY SCHOOL DISTRICT NO 27 MONFORTON 4.250% 06/15/2026	150,000	150,258
#CITY OF HELENA MT 4.000% 07/01/2042 CALLABLE @ 100.000 07/01/2035	450,000	446,733
#CITY OF HELENA MT 4.000% 07/01/2043 CALLABLE @ 100.000 07/01/2035	470,000	463,411
#CITY OF HELENA MT 4.000% 07/01/2044 CALLABLE @ 100.000 07/01/2035	490,000	479,617
JUDITH BASIN COUNTY K 12 SCHOOL DISTRICT NO 12 STANFORD 5.000%	235,000	250,675
07/01/2037 CALLABLE @ 100.000 07/01/2033	1.00,000	160.226
JUDITH BASIN COUNTY K 12 SCHOOL DISTRICT NO 12 STANFORD 5.000% 07/01/2038 CALLABLE @ 100.000 07/01/2033	160,000	169,226
JUDITH BASIN COUNTY K 12 SCHOOL DISTRICT NO 12 STANFORD 5.000% 07/01/2041 CALLABLE @ 100.000 07/01/2033	465,000	481,517
JUDITH BASIN COUNTY K 12 SCHOOL DISTRICT NO 12 STANFORD 5.000%	300,000	306,255
07/01/2043 CALLABLE @ 100.000 07/01/2033 JUDITH BASIN COUNTY K 12 SCHOOL DISTRICT NO 12 STANFORD 5.250%	450,000	460,904
07/01/2048 CALLABLE @ 100.000 07/01/2033	,	,
LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.000% 07/01/2040 CALLABLE @ 100.000 07/01/2033	335,000	348,296
LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.000% 07/01/2041 CALLABLE @ 100.000 07/01/2033	355,000	366,413
LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.000% 07/01/2042 CALLABLE	325,000	332,891
@ 100.000 07/01/2033 LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.000% 07/01/2043 CALLABLE	510,000	518,272
@ 100.000 07/01/2033 LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2041 CALLABLE	625,000	660,081
@ 100.000 07/01/2033		,
LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2042 CALLABLE @ 100.000 07/01/2033	320,000	334,531
LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2043 CALLABLE @ 100.000 07/01/2033	350,000	363,265

LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2044 CALLABLE	360,000	371,682
@ 100.000 07/01/2033 LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.000% 07/01/2041 CALLABLE	320,000	331,581
@ 100.000 07/01/2033 LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.000% 07/01/2042 CALLABLE	400,000	410,248
@ 100.000 07/01/2033 LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.000% 07/01/2043 CALLABLE	635,000	647,402
@ 100.000 07/01/2033 LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2040 CALLABLE	465,000	494,346
@ 100.000 07/01/2033 LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2041 CALLABLE	490,000	517,504
@ 100.000 07/01/2033 LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2042 CALLABLE	250,000	261,352
@ 100.000 07/01/2033 LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2043 CALLABLE	250,000	259,475
@ 100.000 07/01/2033 LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2044 CALLABLE	420,000	,
@ 100.000 07/01/2033	,	433,629
LAKE MISSOULA & SANDERS COUNTIES ELEMENTARY SCHOOL DISTRICT NO JT & 8 5.000% 07/01/2043 CALLABLE @ 100.000 01/01/2033	1,215,000	1,245,885
CITY OF MILES CITY MT 5.000% 07/01/2042 CALLABLE @ 100.000 07/01/2034	395,000	404,128
CITY OF MILES CITY MT 5.000% 07/01/2044 CALLABLE @ 100.000 07/01/2034	300,000	302,721
HELLGATE SCHOOL DISTRICT NO 4 5.000% 06/15/2029 CALLABLE @ 100.000 06/15/2027	500,000	524,060
HELLGATE SCHOOL DISTRICT NO 4 5.000% 06/15/2030 CALLABLE @ 100.000 06/15/2027	500,000	521,870
	C40,000	C40.015
COUNTY OF RAVALLI MT 4.250% 07/01/2030	640,000	640,915
RAVALLI & MISSOULA COUNTIES JOINT SCHOOL DISTRICT NO 15 6 4.000% 07/01/2038 CALLABLE @ 100.000 07/01/2029	250,000	239,793
RAVALLI & MISSOULA COUNTIES JOINT SCHOOL DISTRICT NO 15 6 4.000% 07/01/2039 CALLABLE @ 100.000 07/01/2029	250,000	239,408
SILVER BOW COUNTY SCHOOL DISTRICT NO 1 4.000% 07/01/2038 CALLABLE @ 100.000 07/01/2029	1,960,000	1,889,322
VALLEY COUNTY K 12 SCHOOL DISTRICT NO 1 A GLASGOW/MT 4.250% 07/01/2031	450,000	451,116
YELLOWSTONE AND CARBON COUNTIES SCHOOL DISTRICT NO 7 70 LAUREL 5.000% 07/01/2040 CALLABLE @ 100.000 07/01/2033	330,000	348,744
YELLOWSTONE AND CARBON COUNTIES SCHOOL DISTRICT NO 7 70 LAUREL 5.000% 07/01/2042 CALLABLE @ 100.000 07/01/2033	1,395,000	1,450,437
YELLOWSTONE AND CARBON COUNTIES SCHOOL DISTRICT NO 7 70 LAUREL 5.000% 07/01/2043 CALLABLE @ 100.000 07/01/2033	600,000	615,708
		25,258,407
Health Care (10.5%)	1 000 000	1.005.700
MONTANA FACILITY FINANCE AUTHORITY 5.000% 07/01/2032 CALLABLE @ 100.000 07/01/2028	1,000,000	1,025,700
MONTANA FACILITY FINANCE AUTHORITY 5.000% 07/01/2033 CALLABLE @ 100.000 07/01/2028	1,000,000	1,028,980
MONTANA FACILITY FINANCE AUTHORITY 4.000% 01/01/2037 CALLABLE @ 100.000 01/01/2030	200,000	196,700
MONTANA FACILITY FINANCE AUTHORITY 4.000% 01/01/2038 CALLABLE @ 100.000 01/01/2030	1,500,000	1,435,695
MONTANA FACILITY FINANCE AUTHORITY 5.000% 06/01/2028	1,015,000	1 016 605
		1,016,685
MONTANA FACILITY FINANCE AUTHORITY 5.000% 06/01/2029	915,000	916,006
		5,619,766
Housing (19.3%) #MONTANA BOARD OF HOUSING 5.100% 12/01/2045 CALLABLE @ 100.000	750,000	751,455
12/01/2033 MONTANA BOARD OF HOUSING 4.450% 12/01/2038 CALLABLE @ 100.000	1,395,000	1,412,619
12/01/2032		
MONTANA BOARD OF HOUSING 4.800% 12/01/2043 CALLABLE @ 100.000 12/01/2032	1,330,000	1,311,274

MONTANA BOARD OF HOUSING 4.375% 12/01/2038 CALLABLE @ 100.000	405,000	404,899
12/01/2032 MONTANA BOARD OF HOUSING 4.600% 12/01/2043 CALLABLE @ 100.000 12/01/2032	1,000,000	973,730
MONTANA BOARD OF HOUSING 4.850% 12/01/2048 CALLABLE @ 100.000 12/01/2032	500,000	504,460
MONTANA BOARD OF HOUSING 3.950% 12/01/2039 CALLABLE @ 100.000 06/01/2033	1,000,000	938,900
MONTANA BOARD OF HOUSING 4.450% 12/01/2044 CALLABLE @ 100.000 06/01/2033	1,000,000	963,880
MONTANA BOARD OF HOUSING 3.900% 12/01/2039 CALLABLE @ 100.000 06/01/2033	500,000	463,840
MONTANA BOARD OF HOUSING 4.300% 12/01/2044 CALLABLE @ 100.000 06/01/2033	800,000	737,888
MONTANA BOARD OF HOUSING 4.400% 12/01/2049 CALLABLE @ 100.000 06/01/2033	1,650,000	1,489,933
MONTANA BOARD OF HOUSING 3.800% 12/01/2038 CALLABLE @ 100.000 06/01/2028	455,000	427,359
		10,380,237
Other Revenue (13.6%)	700,000	719 472
CITY OF BILLINGS MT 5.000% 07/01/2038 CALLABLE @ 100.000 07/01/2033 CITY OF BILLINGS MT 5.000% 07/01/2039 CALLABLE @ 100.000 07/01/2033	700,000	718,473
CITY OF BILLINGS MT 5.000% 07/01/2039 CALLABLE @ 100.000 07/01/2033 CITY OF BILLINGS MT 4.000% 07/01/2043 CALLABLE @ 100.000 07/01/2033	300,000 275,000	307,686 242,363
GALLATIN COUNTY RURAL IMPROVEMENT DISTRICT 6.000% 07/01/2030	1,000,000	1,001,360
COUNTY OF GALLATIN MT RURAL IMPROVEMENT DISTRICT NO 396 4.800%	1,160,000	1,148,284
06/30/2041 CALLABLE @ 100.000 06/30/2035	1,100,000	1,140,204
COUNTY OF GALLATIN MT RURAL IMPROVEMENT DISTRICT NO 396 4.850%	580,000	574,090
06/30/2042 CALLABLE @ 100.000 06/30/2035	360,000	374,090
COUNTY OF GALLATIN MT RURAL IMPROVEMENT DISTRICT NO 396 4.950%	505,000	499,021
06/30/2043 CALLABLE @ 100.000 06/30/2035	303,000	477,021
COUNTY OF GALLATIN MT RURAL IMPROVEMENT DISTRICT NO 396 5.000%	265,000	261,086
06/30/2044 CALLABLE @ 100.000 06/30/2035	203,000	201,000
COUNTY OF GALLATIN MT RURAL IMPROVEMENT DISTRICT NO 396 5.050% 06/30/2045 CALLABLE @ 100.000 06/30/2035	225,000	221,245
COUNTY OF GALLATIN MT RURAL IMPROVEMENT DISTRICT NO 396 5.100% 06/30/2047 CALLABLE @ 100.000 06/30/2035	510,000	499,004
CITY OF KALISPELL MT 5.000% 07/01/2033 CALLABLE @ 100.000 07/01/2028	500,000	521,780
CITY OF LIVINGSTON MT 4.000% 07/01/2034 CALLABLE @ 100.000 01/01/2029	525,000	521,719
MADISON COUNTY RURAL IMPROVEMENT DISTRICT 6.000% 07/01/2030	640,000	641,005
CITY OF MISSOULA MT 4.750% 07/01/2027	30,000	30,021
CITY OF MISSOULA MT 6.000% 07/01/2030	100,000	100,129
		7,287,266
Transportation (1.6%)		
MISSOULA PARKING COMMISSION 4.000% 10/01/2026	665,000	665,226
MISSOULA SPECIAL IMPROVEMENT DISTRICTS/MT 5.400% 07/01/2029	195,000	195,351
		860,577
TOTAL MUNICPAL BONDS (COST: \$53,992,813)		\$ 52,374,832
OTHER ASSETS LESS LIABILITIES (2.4%)		\$ 1,301,370
NET ASSETS (100.0%)		\$ 53,676,202

<sup>^</sup>All portfolio securities are issued securities from the state of Montana. #When-issued purchase as of July 31, 2025.

