November 30, 2025

Statement of Additional Information

VIKING MUTUAL FUNDS

Class A and Class I Shares

KANSAS MUNICIPAL FUND
Class A:KSMUX and Class I: KSITX

MAINE MUNICIPAL FUND
Class A:MEMUX and Class I: MEIMX

NEBRASKA MUNICIPAL FUND
Class A:NEMUX and Class I: NEITX

OKLAHOMA MUNICIPAL FUND
Class A:OKMUX and Class I: OKMIX

VIKING TAX-FREE FUND FOR MONTANA
Class A: VMTTX and Class I: VMTIX

VIKING TAX-FREE FUND FOR NORTH DAKOTA
Class A: VNDFX and Class I: VNDIX

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The 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 (each a "Fund" and collectively, the "Funds") are mutual funds that offer shares pursuant to a prospectus dated November 30, 2025 ("Prospectus"). This Statement of Additional Information ("SAI") is not a prospectus. It contains information in addition to the information in the Funds' Prospectus. The Funds' Prospectus, which may be amended from time to time, contains the basic information you should know before investing in a Fund. You should read this SAI together with the Funds' Prospectus.

The Funds' audited financial statements for the most recently completed fiscal year, including the notes thereto and the independent registered public accounting firm's report, thereon, included in the annual Form N-CSR, are hereby incorporated into this SAI by reference.

For a free copy of the current Prospectus or Form N-CSR, contact your investment representative, call 800-276-1262, or you may access the Prospectus, the Funds' semi-annual and annual reports, and Form N-CSRs from the Funds' website at www.integrityvikingfunds.com.

Mutual funds:

- are not insured by the FDIC or any other government agency;
- have no bank guarantees;
- may lose value, so an investor may lose money

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HISTORY OF THE FUNDS

Viking Mutual Funds is an open-end investment company established under Delaware law by a Trust Instrument dated March 30, 1999. It is a series company as contemplated under Rule 18f-2 under the Investment Company Act of 1940, as amended (the "1940 Act"). Each of the Funds is a series of Viking Mutual Funds.

Effective after the close of business on October 31, 2017, the Kansas Municipal Fund (the "Kansas Fund"), Maine Municipal Fund (the "Maine Fund"), Nebraska Municipal Fund (the "Nebraska Fund"), and Oklahoma Municipal Fund (the "Oklahoma Fund") each acquired the assets of the corresponding series of the same name, which was organized as a series of Integrity Managed Portfolios, in exchange for shares of the Fund and the assumption by the Fund of the liabilities of the predecessor series of Integrity Managed Portfolios (the "Reorganizations"). The purpose of the Reorganizations was to consolidate all of the municipal portfolios advised by Viking Fund Management, LLC (the "Adviser") under the Trust. References to the Kansas Fund, Maine Fund, Nebraska Fund, and Oklahoma Fund include each Fund and its corresponding predecessor fund under Integrity Managed Portfolios. The term "Integrity Viking Funds" and "Fund Complex" refers to all of the mutual funds advised by the Adviser, which includes the Funds and six series of The Integrity Funds known as the Integrity Dividend Harvest Fund, Integrity Dividend Summit Fund, Integrity Growth & Income Fund, Integrity High Income Fund, Integrity Mid-North American Resources Fund, and Integrity Short Term Government Fund.

Viking Tax-Free Fund for Montana (the "Montana Fund") commenced operations on August 3, 1999. Effective after the close of business on July 31, 2009, the Montana Fund acquired the stated assets of the Montana Tax-Free Fund, Inc., which was previously managed by Integrity Money Management, Inc. (the "Prior Integrity Montana Fund"), in exchange for shares of the Montana Fund and the assumption of the stated liabilities of the Prior Integrity Montana Fund.

Viking Tax-Free Fund for North Dakota (the "North Dakota Fund") commenced operations on August 3, 1999. Effective after the close of business on July 31, 2009, the North Dakota Fund acquired the stated assets of the ND Tax-Free Fund, Inc., which was previously managed by Integrity Money Management, Inc. (the "Prior Integrity ND Fund"), in exchange for shares of the North Dakota Fund and the assumption of the stated liabilities of the Prior Integrity ND Fund.

Each Fund, except the Kansas Fund and Oklahoma Fund, are non-diversified.

INVESTMENT RESTRICTIONS

For purposes of all investment policies of a Fund: (i) the references to the 1940 Act include the rules thereunder, interpretations of the SEC, and any exemptive order upon which a Fund may rely; and (ii) the references to the Internal Revenue Code of 1986, as amended (the "Code") include the rules thereunder, Internal revenue Service ("IRS") interpretations, and any private letter ruling or similar authority upon which a Fund may rely. Except with respect to the fundamental policy relating to borrowing money as set forth in (1) below, or as required by the 1940 Act or the Code, or as otherwise noted below, if any percentage restriction on investment or utilization of assets is adhered to at the time an investment is made, a later change in percentage resulting from change in the market values of a Fund's assets or purchases and redemptions of shares will not be considered a violation of the limitation.

Fundamental Investment Restrictions

The Funds have adopted the following restrictions as fundamental policies. This means that any restriction may be changed only if the change is approved, as set forth in the Investment Company Act of 1940, as amended (the "1940 Act") by (i) more than 50% of a Fund's outstanding shares or (ii) 67% or more of a Fund's shares present at a shareholder meeting if more than 50% of the Fund's outstanding shares are represented at the meeting in person or by proxy, whichever is less.

The *Kansas Fund* seeks the highest level of current income that is exempt from federal and Kansas personal income taxes and is consistent with the preservation of capital. The Fund's investment objective is fundamental. To pursue its objective, the Fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in municipal securities that pay interest free from (a) federal income taxes, including the federal alternative minimum tax, and (b) Kansas personal income taxes.

The *Maine Fund* seeks the highest level of current income that is exempt from federal and Maine personal income taxes and is consistent with the preservation of capital. The Fund's investment objective is fundamental. To pursue its objective, the Fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in municipal securities that pay interest free from (a) federal income taxes, including the federal alternative minimum tax, and (b) Maine personal income taxes.

The *Nebraska Fund* seeks the highest level of current income that is exempt from federal and Nebraska personal income taxes and is consistent with the preservation of capital. The Fund's investment objective is fundamental. To pursue its objective, the Fund normally

invests at least 80% of its net assets (including any borrowings for investment purposes) in municipal securities that pay interest free from (a) federal income taxes, including the federal alternative minimum tax, and (b) Nebraska personal income taxes.

The *Oklahoma Fund* seeks the highest level of current income that is exempt from federal and Oklahoma personal income taxes and is consistent with the preservation of capital. The Fund's investment objective is fundamental. To pursue its objective, the Fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in municipal securities that pay interest free from (a) federal income taxes, including the federal alternative minimum tax, and (b) Oklahoma personal income taxes.

The *Montana Fund* seeks the highest level of current income that is exempt from federal and Montana personal income taxes and is consistent with the preservation of capital. The Fund's investment objective is fundamental. In addition, the Fund has a fundamental policy pursuant to which it invests at least 80% of its net assets (including any borrowings for investment purposes) in municipal securities that pay interest free from federal income taxes, including the federal alternative minimum tax.

The *North Dakota Fund* seeks the highest level of current income that is exempt from federal and North Dakota personal income taxes and is consistent with the preservation of capital. The Fund's investment objective is fundamental. In addition, the Fund has a fundamental policy pursuant to which it invests at least 80% of its net assets (including any borrowings for investment purposes) in municipal securities that pay interest free from federal income taxes, including the federal alternative minimum tax.

The following fundamental restrictions apply to each Fund.

A Fund may not:

(1) issue any senior securities, borrow money or mortgage or pledge any of the assets of the Fund, except that borrowings for temporary or emergency purposes may be made in an amount up to 5% of total assets.

(2) buy any securities on margin or sell any securities short.

(3) make loans, except by purchase of debt obligations in which the Fund may invest consistent with its investment policies.

(4) underwrite securities issued by other persons except insofar as the Fund may be technically deemed an underwriter under the federal securities laws in connection with the disposition of portfolio securities.

(5) purchase the securities of any issuer which would result in the Fund owning more than 10% of the outstanding voting securities of an issuer.

(6) purchase or sell real estate, although it may purchase securities which are secured by or represent interests in real estate.

(7) purchase or sell commodities or commodity contracts, financial future contracts, puts, calls, straddles, spreads or any combination thereof or derivative securities of any kind, or interests in oil, gas or other mineral exploration or development programs.

(8) invest in companies for the purpose of exercising control or management.

(9) purchase any security if thereafter 25% or more of the total assets of the Fund would be invested in securities of issuers having their principal business activities in the same industry; this restriction does not apply to securities issued or guaranteed by the U.S. Government, its agencies, authorities, or instrumentalities, or to tax-exempt obligations issued or guaranteed by a U.S. territory or possession or a state or local government, or a political subdivision of any of the foregoing.

(10) invest more than 5% of its total assets in securities of any single investment company, nor more than 10% of its total assets in securities of two or more investment companies, except as part of a merger, consolidation or acquisition of assets or invest in securities of any single investment company if as a result of such investment, the Fund owns more than 3% of the total voting stock of such investment company; except that the Fund may invest in money market mutual funds to the extent permitted by federal law, including the 1940 Act and rules promulgated thereunder.

(11) invest in foreign securities.

Non-Fundamental Investment Restrictions

Each Fund has a non-fundamental policy restricting its investment in illiquid securities to 15% of net assets. Illiquid securities are any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.

If a bankruptcy or other extraordinary event occurs concerning a particular security a Fund owns, the Fund may receive stock, real estate, or other investments that the Fund would not, or could not, buy. If this happens, the Fund intends to sell such investments as soon as practicable while maximizing the return to shareholders.

Excluding the Funds' restrictions regarding borrowing and illiquid securities, any investment restriction or limitation which involves a maximum percentage of securities or assets shall not be considered to be violated unless an excess over the percentage occurs

immediately after an acquisition of securities and such excess results therefrom. If events subsequent to a transaction result in a Fund exceeding the percentage limitation on borrowing or illiquid securities, the Adviser will take appropriate steps to reduce the percentage of borrowings or the percentage held in illiquid securities, as may be required by law, within a reasonable amount of time. More specifically with respect to illiquid securities, the Adviser will take reasonable and appropriate steps to bring the Fund back into compliance with the 15% percentage limitation described above.

DESCRIPTION OF INVESTMENT TECHNIQUES AND RISKS

The following is a description of the various types of securities the Funds may buy and certain of the accompanying risks. A more complete discussion of the principal investment strategies and principal risks of the Funds is set forth in the Prospectus. The Funds may not necessarily buy all of these securities or use all of these techniques.

Unless restricted by the fundamental policies of any Fund, the following policies supplement the objectives and policies of the Funds as set forth in the Prospectus.

Principal Investment Techniques and Risks

Municipal bonds meet longer-term capital needs and generally have maturities from one to 30 years when issued. They have two principal classifications: general obligation bonds and revenue bonds.

General Obligation Bonds

Issuers of general obligation bonds include states, counties, cities, towns and regional districts. The proceeds of these obligations are used to fund a wide range of public projects, including construction or improvement, of schools, highways, and roads. The basic security behind general obligation bonds is the issuer's pledge of its full faith, credit, and taxing power for the payment of principal and interest. The taxes that can be levied for the payment of debt service may be limited or unlimited as to the rate or amount of special assessments.

Revenue Bonds

The full faith, credit, and taxing power of the issuer do not secure revenue bonds. Instead, the principal security for a revenue bond is generally the net revenue derived from a particular facility, group of facilities, or, in some cases, the proceeds of a special excise tax or other specific revenue source. Revenue bonds are issued to finance a wide variety of capital projects, including: electric, gas, water and sewer systems; highways, bridges, and tunnels; port and airport facilities; colleges and universities; and hospitals. The principal security behind these bonds may vary. For example, housing finance authorities have a wide range of security, including partially or fully insured mortgages, rent subsidized and/or collateralized mortgages, and/or the net revenues from housing or other public projects. Many bonds provide additional security in the form of a debt service reserve fund that may be used to make principal and interest payments. Some authorities have further security in the form of state assurances (although without obligation) to make up deficiencies in the debt service reserve fund.