Viking Tax-Free Fund for North Dakota

	Principal Amount	Fair Value
MUNICIPAL BONDS (90.1%)^		
Education (10.4%)		
STATE BOARD OF HIGHER EDUCATION OF THE STATE OF NORTH DAKOTA 4.000% 04/01/2035 CALLABLE @ 100.000 04/01/2026	530,000	\$ 494,607
STATE BOARD OF HIGHER EDUCATION OF THE STATE OF NORTH DAKOTA 5.000% 05/01/2049 CALLABLE @ 100.000 05/01/2033	750,000	740,182
UND ALUMNI ASSOCIATION & FOUNDATION 5.000% 05/01/2049 CALLABLE @ 100.000 05/01/2034	500,000	495,495
		1,730,284
General Obligation (35.5%)	• • • • • • •	
FAIRMONT PUBLIC SCHOOL DISTRICT NO 18 4.250% 08/01/2043 CALLABLE @ 100.000 08/01/2031	260,000	240,815
CITY OF FARGO ND 5.000% 05/01/2045 CALLABLE @ 100.000 05/01/2033	500,000	508,145
FARGO PARK DISTRICT 5.000% 05/01/2036 CALLABLE @ 100.000 05/01/2031	750,000	801,120
CITY OF GRAND FORKS ND 5.000% 12/01/2036 CALLABLE @ 100.000 12/01/2033	750,000	812,040
CITY OF HORACE ND 5.000% 05/01/2039 CALLABLE @ 100.000 05/01/2033	650,000	648,492
CITY OF HORACE ND 4.850% 08/01/2026 CALLABLE @ 100.000 08/01/2025	400,000	400,000
CITY OF HORACE ND 4.750% 05/01/2044 CALLABLE @ 100.000 05/01/2033 CITY OF MAYVILLE ND 5.000% 05/01/2044 CALLABLE @ 100.000 05/01/2031	500,000 500,000	463,455 442,445
VALLEY CITY PARK DISTRICT 4.800% 01/01/2035 CALLABLE @ 100.000 01/01/2030	160,000	163,867
VALLEY CITY PARK DISTRICT 4.800% 01/01/2033 CALLABLE @ 100.000 01/01/2030 VALLEY CITY PARK DISTRICT 5.400% 01/01/2043 CALLABLE @ 100.000 01/01/2030	200,000	201,502
WAHPETON PUBLIC SCHOOL DISTRICT NO 37 4.000% 08/01/2040 CALLABLE @	250,000	236,203
100.000 08/01/2031	230,000	230,203
WAHPETON PUBLIC SCHOOL DISTRICT NO 37 4.000% 08/01/2043 CALLABLE @ 100.000 08/01/2031	285,000	258,358
CITY OF WEST FARGO ND 4.000% 05/01/2047 CALLABLE @ 100.000 05/01/2034	880,000	754,644
	,	5,931,086
Health Care (12.5%)		· · · · · · · · · · · · · · · · · · ·
COUNTY OF BURLEIGH ND 4.000% 11/01/2032 CALLABLE @ 101.000 11/01/2025	250,000	230,695
COUNTY OF CASS ND 4.250% 02/15/2043 CALLABLE @ 100.000 02/15/2028	1,290,000	1,137,922
CITY OF GRAND FORKS ND 5.000% 12/01/2037 CALLABLE @ 100.000 12/01/2027	130,000	130,378
CITY OF GRAND FORKS ND 5.125% 12/01/2025	250,000	250,092
CITY OF GRAND FORKS ND 4.750% 12/01/2027 CALLABLE @ 100.000 12/01/2026	350,000	349,724
		2,098,811
Housing (14.9%) NORTH DAKOTA HOUSING FINANCE AGENCY 4.650% 07/01/2038 CALLABLE @	1,000,000	1,029,320
100.000 01/01/2033 NORTH DAKOTA HOUSING FINANCE AGENCY 4.550% 07/01/2044 CALLABLE @ 100.000 07/01/2033	500,000	484,945
NORTH DAKOTA HOUSING FINANCE AGENCY 4.650% 07/01/2044 CALLABLE @ 100.000 07/01/2033	1,000,000	970,130
		2,484,395
Other Revenue (5.4%)		
CITY OF FARGO ND 4.000% 12/01/2044 CALLABLE @ 100.000 12/01/2034	300,000	258,714
MANDAN PARK DISTRICT 4.625% 05/01/2040 CALLABLE @ 100.000 05/01/2030	280,000	262,088
MANDAN PARK DISTRICT 4.750% 05/01/2043 CALLABLE @ 100.000 05/01/2030	165,000	149,635
NORTH DAKOTA PUBLIC FINANCE AUTHORITY 5.000% 06/01/2031	240,000	240,317
		910,754

<b>Utilities</b> (11.4%)		
CASS RURAL WATER USERS DISTRICT 4.150% 05/01/2039 CALLABLE @ 100.000	500,000	445,660
05/01/2031		
CASS RURAL WATER USERS DISTRICT 4.170% 05/01/2035 CALLABLE @ 100.000	815,000	811,047
05/01/2030		
CASS RURAL WATER USERS DISTRICT 4.375% 05/01/2038 CALLABLE @ 100.000	365,000	351,561
05/01/2030		
NORTH DAKOTA PUBLIC FINANCE AUTHORITY 5.000% 10/01/2043 CALLABLE @	280,000	289,691
100.000 10/01/2034		
		1,897,959
TOTAL MUNICIPAL DONING (COCT. \$15,722,117)		¢ 15.052.200
TOTAL MUNICIPAL BONDS (COST: \$15,722,117)		\$ 15,053,289
OTHER ASSETS LESS LIABILITIES (9.9%)		\$ 1,644,916
NET ASSETS (100.0%)		\$ 16,698,205

<sup>^</sup>All portfolio securities are issued securities from the state of North Dakota.

	Kansas Municipal Fund	Maine Municipal Fund	Nebraska Municipal Fund	
ASSETS				
Investments in securities, at cost	\$ 51,192,738	\$ 6,468,343	\$ 29,372,462	
Investments in securities, at value	\$ 49,612,083		\$ 28,200,974	
Cash and cash equivalents	1,726,466	*	609,544	
Accrued interest receivable	741,110	*	222,623	
Receivable from affiliate	8,283		6,705	
Prepaid expenses	9		<del>-</del>	
Total assets	\$ 52,087,951	\$ 7,129,542	\$ 29,039,846	
LIABILITIES				
Payable for securities purchased	\$ 624,006	\$ <b>-</b>	\$ -	
Payable for Fund shares redeemed	63,353		18,380	
Distributions payable	19,304		11,390	
Trustees' fees payable	4,005		1,982	
Payable to affiliates	48,380		28,645	
Accrued expenses	33,921		17,204	
Total liabilities			·	
Total Habilities	\$ 792,969	\$ 25,378	\$ 77,601	
NET ASSETS	\$ 51,294,982	\$ 7,104,164	\$ 28,962,245	
NET ASSETS ARE REPRESENTED BY:				
Capital stock outstanding, no par value, unlimited shares authorized	\$ 60,343,849	\$ 8,899,679	\$ 35,576,107	
Distributable earnings (accumulated losses)	(9,048,867)	(1,795,515)	(6,613,862)	
NET ASSETS	\$ 51,294,982	\$ 7,104,164	\$ 28,962,245	
Net Assets - Class A	\$ 44,534,879	\$ 6,946,406	\$ 25,302,912	
Net Assets - Class I	\$ 6,760,103	\$ 157,758	\$ 3,659,333	
Shares outstanding - Class A	4,838,820		2,856,500	
Shares outstanding - Class I	734,124		413,209	
Net asset value per share - Class A*	\$9.20		\$8.86	
Maximum sales charge - Class A	2.50%		2.50%	
Public offering price per share - Class A	\$9.44		\$9.09	
Net asset value per share - Class I	\$9.21	\$9.07	\$8.86	
-				

<sup>\*</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

AGGERTA	Oklahoma Municipal Fund	Tax-Free Fund For MT	Tax-Free Fund For ND
ASSETS Investments in securities, at cost	\$ 40,019,430	\$ 53,992,813	\$ 15,722,117
investments in securities, at cost	ψ +0,012,+30	Ψ 33,772,613	ψ 13,722,117
Investments in securities, at value	\$ 38,695,564	\$ 52,374,832	\$ 15,053,289
Cash and cash equivalents	554,509	3,258,581	1,502,922
Accrued interest receivable	561,217	320,542	176,248
Receivable from affiliate	7,483	8,319	6,048
Total assets	\$ 39,818,773	\$ 55,962,274	\$ 16,738,507
LIABILITIES			
Payable for securities purchased	\$ -	\$ 2,150,592	\$ -
Payable for Fund shares redeemed	38,997	29,198	3,398
Distributions payable	7,870	27,946	5,226
Trustees' fees payable	3,350	4,034	1,511
Payable to affiliates	38,422	49,064	18,926
Accrued expenses	22,391	25,238	11,241
Total liabilities	\$ 111,030	\$ 2,286,072	\$ 40,302
NET ASSETS	\$ 39,707,743	\$ 53,676,202	\$ 16,698,205
NET ASSETS ARE REPRESENTED BY:			
Capital stock outstanding, no par value, unlimited shares authorized	\$ 47,900,194	\$ 64,935,672	\$ 21,724,942
Distributable earnings (accumulated losses)	(8,192,451)	(11,259,470)	(5,026,737)
NET ASSETS	\$ 39,707,743	\$ 53,676,202	\$ 16,698,205
Net Assets - Class A	\$ 37,117,852	\$ 43,150,334	\$ 15,096,640
Net Assets - Class I	\$ 2,589,891	\$ 10,525,868	\$ 1,601,565
Shares outstanding - Class A	3,658,526	4,913,530	1,782,656
Shares outstanding - Class I	255,081	1,198,638	189,055
Net asset value per share - Class A*	\$10.15	\$8.78	\$8.47
Maximum sales charge - Class A	2.50%	2.50%	2.50%
Public offering price per share - Class A	\$10.41	\$9.01	\$8.69
Net asset value per share - Class I	\$10.15	\$8.78	\$8.47