All of the municipal securities in which the Funds invest are rated investment grade (BBB- or higher), at the time of purchase by a nationally recognized statistical rating organization such as S&P Global Ratings ("S&P"), Moody's Investors Service ("Moody's") or Fitch Ratings ("Fitch") or are of comparable quality as determined by the Adviser.

Ratings of municipal bonds represent the opinions of the rating services with respect to the securities and are not absolute standards of quality. Please see "Description of Bond Ratings" for a description of the ratings.

With respect to unrated securities, it is also the Funds' intent to buy securities that, in the view of the Adviser, would be comparable in quality to the Funds' rated securities and have been determined to be consistent with the Funds' objectives without exposing the Funds to excessive risk. The Funds will not buy issues that are in default or that the Adviser believes involve excessive risk.

Tax-Exempt Industrial Development Revenue Bonds

The Funds may invest in industrial development revenue bonds the interest on which is exempt from federal income tax in the opinion of the bond issuer's counsel. Tax-exempt industrial development revenue bonds are issued by or on behalf of public authorities to finance various privately operated facilities for business, manufacturing, housing, sports and pollution control, as well as public facilities such as airports, mass transit systems, ports, and parking. The payment of principal and interest is solely dependent on the ability of the facility's user to meet its financial obligations and the pledge, if any, of the facility or other property as security for payment.

Callable Bonds

Each Fund may invest in callable bonds, which allow the issuer to repay some or all of the bonds ahead of schedule. If a bond is called, the Fund will receive the principal amount and accrued interest, and may receive a small additional payment as a call premium. The Fund may sell a callable bond before its call date, if it believes the bond is at its maximum premium potential. An issuer is more likely to call its bonds when interest rates are falling, because the issuer can issue new bonds with lower interest payments. If a bond is called, the Fund may have to replace it with a lower-yielding security. If the Fund originally paid a premium for the bond because it had appreciated in value from its original issue price, the Fund also may not be able to recover the full amount it paid for the bond. One way for the Fund to protect itself from call risk is to buy bonds with call protection. Call protection is an assurance that the bond will not be called for a specific time period, typically five to 10 years from when the bond is issued. In light of the Funds' pricing policies and certain amortization procedures required by the Internal Revenue Service ("IRS"), the Funds do not expect to suffer any material adverse impact related to the value at which they carry bonds in connection with calls of bonds purchased at a premium. As with any investment strategy, however, there is no guarantee that a call may not have a more substantial impact than anticipated.

Escrow-secured or defeased bonds are created when an issuer refunds, before maturity, an outstanding bond issue that is not immediately callable (or pre-refunds), and sets aside funds for redemption of the bonds at a future date. The issuer uses the proceeds from a new bond issue to buy high grade, interest bearing debt securities, generally direct obligations of the U.S. government. These securities are then deposited in an irrevocable escrow account held by a trustee bank to secure all future payments of principal and interest on the pre-refunded bond. Escrow-secured bonds often receive a triple A or equivalent rating from Moodys, S&P, or Fitch.

Municipal Securities and Single-State Considerations

Each Fund focuses its investments in the municipal securities of a single state and may also invest in the securities of issuers located in U.S. territories and possessions. The values of municipal securities held by the Fund may be adversely affected by local political and economic conditions and developments. Adverse conditions in an industry significant to a local economy could have a correspondingly adverse effect on the financial condition of local issuers. Other factors that could affect municipal securities include a change in the local, state or national economy, demographic factors, ecological or environmental concerns, statutory limitations on the issuer's ability to increase taxes, and other developments generally affecting the revenue of issuers (for example, legislation or court decisions reducing state aid to local governments or mandating additional services).

To the extent that a Fund invests a significant portion of its assets in the securities of issuers located in a given state or U.S. territory or possession, it will be disproportionately affected by political and economic conditions and developments in that state, territory or possession. In addition, economic, political or regulatory changes in that state, territory or possession could adversely affect municipal bond issuers in that state or territory or possession and therefore the value of a Fund's investment portfolio.

The Funds may invest in municipal securities of municipal issuers located in Puerto Rico. In recent years, municipal securities issued by Puerto Rico and its agencies and instrumentalities have been subject to multiple credit downgrades as a result of Puerto Rico's ongoing fiscal challenges and uncertainty about the ability to make full repayment on these obligations. More recently, certain issuers of Puerto Rican municipal securities have failed to make payments on obligations that have come due, and additional missed payments or defaults may occur in the future.

Set forth in Appendix A are summaries of certain factors that bear upon the risk of investing in municipal securities issued by public authorities in the states of the Funds as well as Guam, Puerto Rico and the U.S. Virgin Islands.

Municipal Market Disruption Risk

The value of municipal securities may be affected by uncertainties in the municipal market related to legislation or litigation involving the taxation of municipal securities or the rights of municipal securities holders in the event of a bankruptcy. As described below under "Tax risk," proposals have been introduced to restrict or eliminate the federal income tax exemption for interest on municipal securities, and similar proposals may be introduced in the future. Proposed "flat tax" and "value added tax" proposals could also have the effect of eliminating the tax preference for municipal securities. Proposals also may be introduced before the state legislatures that would affect the state tax treatment of a municipal fund's distributions. If such proposals were enacted, the availability of municipal securities and the value of a municipal fund's holdings would be affected and the Trustees would reevaluate the Funds' investment objectives and policies. Historically, municipal bankruptcies have been relatively rare, and certain provisions of the U.S. Bankruptcy Code governing such bankruptcies are unclear. Further, the application of state law to municipal issuers could produce varying results among the states or among municipal securities issuers within a state. These legal uncertainties could affect the municipal securities market generally, certain specific segments of the market, or the relative credit quality of particular securities. Any of these effects could have a significant impact on the prices of some or all of the municipal securities held by a Fund.

Tax Risk

Income from municipal securities held by the Funds could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer. Moreover, a portion of the Funds' otherwise exempt-interest dividends may be taxable to those shareholders subject to the alternative minimum tax. In addition, proposals have been made to restrict or eliminate the federal income tax exemption for interest on municipal securities, and similar proposals may be introduced in the future. Proposed "flat tax" and "value added tax" proposals could also have the effect of eliminating the tax preference for municipal securities. Some of these proposals would apply to interest on municipal securities issued before the date of enactment, which would adversely affect their value to a material degree. If such a proposal were enacted, the availability of municipal securities for investment by the Funds and the value of the Funds' portfolios would be adversely affected.

Cybersecurity Risk

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational and financial risks through breaches in cybersecurity. These risks include theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to a Fund and its shareholders; and compromises or failures to systems, networks, devices and applications relating to the operations of a Fund and its service providers. Cybersecurity issues may result in, among other things, financial losses to a Fund and its shareholders; the inability of a Fund to transact business with its shareholders or to engage in portfolio transactions; delays or mistakes in the calculation of a Fund's net asset value or other materials provided to shareholders; the inability to process transactions with shareholders or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. A Fund's service providers, financial intermediaries, entities in which a Fund invests and parties with which a Fund engages in portfolio or other transactions also may be adversely impacted by cybersecurity risks, resulting in losses to a Fund or its shareholders. There can be no guarantee that any risk management systems established to address and reduce cybersecurity risks will succeed, and the Funds cannot control such systems put in place by service providers, issuers or other third parties whose operations may affect the Funds and/or their shareholders. A Fund's share price may decline as a result of unauthorized actions taken during a security breach or subsequent market activity in response to the security breach.

Liquidity Risk

Liquidity risk is the risk that a Fund may not be able to sell a holding in a timely manner at a desired price. Liquidity risk may result from the lack of an active market, the reduced number of traditional market participants, or the reduced capacity of traditional market participants to make a market in securities. The secondary market for certain municipal securities tends to be less developed and liquid than many other securities markets, which may adversely affect a Fund's ability to sell such municipal securities at attractive prices. Moreover, inventories of municipal securities held by brokers and dealers have decreased in recent years, lessening their ability to market in these securities. This reduction in market making capacity has the potential to decrease a Fund's ability to buy or sell bonds, and increase bond price volatility and trading costs, particularly during periods of economic or market stress. As a result, a Fund may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance. If a Fund needed to sell large blocks of securities to raise cash (such as to meet heavy shareholder redemptions), those sales could further reduce the securities' prices and hurt performance.

Valuation Risk

The sales price a Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem Fund shares on days when a Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the security or had used a different valuation methodology.

Non-Principal Investment Techniques and Risks

Municipal Lease Obligations

The Funds may invest in municipal lease obligations, including certificates of participation. Since annual appropriations are required to make lease payments, municipal lease obligations generally are not subject to constitutional limitations on the issuance of debt and may allow an issuer to increase government liabilities beyond constitutional debt limits. When faced with increasingly tight budgets, local governments have more discretion to curtail lease payments under a municipal lease obligation than they do to curtail payments on other municipal securities. If not enough money is appropriated to make the lease payments, the leased property may be repossessed as security for holders of the municipal lease obligations. If this happens, there is no assurance that the property's private sector or re-leasing value will be enough to make all outstanding payments on the municipal lease obligations or that the payments will continue to be tax-free. While cancellation risk is inherent to municipal lease obligations, the Adviser believes that this risk may be reduced, although not eliminated, by the Funds' policies on the quality of securities in which they may invest.

Zero Coupon Securities

The Funds may invest in zero-coupon and delayed interest securities. Zero-coupon securities make no periodic interest payments, but are sold at a deep discount from their face value. The buyer recognizes a rate of return determined by the gradual appreciation of the security, which is redeemed at face value on a specified maturity date. The discount varies depending on the time remaining until maturity, as well as market interest rates, liquidity of the security, and the issuer's perceived credit quality. The discount, in the absence of financial difficulties of the issuer, typically decreases as the final maturity date approaches. If the issuer defaults, a Fund may not receive any return on its investment.

Because zero-coupon securities bear no interest, their value is generally more volatile than the value of other fixed-income securities. Since zero-coupon bondholders do not receive interest payments, zero-coupon securities fall more drastically than bonds paying interest on a current basis when interest rates rise. When interest rates fall, zero-coupon securities rise more rapidly in value, because the bonds reflect a fixed rate of return.

An investment in zero-coupon and delayed interest securities may cause a Fund to recognize income and make distributions to shareholders before it receives any cash payments on its investments. To generate cash to satisfy distribution requirements, a Fund may have to sell portfolio securities that it otherwise would have continued to hold or to use cash flows from other sources such as the sale of Fund shares.

When-Issued Securities

Municipal securities are frequently offered on a when-issued basis. When so offered, the price, which is generally expressed in yield terms, is fixed at the time the commitment to buy is made, but delivery and payment take place at a later date. During the time between purchase and settlement, no payment is made by the Funds to the issuer and no interest accrues to the Funds. If the other party to the transaction fails to deliver the security, the Funds could miss a favorable price or yield opportunity, or could experience a loss.

When a Fund makes the commitment to buy a municipal security on a when-issued basis, it records the transaction and reflects the value of the security in the determination of its net asset value. The Funds believe that their net asset values or income will not be negatively affected by the purchase of municipal securities on a when-issued basis. The Funds will not engage in when-issued transactions for investment leverage purposes.

Although the Funds will generally buy municipal securities on a when-issued basis with the intention of acquiring the securities, they may sell the securities before the settlement date if it is considered advisable. If assets of the Funds are held in cash pending the settlement of a purchase of securities, the Funds will not earn income on those assets.

U.S. Government Obligations

Each Fund may invest in U.S. Government obligations. U.S. Government obligations are issued by the U.S. Treasury or by agencies and instrumentalities of the U.S. Government and are backed by the full faith and credit of the U.S. government. They include Treasury bills, notes, and bonds.

Other Investment Companies

The Funds may invest in the shares of other investment companies. Such investments may be the most practical manner in which the Funds can invest in certain securities because those securities themselves may not be available at the time a Fund is ready to make an investment.

As a shareholder in an investment company, a Fund would bear its pro rata share of that investment company's expenses. Investment in other investment companies, such as closed-end funds, may involve the payment of substantial premiums above the value of such issuers' portfolio securities. A Fund does not intend to invest in such investment companies unless, in the judgment of the Fund's Adviser, the potential benefits of such investment justify the payment of any applicable premium or sales charge. See "Investment Restrictions" above.

Temporary Defensive Positions

During unusual market or other conditions, each Fund may temporarily depart from its investment objective and invest up to 100% of its assets in short-term U.S. Government obligations, cash, and cash equivalents. These short-term investments may be taxable.

TRUSTEES AND OFFICERS

Viking Mutual Funds (the "Trust") has a Board of Trustees (the "Board"). The Board is responsible for the overall management of the Funds, including general supervision and review of each Fund's investment activities. The Board, in turn, elects the officers of the Funds who are responsible for administering each Fund's day-to-day operations. Among other things, the Board, generally oversees the portfolio management of each Fund and reviews and approves each Fund's advisory contracts and other principal contracts.

The Trustees who are not "interested persons" (for regulatory purposes) of the Trust or an investment adviser or principal underwriter of the Funds (the "Independent Trustees") are charged with, among other functions, recommending to the full Board approval of the distribution, transfer agency and accounting services agreements and the investment advisory agreements. A Trustee who is an "interested person" (for regulatory purposes) of the Trust is referred to as an "Interested Trustee."

The Role of the Board

The Board provides oversight of the management and operations of the Trust. Like all mutual funds, the day-to-day responsibility for the management and operation of the Trust is the responsibility of various service providers to the Trust, such as the Trust's investment adviser, distributor, administrator, custodian, and transfer agent, each of which is discussed in greater detail in this SAI. The Board approves all significant agreements between the Trust and its service providers, including the agreements with the Adviser, the distributor, the administrator, the custodian and the transfer agent. The Board has appointed various officers of the Trust, with responsibility to monitor and report to the Board on the Trust's day-to-day operations. In conducting this oversight, the Board receives regular reports from these officers and service providers regarding the Trust's operations. The Board has appointed a Chief Compliance Officer ("CCO") who administers the Trust's compliance program and regularly reports to the Board as to compliance matters. Some of these reports are provided as part of formal "Board Meetings" which are typically held quarterly, in person, and involve the Board's review of recent Trust operations. From time to time one or more members of the Board may also meet with Trust officers in less formal settings, between formal "Board Meetings," to discuss various topics. In all cases, however, the role of the Board and of any individual Trustee is one of oversight and not of management of the day-to-day affairs of the Trust and its oversight role does not make the Board a guarantor of the Trust's investments, operations, or activities.

Board Leadership Structure

The Board has structured itself in a manner that it believes allows it to effectively perform its oversight function. It has established two standing committees: an Audit Committee and a Governance and Nominating Committee, which are discussed in greater detail under "Board Committees", below. Seventy-five percent of the members of the Board are Independent Trustees, and each of the Audit Committee and Governance and Nominating Committee are comprised entirely of Independent Trustees. The Independent Trustees have engaged their own independent counsel to advise them on matters relating to their responsibilities in connection with the Trust.

Robert E. Walstad, the Chairman of the Board, is an Interested Trustee by virtue of his ownership of a membership interest in Corridor Investors, LLC ("Corridor"), the parent company of the Adviser, Integrity Fund Services, LLC and Integrity Funds Distributor, LLC. He is also a governor of Corridor. The Trust has appointed R. James Maxson as Lead Independent Trustee. As such, Mr. Maxson is responsible for: (i) coordinating activities of the Independent Trustees; (ii) working with the Adviser, the Chairman of the Board, the committee chairmen, the CCO, and the independent legal counsel to the Independent Trustees, as applicable, to determine the agenda for Board and committee meetings; (iii) serving as the principal contact for and facilitating communication between the Independent Trustees and the Funds' service providers, particularly the Adviser; and (iv) any other duties that the Independent Trustees may delegate to the Lead Independent Trustee.

The same four persons on the Board comprise the board of trustees of The Integrity Funds, which constitutes the other funds in the Fund Complex. Given that the funds in the Fund Complex are served by the same service providers and generally face the same issues, the Board believes that this "unitary" structure promotes efficiency and consistency in the governance and oversight of the funds in the Fund Complex, and may reduce the costs, administrative burdens and possible conflicts that may result from having multiple boards comprised of different individuals.

The Trust has determined that the Board's leadership structure, taking into account, among other things, its committee structure, which permits certain areas of responsibility to be allocated to the Independent Trustees, the role of its Lead Independent Trustee described above and its "unitary" structure described above, is appropriate given the characteristics and circumstances of the Trust and the Fund Complex.

Board Oversight of Risk Management

The Board's oversight extends to the Trust's risk management processes. As part of its oversight function, the Board receives and reviews various risk management reports and assessments and discusses related matters with appropriate management and other personnel. Because risk management is a broad concept comprised of many elements (including, for example, but not limited to, investment risks, issuer risks, compliance risks, valuation risks, counterparty risks, operational risks, business continuity risks, and legal, compliance, and regulatory risks) the oversight of different types of risks is handled in different ways. For example, the full Board as well as the committees meet regularly with the CCO to discuss compliance and operational risks. The CCO also provides updates to the Board on the operation of the

Trust's compliance policies and procedures and on how these procedures are designed to mitigate risk. The Audit Committee also meets with the Treasurer and the Trust's independent public accounting firm to discuss, among other things, the internal control structure of the Trust's financial reporting function. The full Board receives reports from the Adviser and portfolio managers on actual and possible risks affecting the Funds. They also report to the Board on various elements of risk, including investment, credit, liquidity, valuation, operational, and compliance risks, as well as other overall business risks that could impact the Funds. Finally, the CCO and/or other officers of the Trust report to the Board in the event that any material risk issues arise in between Board meetings.

The Board recognizes that not all risks that may affect the Funds can be identified, that it may not be practical or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks (such as investment-related risks) to achieve each Fund's goals, and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness. Moreover, reports received by the Trustees as to risk management matters are typically summaries of the relevant information. As a result of the foregoing and other factors, the Board's risk management oversight is subject to certain limitations.

Information about Each Trustee's Qualifications, Experience, Attributes, or Skills

The Board believes that each Trustee's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Trustees lead to the conclusion that the Board possesses the requisite attributes and skills. In addition to the information provided in the table below, listed below for each Trustee is additional information concerning the experiences, qualifications and attributes that led to the conclusion, as of the date of this SAI, that each current Trustee should serve as a trustee.

Interested Trustee

Robert E. Walstad. Mr. Walstad has been engaged in the securities business since 1972. Currently, he is chairman of the board of the funds in the Fund Complex and, until May 1, 2013, was a co-portfolio manager of the Integrity Mid-North American Resources Fund and the Integrity Growth & Income Fund. He was the president of Integrity Money Management, Inc. from 1988 to 2007, and provided general direction and supervision in connection with the management of several funds in the Fund Complex. He has also previously served as president of several funds in the Fund Complex.

Independent Trustees

Wade A. Dokken. Mr. Dokken has extensive experience in the financial services business. He is currently a member of WealthVest Financial Partners, a broker-dealer focused, national annuity wholesaling firm, and is also the co-founder and co-president of WealthVest Marketing, a financial services marketing and distribution firm specializing in high quality fixed and fixed index annuities from insurance companies. From 1989 to 2000, he was an executive of American Skandia (and, from 2000 to 2003, its chief executive officer) where, among other things, he was chairman of the board of American Skandia Trust, overseeing the American Skandia mutual funds, and a member of the international board of Skandia Life, overseeing mutual fund and pension businesses throughout Europe, Asia and South America.

R. James Maxson. Mr. Maxson was a practicing attorney with Maxson Law Office, P.C. until 2019. He is currently an Associate Supreme Court Justice for the Three Affiliated Tribes (Mandan, Hidatsa, and Arikara). Mr. Maxson currently serves on the board of directors of the Peoples State Bank of Velva, North Dakota. He was previously chair of the Minot Area Development Corporation and the Vincent United Methodist Foundation and on the board of directors of the Kennedy Memorial Foundation. In addition, he is a former North Dakota State Senator, a former President of the North Dakota Trial Lawyers Association, and a former Democratic National Committeeman for North Dakota, as well as a former member of the boards of directors of St. Joseph's Community Health Foundation, St. Joseph's Foundation, and the Minot Community Land Trust.

Jerry M. Stai. Mr. Stai is on the faculty of Minot State University where he teaches accounting and finance courses, including corporate finance, investments, and financial institutions and markets.

Board Committees

The Audit Committee consists of the three Independent Trustees of the Funds: Jerry M. Stai, R. James Maxson, and Wade A. Dokken. The primary function of the Audit Committee is to assist the full Board in fulfilling its oversight responsibilities to the shareholders and the investment community relating to fund accounting, reporting practices and the quality and integrity of the financial reports. To satisfy these responsibilities, the Audit Committee reviews with the independent auditors the audit plan and results and recommendations following independent audits, reviews the performance of the independent auditors, and recommends engagement or discharge of the auditors to the full Board, reviews the independence of the independent auditors, reviews the adequacy of the Funds' internal controls, and prepares and submits Committee meeting minutes and supporting documentation to the full Board. During the Funds' fiscal year ended July 31, 2025, the Audit Committee held two meetings.

The Governance and Nominating Committee consists of the three Independent Trustees of the Funds: Jerry M. Stai, R. James Maxson, and Wade A. Dokken. The primary function of the Governance and Nominating Committee is to identify individuals qualified to become Board members and recommend nominations for election to the Board. The Governance and Nominating Committee also takes a

leadership role in shaping the governance of the Funds. The Governance and Nominating Committee has adopted a charter and meets at least quarterly. The Governance and Nominating Committee prepares and submits meeting minutes and supporting documentation to the full Board. During the Funds' fiscal year ending of July 31, 2025, the Governance and Nominating Committee held five meetings.

When considering whether to add additional or substitute Trustees to the Board, the Independent Trustees shall take into account any proposals for candidates that are properly submitted to the Trust's Secretary. Shareholders wishing to present one or more candidates for Trustee consideration may do so by submitting a signed written request to the Trust's Secretary at Viking Mutual Funds, Attention: Secretary, PO Box 500, Minot, North Dakota 58702. The request must include the following information:

- name and address of shareholder and, if applicable, name of broker or record holder;
- number of shares owned;
- name of fund(s) in the Integrity/Viking family of funds ("Integrity/Viking Funds") in which shares are owned;
- whether the proposed candidate(s) consent to being identified in any proxy statement utilized in connecting with the election of Trustees;
- the name and background information of the proposed candidates; and
- a representation that the candidate or candidates are willing to provide additional information about themselves, including assurances as to their independence.

Additional Information about Trustees and Officers

Pursuant to the Trust's Trust Instrument, each Trustee shall hold office for life until his or her successor is elected or the Trust terminates; except that (a) any Trustee may resign by delivering a written resignation; (b) any Trustee may be removed with or without cause at any time by a written instrument signed by at least two-thirds of the other Trustees; (c) any Trustee who requests to be retired, or who has become unable to serve, may be retired by a written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any shareholder meeting by a vote of at least two-thirds of the outstanding shares. Pursuant to the by-laws of the Trust, each officer elected by the Trustees shall hold office until his or her successor shall have been elected and qualified or until his or her earlier death, inability to serve, or resignation. Officers serve at the pleasure of the Trustees and may be removed at any time with or without cause.

Independent Trustees

Name, Address, and Year of Birth	Position with Trust	Date Service Began	Number of Funds Overseen by Trustee in Fund Complex	Principal Occupations for Past Five Years	Other Directorships Held During Past Five Years
Wade A. Dokken 1 N. Main St. Minot, ND 58703 1960	Trustee	February 2016	12	Member: WealthVest Financial Partners (2009 to present); Co-President: WealthVest Marketing (2009 to present); Trustee: The Integrity Funds (2016 to present)	None
R. James Maxson 1 N. Main St. Minot, ND 58703 1947	Trustee	August 2009	12	Associate Supreme Court Justice: Three Affiliated Tribes (2014 to present); Attorney: Maxson Law Office P.C. (2002 to 2019); Trustee: The Integrity Funds (2003 to present)	Peoples State Bank of Velva
Jerry M. Stai 2405 11th Ave NW Minot, ND 58703 1952	Trustee	August 2009	12	Faculty: Minot State University (1999 to present); Trustee: The Integrity Funds (2006 to present)	None

Interested Trustee

Name, Address, and Year of Birth	Position with Trust	Date Service Began	Number of Funds Overseen by Trustee in Fund Complex	Principal Occupations for Past Five Years	Other Directorships Held During Past Five Years
Robert E. Walstad[(1)] 1 N. Main St. Minot, ND 58703 1944	Trustee, Chairman	August 2009	12	Governor: Corridor Investors, LLC (2009 to present); Trustee and Chairman: The Integrity Funds (2003 to present)	None

(1) Trustee who is an "interested person" of the Fund as defined in the 1940 Act. Mr. Walstad is an interested person by virtue of his ownership of a membership interest in Corridor, the parent company of the Adviser, Integrity Fund Services, LLC, and Integrity Funds Distributor, LLC. He is also a governor of Corridor.