<sup>\*</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

	Kansas Municipal Fund		Maine Municipal Fund		Nebraska Municipal Fund
INVESTMENT INCOME					
Interest	\$	2,238,919	\$	321,990	\$ 1,277,113
Total investment income	\$	2,238,919	\$	321,990	\$ 1,277,113
EXPENSES					
Investment advisory fees	\$	279,652	\$	40,156	\$ 150,801
Distribution (12b-1) fees - Class A		123,082		19,724	67,155
Transfer agent fees		73,117		15,638	42,193
Administrative service fees		116,966		49,907	80,887
Professional fees		8,522		2,782	5,458
Reports to shareholders		92		739	92
License, fees, and registrations		3,002		4,806	1,513
Audit fees		18,178		9,625	12,135
Trustees' fees		6,266		1,015	3,314
Transfer agent out-of-pockets		6,687		1,402	4,137
Custodian fees		830		415	830
Legal fees		1,149		251	839
Insurance expense		1,183		152	 741
Total expenses	\$	638,726	\$	146,612	\$ 370,095
Less expenses waived or reimbursed (See Note 7)		(107,540)		(68,315)	 (82,837)
Total net expenses	\$	531,186	\$	78,297	\$ 287,258
NET INVESTMENT INCOME (LOSS)	\$	1,707,733	\$	243,693	\$ 989,855
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net realized gain (loss) from investment transactions	\$	(1,930,596)	\$	(308,507)	\$ (152,501)
Net change in unrealized appreciation (depreciation) of investments		(970,573)		(81,256)	 (1,534,174)
Net realized and unrealized gain (loss) on investments	\$	(2,901,169)	\$	(389,763)	\$ (1,686,675)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING					
FROM OPERATIONS	\$	(1,193,436)	\$	(146,070)	\$ (696,820)

	Oklahoma Municipal Fund			Tax-Free and For MT		Гах-Free nd For ND
INVESTMENT INCOME						
Interest	\$	1,748,219	\$	2,254,057	\$	743,652
Total investment income	\$	1,748,219	\$	2,254,057	\$	743,652
EXPENSES						
Investment advisory fees	\$	210,753	\$	286,466	\$	90,917
Distribution (12b-1) fees - Class A	-	99,079	-	117,316	,	42,283
Transfer agent fees		56,581		74,752		27,821
Administrative service fees		97,674		118,874		64,120
Professional fees		6,451		9,141		3,333
Reports to shareholders		304		92		92
License, fees, and registrations		2,936		2,575		1,240
Audit fees		16,040		18,595		11,622
Trustees' fees		4,969		6,442		2,202
Transfer agent out-of-pockets		3,942		6,187		2,722
Custodian fees		830		830		415
Legal fees		1,012		1,289		444
Insurance expense		957		1,162		423
Total expenses	\$	501,528	\$	643,721	\$	247,634
Less expenses waived or reimbursed (See Note 7)		(94,893)		(108,365)		(72,734)
Total net expenses	\$	406,635	\$	535,356	\$	174,900
NET INVESTMENT INCOME (LOSS)	\$	1,341,584	\$	1,718,701	\$	568,752
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS						
Net realized gain (loss) from investment transactions	\$	34,287	\$	(670,502)	\$	(314,705)
Net change in unrealized appreciation (depreciation) of investments		(1,824,477)		(1,624,812)		(757,036)
Net realized and unrealized gain (loss) on investments	\$	(1,790,190)	\$	(2,295,314)	\$	(1,071,741)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING						
FROM OPERATIONS	\$	(448,606)	\$	(576,613)	\$	(502,989)

INCREACE (DECREACE) IN NET ACCRETCED ON	Kansas Maine Municipal Municipal Fund Fund		Nebraska Municipal Fund	
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS				
Net investment income (loss)	\$ 1,707,733	\$ 243,693	\$ 989,855	
Net realized gain (loss) from investment transactions	(1,930,596)	(308,507)	(152,501)	
Net change in unrealized appreciation (depreciation) of investments	(970,573)	(81,256)	(1,534,174)	
Net increase (decrease) in net assets resulting from operations	\$ (1,193,436)	\$ (146,070)	\$ (696,820)	
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions - Class A	\$ (1,487,268)	\$ (238,683)	\$ (874,019)	
Distributions - Class I	(219,872)	(4,678)	(115,774)	
Total distributions	\$ (1,707,140)	\$ (243,361)	\$ (989,793)	
CAPITAL SHARE TRANSACTIONS				
Proceeds from sale of shares - Class A	\$ 1,606,250	\$ 54,150	\$ 2,171,315	
Proceeds from sale of shares - Class I	948,779	43,800	1,962,461	
Proceeds from reinvested dividends - Class A	1,374,509	209,064	764,410	
Proceeds from reinvested dividends - Class I	112,691	4,672	105,530	
Cost of shares redeemed - Class A	(8,108,149)	(1,355,696)	(5,889,257)	
Cost of shares redeemed - Class I	(570,884)	(6,130)	(1,180,761)	
Net increase (decrease) in net assets resulting from capital share transactions	\$ (4,636,804)	\$ (1,050,140)	\$ (2,066,302)	
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (7,537,380)	\$ (1,439,571)	\$ (3,752,915)	
NET ASSETS, BEGINNING OF PERIOD	58,832,362	8,543,735	32,715,160	
NET ASSETS, END OF PERIOD	\$ 51,294,982	\$ 7,104,164	\$ 28,962,245	

	Oklahoma Municipal Fund	Tax-Free Fund For MT	Tax-Free Fund For ND
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS			
Net investment income (loss)	\$ 1,341,584	\$ 1,718,701	\$ 568,752
Net realized gain (loss) from investment transactions	34,287	(670,502)	(314,705)
Net change in unrealized appreciation (depreciation) of investments	(1,824,477)	(1,624,812)	(757,036)
Net increase (decrease) in net assets resulting from operations	\$ (448,606)	\$ (576,613)	\$ (502,989)
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions - Class A	\$ (1,254,296)	\$ (1,384,191)	\$ (525,118)
Distributions - Class I	(86,155)	(332,613)	(42,662)
Total distributions	\$ (1,340,451)	\$ (1,716,804)	\$ (567,780)
CAPITAL SHARE TRANSACTIONS			
Proceeds from sale of shares - Class A	\$ 1,855,822	\$ 4,539,253	\$ 1,127,387
Proceeds from sale of shares - Class I	762,733	2,061,871	506,704
Proceeds from reinvested dividends - Class A	1,198,607	1,161,392	476,697
Proceeds from reinvested dividends - Class I	44,468	216,482	37,556
Cost of shares redeemed - Class A	(6,961,554)	(11,149,390)	(4,784,715)
Cost of shares redeemed - Class I	(378,633)	(1,572,531)	(226,098)
Net increase (decrease) in net assets resulting from capital share transactions	\$ (3,478,557)	\$ (4,742,923)	\$ (2,862,469)
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (5,267,614)	\$ (7,036,340)	\$ (3,933,238)
NET ASSETS, BEGINNING OF PERIOD	44,975,357	60,712,542	20,631,443
NET ASSETS, END OF PERIOD	\$ 39,707,743	\$ 53,676,202	\$ 16,698,205

	Kansas Maine  Municipal Municipal  Fund Fund		Nebraska Municipal Fund
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS			
Net investment income (loss)	\$ 1,588,489	\$ 278,630	\$ 970,754
Net realized gain (loss) from investment transactions	(1,418,676)	(522,388)	(1,766,043)
Net change in unrealized appreciation (depreciation) of investments	1,107,911	523,179	1,385,521
Net increase (decrease) in net assets resulting from operations	\$ 1,277,724	\$ 279,421	\$ 590,232
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions – Class A	\$ (1,384,581)	\$ (272,093)	\$ (870,091)
Distributions – Class I	(200,706)	(6,354)	(100,668)
Total distributions	\$ (1,585,287)	\$ (278,447)	\$ (970,759)
CAPITAL SHARE TRANSACTIONS			
Proceeds from sale of shares – Class A	\$ 4,580,837	\$ 2,239,131	\$ 1,431,857
Proceeds from sale of shares – Class I	1,355,397	85,426	472,715
Proceeds from reinvested dividends – Class A	1,252,547	235,118	763,613
Proceeds from reinvested dividends – Class I	106,170	5,686	95,371
Cost of shares redeemed – Class A	(8,988,840)	(3,872,822)	(5,293,943)
Cost of shares redeemed – Class I	(2,597,563)	(485,032)	(1,257,565)
Net increase (decrease) in net assets resulting from capital share transactions	\$ (4,291,452)	\$ (1,792,493)	\$ (3,787,952)
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$ (4,599,015)	\$ (1,791,519)	\$ (4,168,479)
NET ASSETS, BEGINNING OF PERIOD	63,431,377	10,335,254	36,883,639
NET ASSETS, END OF PERIOD	\$ 58,832,362	\$ 8,543,735	\$ 32,715,160

	Oklahoma Municipal Fund			Tax-Free und For MT	F	Tax-Free Fund For ND	
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		_					
Net investment income (loss)	\$	1,360,987	\$	1,773,178	\$	588,233	
Net realized gain (loss) from investment transactions		(2,061,584)		(1,136,220)		(2,108,337)	
Net change in unrealized appreciation (depreciation) of investments		1,685,522		674,698		1,741,216	
Net increase (decrease) in net assets resulting from operations	\$	984,925	\$	1,311,656	\$	221,112	
DISTRIBUTIONS TO SHAREHOLDERS							
Distributions – Class A	\$	(1,264,029)	\$	(1,449,776)	\$	(545,000)	
Distributions – Class I		(95,906)		(321,226)		(42,241)	
Total distributions	\$	(1,359,935)	\$	(1,771,002)	\$	(587,241)	
CAPITAL SHARE TRANSACTIONS							
Proceeds from sale of shares – Class A	\$	1,525,226	\$	6,628,957	\$	1,456,920	
Proceeds from sale of shares – Class I		507,054		1,602,421		237,716	
Proceeds from reinvested dividends – Class A		1,205,358		1,237,759		485,112	
Proceeds from reinvested dividends – Class I		51,667		220,754		37,565	
Cost of shares redeemed – Class A		(11,016,639)		(11,937,774)		(4,873,610)	
Cost of shares redeemed – Class I		(1,580,671)		(3,092,740)		(388,799)	
Net increase (decrease) in net assets resulting from capital share transactions	\$	(9,308,005)	\$	(5,340,623)	\$	(3,045,096)	
TOTAL INCREASE (DECREASE) IN NET ASSETS NET ASSETS, BEGINNING OF PERIOD	\$	(9,683,015) 54,658,372	\$	(5,799,969) 66,512,511	\$	(3,411,225) 24,042,668	
NET ASSETS, END OF PERIOD	\$	44,975,357	\$	60,712,542	\$	20,631,443	
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#### Notes to Financial Statements

#### **NOTE 1: Organization**

Viking Mutual Funds (the "Trust") was organized as a Delaware business trust on March 30, 1999 and commenced operations on August 3, 1999. The Trust is registered under the Investment Company Act of 1940 as an open-end management investment company and consists of six series (the "Funds").

The Kansas Municipal Fund ("KS Muni Fund"), Maine Municipal Fund ("ME Muni Fund"), Nebraska Municipal Fund ("NE Muni Fund"), Oklahoma Municipal Fund ("OK Muni Fund"), Viking Tax-Free Fund for Montana ("Tax-Free Fund for MT"), and Viking Tax-Free Fund for North Dakota ("Tax-Free Fund for ND") seek the highest level of current income that is exempt from both federal income tax and each Fund's respective state income tax as is consistent with preservation of capital. KS Muni Fund and OK Muni Fund are diversified Funds. ME Muni Fund, Tax-Free Fund for MT and Tax Free Fund for ND are non-diversified Funds.

Each Fund in the Trust currently offers both Class A and Class I shares. Class A shares are sold with an initial sales charge of 2.50% and a distribution fee of up to 0.25% on an annual basis. Class I shares are sold without sales charge or distribution fee. The two classes of shares represent interest in each Fund's same portfolio of investments, have the same rights, and are generally identical in all respects except that each class bears its separate distribution and certain other class expenses and has exclusive voting rights with respect to any matter on which a separate vote of any class is required.

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts with their vendors and others that provide for general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds. However, based on experience, the Funds expect that risk of loss to be remote.

The Funds have adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio managers of the Funds, and the Principal Executive Officer and the Principal Financial Officer of the Trust. Each Fund operates as a single operating segment. Each Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

Each Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946, *Financial Services – Investment Companies*.

#### **NOTE 2: Summary of Significant Accounting Policies**

Investment security valuation—The Funds value their investments at fair value. Securities for which quotations are not readily available are valued using a matrix system at fair value as determined by the Funds' administrative services agent, Integrity Fund Services, LLC ("Integrity Fund Services" or "IFS"). The matrix system has been developed based on procedures approved by the Board of Trustees and includes consideration of the following: yields or prices of municipal bonds of comparable quality; type of issue, coupon, maturity, and rating; indications as to value from dealers; indications as to value from municipal bond market activity; and general market conditions. Because the market value of securities can only be established by agreement between parties in a sales transaction, and because of the uncertainty inherent in the valuation process, the fair values as determined may differ from the values that would have been used had a ready market for the securities existed. Shares of a registered investment company, including money market funds that are not traded on an exchange are valued at the investment company's net asset value per share.

When-issued securities—The Funds may purchase securities on a when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The values of the securities purchased on a when-issued basis are identified as such in the Funds' Schedules of Investments. Losses may arise due to changes in the value of the underlying securities, if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

**Contingent deferred sales charge**—In the case of investments into the Funds of \$200,000 or more, a 1.00% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within 24 months of purchase (excluding shares purchased with reinvested dividends and/or distributions).

**Federal and state income taxes**—Each Fund is a separate taxpayer for federal income tax purposes. Each Fund's policy is to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gain on investments to its shareholders; therefore, no provision for income taxes is required.

As of July 31, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year ended July 31, 2025, the Funds did not incur any interest or penalties.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years, which include the current and prior three tax years, are open for examination by taxing authorities. Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**Premiums and discounts**—Premiums and discounts on municipal securities are accreted and amortized into interest income using the effective yield method over the lives of the respective securities.

Cash and cash equivalents— The Funds consider investments in an FDIC insured interest bearing savings account to be cash. The Funds maintain balances, which, at times, may exceed federally insured limits. The Funds maintain these balances with a high quality financial institution.

Security transactions, investment income, expenses and distributions—Income and expenses are recorded on an accrual basis. Investment transactions are accounted for on the trade date. Realized gains and losses are reported on the specific identification basis. Interest income and estimated expenses are accrued daily. The Funds declare dividends from net investment income daily and pay such dividends monthly. Capital gains, when available, are distributed at least annually. Dividends are reinvested in additional shares of the Funds at net asset value or paid in cash. Distributions are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with federal income tax regulations and may differ from net investment income and realized gains determined in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of estimates—The financial statements have been prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase (decrease) in net assets during the reporting period. Actual results could differ from those estimates.

**Common expenses**—Common expenses of the Trust are allocated among the Funds within the Trust based on relative net assets of each Fund or the nature of the services performed and the relative applicability to each Fund.

**Multiple class allocations**—The Funds simultaneously use the settled shares method to allocate income and fund-wide expenses and use the relative net assets method to allocate gains and losses. Class-specific expenses, distribution fees, and any other items that are specifically attributable to a particular class are charged directly to such class.

#### **NOTE 3: Fair Value Measurements**

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels: Level 1 inputs are based on quoted prices in active markets for identical securities. Level 2 inputs are based on significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 inputs are based on significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The following is a summary of the inputs used to value the Funds' investments as of July 31, 2025:

		-	Level 1		Level 2	-	Level 3		Total
KS Muni Fund	Municipal Bonds	\$	_	\$	49,612,083	\$	_	\$	49,612,083
KS Muni runa	Total	\$	_	\$	49,612,083	\$	_	\$	49,612,083
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ME Muni Fund	Municipal Bonds	<u> </u>			6,222,910	\$		<u> </u>	6,222,910
	Total	\$		\$	6,222,910	\$		\$	6,222,910
NIE Messi Essa d	Municipal Bonds	\$	_	\$	28,200,974	\$	_	\$	28,200,974
NE Muni Fund	Total	\$		\$	28,200,974	\$	_	\$	28,200,974
				-					
OK Muni Fund	Municipal Bonds	\$		\$	38,695,564	\$	_	\$	38,695,564
OK Mulli Fullu	Total	\$		\$	38,695,564	\$	_	\$	38,695,564
Toy Free Fund for MT	Municipal Bonds	\$		\$	52,374,832	\$		\$	52,374,832
Tax-Free Fund for MT	Total	\$	_	\$	52,374,832	\$	_	\$	52,374,832
Torr Euro Eund for ND	Municipal Bonds	\$		\$	15,053,289	\$	_	\$	15,053,289
Tax-Free Fund for ND	Total	\$	_	\$	15,053,289	\$	_	\$	15,053,289

The Funds did not hold any Level 3 assets during the year ended July 31, 2025.

#### **NOTE 4: Investment Transactions**

Purchases and sales of investment securities (excluding short-term securities) for the year ended July 31, 2025, were as follows:

	KS Muni	ME Muni	NE Muni	OK Muni	Tax-Free	Tax-Free
	Fund	Fund	Fund	Fund	Fund for MT	Fund for ND
Purchases	\$23,180,738	\$1,356,345	\$ 9,453,827	\$11,954,103	\$12,793,538	\$3,962,254
Sales	\$28,322,124	\$2,897,249	\$12,004,839	\$14,286,438	\$17,208,968	\$8,443,327

#### **NOTE 5: Capital Share Transactions**

Transactions in capital shares were as follows:

Year Ended 7/31/2025: Class A	KS Muni Fund	ME Muni Fund	NE Muni Fund	OK Muni Fund	Tax-Free Fund for MT	Tax-Free Fund for ND
Shares sold Shares issued from	168,402	5,743	238,870	177,772	503,094	128,679
reinvestments	144,804	22,340	83,260	114,884	128,809	54,370
Shares redeemed	(855,415)	(146,000)	(637,881)	(665,156)	(1,235,124)	(544,084)
Net increase	(033,113)	(110,000)	(037,001)	(003,130)	(1,233,121)	(311,001)
(decrease)	(542,209)	(117,917)	(315,751)	(372,500)	(603,221)	(361,035)
<u>Class I</u>						
Shares sold	98,953	4,687	214,481	72,223	229,161	59,327
Shares issued from						
reinvestments	11,861	500	11,511	4,264	24,017	4,281
Shares redeemed	(59,766)	(663)	(129,177)	(36,021)	(174,721)	(25,426)
Net increase	<b>51</b> 040	4.504	06.015	10.166	70.457	20.102
(decrease)	51,048	4,524	96,815	40,466	78,457	38,182
Year Ended 7/31/2024:	KS Muni	ME Muni	NE Muni	OK Muni	Tax-Free	Tax-Free
Class A	Fund	Fund	Fund	Fund	Fund for MT	Fund for ND
Shares sold	474,622	233,219	152,556	144,178	733,029	162,427
Shares issued from	171,022	233,217	102,000	111,170	755,025	102,127
reinvestments	129,956	24,827	81,675	114,635	136,089	54,034
Shares redeemed	(930,720)	(407,788)	(566,758)	(1,053,955)	(1,308,655)	(548,837)
Net increase						
(decrease)	(326,142)	(149,742)	(332,527)	(795,142)	(439,537)	(332,376)
<u>Class I</u>						
Shares sold	141,598	8,879	50,330	47,263	174,704	26,032
Shares issued from	11.014	<b>602</b>	10.200	4.00	24.271	4.104
reinvestments	11,014	603	10,208	4,907	24,271	4,184
Shares redeemed	(269,066)	(51,054)	(134,548)	(149,463)	(337,967)	(42,960)
Net increase (decrease)	(116,454)	(41,572)	(74,010)	(97,293)	(138,992)	(12,744)