Officers

Name, Address, and Year of Birth	Position with Trust	Date Service Began	Principal Occupations for Past Five Years	Other Directorships Held During Past Five Years
Shannon D. Radke[(1)] 1 N. Main St. Minot, ND 58703 1966	President	August 1999	Governor, CEO, President: Corridor Investors, LLC (2009 to present); Governor, President: Viking Fund Management, LLC (1998 to present); Senior Portfolio Manager: Viking Fund Management, LLC (1999 to present); Governor, President: Integrity Fund Services, LLC and Integrity Funds Distributor, LLC (2009 to present); President: The Integrity Funds (2009 to present)	Minot Area Community Foundation
Peter A. Quist[(1)] 1 N. Main St. Minot, ND 58703 1934	Vice President	August 2009	Governor: Corridor Investors, LLC (2009 to present); Attorney: (inactive); Vice President: The Integrity Funds (2003 to present)	N/A
Shelly Nahrstedt 1 N. Main St. Minot, ND 58703 1961	Treasurer	August 2020	Chief Operating Officer: Integrity Fund Services, LLC (2020 to present); Treasurer: The Integrity Funds (2020 to present); Chief Operating Officer: Corridor Investors, LLC (2022 to present)	Monteagle Funds, Timothy Plan Funds
Addie Larson 1 N. Main St. Minot, ND 58703 1992	Assistant Treasurer	November 2023	Fund Accounting Manager: Integrity Fund Services, LLC (2022 to present); Assistant Treasurer: The Integrity Funds (2023 to present); Senior Accountant: City of Minot (2019 to 2022)	N/A
Brent M. Wheeler[(1)] 1 N. Main St. Minot, ND 58703 1970	Secretary, Mutual Fund Chief Compliance Officer	October 2009, August 2009	Mutual Fund Chief Compliance Officer: The Integrity Funds (2005 to present); Secretary: The Integrity Funds (2009 to present)	N/A

(1) Shannon D. Radke, Peter A. Quist, Shelly Nahrstedt, Addie Larson, and Brent M. Wheeler each own membership interests in Corridor (the parent company of the Adviser, Integrity Fund Services, LLC and Integrity Funds Distributor, LLC). Mr. Radke and Mr. Quist are also governors of Corridor. In addition, Mr. Radke is an officer of Corridor, an officer and a governor of the Adviser, and an officer and a governor of Integrity Fund Services, LLC and Integrity Funds Distributor, LLC.

In summarizing the above information, Messrs. Walstad, Dokken, Maxson, and Stai are Trustees of the two open-end investment companies that make up the Fund Complex. Mr. Radke serves as President, Mr. Quist serves as Vice President, Ms. Nahrstedt serves as Treasurer, Ms. Larson serves as Assistant Treasurer, and Mr. Wheeler serves as Secretary and Mutual Fund Chief Compliance Officer to the same two open-end investment companies that make up the Fund Complex.

The Trust's Trust Instrument provides that the Trust will indemnify its trustees and officers against liabilities and expenses reasonably incurred in connection with litigation in which they may be involved because of their offices with the Trust, unless it is adjudicated that they (a) engaged in bad faith, willful misfeasance, gross negligence, or reckless disregard of the duties involved in the conduct of their

offices, or (b) did not act in good faith in the reasonable belief that their action was in the best interest of the Trust. In the case of settlement, such indemnification will not be provided unless it has been determined (by court or other body approving the settlement or other disposition, by a majority of disinterested trustees based upon a review of readily available facts, or in a written opinion of independent counsel) that such officers or trustees have not engaged in willful misfeasance, bad faith, gross negligence, or reckless disregard of their duties. In addition, the Trust has entered into a separate Indemnification Agreement with each of the Trustees and officers of the Trust whereby the Trust has generally agreed to indemnify such persons to the fullest extent permitted by the laws of the State of Delaware. These Indemnification Agreements acknowledge, however, that, in certain instances, applicable law or public policy may prohibit the Trust from indemnifying its Trustees and officers.

Share Ownership in the Funds

For each Trustee, the dollar range of equity securities in the Funds beneficially owned by the Trustee and the aggregate dollar range of equity securities in all registered investment companies overseen by the Trustee in the same family of investment companies as the Trust are shown below as of December 31, 2024:

	Interested Trustee	**Independent Trustees**		
	Robert E. Walstad	Wade A. Dokken	R. James Maxson	Jerry M. Stai
Kansas Fund	None	None	None	None
Maine Fund	None	None	None	None
Nebraska Fund	None	None	None	None
Oklahoma Fund	None	None	None	None
Montana Fund	None	None	None	None
North Dakota Fund	None	None	$10,001 – $50,000	None
All Registered Investment Companies Overseen by Trustee in Family of Investment Companies (Aggregate)	$50,001 - $100,000	$10,001 - $50,000	over $100,000	$1 – $10,000

As of November 1, 2025, the Trustees and Officers of the Trust, as a group, owned of record and beneficially less than 1% of the shares of each Fund.

As of December 31, 2024, no Independent Trustee or his immediate family members owned beneficially or of record securities in an investment adviser or principal underwriter of the Funds, or a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with an investment adviser or principal underwriter of the Funds.

Compensation

Trustees who are not considered to be "interested persons," as that term is defined in the 1940 Act, of Viking Mutual Funds (previously defined as "Independent Trustees"), are paid an annual fee of $30,500 for service as trustee on the boards of the trusts in the Fund Complex. In addition, each Independent Trustee is entitled to receive a fee of $3,500 for attendance at each meeting of the Board (whether attendance is telephonic or in person) that is not on the regular Board meeting schedule. Mr. Walstad, as an "interested person" of the Funds, receives no compensation from the Funds for serving as Trustee; however, he does receive compensation from Corridor for serving in such capacity. The Funds have no retirement or pension plans for Trustees. The table below sets forth compensation earned by the Independent Trustees from the Funds and the Fund Complex for the fiscal year ended July 31, 2025.

	Interested Trustee	**Independent Trustees**		
Aggregate Compensation from each Fund	Robert E. Walstad	Wade A. Dokken	R. James Maxson	Jerry M. Stai
Kansas Fund	$0	$ 2,067	$ 2,067	$ 2,067
Maine Fund	$0	$ 335	$ 335	$ 335
Nebraska Fund	$0	$ 1,093	$ 1,093	$ 1,093
Oklahoma Fund	$0	$ 1,639	$ 1,639	$ 1,639
Montana Fund	$0	$ 2,125	$ 2,125	$ 2,125
North Dakota Fund	$0	$ 726	$ 726	$ 726
Total Compensation from Funds and Fund Complex[(1)]	$0	$30,500	$30,500	$30,500

(1) Based on the compensation paid by the Funds and the other funds in the complex to the Trustees during the period from August 1, 2024 through the Funds' fiscal period end of July 31, 2025, for services as a trustee to the Funds and the six open-end series of The Integrity Funds that comprise the Fund Complex.

PORTFOLIO HOLDINGS DISCLOSURE

The Trust's Board has adopted Portfolio Holdings Disclosure Policies and Procedures (the "Policy") to protect the interests of Fund shareholders and to address potential conflicts of interests that could arise between the interests of Fund shareholders and the interests of the Funds' investment advisers, principal underwriters, or affiliated persons of the Funds' investment advisers or principal underwriters. This Policy is applicable to Viking Fund Management, LLC, which is the investment adviser to the Funds (the "Adviser" for purposes of this section).

The Policy is intended to prevent the misuse of material non-public information regarding the portfolio holdings of the Fund ("Holdings Information"). Holdings Information will be disclosed to select third parties only when the Funds have a legitimate business purpose for doing so, and the Recipients (as defined below) are subject to a duty of confidentiality that includes a duty not to trade based on the non-public information. Under the Policy, the receipt of compensation by a Fund, the Adviser, or an affiliate as consideration for disclosing Holdings Information will not be deemed a legitimate business purpose. Recipients will receive Holdings Information only after furnishing written assurances to the Adviser and/or the Funds that the Holdings Information will remain confidential, and Recipients and persons with access to the Holdings Information will be prohibited from trading based on the Holdings Information. In all instances, Holdings Information will be disclosed only when consistent with the antifraud provisions of the federal securities laws and the Adviser's fiduciary duties, and with the Adviser's and the Fund's obligations to prevent the misuse of material, non-public information.

The Fund's service providers, such as the Adviser, custodian, transfer agent, accounting service provider, administrator, independent public accountant, and legal counsel need access to such information in the performance of their duties and responsibilities and will receive portfolio holdings information as needed. Depending upon the service provider's particular duty that requires portfolio holdings information, such information may be provided at varying frequencies and lags from the date of the information.

Pursuant to the Policy, the Funds, the Adviser, and their agents are obligated to:

- act in the best interests of Fund shareholders by protecting non-public and potentially material portfolio holdings information;
- ensure that Holdings Information is not provided to a favored group of clients or potential clients; and
- adopt such safeguards and controls around the release of Holdings Information so that no client or group of clients is unfairly disadvantaged as a result of such release.

The following policies and procedures will apply to the disclosure of listings of portfolio holdings for one or more of the Funds by the Adviser and the Funds:

Internet Site and Quarterly Advertisements

Pursuant to the Policy, the Funds may post up to the top 25 holdings for each Fund on the Internet at www.integrityvikingfunds.com. This Holdings Information may be updated daily. The Funds also may include up to the top 25 holdings quarterly through printed marketing material, which is also posted on the website. This printed material is updated as of the end of the calendar quarter and is available within fifteen days of each quarter end. The Holdings Information posted on the Internet and listed in the printed marketing material may list the securities in numeric order, beginning with the security constituting the largest percentage held by the Fund, and

- may include the name of the security, the CUSIP, SEDOL and/or ticker symbol, the number of shares held by the Fund, the percentage weight of such security within the Fund; and
- will contain appropriate disclaimers.

SEC Filings

The Funds must disclose their complete portfolio holdings quarterly to the SEC using Form N-PORT within 60 days of the end of the first and third quarter end of the Funds' fiscal year and using Form N-CSR for the second and fourth quarter of the Funds' fiscal year. The N-PORT report is not required to be mailed to shareholders, but is made public through the SEC electronic filings.

Other Disclosure

To the extent that this Policy would require the release of Holdings Information regarding a particular portfolio holding for a Fund, subject to applicable law, the portfolio manager for the Fund may request that the holding be withheld from the Holdings Information if the release of such Holdings Information would otherwise be sensitive or inappropriate due to liquidity and other market considerations, in each case as determined by the portfolio manager in consultation with the Adviser Chief Compliance Officer (or his/her designee).

Each of the Adviser's officers ("Designated Persons") may authorize providing non-public Holdings Information of the Funds that is current as of one business day after the month-end to only those financial advisers, registered accountholders, authorized consultants, authorized custodians or third-party data service providers (each a "Recipient") who (i) specifically request the more current non-public Holdings Information for a legitimate business purpose which is not inconsistent with the Funds' legitimate business purpose and (ii) execute a Use and Nondisclosure Agreement (each, a "Nondisclosure Agreement"), and abide by its trading restrictions. The disclosure may include additional information; however, any such additional information provided to a Recipient shall not include any material information about the Funds' trading strategies or pending transactions. The following parties currently receive non-public Holdings Information regarding one or both of the Funds on an ongoing basis pursuant to a Nondisclosure Agreement: Bloomberg; FactSet; and Lipper.