#### **NOTE 6: Income Tax Information**

At July 31, 2025, the net unrealized appreciation (depreciation) based on the cost of investments for federal income tax purposes was as follows:

	 KS Muni Fund	N	ME Muni Fund		NE Muni Fund	-	OK Muni Fund		Tax-Free und for MT	Tax-Free und for ND						
Investments at cost	\$ 51,192,773	\$	6,467,886	\$	29,372,249	\$	40,015,537	\$	53,985,865	\$ 15,733,546						
Unrealized appreciation Unrealized depreciation	\$ 134,663 (1,715,353)	\$	12,102 (257,078)	\$	71,069 (1,242,344)	\$	139,380 (1,459,353)	\$	79,956 (1,690,989)	\$ 64,054 (744,311)						
Net unrealized appreciation/ (depreciation)*	\$ (1,580,690)	\$	(244,976)	\$	\$ (1,171,275)		\$ (1,171,275) \$ (1,319,973)		\$ (1,319,973)		\$ (1,319,973)		\$ (1,319,973)		(1,611,033)	\$ (680,257)

<sup>\*</sup>Differences between financial reporting-basis and tax-basis are due to differing treatment of market discount and the tax deferral of losses on wash sales.

The tax character of distributions were as follows:

	KS Muni	N			NE Muni		OK Muni	Tax-Free		T	Tax-Free
Year ended 7/31/2025:	Fund		Fund		Fund		Fund	Fι	and for MT	Fu	nd for ND
Tax-exempt Income	\$ 1,706,612	\$	243,439	\$	987,776	\$	1,340,727	\$	1,716,894	\$	567,761
Taxable Income	-		-		-		-		-		-
Total Income	\$ 1,706,612	\$	243,439	\$	987,776	\$	1,340,727	\$	1,716,894	\$	567,761
Year ended 7/31/2024:							_		_	<u>-</u>	
Tax-exempt Income	\$ 1,565,459	\$	270,721	\$	956,698	\$	1,349,433	\$	1,746,890	\$	581,255
Taxable Income	21,399		8,520		13,185		11,429		15,603		6,804
Total Income	\$ 1,586,858	\$	279,241	\$	969,883	\$	1,360,862	\$	1,762,493	\$	588,059

As of July 31, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

	KS Muni Fund	ME Muni Fund		NE Muni Fund	OK Muni Fund	Tax-Free nd for MT		ax-Free d for ND
Undistributed tax- exempt income	\$ 19,312	\$ 2,451	\$	11,385	\$ 7,878	\$ 28,056	\$	5,198
Distributions payable	(19,304)	(2,419)		(11,390)	(7,870)	(27,946)		(5,226)
Capital loss carryforward Unrealized appreciation/	(7,468,185)	(1,550,571)		(5,442,582)	(6,872,486)	(9,648,547)	(4	4,346,452)
(depreciation)*	(1,580,690)	(244,976)		(1,171,275)	(1,319,973)	(1,611,033)		(680,257)
Total accumulated earnings/(deficit)	\$ (9,048,867)	\$ (1,795,515)	\$	(6,613,862)	\$ (8,192,451)	\$ (11,259,470)	\$ (	5,026,737)

The Funds' capital loss carryforward amounts as of July 31, 2025 are as follows:

	KS Muni	ľ	ME Muni		NE Muni		OK Muni		Tax-Free		Tax-Free
	Fund		Fund		Fund		Fund	Fι	and for MT	Fu	and for ND
Non-expiring S-T losses	\$ 1,775,499	\$	495,384	\$	1,278,125	\$	1,455,998	\$	3,144,364	\$	1,000,422
Non-expiring L-T losses	5,692,686		1,055,187		4,164,457		5,416,488		6,504,183		3,346,030
Total	\$ 7,468,185	\$	1,550,571	\$	5,442,582	\$	6,872,486	\$	9,648,547	\$	4,346,452
Capital loss carryforward											
utilized	\$ 	\$		\$		\$	34,287	\$		\$	_

There were no reclassifications between distributable earnings (accumulated losses) and paid-in capital for the Funds for the year ended July 31, 2025.

#### NOTE 7: Investment Advisory Fees and Other Transactions with Affiliates

Viking Fund Management ("VFM"), the Funds' investment adviser; Integrity Funds Distributor, LLC ("Integrity Funds Distributor" or "IFD"), the Funds' underwriter and distributor; and IFS, the Funds' transfer, accounting, and administrative services agent; are subsidiaries of Corridor Investors, LLC ("Corridor Investors" or "Corridor"), the Funds' sponsor. A Trustee of the Funds is also a Governor of Corridor.

VFM provides investment advisory and management services to the Funds. The Investment Advisory Agreement (the "Advisory Agreement") provides for fees to be computed at an annual rate of 0.50% of each Fund's average daily net assets. The Funds' pay investment advisory fees to VFM on a monthly basis. VFM has contractually agreed to waive its management fee and to reimburse expenses for the Funds, other than extraordinary or non-recurring expenses, taxes, brokerage fees, commissions, and acquired fund fees and expenses, until November 29, 2025 so that the net annual operating expenses do not exceed 0.98% and 0.73% for Class A and I, respectively. After November 29, 2025, the expense limitation may be terminated or revised. VFM and affiliated service providers may also voluntarily waive fees or reimburse expenses not required under the advisory or other contracts from time to time. An expense limitation lowers expense ratios and increases returns to investors. Certain Officers of the Funds are also Officers and Governors of VFM.

		Yea	ar End	ed 7/31/202	5							
	Ad	visory Fees	1	Waived	]	Reimb.	Adv	isory	W	/aived	Reimb.	
KS Muni Fund	\$	279,652		107,540	\$	-	\$	22,018	\$	8,283	\$	-
ME Muni Fund	\$	40,156	\$	40,156	\$	28,159	\$	3,039	\$	3,039	\$	3,575
NE Muni Fund	\$	150,801	\$	82,837	\$	-	\$	12,313	\$	6,705	\$	-
OK Muni Fund	\$	210,753	\$	94,893	\$	-	\$	16,984	\$	7,483	\$	-
Tax-Free Fund for MT	\$	286,466	\$	108,365	\$	-	\$	22,937	\$	8,319	\$	-
Tax-Free Fund for ND	\$	\$ 90,917		72,734	\$		\$	7,122	\$	6,048	\$	

VFM is entitled to recoup such amounts waived or reimbursed for a period of up to three years from the date on which VFM waived fees or reimbursed expenses for each Fund. Each Fund will make repayments to the VFM only if such repayment does not cause the annual Fund

operating expenses (after the repayment is taken into account) to exceed both (1) the expense limitation in place when such amounts were waived and (2) the Fund's current expense limitation. As of July 31, 2025, the following amounts are available to be repaid to VFM.

	7/31/2026	7/31/2027	07/31/2028	
	Amount	Amount	Amount	Total
KS Muni Fund	\$ 125,158	\$ 122,198	\$ 107,540	\$ 354,896
ME Muni Fund	\$ 58,758	\$ 57,713	\$ 68,315	\$ 184,786
NE Muni Fund	\$ 100,193	\$ 88,798	\$ 82,837	\$ 271,828
OK Muni Fund	\$ 115,141	\$ 99,757	\$ 94,893	\$ 309,791
Tax-Free Fund for MT	\$ 133,646	\$ 119,811	\$ 108,365	\$ 361,822
Tax Free Fund for ND	\$ 76,459	\$ 69,819	\$ 72,734	\$ 219,012

IFD serves as the principal underwriter and distributor for the Funds and receives sales charges deducted from Fund share sales proceeds and CDSC from applicable Fund share redemptions. Also, the Funds have adopted a distribution plan for each class of shares as allowed by Rule 12b-1 of the 1940 Act. Distribution plans permit the Funds to reimburse their principal underwriter for costs related to selling shares of the Funds and for various other services. These costs, which consist primarily of commissions and service fees to broker-dealers who sell shares of the Funds, are paid by shareholders through expenses called "Distribution Plan expenses." The Funds currently pay an annual distribution fee of up to 0.25% of the average daily net assets. Certain Officers of the Funds are also Officers and Governors of IFD.

-			Year Ended		Payabl	e 7/31/2025		
	Sales	Charges	CDSC		Distrib	oution Fees	Distril	oution Fees
KS Muni Fund - A	\$	10,451	\$	-	\$	123,082	\$	9,570
ME Muni Fund - A	\$	871	\$	-	\$	19,724	\$	1,486
NE Muni Fund - A	\$	6,550	\$	-	\$	67,155	\$	5,378
OK Muni Fund - A	\$	13,319	\$	-	\$	99,079	\$	7,941
Tax-Free Fund for MT - A	\$	8,665	\$	101	\$	117,316	\$	9,237
Tax-Free Fund for ND - A	\$	159	\$	-	\$	42,283	\$	3,220

IFS acts as the Funds' transfer agent for a monthly variable fee equal to 0.12% on the first \$0 to \$200 million and at a lower rate in excess of \$200 million of the Funds' average daily net assets on an annual basis plus reimbursement of out-of-pocket expenses and sub-transfer agent out-of-pocket expenses and an additional fee of \$500 per month for each additional share class. Sub-transfer agent out-of-pocket expenses are included in the transfer agent fees below and in the transfer agent out-of-pocket balance on the Statements of Operations.

IFS also acts as the Funds' administrative services agent for a monthly fee equal to the sum of a fixed fee of \$2,000 and a variable fee equal to 0.14% on the first \$0 to \$200 million and at a lower rate in excess of \$200 million of the Funds' average daily net assets on an annual basis and an additional fee of \$1,000 per month for each additional share class plus reimbursement of out-of-pocket expenses. Commencing on November 30, 2024, IFS also charges a \$2,500 annual fee for tailored shareholder reporting plus an additional fee of \$750 per year for each share class. Certain Officers of the Funds are also Officers and Governors of IFS.

_	Year Ende	d 7/31/2025	Payable	e 7/31/2025				
_	Transfer	Admin.	Transfer	Admin.				
	Agency Fees	Service Fees	Agency Fees	Service Fees				
KS Muni Fund	\$ 79,804	\$ 116,966	\$ 7,230	\$ 9,562				
ME Muni Fund	\$ 17,040	\$ 49,907	\$ 1,451	\$ 4,248				
NE Muni Fund	\$ 46,330	\$ 80,887	\$ 4,109	\$ 6,845				
OK Muni Fund	\$ 60,523	\$ 97,674	\$ 5,344	\$ 8,153				
Tax-Free Fund for MT	\$ 80,939	\$ 118,874	\$ 7,070	\$ 9,820				
Tax-Free Fund for ND	\$ 30,543	\$ 64,120	\$ 3,192	\$ 5,392				

#### **NOTE 8: Principal Risks**

The Funds invest primarily in municipal securities from a specific state. The Funds may also invest in municipal securities of U.S. territories and possessions (such as Puerto Rico, the U.S. Virgin Islands, and Guam). Each Fund is therefore more susceptible to political, economic, legislative, or regulatory factors adversely affecting issuers of municipal securities in its specific state or U.S. territories and possessions.

Interest rate risk is the risk that bond prices will decline in value because of changes in interest rates. There is normally an inverse relationship between the fair value of securities sensitive to prevailing interest rates and actual changes in interest rates. The longer the average maturity of a Fund's portfolio, the greater its interest rate risk.

#### **NOTE 9: Subsequent Events**

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated the impact of all subsequent events on the Funds through the issuance date of these financial statements and has noted no such events requiring disclosure.

#### Kansas Municipal Fund, Class A

Selected per share data and ratios for the periods indicated

NET ASSET VALUE, BEGINNING OF PERIOD	E	Year Ended /31/25 9.70	Year Ended 7/31/24 \$ 9.75		Year Ended 7/31/23 \$ 10.17		d Ended 3 7/31/22		Е	Year nded '31/21 11.15
Income (loss) from investment operations:										
Net investment income (loss) <sup>(1)</sup>	\$	0.29	\$	0.25	\$	0.22	\$	0.18	\$	0.19
Net realized and unrealized gain (loss) on investments <sup>(2)</sup>	Y	(0.50)	Y	(0.05)	Y	(0.42)	Υ	(0.91)	Υ	(0.07)
Total from investment operations	\$	(0.21)	\$	0.20	\$	(0.20)	\$	(0.73)	\$	0.12
, oral monitorial operations	<u> </u>	(0.22)	<u> </u>	0.20	<u> </u>	(5.25)	<u> </u>	(0170)	<u> </u>	
Less Distributions:										
Dividends from net investment income	\$	(0.29)	\$	(0.25)	\$	(0.22)	\$	(0.18)	\$	(0.19)
Total distributions	\$	(0.29)	\$	(0.25)	\$	(0.22)	\$	(0.18)	\$	(0.19)
NET ASSET VALUE, END OF PERIOD	\$	9.20	\$	9.70	\$	9.75	\$	10.17	\$	11.08
Total Return (excludes any applicable sales charge)		(2.23%)		2.09%		(1.98%)	(	(6.62%)		1.05%
RATIOS/SUPPLEMENTAL DATA										
Net assets, end of period (in thousands)		\$44,535	\$	52,202	Ç	555,633	\$	60,816		\$70,686
Ratio of expenses to average net assets after waivers <sup>(3)</sup>		0.98%		0.98%		0.98%		0.98%		0.98%
Ratio of expenses to average net assets before waivers		1.17%		1.18%		1.17%		1.15%		1.15%
Ratio of net investment income to average net assets <sup>(3)</sup>		3.02%		2.59%		2.21%		1.75%		1.67%
Portfolio turnover rate		42.15%		29.19%		33.60%		15.28%		4.30%

<sup>(1)</sup> Per share net investment income (loss) has been calculated using the average daily shares method.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

<sup>(2)</sup> Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

<sup>(3)</sup> This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

#### Kansas Municipal Fund, Class I

Selected per share data and ratios for the periods indicated

NET ASSET VALUE, BEGINNING OF PERIOD	Year Ended 7/31/25 \$ 9.71		Year Ended 7/31/24 \$ 9.75		Е	Year Inded /31/23 10.17	E 7/	Year Ended 7/31/22 \$ 11.08		Year Inded /31/21 11.15
NET ASSET VALUE, BEGINNING OF TENIOD	<u>, , , , , , , , , , , , , , , , , , , </u>	3.71	<u> </u>	5.75	<u> </u>	10.17	<u> </u>	11.00	\$	11.15
Income (loss) from investment operations:										
Net investment income (loss) <sup>(1)</sup>	\$	0.31	\$	0.27	\$	0.24	\$	0.20	\$	0.21
Net realized and unrealized gain (loss) on investments <sup>(2)</sup>		(0.50)		(0.04)		(0.42)		(0.91)		(0.07)
Total from investment operations	\$	(0.19)	\$	0.23	\$	(0.18)	\$	(0.71)	\$	0.14
Less Distributions:										
Dividends from net investment income	<b>د</b>	(0.21)	۲	(0.27)	۲	(0.24)	۲	(0.20)	ç	(0.21)
Total distributions	<u> </u>	(0.31)	<u>\$</u>	(0.27)	\$ \$	(0.24)	<u>\$</u>		\$	(0.21)
Total distributions	<u> </u>	(0.31)	\$	(0.27)	<u> </u>	(0.24)	\$	(0.20)	<u> </u>	(0.21)
NET ASSET VALUE, END OF PERIOD	\$	9.21	\$	9.71	\$	9.75	\$	10.17	\$	11.08
Total Return (excludes any applicable sales charge)		(1.98%)		2.45%		(1.74%)	(	(6.38%)		1.30%
RATIOS/SUPPLEMENTAL DATA										
Net assets, end of period (in thousands)		\$6,760		\$6,630		\$7,798	\$	510,443		\$10,503
Ratio of expenses to average net assets after waivers <sup>(3)</sup>		0.73%		0.73%		0.73%		0.73%		0.73%
Ratio of expenses to average net assets before waivers		0.92%		0.93%		0.92%		0.90%		0.90%
Ratio of net investment income to average net assets(3)		3.27%		2.84%		2.46%		1.97%		1.92%
Portfolio turnover rate		42.15%		29.19%		33.60%		15.28%		4.30%

<sup>(1)</sup> Per share net investment income (loss) has been calculated using the average daily shares method.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

<sup>(3)</sup> This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

#### Maine Municipal Fund, Class A

Selected per share data and ratios for the periods indicated

NET ASSET VALUE DECINIUMS OF DEDICE	7	Year Year Ended Ended 7/31/25 7/31/24 \$ 9.52 \$ 9.4		nded 31/24	Year Ended 7/31/23 \$ 9.87		3 7/31/2		7,	Year Inded /31/21
NET ASSET VALUE, BEGINNING OF PERIOD	\$	9.52	\$	9.49	<u> </u>	9.87	\$	10.89	\$	10.97
Income (loss) from investment operations:  Net investment income (loss) <sup>(1)</sup>	\$	0.28	Ś	0.25	\$	0.21	Ś	0.18	\$	0.19
Net realized and unrealized gain (loss) on investments <sup>(2)</sup>	ې	(0.46)	ې	0.23	ڔ	(0.38)	Ş	(1.02)	٦	(0.08)
Total from investment operations	\$	(0.48)	\$	0.03	\$	(0.17)	\$	(0.84)	\$	0.11
Total Holli lilvestillerit operations	ې	(0.10)	۲_	0.20	۲_	(0.17)	<u>ې</u>	(0.64)	٦	0.11
Less distributions:										
Dividends from net investment income	\$	(0.28)	\$	(0.25)	\$	(0.21)	\$	(0.18)	\$	(0.19)
Total distributions	\$	(0.28)	\$	(0.25)	\$	(0.21)	\$	(0.18)	\$	(0.19)
NET ASSET VALUE, END OF PERIOD	\$	9.06	\$	9.52	\$	9.49	\$	9.87	\$	10.89
Total Return (excludes any applicable sales charge)		(1.90%)		3.05%		(1.74%)	(	(7.74%)		1.00%
RATIOS/SUPPLEMENTAL DATA										
Net assets, end of period (in thousands)		\$6,946		\$8,421		\$9,818	\$	510,908		\$13,477
Ratio of expenses to average net assets after waivers <sup>(3)</sup>		0.98%		0.98%		0.98%		0.98%		0.98%
Ratio of expenses to average net assets before waivers		1.83%		1.54%		1.53%		1.46%		1.40%
Ratio of net investment income to average net assets <sup>(3)</sup>		3.03%		2.69%		2.16%		1.76%		1.73%
Portfolio turnover rate		18.05%		69.10%		0.00%		9.66%		15.80%

<sup>(1)</sup> Per share net investment income (loss) has been calculated using the average daily shares method.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

<sup>(3)</sup> This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

#### Maine Municipal Fund, Class I

Selected per share data and ratios for the periods indicated

	E	Year Ended 7/31/25		/ear nded 31/24	Е	Year Inded '31/23	Year Ended 7/31/22		Е	Year nded 31/21
NET ASSET VALUE, BEGINNING OF PERIOD	\$	9.52	\$	9.49	\$	9.87	\$	10.89	\$	10.98
Income (loss) from investment operations:  Net investment income (loss) <sup>(1)</sup>	\$	0.31	\$	0.28	\$	0.23	\$	0.21	\$	0.22
Net realized and unrealized gain (loss) on investments <sup>(2)</sup>	ې	(0.45)	ې	0.28	ڔ	(0.38)	Ş	(1.02)	ې	(0.09)
Total from investment operations	\$	(0.14)	\$	0.31	\$	(0.15)	\$	(0.81)	\$	0.13
Less Distributions: Dividends from net investment income Total distributions	\$	(0.31)	\$	(0.28)	\$	(0.23)	\$	(0.21)	\$	(0.22)
NET ASSET VALUE, END OF PERIOD	\$	9.07	\$	9.52	\$	9.49	\$	9.87	\$	10.89
Total Return (excludes any applicable sales charge)		(1.55%)		3.30%		(1.50%)	(	(7.52%)		1.16%
RATIOS/SUPPLEMENTAL DATA										
Net assets, end of period (in thousands)		\$158		\$123		\$517		\$602		\$973
Ratio of expenses to average net assets after waivers <sup>(3)</sup>		0.73%		0.73%		0.73%		0.73%		0.73%
Ratio of expenses to average net assets before waivers		1.60%		1.29%		1.28%		1.21%		1.15%
Ratio of net investment income to average net assets <sup>(3)</sup> Portfolio turnover rate		3.28% 18.05%		2.94% 59.10%		2.41% 0.00%		2.01% 9.66%		1.98% 15.80%
roitiono turnover rate		10.03%	,			0.00%		9.00/0		13.00/0