Designated Persons may approve the distribution in an electronic format of Holdings Information posted on the public website of the Funds to Recipients and rating agencies upon request, and such Recipients and rating agencies will not be required to execute a Nondisclosure Agreement.

Occasions may arise where a Designated Person, the Adviser, the Funds, or an affiliate may have a conflict of interest in connection with a Recipient's request for disclosure of non-public Holdings Information. In order to protect the interests of shareholders and the Funds and to ensure no adverse effect on the shareholders or the Funds, in the limited instances where a Designated Person is considering releasing non-public Holdings Information, the Policy requires the Designated Person to disclose the conflict to the CCO of the Trust. If the CCO determines, to the best of his knowledge following appropriate due diligence, that the disclosure of non-public Holdings Information would be in the best interests to the Funds, and will not adversely affect the Funds, the CCO may approve the disclosure.

The Adviser and the Funds currently do not disclose Holdings Information except as noted above. The Funds and the Adviser will not enter into any arrangement providing for the disclosure of Holdings Information for the receipt of compensation or benefit of any kind in return for the disclosure of the Holdings Information.

MANAGEMENT AND OTHER SERVICES

The Board has overall responsibility for the management of the Funds. Viking Fund Management, LLC, P.O. Box 500, Minot, North Dakota 58702, is the Funds' investment adviser. Since July 31, 2009, the Adviser has been a wholly-owned subsidiary of Corridor, a North Dakota limited liability company that was organized in January 2009 by Robert E. Walstad and Shannon D. Radke. Corridor provides investment advisory, distribution and other services to the Funds, as well as to the other funds in the Fund Complex described above under "Trustees and Officers," primarily through its subsidiaries.

As indicated above under "Trustees and Officers," (i) Shannon D. Radke, an officer of the Trust, is also a governor, member and officer of Corridor and a governor and officer of the Adviser; (ii) Robert E. Walstad, a Trustee and Chairman of the Board of the Trust, is also a governor and member of Corridor; (iii) Peter A. Quist, an officer of the Trust, is also a governor and member of Corridor; and (iv) Shelly Nahrstedt, an officer of the Trust, is also a member of Corridor; (v) Addie Larson, an officer of the Trust, is also a member of Corridor; and (vi) Brent M. Wheeler, an officer of the Trust, is also a member of Corridor.

The Funds have retained the Adviser to provide the Funds with investment advice and portfolio management. The portfolio management team for each Fund consists of Shannon D. Radke (Senior Portfolio Manager) and Josh Larson (Portfolio Manager). Since August 1, 2009, the Adviser has also acted as investment manager to the remaining Funds in Viking Mutual Funds and the six funds in The Integrity Funds.

The following table lists the number and types of other accounts managed by Mr. Radke and Mr. Larson, and assets under management in those accounts as of July 31, 2025:

Name of Portfolio Manager	Number of Registered Investment Company Accounts (Other than the Funds) & Total Assets for Such Accounts	Number of Other Pooled Investment Vehicles Managed and Total Assets for Such Accounts	Number of Other Accounts Managed and Total Assets for Such Accounts	Beneficial Ownership of Equity Securities in the Funds Managed
Shannon D. Radke	3 accounts with assets of $665 million	None	None	None
Josh Larson	3 accounts with assets of $645 million	None	None	None

The advisory fee is not based on the performance of the respective account for any of the registered investment companies, pooled investment vehicles or other accounts referred to above.

As compensation for the advisory services furnished to the Funds, each Fund is obligated under the investment advisory agreement to pay the Adviser monthly compensation calculated daily by applying the annual rates of 0.50% to the Funds' daily net assets. The investment management fee for each Fund is allocated proportionally between the Fund's Class A and Class I shares.

For the three most recent fiscal years, the table below sets forth (i) the management fees (net of fee waivers and expense reimbursements, discussed below) paid by the Funds and (ii) the fees waived and expenses reimbursed by the Adviser for the specified periods.

Fund	Date of Fiscal Year End	$ Earned (Gross)	Advisory Fee Waivers and Expense Reimbursements	$ Paid Net of Fees Waived and Expense Reimbursements
Kansas Fund	7/31/2023	$324,005	$125,158	$198,847
	7/31/2024	$304,512	$122,198	$182,314
	7/31/2025	$279,652	$107,540	$172,112
Maine Fund	7/31/2023	$ 53,046	$ 58,758	$ 0
	7/31/2024	$ 51,833	$ 57,713	$ 0
	7/31/2025	$ 40,156	$ 40,156	$ 0
Nebraska Fund	7/31/2023	$224,682	$100,193	$124,489
	7/31/2024	$171,996	$ 88,798	$ 83,198
	7/31/2025	$150,801	$ 82,837	$ 67,964
Oklahoma Fund	7/31/2023	$287,655	$115,141	$172,514
	7/31/2024	$245,390	$ 99,757	$145,633
	7/31/2025	$210,753	$ 94,893	$115,860
Montana Fund	7/31/2023	$354,258	$133,646	$220,612
	7/31/2024	$321,790	$119,811	$201,979
	7/31/2025	$286,466	$108,365	$178,101
North Dakota Fund	7/31/2023	$129,333	$ 76,459	$ 52,874
	7/31/2024	$109,779	$ 69,819	$ 39,960
	7/31/2025	$ 90,917	$ 72,734	$ 18,183

During each Fund's most recent fiscal period reflected in the table above, the Adviser contractually agreed to waive its fees or reimburse each Fund for its expenses (excluding taxes, brokerage fees, commissions, extraordinary and non-recurring expenses, and the fees and expenses of acquired funds), so that the Fund's total annual operating expenses did not exceed 0.98% for Class A Shares and 0.73% for Class I Shares of average daily net assets. Current contractual fee waiver and expense reimbursement agreements are described below under "Current contractual fee waiver and expense reimbursement agreements." In addition, certain affiliated service providers, including Integrity Fund Services, LLC and Integrity Funds Distributor, LLC, may voluntarily waive from time to time all or a portion of their respective fees, which waiver may occur before the Adviser waives any of its fee or reimburses any expenses to satisfy its contractual expense limitation agreement.

Conflicts of Interest

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one fund or other account. More specifically, portfolio managers who manage multiple funds are presented with the following potential conflicts.

The management of multiple funds and accounts may result in a portfolio manager devoting unequal time and attention to the management of each fund or account. The management of multiple funds and accounts, however, also may give rise to potential conflicts of interest if the funds and accounts have different objectives, benchmarks, time horizons, and fees as the portfolio manager must allocate his time, investment ideas, and investment opportunities across multiple funds and accounts.

- With respect to securities transactions for the Funds, the Adviser determines which broker to use to execute each order, consistent with the duty to seek best execution of the transaction. The portfolio manager may execute transactions for another fund or account that may adversely impact the value of securities held by the Funds. Securities selected for funds or accounts other than the Funds may outperform the securities selected for the Funds.
- The appearance of a conflict of interest may arise where the Adviser has an incentive, such as a performance-based management fee, which relates to the management of one fund or account but not all funds with respect to which a portfolio manager has day-to-day management responsibilities. The management of personal accounts may give rise to potential conflicts of interest; there is no assurance that the Funds' code of ethics will adequately address such conflicts.
- The Funds have adopted a code of ethics that, among other things, permits personal trading by employees, including the portfolio manager, under conditions where it has been determined that such trades would not adversely impact client accounts. Nevertheless, the management of personal accounts may give rise to potential conflicts of interest and there is no assurance that these codes of ethics will adequately address such conflicts.

The Adviser and the Funds have adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Compensation

The portfolio managers for the Funds are paid a salary. Although the salary is subject to periodic adjustment, it is not based on Fund performance or the value of assets held in the Funds' portfolio. In addition, Corridor sponsors a 401(k) plan for all its employees. This plan is funded by employee elective deferrals and a 4% match by Corridor of the employee's gross pay as long as the employee has elected to contribute at least 4% of his or her gross pay. Mr. Radke also owns a membership interest in Corridor equal to approximately 10.55% of Corridor's total membership interests. He initially received a membership interest in 2009 in exchange for, among other things, his contributions to Corridor of experience and his role in the operations of Corridor. Mr. Radke also purchased a portion of his membership interests in Corridor. In connection with his role, Mr. Larson also owns a membership interest in Corridor that is equal to less than 1% of Corridor's total membership interests.

Ownership of Securities

As of July 31, 2025, the Funds' portfolio managers beneficially owned no shares in the Funds.

Current Contractual Fee Waiver and Expense Reimbursement Agreements

As described in the Funds' Prospectus, the Adviser has contractually agreed to waive its fees or reimburse each Fund for its expenses through November 29, 2026, so that each Fund's total annual operating expenses (excluding taxes, brokerage fees, commissions, extraordinary and non-recurring expenses, and acquired fund fees and expenses) during this period do not exceed 0.98% for Class A Shares and 0.73% for Class I Shares of the average daily net assets. These contractual waivers may not be altered by the Adviser during the stated period. The terms of the expense limitation agreement provide that the Adviser is entitled to recoup from a Fund such amounts waived or reimbursed for a period of up to three years from the date on which the Adviser waived fees or reimbursed expenses for the Fund. The Fund will make repayments to the Adviser 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. Amounts waived or reimbursed by the Adviser prior to November 28, 2018 are not eligible for repayment.

In addition, certain affiliated service providers, including Integrity Fund Services, LLC and Integrity Funds Distributor, LLC, may voluntarily waive from time to time all or a portion of their respective fees, which waiver may occur before the Adviser waives any of its fee or reimburses any expenses to satisfy its contractual expense limitation agreement. Amounts voluntarily waived are not eligible for repayment.

Term of Investment Advisory Agreement

For each Fund, the investment advisory agreement that is currently in effect between the Trust and the Adviser (the "Advisory Agreement") must be approved each year by (1) a vote, cast in person at a meeting called for that purpose, of a majority of the Independent Trustees, and (2) the majority vote of either the full Board or the vote of a majority of the outstanding shares of a Fund.

Code of Ethics

The Adviser, Integrity Funds Distributor, LLC, and the Funds have adopted codes of ethics under Rule 17j-1(c) of the 1940 Act. The purpose of a code of ethics is to avoid potential conflicts of interest and to prevent fraud, deception, or misconduct with respect to the Funds. Each code of ethics permits personnel covered by the code to invest in securities, including securities that may be purchased or held by the Funds, subject to the restrictions of the code.

Manager-of-Managers

Under the Advisory Agreement, the Adviser is authorized, at its own cost and expense, to enter into a sub-advisory agreement with a sub-adviser with respect to the respective Fund. If an investment adviser delegates portfolio management duties to a sub-adviser, the 1940 Act generally requires that the sub-advisory agreement between the adviser and the sub-adviser be approved by the Board and by Fund shareholders. Specifically, Section 15 of the 1940 Act, in relevant part, makes it unlawful for any person to act as an investment adviser (including as a sub-adviser) to a mutual fund, except pursuant to a written contract that has been approved by shareholders.

In 2009, shareholders of each Fund approved a "manager-of-managers" structure for their Fund. The Funds have received an order from the SEC permitting the Funds to be managed under a "manager-of-managers" structure (the "SEC Order"). The SEC Order generally permits the Adviser to enter into and materially amend sub-advisory agreements with unaffiliated sub-advisers subject to approval by the Board, but without obtaining shareholder approval. If a sub-adviser is hired to provide sub-advisory services to a Fund, the Fund will provide information concerning the sub-adviser to shareholders of the Fund concerned.

Under the "manager-of-managers" structure for a Fund, the Adviser would remain the primary provider of investment advisory services to the Fund, would be permitted to hire or change sub-advisers, as appropriate, and would have ultimate responsibility (subject to oversight by the Funds' Board) to oversee sub-advisers and recommend to the Board their hiring, termination and replacement. The Adviser would remain responsible for providing general management services to a Fund utilizing the manager-of-managers structure, including overall supervisory responsibility for the general management and investment of the Fund's assets, and, subject to review and approval of the Board, would, among other things: (i) set the Fund's overall investment strategies; (ii) evaluate, select, and recommend sub-advisers to manage all or a part of the Fund's assets; (iii) when appropriate, allocate and reallocate the Fund's assets among multiple sub-advisers; (iv) monitor and evaluate the performance of sub-advisers; and (v) implement procedures reasonably designed to ensure that the sub-advisers comply with the Fund's investment objectives, policies, and restrictions.

TRANSFER AGENT, FUND ACCOUNTING SERVICE PROVIDER, AND ADMINISTRATOR

Prior to August 1, 2009, the Adviser provided administrative, accounting and transfer agent services to the Funds. Since August 1, 2009, Integrity Fund Services, LLC ("Integrity Fund Services" or the "Transfer Agent"), a wholly-owned subsidiary of Corridor, a North Dakota limited liability company affiliated with the Adviser and Integrity Funds Distributor, LLC, provides each Fund with transfer agent, accounting, and administrative services. Integrity Fund Services is located at 1 Main Street North, Minot, North Dakota 58703.

Transfer Agent

As transfer agent, Integrity Fund Services performs many of the Funds' clerical and administrative functions. For its transfer agency services, every month each Fund pays Integrity Fund Services an asset-based fee plus reimbursement of out-of-pocket expenses. The Transfer Agent is responsible for (among other things) administering and/or performing transfer agent functions; for acting as service agent in connection with dividend and distribution functions; and for performing shareholder account information and administrative agent functions in connection with the issuance, transfer, and redemption or repurchase (including coordination with the custodian) of shares.

Accounting Service Provider and Administrator

Accounting services provided by Integrity Fund Services as accounting service provider to the Funds may include, but are not limited to, daily fee accruals, security valuation, calculation of daily net asset value, calculation of a daily dividend rate, and preparation of semi-annual and annual reports, and Form N-CSRs. As administrator for the Funds, Integrity Fund Services manages all aspects of a Fund's operations except those provided by other service providers. For accounting and administrative services, each Fund pays to Integrity Fund Services at the end of each calendar month a flat fee plus an asset-based fee and reimburses Integrity Fund Services for certain out-of-pocket expenses.

For the fiscal year ends noted, the Funds paid to Integrity Fund Services the following amounts for services provided:

Fund	Date of Fiscal Year End	Combined Accounting Services and Administrative Services Fees[1]	Transfer Agency Fee[1]
Kansas Fund	7/31/2023	$126,721	$89,858
	7/31/2024	$121,362	$84,010
	7/31/2025	$116,966	$79,804
Maine Fund	7/31/2023	$ 50,853	$20,340
	7/31/2024	$ 50,612	$19,473
	7/31/2025	$ 49,907	$17,040
Nebraska Fund	7/31/2023	$ 98,911	$63,606
	7/31/2024	$ 84,258	$49,714
	7/31/2025	$ 80,887	$46,330
Oklahoma Fund	7/31/2023	$116,543	$78,662
	7/31/2024	$104,808	$67,287
	7/31/2025	$ 97,674	$60,523
Montana Fund	7/31/2023	$135,192	$96,523
	7/31/2024	$126,200	$87,091
	7/31/2025	$118,874	$80,939
North Dakota Fund	7/31/2023	$ 72,213	$40,709
	7/31/2024	$ 66,837	$33,390
	7/31/2025	$ 64,120	$30,543

[1] After waivers and reimbursements, if any.

CUSTODIAN

UMB Bank, N.A., Institutional Custody, 928 Grand Blvd, Kansas City, Missouri 64106 serves as the custodian of the Funds and has custody of all securities and assets of the Funds other than cash. UMB Bank, N.A., among other things, attends to the collection of principal and income and payment for and collection of proceeds of securities bought and sold by the Funds.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Each Fund's independent registered public accounting firm is Cohen & Company, Ltd., 1350 Euclid Ave., Ste 800, Cleveland, OH 44115. Shareholders will receive annual financial statements, together with a report of the independent registered public accounting firm and semi-annual unaudited financial statements of the Funds. The independent registered public accounting firm will report on the Funds' annual financial statements, review certain regulatory reports and perform other professional auditing services when engaged to do so by the Funds. Cohen & Co Advisory, LLC, an affiliate of Cohen & Company, Ltd., reviews the Funds' income tax returns and provides professional accounting, tax, and advisory services when engaged to do so by the Funds.

COUNSEL

Thompson Hine LLP, 41 South High Street, Suite 1700, Columbus, Ohio, 43215-6101 serves as counsel for the Trust.

PORTFOLIO TRANSACTIONS

The Adviser places orders for the purchase and sale of portfolio securities on behalf of the Funds, and will do so in accordance with the policies described below.

For transactions in fixed-income securities, purchases, and sales of portfolio securities generally are transacted with issuers, underwriters, or dealers that serve as primary market-makers, who act as principals for the securities on a net basis. The Funds typically do not pay brokerage commissions for such purchases and sales. Instead, the price paid for newly issued securities usually includes a concession or discount paid by the issuer to the underwriter, and the prices quoted by market-makers reflect a spread between the bid and the asked prices from which the dealer derives a profit. In effecting securities transactions, each Fund seeks to obtain the best price and execution of orders. For transactions in fixed-income securities, selection of broker-dealers is generally based on the availability of a security and its price and on the overall quality of execution provided by the broker-dealer. In purchasing and selling portfolio securities other than as described above (for example, in the secondary market), each Fund seeks to obtain best execution at the most favorable prices through responsible broker-dealers and, in the case of agency transactions, at competitive commission rates. In selecting broker-dealers to execute transactions, the Adviser considers such factors as the price of the security, the rate of commission, the size and difficulty of the order, and the reliability, integrity, financial condition, and general execution and operational capabilities of competing broker-dealers. In agency transactions, the Adviser also may consider the brokerage and research services that broker-dealers provide to the Funds or the Adviser.

Each Fund may execute agency portfolio transactions with broker-dealers who provide research and execution services to the Fund or other investment accounts over which the Adviser exercises investment discretion. Such services may include advice concerning the value of securities; the advisability of investing in, purchasing, or selling securities; and the availability of securities or the purchasers or sellers of securities. In addition, such broker-dealers may furnish analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and performance of investment accounts; and effect securities transactions and perform functions incidental thereto (such as clearance and settlement). Research may not solely or necessarily be for the benefit of a Fund.

Subject to applicable limitations of the federal securities laws, the Funds may pay a broker-dealer commissions for agency transactions that are in excess of the amount of commissions charged by other broker-dealers in recognition of their research and execution services. In order to cause the Funds to pay such higher commissions, the Adviser must determine in good faith that such commissions are reasonable in relation to the value of the brokerage and research services provided by such executing broker-dealers. In reaching this determination, it will not attempt to place a specific dollar value on the brokerage and research services provided, or to determine what portion of the compensation should be related to those services. No Fund effects transactions with or through broker-dealers in accordance with any formula or for selling shares of a Fund. However, broker-dealers who effect or execute portfolio transactions may from time to time effect purchases of Fund shares for their customers.

Investment decisions for each Fund are made independently from those of other funds managed by the Adviser. It sometimes happens that the same security is held in the portfolio of more than one of these funds or investment accounts. Simultaneous transactions are

inevitable when several funds and investment accounts are managed by the same investment adviser, particularly when the same security is suitable for the investment objective of more than one fund or investment account.

When two or more Funds or accounts are simultaneously engaged in the purchase or sale of the same security, the prices and amounts are allocated in accordance with procedures believed to be appropriate and equitable for each Fund or account. In some cases this system could have a detrimental effect on the price or value of the security as far as each Fund is concerned. In other cases, however, the ability of the Funds to participate in volume transactions will produce better executions and prices for the Funds.

For the fiscal years ended July 31, 2023, 2024, and 2025 no agency transactions were executed by the Adviser on behalf of the Funds as transactions for these Funds were done on a principal basis. Therefore, no brokerage commissions were paid by the Funds during those periods.

Portfolio Turnover

Portfolio transactions will be undertaken principally to accomplish a Fund's objective in relation to anticipated movements in the general level of interest rates, but a Fund may also engage in short-term trading consistent with its objective. Securities may be sold in anticipation of a market decline (a rise in interest rates) or purchased in anticipation of a market rise (a decline in interest rates) and later sold. In addition, a security may be sold and another purchased at approximately the same time to take advantage of what the Adviser believes to be a temporary disparity in the normal yield relationship between the two securities. Yield disparities may occur for reasons not directly related to the investment quality of particular issues or the general movement of interest rates, due to such factors as changes in the overall demand for or supply of various types of municipal securities or changes in the investment objectives of investors.

Each Fund's investment policies may lead to frequent changes in investments, particularly in periods of rapidly fluctuating interest rates. A change in securities held by a Fund is known as "portfolio turnover" and may involve the payment by the Fund of dealer mark-ups or underwriting commissions and other transaction costs, on the sale of securities, including municipal securities, as well as on the reinvestment of the proceeds in other securities. Each Fund anticipates that its annual portfolio turnover rate will not exceed 75%. Portfolio turnover rate for a fiscal year is the ratio of the lesser of the dollar amount of the purchases or sales of portfolio securities to the monthly average of the value of portfolio securities excluding securities whose maturities at acquisition were one year or less. Each Fund's portfolio turnover rate will not be a limiting factor when the Fund deems it desirable to sell or purchase securities. Frequent changes in a Fund's portfolio securities may result in higher transaction costs for the Fund.

The portfolio turnover rate of the Funds may fluctuate from year to year due to varying market conditions, interest rate movements, and the supply of eligible municipal securities within the respective state. Periods of rising interest rates, bond calls, or maturities may necessitate more frequent portfolio adjustments, resulting in higher portfolio turnover rates in the Maine Fund, Nebraska Fund, Oklahoma Fund, and North Dakota Fund for the most recent fiscal year compared to the prior year. Conversely, during more stable market environments, portfolio activity may be reduced, leading to a lower portfolio turnover rate.

TAXATION OF THE FUNDS

This section summarizes some of the main U.S. federal income tax consequences of owning shares of a Fund. This section is current as of the date of this SAI. Tax laws and interpretations change frequently, and these summaries do not describe all of the tax consequences to all taxpayers. For example, these summaries generally do not describe your situation if you are a corporation, a non-U.S. person, a broker-dealer, or other investor with special circumstances. In addition, this section does not describe your state, local, or foreign tax consequences.

This federal income tax summary is based in part on the advice of counsel to the Funds. The Internal Revenue Service ("IRS") could disagree with any conclusions set forth in this section.

As with any investment, prospective investors should seek advice based on their individual circumstances from their own tax advisor.

Each Fund intends to qualify annually and to elect to be treated as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code").

To qualify for the favorable U.S. federal income tax treatment generally accorded to RICs, each Fund must, among other things, (a) derive in each taxable year at least 90% of its gross income from dividends, interest, payments with respect to securities loans and gains from the sale or other disposition of stock, securities, or foreign currencies or other income (including but not limited to gains from options, futures, or forward contracts) derived with respect to its business of investing in such stock, securities or currencies and net income derived from interests in qualified publicly traded partnerships; (b) diversify its holdings so that, at the end of each quarter of the taxable year, (i) at least 50% of the market value of the Fund's total assets is represented by cash and cash items (including

receivables), U.S. Government securities, the securities of other RICs and other securities, with such other securities of any one issuer generally limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund's total assets and not greater than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of its total assets is invested in the securities (other than U.S. Government securities or the securities of other RICs) of any one issuer, or two or more issuers which the Fund controls which are engaged in the same, similar or related trades or businesses or the securities of one or more qualified publicly traded partnerships; and (c) distribute at least 90% of its investment company taxable income (which includes, among other items, dividends, taxable interest and net short-term capital gains in excess of net long-term capital losses) and at least 90% of its net tax-exempt interest income each taxable year. There are certain exceptions for failure to qualify if the failure is for reasonable cause or is *de minimis*, and certain corrective action is taken and certain tax payments are made by the Fund.