<sup>(1)</sup> Per share net investment income (loss) has been calculated using the average daily shares method.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

<sup>(2)</sup> Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

<sup>(3)</sup> This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

#### Nebraska Municipal Fund, Class A

Selected per share data and ratios for the periods indicated

NET ACCET VALUE DECINING OF DEDICE	7	Year Year Ended Ended 7/31/25 7/31/24			7/	Year Year Ended Ended 7/31/23 7/31/2			7/	Year nded 31/21
NET ASSET VALUE, BEGINNING OF PERIOD	\$	9.38	\$	9.47	\$	9.81	\$	10.64	\$	10.77
Income (loss) from investment operations:	<b>خ</b>	0.20	Ś	0.26	<b>ب</b>	0.10	<b>.</b>	0.15	Ś	0.17
Net investment income (loss) <sup>(1)</sup>	\$	0.30	\$	0.26	\$	0.19	\$	0.15	\$	0.17
Net realized and unrealized gain (loss) on investments <sup>(2)</sup>		(0.52)		(0.09)	_	(0.34)		(0.83)		(0.13)
Total from investment operations	\$	(0.22)	\$	0.17	\$	(0.15)	\$	(0.68)	\$	0.04
Less distributions:										
Dividends from net investment income	\$	(0.30)	\$	(0.26)	\$	(0.19)	\$	(0.15)	\$	(0.17)
Total distributions	\$	(0.30)	\$	(0.26)	\$	(0.19)	\$	(0.15)	\$	(0.17)
NET ASSET VALUE, END OF PERIOD	\$	8.86	\$	9.38	\$	9.47	\$	9.81	\$	10.64
Total Return (excludes any applicable sales charge)		(2.41%)		1.87%		(1.56%)	(	6.39%)		0.38%
RATIOS/SUPPLEMENTAL DATA										
Net assets, end of period (in thousands)		\$25,303	\$	29,749	ç	33,188	\$	49,780		\$55,363
Ratio of expenses to average net assets after waivers <sup>(3)</sup>		0.98%		0.98%		0.98%		0.98%		0.98%
Ratio of expenses to average net assets before waivers		1.25%		1.24%		1.20%		1.17%		1.18%
Ratio of net investment income to average net assets <sup>(3)</sup>		3.26%		2.81%		1.93%		1.51%		1.59%
Portfolio turnover rate		32.31%		79.45%		19.33%		26.33%		8.21%

<sup>(1)</sup> Per share net investment income (loss) has been calculated using the average daily shares method.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

<sup>(2)</sup> Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

<sup>(3)</sup> This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

#### Nebraska Municipal Fund, Class I

Selected per share data and ratios for the periods indicated

NET ASSET VALUE, BEGINNING OF PERIOD	- E	Year Year Ended Ended 7/31/25 7/31/24 \$ 9.37 \$ 9.47		Е	Year Inded /31/23 9.81	Year Ended 7/31/22 \$ 10.63		Е	Year nded 31/21 10.76	
NET ASSET VALUE, BEGINNING OF TENIOD	<u> </u>	3.57	<u> </u>	J. <del>+</del> 7	<u> </u>	3.01	<del></del>	10.05	<u> </u>	10.70
Income (loss) from investment operations:										
Net investment income (loss) <sup>(1)</sup>	\$	0.32	\$	0.29	\$	0.21	\$	0.18	\$	0.20
Net realized and unrealized gain (loss) on investments <sup>(2)</sup>		(0.51)		(0.10)		(0.34)		(0.82)		(0.13)
Total from investment operations	\$	(0.19)	\$	0.19	\$	(0.13)	\$	(0.64)	\$	0.07
Less Distributions:										
Dividends from net investment income	\$	(0.32)	\$	(0.29)	\$	(0.21)	\$	(0.18)	\$	(0.20)
Total distributions	\$	(0.32)	\$	(0.29)	\$	(0.21)	\$	(0.18)	\$	(0.20)
NET ASSET VALUE, END OF PERIOD	\$	8.86	\$	9.37	\$	9.47	\$	9.81	\$	10.63
Total Return (excludes any applicable sales charge)		(2.07%)		2.02%		(1.32%)		(6.07%)		0.63%
RATIOS/SUPPLEMENTAL DATA										
Net assets, end of period (in thousands)		\$3,659		\$2,966		\$3,695		\$2,520		\$2,495
Ratio of expenses to average net assets after waivers <sup>(3)</sup>		0.73%		0.73%		0.73%		0.73%		0.73%
Ratio of expenses to average net assets before waivers		1.00%		0.99%		0.95%		0.92%		0.93%
Ratio of net investment income to average net assets <sup>(3)</sup>		3.51%		3.06%		2.18%		1.76%		1.84%
Portfolio turnover rate		32.31%		79.45%		19.33%		26.33%		8.21%

<sup>(1)</sup> Per share net investment income (loss) has been calculated using the average daily shares method.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

<sup>(3)</sup> This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

#### Oklahoma Municipal Fund, Class A

Selected per share data and ratios for the periods indicated

NET ASSET VALUE, BEGINNING OF PERIOD		Year Year Ended Ended 7/31/25 7/31/24 10.59 \$ 10.64		Е	Year Inded /31/23 11.02	d Ended 3 7/31/22		E	Year nded '31/21 12.08	
Income (loss) from investment operations:										
Net investment income (loss) <sup>(1)</sup>	\$	0.33	\$	0.29	\$	0.23	\$	0.17	Ś	0.18
Net realized and unrealized gain (loss) on investments <sup>(2)</sup>	Ţ	(0.44)	ڔ	(0.05)	ڔ	(0.38)	۲	(1.12)	Ţ	0.16
Total from investment operations	\$	(0.11)	\$	0.24	\$	(0.15)	\$	(0.95)	\$	0.24
Total from investment operations	<u> </u>	(0.11)	- ب	0.24	٧	(0.13)	<u> </u>	(0.55)	<u> </u>	0.24
Less distributions:										
Dividends from net investment income	\$	(0.33)	\$	(0.29)	\$	(0.23)	\$	(0.17)	\$	(0.18)
Total distributions	\$	(0.33)	\$	(0.29)	\$	(0.23)	\$	(0.17)	\$	(0.18)
NET ASSET VALUE, END OF PERIOD	\$	10.15	\$	10.59	\$	10.64	\$	11.02	\$	12.14
Total Return (excludes any applicable sales charge)		(1.07%)		2.33%		(1.34%)	(	7.88%)		2.03%
RATIOS/SUPPLEMENTAL DATA										
Net assets, end of period (in thousands)		\$37,118	\$	42,700	Ç	51,337	\$	61,402		\$77,021
Ratio of expenses to average net assets after waivers <sup>(3)</sup>		0.98%		0.98%		0.98%		0.98%		0.98%
Ratio of expenses to average net assets before waivers		1.21%		1.18%		1.18%		1.15%		1.14%
Ratio of net investment income to average net assets <sup>(3)</sup>		3.17%		2.77%		2.16%		1.45%		1.51%
Portfolio turnover rate		29.22%		69.12%		22.50%	:	38.98%		11.13%

<sup>(1)</sup> Per share net investment income (loss) has been calculated using the average daily shares method.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

<sup>(2)</sup> Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

<sup>(3)</sup> This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

#### Oklahoma Municipal Fund, Class I

Selected per share data and ratios for the periods indicated

NET ACCET VALUE DECINING OF DEDICE	7,	Year Year Ended Ended 7/31/25 7/31/24		nded 31/24	Year Ended 7/31/23		Year Ended 7/31/22		7/	Year nded 31/21
NET ASSET VALUE, BEGINNING OF PERIOD	\$	10.60	\$	10.65	\$	11.03	\$	12.15	\$	12.09
Income (loss) from investment operations:										
Net investment income (loss) <sup>(1)</sup>	\$	0.36	\$	0.32	\$	0.26	\$	0.20	\$	0.21
Net realized and unrealized gain (loss) on investments <sup>(2)</sup>		(0.45)		(0.05)		(0.38)		(1.12)		0.06
Total from investment operations	\$	(0.09)	\$	0.27	\$	(0.12)	\$	(0.92)	\$	0.27
Less Distributions:										
Dividends from net investment income	\$	(0.36)	\$	(0.32)	\$	(0.26)	\$	(0.20)	\$	(0.21)
Total distributions	\$	(0.36)	\$	(0.32)	\$	(0.26)	\$	(0.20)	\$	(0.21)
NET ASSET VALUE, END OF PERIOD	\$	10.15	\$	10.60	\$	10.65	\$	11.03	\$	12.15
Total Return (excludes any applicable sales charge)		(0.92%)		2.59%		(1.09%)	(	(7.64%)		2.29%
RATIOS/SUPPLEMENTAL DATA										
Net assets, end of period (in thousands)		\$2,590		\$2,275		\$3,321		\$3,216		\$4,970
Ratio of expenses to average net assets after waivers <sup>(3)</sup>		0.73%		0.73%		0.73%		0.73%		0.73%
Ratio of expenses to average net assets before waivers		0.95%		0.93%		0.93%		0.90%		0.89%
Ratio of net investment income to average net assets <sup>(3)</sup>		3.42%		3.02%		2.41%		1.70%		1.76%
Portfolio turnover rate		29.22%		69.12%		22.50%		38.98%		11.13%