Under the Regulated Investment Company Modernization Act of 2010 ("Act"), funds are permitted to carry forward net capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period of time. The short-term and long-term character of such losses are retained rather than being treated as short-term as under previous law. Pre-enactment losses are eligible to be carried forward for a maximum period of eight years. Pursuant to the Act, post-enactment net capital losses must be utilized before pre-enactment capital losses. As a result, pre-enactment capital loss carryforwards may be more likely to expire unused. The Funds' capital loss carryforward amounts as of July 31, 2025 were as follows:

	Kansas Fund	Maine Fund	Nebraska Fund	Oklahoma Fund	Montana Fund	North Dakota Fund
Non-expiring short-term losses	$1,775,499	$ 495,384	$1,278,125	$1,455,998	$3,144,364	$1,000,422
Non-expiring long-term losses	$5,692,686	$1,055,187	$4,164,457	$5,416,488	$6,504,183	$3,346,030
Total Capital Loss Carryforwards	$7,468,185	$1,550,571	$5,442,582	$6,872,486	$9,648,547	$4,346,452
Capital loss carryforward utilized	—	—	—	$ 34,287	—	—

As a RIC, each Fund generally will not be subject to U.S. federal income tax on its investment company taxable income (as that term is defined in the Code, but without regard to the deduction for dividends paid) and net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any, that it distributes to shareholders. Each Fund intends to distribute to its shareholders, at least annually, substantially all of its investment company taxable income and net capital gain. If a Fund retains any net capital gain or investment company taxable income, it will generally be subject to federal income tax at regular corporate rates on the amount retained. In addition, amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% excise tax unless, generally, the Fund distributes during each calendar year an amount equal to the sum of (1) at least 98% of its ordinary income (not taking into account any capital gains or losses) for the calendar year, (2) at least 98.2% of its capital gains in excess of its capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 of the calendar year, and (3) any ordinary income and capital gains for previous years that were not distributed during those years. In order to prevent application of the excise tax, each Fund intends to make its distributions in accordance with the calendar year distribution requirement. A distribution will be treated as paid on December 31 of the current calendar year if it is declared by the Fund in October, November, or December with a record date in such a month and paid by the Fund during January of the following calendar year. Such distributions will be taxable to shareholders in the calendar year in which the distributions are declared, rather than the calendar year in which the distributions are received.

Subject to certain reasonable cause and *de minimis* exceptions, if a Fund failed to qualify as a RIC or failed to satisfy the 90% distribution requirement in any taxable year, the Fund would be taxed as an ordinary corporation on its taxable income (even if such income were distributed to its shareholders) and all distributions out of earnings and profits would be taxed to shareholders as ordinary income, including any dividends attributable to tax-exempt interest income earned by the Fund.

Distributions

Exempt-Interest Dividends

If, at the close of each quarter of the taxable year of a Fund, at least 50% of the value of the respective Fund's total assets consists of tax-exempt municipal securities, then such Fund is authorized to pay exempt-interest dividends to its shareholders. An exempt-interest dividend is any dividend or part thereof (other than a capital gain dividend) paid by the Fund and properly reported by the Fund as an exempt-interest dividend in written statements furnished to its shareholders. The maximum amount of dividends for a year that a Fund may designate as exempt-interest dividends is equal to its net tax-exempt interest earned from municipal securities for such year. Each Fund intends to invest in sufficient municipal securities so that it will qualify to pay exempt-interest dividends to its shareholders and to provide timely notice to its shareholders of the portion of its dividends that so qualify.

Exempt-interest dividends distributed to shareholders generally are excluded from gross income for federal income tax purposes except in the case of certain substantial users of facilities financed with the proceeds of certain of the bonds owned by the Funds and related persons. Such exempt-interest dividends may be taken into account in determining the alternative minimum tax, as discussed hereinafter.

The percentage of income that is tax-exempt is generally applied uniformly to all distributions made during each calendar year and thus is an annual average for a Fund rather than a day-by-day determination for each shareholder whether received in shares or in cash.

Insurance proceeds received by a Fund under any insurance policies which represent maturing interest on defaulted obligations held by the Fund will be excludable from federal gross income if and to the same extent as such interest would have been so excludable if paid by the issuer of the defaulted obligation, provided that at the time such policies are purchased, the amounts paid for such policies are reasonable, customary, and consistent with the reasonable expectation that the issuer of the obligation, rather than the insurer, will pay debt service on the bonds.

If a Fund invests in certain pay-in-kind securities, zero coupon securities, deferred interest securities or, in general, any other securities with original issue discount (or with market discount if the Fund elects to include market discount in income currently), the Fund must accrue income on such investments for each taxable year, which generally will be prior to the receipt of the corresponding cash payments. However, a Fund must distribute to shareholders, at least annually, all or substantially all of its investment company taxable income (determined without regard to the deduction for dividends paid) and its net tax-exempt income, including such income it is required to accrue, to qualify as a RIC and (with respect to its ordinary income and capital gain) to avoid federal income and excise taxes. Therefore, a Fund may have to dispose of its portfolio securities under disadvantageous circumstances to generate cash, or may have to leverage itself by borrowing the cash, to satisfy these distribution requirements.

The market discount rules of the Code apply to tax-exempt municipal securities purchased after April 30, 1993. In general, market discount is the amount (if any) by which the stated redemption price at maturity exceeds an investor's purchase price (except to the extent that such difference, if any, is attributable to original issue discount not yet accrued), subject to a statutory *de minimis* rule. Market discount can arise based on the price a Fund pays for municipal securities. Market discount is taxable as ordinary income. Market discount that accretes while a Fund holds a municipal security is recognized as ordinary income by the Fund when principal payments are received on the municipal security or upon sale or at redemption (including early redemption), unless the Fund elects to include market discount in taxable income as it accrues. Distributions to shareholders of a Fund, to the extent of any market discount that is included in the Fund's taxable income, is taxable to shareholders as ordinary income.

For individuals, interest paid on certain "private activity bonds" issued on or after August 8, 1986, will be treated as an item of tax preference and may, therefore, be subject to the alternative minimum tax. If such private activity bonds are held by a Fund, a proportionate share of the exempt-interest dividends paid by the Fund will be treated as interest on private activity bonds. Such exempt-interest dividends constitute a tax preference item subject to the alternative minimum tax. Each Fund will annually supply shareholders with a report indicating the percentage of Fund income attributable to bonds subject to the alternative minimum tax.

Under Section 86 of the Code, up to 85% of a social security recipient's benefits may be included in gross income for a benefit recipient if the sum of his modified adjusted gross income, which includes income from tax-exempt sources such as tax-exempt bonds and distributions made by a Fund, plus 50% of his social security benefits exceed certain base amounts. Exempt-interest dividends from the Funds are still excluded from gross income to the extent described above; they are however included in the calculation of whether a recipient's income exceeds certain established amounts.

Interest on indebtedness which is incurred to purchase or carry shares of a mutual fund which distributes exempt-interest dividends during the year is not deductible for federal income tax purposes. Further, a Fund may not be an appropriate investment for persons who are "substantial users" of facilities financed by industrial development bonds held by the respective Fund or are "related persons" to such users; such persons should consult their tax advisers before investing in the respective Fund.

Ordinary Income Dividends and Capital Gain Dividends

Dividends paid out of a Fund's investment company taxable income are generally taxable to a shareholder as ordinary income to the extent of the Fund's current and accumulated earnings and profits, whether paid in cash or reinvested in additional shares. Because the Funds invest in debt securities rather than stock of corporations, it is anticipated that none or only a small portion of the Fund's distributions paid to individual and other non-corporate shareholders will be qualified dividend income eligible for taxation at long-term capital gain tax rates.

A corporation that owns shares generally will not be entitled to the dividends received deduction with respect to dividends received from the Funds.

Distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any, properly reported as capital gain dividends are taxable to a shareholder as long-term capital gains, regardless of how long the shareholder has held Fund shares. Shareholders receiving distributions in the form of additional shares, rather than cash, generally will have a tax basis in each such share equal to the value of a share of the Fund on the reinvestment date. A distribution of an amount in excess of a Fund's current and accumulated earnings and profits will be treated by a shareholder as a return of capital for federal income tax purposes. If a Fund makes a return of capital distribution, the distribution will not be taxable to you to the extent of your basis in your shares and thereafter

will be treated as a capital gain. Because a return of capital distribution reduces the basis of your shares, a return of capital distribution may result in a higher capital gain or lower capital loss when you sell your shares.

Shareholders will be notified annually as to the U.S. federal income tax status of distributions, and shareholders receiving distributions in the form of additional shares will receive a report as to the value of those shares.

Income and gains from a Fund may also be subject to a 3.8% Medicare tax. This tax generally applies to your net investment income if your adjusted gross income exceeds certain threshold amounts. Interest that is excluded from gross income and exempt-interest dividends from a Fund are generally not included in your net investment income for purposes of this tax.

Sale or Exchange of Fund Shares

Upon the sale or other disposition of shares of a Fund, which a shareholder holds as a capital asset, such a shareholder may realize a capital gain or loss which will be long-term or short-term, depending upon the shareholder's holding period for the shares. Generally, a shareholder's gain or loss will be a long-term gain or loss if the shares have been held for more than one year.

Any loss realized on a sale or exchange will be disallowed to the extent that shares disposed of are replaced (including through reinvestment of dividends) within a period of 61 days beginning 30 days before and ending 30 days after the disposition of shares or to the extent that the shareholder, during such period, acquires or enters into an option or contract to acquire, substantially identical stock or securities. In such a case, the basis of the shares acquired will be adjusted to reflect the disallowed loss.

If you hold a share in a Fund for six months or less, any loss incurred by you related to the disposition of such share will be disallowed to the extent of the exempt-interest dividends you received, except in the case of a regular dividend paid by the Fund if the Fund declares exempt-interest dividends on a daily basis in an amount equal to at least 90 percent of its net tax-exempt interest and distributes such dividends on a monthly or more frequent basis. To the extent, if any, it is not disallowed, it will be recharacterized as long-term capital loss to the extent of the capital gain dividends received. In addition, a shareholder cannot take into account any sales or similar charge incurred in acquiring shares of a Fund (a "load charge") in computing gain or loss on the sale of shares of a Fund if the shareholder sells such shares within 90 days of the date the shares are acquired and the shareholder obtains and subsequently exercises, by January 31 of the calendar year following the calendar year of the sale, the right to reinvest in shares of any mutual fund without the payment of a load charge or with the payment of a reduced charge. (However, such charges shall be treated as incurred in connection with the reinvestment in the shares and will be included in the adjusted basis of such shares.)

Nature of Fund's Investments

Certain of the Funds' investment practices are subject to special and complex federal income tax provisions that may, among other things:

- disallow, suspend, or otherwise limit the allowance of certain losses or deductions;
- convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income;
- convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited);
- cause a Fund to recognize income or gain without a corresponding receipt of cash;
- adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur; and
- adversely alter the characterization of certain complex financial transactions.

Buying Shares Close to a Record Date

Distributions by a Fund reduce the net asset value of such Fund's shares. Should a taxable distribution reduce the net asset value below a shareholder's cost basis, the distribution would be taxable to the shareholder as ordinary income or capital gain as described above, even though, from an investment standpoint, it may constitute a partial return of capital. Specifically, investors should be careful to consider the tax implications of buying shares just prior to a distribution by the Fund. The price of shares purchased at that time includes the amount of the forthcoming distribution, but the distribution will generally be taxable to them.

Backup Withholding

A Fund may be required to withhold U.S. federal income tax from all distributions and sale proceeds payable to shareholders who fail to provide the Fund with their correct taxpayer identification number, fail to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Corporate shareholders and certain other shareholders specified in the Code generally are exempt from such backup withholding. Special U.S. tax certification requirements apply to non-U.S. investors. This withholding is not an additional tax. Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability.

Non-U.S. Shareholders

U.S. taxation of a shareholder who, as to the United States, is a nonresident alien individual, a foreign trust or estate, a foreign corporation or foreign partnership ("non-U.S. shareholder") depends on whether the income of a Fund is "effectively connected" with a U.S. trade or business carried on by the shareholder.

In addition to the rules described in this section concerning the potential imposition of withholding on distributions to non-U.S. persons, distributions to non-U.S. persons that are "financial institutions" may be subject to a withholding tax of 30% unless an agreement is in place between the financial institution and the U.S. Treasury to collect and disclose information about accounts, equity investments, or debt interests in the financial institution held by one or more U.S. persons or the institution is resident in a jurisdiction that has entered into such an agreement with the U.S. Treasury. For these purposes, a "financial institution" means any entity that (i) accepts deposits in the ordinary course of a banking or similar business, (ii) holds financial assets for the account of others as a substantial portion of its business, or (iii) is engaged (or holds itself out as being engaged) primarily in the business of investing, reinvesting or trading in securities, partnership interests, commodities or any interest (including a futures contract or option) in such securities, partnership interests, or commodities. Dispositions of shares and capital gain dividends received by such persons may be subject to such withholding after December 31, 2019.