<sup>(1)</sup> Per share net investment income (loss) has been calculated using the average daily shares method.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

<sup>(3)</sup> This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

#### Viking Tax-Free Fund For Montana, Class A

Selected per share data and ratios for the periods indicated

	7				7/	Year Inded '31/23	ed Ended 23 7/31/22			Year nded 31/21
NET ASSET VALUE, BEGINNING OF PERIOD	\$	9.15	\$	9.22	\$	9.51	\$	10.34	\$	10.35
Income (loss) from investment operations:  Net investment income (loss) <sup>(1)</sup>	\$	0.27	\$	0.25	\$	0.22	\$	0.17	\$	0.17
Net realized and unrealized gain (loss) on investments <sup>(2)</sup>		(0.37)		(0.07)		(0.29)		(0.83)		(0.01)
Total from investment operations	\$	(0.10)	\$	0.18	\$	(0.07)	\$	(0.66)	\$	0.16
Less Distributions: Dividends from net investment income Total distributions	\$	(0.27)	\$	(0.25)	\$	(0.22)	\$	(0.17)	\$ \$	(0.17)
NET ASSET VALUE, END OF PERIOD	\$	8.78	\$	9.15	\$	9.22	\$	9.51	\$	10.34
Total Return (excludes any applicable sales charge)		(1.16%)		1.98%		(0.76%)	(	(6.46%)		1.57%
RATIOS/SUPPLEMENTAL DATA										
Net assets, end of period (in thousands)		\$43,150	\$	50,466	Ç	554,906	\$	65,357		\$79,710
Ratio of expenses to average net assets after waivers <sup>(3)</sup>		0.98%		0.98%		0.98%		0.98%		0.98%
Ratio of expenses to average net assets before waivers		1.17%		1.17%		1.17%		1.14%		1.13%
Ratio of net investment income to average net assets <sup>(3)</sup>		2.96%		2.72%		2.33%		1.68%		1.65%
Portfolio turnover rate		22.82%		31.96%		16.20%		26.78%		12.00%

<sup>(1)</sup> Per share net investment income (loss) has been calculated using the average daily shares method.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

<sup>(2)</sup> Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

<sup>(3)</sup> This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

#### Viking Tax-Free Fund For Montana, Class I

Selected per share data and ratios for the periods indicated

NET ASSET VALUE, BEGINNING OF PERIOD	Ended Ende 7/31/25 7/31/		Year nded 31/24 9.22	Е	Year Inded /31/23 9.51	Year Ended 7/31/22 1 \$ 10.34		Е	Year Inded /31/21 10.35
Income (loss) from investment operations:									
Net investment income (loss) <sup>(1)</sup>	\$ 0.29	\$	0.27	\$	0.24	\$	0.19	\$	0.20
Net realized and unrealized gain (loss) on investments <sup>(2)</sup>	 (0.37)		(0.07)		(0.29)		(0.83)		(0.01)
Total from investment operations	\$ (0.08)	\$	0.20	\$	(0.05)	\$	(0.64)	\$	0.19
Less Distributions:									
Dividends from net investment income	\$ (0.29)	\$	(0.27)	\$	(0.24)	\$	(0.19)	\$	(0.20)
Total distributions	\$ (0.29)	\$	(0.27)	\$	(0.24)	\$	(0.19)	\$	(0.20)
NET ASSET VALUE, END OF PERIOD	\$ 8.78	\$	9.15	\$	9.22	\$	9.51	\$	10.34
Total Return (excludes any applicable sales charge)	(0.92%)		2.23%		(0.51%)	(	(6.21%)		1.82%
RATIOS/SUPPLEMENTAL DATA									
Net assets, end of period (in thousands)	\$10,526	\$	10,247	Ç	\$11,607	\$	515,776		\$18,055
Ratio of expenses to average net assets after waivers <sup>(3)</sup>	0.73%		0.73%		0.73%		0.73%		0.73%
Ratio of expenses to average net assets before waivers	0.92%		0.92%		0.92%		0.89%		0.88%
Ratio of net investment income to average net assets <sup>(3)</sup>	3.21%		2.97%		2.58%		1.93%		1.90%
Portfolio turnover rate	22.82%		31.96%		16.20%		26.78%		12.00%

<sup>(1)</sup> Per share net investment income (loss) has been calculated using the average daily shares method.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

<sup>(3)</sup> This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

#### Viking Tax-Free Fund For North Dakota, Class A

Selected per share data and ratios for the periods indicated

	-	Year Ended 7/31/25		Year nded 31/24	Е	Year Ended 7/31/23		Year Ended 7/31/22		Year nded '31/21
NET ASSET VALUE, BEGINNING OF PERIOD	\$	8.99	\$	9.11	\$	9.51	\$	10.36	\$	10.39
Income (loss) from investment operations:										
Net investment income (loss) <sup>(1)</sup>	\$	0.27	\$	0.24	\$	0.19	\$	0.16	\$	0.19
Net realized and unrealized gain (loss) on investments <sup>(2)</sup>		(0.52)		(0.12)	·	(0.40)	·	(0.85)		(0.03)
Total from investment operations	\$	(0.25)	\$	0.12	\$	(0.21)	\$	(0.69)	\$	0.16
Less Distributions:										
Dividends from net investment income	\$	(0.27)	\$	(0.24)	\$	(0.19)	\$	(0.16)	\$	(0.19)
Total distributions	\$	(0.27)	\$	(0.24)	\$	(0.19)	\$	(0.16)	\$	(0.19)
NET ASSET VALUE, END OF PERIOD	\$	8.47	\$	8.99	\$	9.11	\$	9.51	\$	10.36
Total Return (excludes any applicable sales charge)		(2.81%)		1.35%		(2.18%)	(	(6.70%)		1.57%
RATIOS/SUPPLEMENTAL DATA										
Net assets, end of period (in thousands)		\$15,097	\$	19,274	Ç	\$22,552	\$	27,459		\$30,747
Ratio of expenses to average net assets after waivers <sup>(3)</sup>		0.98%		0.98%		0.98%		0.98%		0.98%
Ratio of expenses to average net assets before waivers		1.38%		1.30%		1.28%		1.23%		1.24%
Ratio of net investment income to average net assets <sup>(3)</sup>		3.11%		2.67%		2.08%		1.63%		1.85%
Portfolio turnover rate		23.04%		55.91%		12.19%		22.82%		22.02%

<sup>(1)</sup> Per share net investment income (loss) has been calculated using the average daily shares method.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

<sup>(3)</sup> This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

#### Viking Tax-Free Fund For North Dakota, Class I

Selected per share data and ratios for the periods indicated

,										
		Year	,	Year	,	Year	Year		,	Year
	Е	inded	Ε	nded	Ε	nded	Ended		Ε	nded
	7/	/31/25	7/	31/24	7/	31/23	7/31/22		7/	31/21
NET ASSET VALUE, BEGINNING OF PERIOD	\$	8.99	\$	9.11	\$	9.51	\$	10.36	\$	10.39
Income (loss) from investment operations:										
Net investment income (loss) <sup>(1)</sup>	\$	0.30	\$	0.26	\$	0.21	\$	0.19	\$	0.22
· · ·	Ş		۲		ڔ		Ş		Ş	
Net realized and unrealized gain (loss) on investments <sup>(2)</sup>		(0.52)		(0.12)		(0.40)		(0.85)		(0.03)
Total from investment operations	\$	(0.22)	\$	0.14	\$	(0.19)	\$	(0.66)	\$	0.19
Less Distributions:										
Dividends from net investment income	\$	(0.30)	\$	(0.26)	\$	(0.21)	\$	(0.19)	\$	(0.22)
Total distributions	<u>ç</u>	(0.30)	\$	(0.26)	\$	(0.21)	\$	(0.19)	\$	(0.22)
Total distributions	۲	(0.30)	۲	(0.20)	٦	(0.21)	٦	(0.13)	۲	(0.22)
NET ASSET VALUE, END OF PERIOD	\$	8.47	\$	8.99	\$	9.11	\$	9.51	\$	10.36
Total Return (excludes any applicable sales charge)		(2.57%)		1.61%	(	(1.94%)	(	(6.46%)		1.83%
RATIOS/SUPPLEMENTAL DATA										
Net assets, end of period (in thousands)		\$1,602		\$1,357		\$1,491		\$1,631		\$2,069
Ratio of expenses to average net assets after waivers <sup>(3)</sup>		0.73%		0.73%		0.73%		0.73%		0.73%
Ratio of expenses to average net assets before waivers		1.13%		1.05%		1.03%		0.98%		0.99%
Ratio of net investment income to average net assets <sup>(3)</sup>		3.36%		2.92%		2.33%		1.88%		2.10%
Portfolio turnover rate		23.04%		55.91%		12.19%		22.82%		2.10%
FOLLIONO LUMOVEL TALE		23.04%		JJ.JI/0		12.19%	•	ZZ.OZ70		ZZ.UZ/0

<sup>(1)</sup> Per share net investment income (loss) has been calculated using the average daily shares method.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

<sup>(3)</sup> This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

# Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies

There were no changes in or disagreements with Cohen during the period covered by the report.

#### Item 9. Proxy Disclosures for Open-End Management Investment Companies

There were no matters submitted during the period covered by the report to a vote of shareholders, through the solicitation of proxies or otherwise.

# Item 10. Remuneration Paid to Directors, Officers, and Others for Open-End Management Investment Companies

As of July 31, 2025, Trustees who are not considered to be "interested persons," as that term is defined in the 1940 Act, of Viking Mutual Funds (the "Independent Trustees") are paid an annual fee of \$30,500 for service as trustee on the boards of the trusts in the Fund Complex (the Registrant and The Integrity Funds). In addition, each Independent Trustee is entitled to receive a fee of \$3,500 for attendance at each meeting of the Board of Trustees (whether attendance is telephonic or in person) that is not on the regular Board of Trustees meeting schedule. For the fiscal year ended July 31, 2025, the aggregate remuneration paid by the Trust to the Independent Trustees was \$23,960. In addition, for the fiscal year ended July 31, 2025, Brent M. Wheeler was paid by the Trust an aggregate amount of \$26,810 for service to the Fund Complex as Mutual Fund Chief Compliance Officer.

#### Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract

There were no approvals or renewals of investment advisory contracts during the most recent fiscal half-year.