Distributions to non-financial non-U.S. entities (other than publicly traded foreign entities, entities owned by residents of U.S. possessions, foreign governments, international organizations, or foreign central banks) will also be subject to a withholding tax of 30% if the entity does not certify that the entity does not have any substantial U.S. owners or provide the name, address, and taxpayer identification number of each substantial U.S. owner. Dispositions of shares and capital gain dividends received by such persons may be subject to such withholding after December 31, 2019.

Ordinary Income Dividends and Capital Gain Dividends

If the income from a Fund is not "effectively connected" with a U.S. trade or business carried on by the non-U.S. shareholder, distributions of investment company taxable income, generally not including exempt-interest dividends, will generally be subject to a U.S. tax of 30% (or lower treaty rate), which tax is generally withheld from such distributions.

Capital gain dividends and any amounts retained by a Fund which are properly reported by the Fund as undistributed capital gains will not be subject to U.S. tax at the rate of 30% (or lower treaty rate) unless the non-U.S. shareholder is a nonresident alien individual and is physically present in the United States for more than 182 days during the taxable year and meets certain other requirements. However, this 30% tax on capital gains of nonresident alien individuals who are physically present in the United States for more than the 182 day period only applies in exceptional cases because any individual present in the United States for more than 182 days during the taxable year is generally treated as a resident for U.S. income tax purposes; in that case, he or she would be subject to U.S. income tax on his or her worldwide income at the graduated rates applicable to U.S. citizens, rather than the 30% U.S. tax. In the case of a non-U.S. shareholder who is a nonresident alien individual, a Fund may be required to withhold U.S. income tax from distributions of net capital gain unless the non-U.S. shareholder certifies his or her non-U.S. status under penalties of perjury or otherwise establishes an exemption. If a non-U.S. shareholder is a nonresident alien individual, any gain such shareholder realizes upon the sale or exchange of such shareholder's shares of a Fund in the United States will ordinarily be exempt from U.S. tax unless the gain is U.S. source income and such shareholder is physically present in the United States for more than 182 days during the taxable year and meets certain other requirements.

Distributions from a Fund that are properly reported by the Fund as an interest-related dividend attributable to certain interest income received by the Fund or as a short-term capital gain dividend attributable to certain net short-term capital gain income received by the Fund may not be subject to U.S. federal income taxes, including withholding taxes when received by certain foreign investors, provided that the Fund makes certain elections and certain other conditions are met.

Income Effectively Connected

If the income from a Fund is "effectively connected" with a U.S. trade or business carried on by a non-U.S. shareholder, then distributions of investment company taxable income, generally not including exempt-interest dividends, and capital gain dividends, any amounts retained

by such Fund which are properly reported by the Fund as undistributed capital gains and any gains realized upon the sale or exchange of shares of the Fund will be subject to U.S. income tax at the graduated rates applicable to U.S. citizens, residents and domestic corporations. Non-U.S. corporate shareholders may also be subject to the branch profits tax imposed by the Code. The tax consequences to a non-U.S. shareholder entitled to claim the benefits of an applicable tax treaty may differ from those described herein. Non-U.S. shareholders are advised to consult their own tax advisors with respect to the particular tax consequences to them of an investment in a Fund.

Other Taxation

Fund shareholders may be subject to state, local, and foreign taxes on their Fund distributions. Shareholders are advised to consult their own tax advisors with respect to the particular tax consequences to them of an investment in the Fund.

State Taxes

The treatment of certain dividends from each Fund under the tax laws of particular states is discussed below. It should be noted that this treatment may change if a Fund ever fails to qualify as a RIC for federal income tax purposes or if the exempt-interest dividends paid by a Fund are not excluded from gross income for federal income tax purposes. The discussion also assumes that each Fund will meet certain reporting and filing requirements under the applicable state laws and regulations. This discussion is based on state laws as enacted and construed on the date of this SAI and in certain cases is based on administrative guidance from state revenue departments. These laws and interpretations can, of course, change at any time. Only certain specific taxes are discussed below and Fund shares and Fund distributions may be subject to other state and local taxes. In addition, the discussions below are generally limited to Fund distributions attributable to certain tax-exempt interest. Generally, other distributions from a Fund are subject to all state income taxes, except that under certain circumstances, many states do provide exemptions for distributions attributable to interest on certain United States government obligations. Additionally, you may be subject to state income tax to the extent you sell or exchange Fund shares and realize a capital gain on the transaction.

Generally, unlike the federal individual income tax, state income taxes do not provide beneficial treatment of long-term capital gains, including capital gain dividends from a Fund. Further, most states restrict deductions for capital losses.

Ownership of shares in a Fund could result in other state and local income tax consequences to certain taxpayers. For example, interest expense incurred or continued to purchase or carry shares of a Fund, if the Fund distributes dividends exempt from a particular state income tax, generally is not deductible for purposes of that income tax.

Prospective investors should consult their tax advisers with respect to all state and local tax issues related to the ownership of shares in a Fund and the receipt of distributions from a Fund.

Kansas Fund

Exempt interest dividends from the Kansas Fund that are excluded from gross income for federal income tax purposes and that are attributable to interest received directly by the Kansas Fund on (i) obligations of the State of Kansas or its political subdivisions issued after December 31, 1987; (ii) obligations of the State of Kansas or its political subdivisions issued prior to January 1, 1988, the interest on which is expressly exempt from income tax under Kansas law; and (iii) obligations of possessions of the United States that are exempt from state taxation under federal law, are excluded from taxable income for purposes of the income tax imposed by the State of Kansas on individuals, fiduciaries, and corporations (other than insurance companies, national banking associations, banks, trust companies, federally chartered savings banks, and savings and loan associations). Distributions from the Kansas Fund, including exempt-interest dividends, may be subject to the taxes imposed by the State of Kansas on insurance companies, national banking associations, banks, trust companies, federally chartered savings banks, and savings and loan associations, when received by shareholders subject to such taxes.

Maine Fund

Exempt-interest dividends from the Maine Fund that are excluded from gross income for federal income tax purposes and that are derived from interest received directly by the Maine Fund on: (i) certain obligations of the State of Maine and its political subdivisions that are exempt from Maine income taxation under Maine law; and (ii) obligations of United States possessions that are exempt from state taxation under federal law, are excluded from taxable income for purposes of the income tax imposed by the State of Maine on individuals, trusts, estates, and corporations. However, dividends taken into account in determining a taxpayer's federal alternative minimum tax liability may also be taken into account in determining the taxpayer's state minimum tax that is imposed by the State of Maine on certain corporations. Shares of the Maine Fund and dividends from the Maine Fund may also be taken into account in determining the amount of the franchise tax imposed by the State of Maine on certain financial institutions.

Nebraska Fund

Exempt-interest dividends from the Nebraska Fund that are excluded from gross income for federal income tax purposes and that are attributable to and are reported to an investor as being derived from, interest received directly by the Nebraska Fund on: (i) obligations of the State of Nebraska or its political subdivisions; and (ii) obligations of United States possessions that are exempt from state taxation under federal law are excluded from taxable income for purposes of the income tax imposed by the State of Nebraska on individuals and the income tax imposed by the State of Nebraska on certain corporations. Dividends from the Nebraska Fund could affect the maximum franchise tax rate imposed by the State of Nebraska on certain financial institutions.

Oklahoma Fund

Exempt-interest dividends from the Oklahoma Fund that are excluded from gross income for federal income tax purposes and that are attributable to interest received directly by the Oklahoma Fund on: (i) obligations of the State of Oklahoma or its political subdivisions, to the extent that such interest is specifically exempt from income taxation under the laws of the State of Oklahoma; and (ii) obligations of possessions of the United States that are exempt from state taxation under federal law, are excluded from taxable income for purposes of the income tax imposed by the State of Oklahoma on individuals and corporations.

Montana Fund

You may exclude any exempt-interest dividends paid to you by the Montana Fund from your taxable income for purposes of the personal income tax imposed by the State of Montana on individuals, estates, and trusts, if the dividends can be excluded from gross income for federal income tax purposes and if they are attributable to interest received directly by the Montana Fund on: (i) obligations of the State of Montana or its counties, municipalities, districts or other political subdivisions; or (ii) obligations of possessions of the United States that are exempt from state taxation under federal law.

Distributions from the Montana Fund, including exempt-interest dividends, may be subject to the Montana corporate income tax and the Montana alternative corporate income tax when paid to shareholders subject to those taxes.

North Dakota Fund

Individuals, estates and trusts may exclude exempt-interest dividends from the North Dakota Fund from taxable income for purposes of the North Dakota personal income tax if they can be excluded from gross income for federal income tax purposes and are attributable to interest received directly by the North Dakota Fund.

Distributions from the North Dakota Fund, including exempt-interest dividends, may be subject to the North Dakota income tax imposed on corporations when paid to shareholders subject to such tax.

The tax discussion set forth above is for general information only. Annually, shareholders of a Fund receive information as to the tax status of distributions made by the Fund in each calendar year. The foregoing relates to federal and state income taxation as in effect as of the date of this SAI. Investors should consult their own tax advisors regarding the federal, state, local, foreign, and other tax consequences of an investment in a Fund, including the effects of any change or any proposed change, in the tax laws.

ORGANIZATION, VOTING RIGHTS, AND PRINCIPAL HOLDERS

Each Fund is a separate operating series of the Trust, a Delaware statutory trust organized pursuant to a Trust Instrument dated March 30, 1999. The Trust is registered under the 1940 Act as an open-end management investment company, commonly known as a mutual fund. The Trust has six separate operating series, the Funds. Each Fund, except the Kansas Fund and Oklahoma Fund, is non-diversified. Each Fund invests all of its net investable assets in a separate portfolio of securities. Currently, each Fund offers Class A shares and Class I shares. Class A shares and Class I shares differ in certain respects, including with regard to sales charges and fees. The Trustees of the Trust may establish additional series or classes of shares without the approval of shareholders. The assets of each series belong only to that series, and the liabilities of each series are borne solely by that series and no other.

Description of Shares

Each Fund is authorized to issue an unlimited number of shares of beneficial interest (par value $0.001 per share). Shares of each Fund represent equal proportionate interests in the assets of that Fund only and have identical voting, dividend, redemption, liquidation, and other rights. All shares issued are fully paid and non-assessable, and shareholders have no preemptive or other rights to subscribe to any additional shares.

Shareholder Meetings

The Trustees of the Trust do not intend to hold annual meetings of shareholders of any Fund. The Trustees will call special meetings of shareholders of a Fund only if required under the 1940 Act or in their discretion or upon the written request of holders of 10% or more of the outstanding shares of the Fund entitled to vote.

Central Provisions of Trust Instrument

Under Delaware law, the shareholders of each Fund will not be personally liable for the obligations of that Fund; a shareholder is entitled to the same limitation of personal liability extended to shareholders of a corporation. To guard against the risk that Delaware law might not be applied in other states, the Trust Instrument requires that every written obligation of the Trust or a Fund contain a statement that such obligation may be enforced only against the assets of the Trust or Fund and provides for indemnification out of Trust or Fund property of any shareholder nevertheless held personally liable for Trust or Fund obligations, respectively.

Principal Shareholders

As of November 3, 2025, the Officers and Trustees of the Trust owned, as a group, less than 1% of the shares of each Fund. To the best knowledge of the respective Funds, as of November 3, 2025, except as set forth below, no persons owned, of record or beneficially, 5% or more, or a controlling interest (ownership of greater than 25%) of the outstanding shares of any of the Funds. In certain cases, the Funds do not have any knowledge of who the ultimate beneficiaries are of the respective shares. A control person is one who owns, either directly or indirectly, more than 25% of the voting securities of a Fund or acknowledges the existence of control. A shareholder with a controlling interest could affect the outcome of proxy voting or the direction of management of the respective Fund.

Kansas Fund, Class A

Name	Address	Percent Ownership
Edward D Jones & Co	12555 Manchester Road Saint Louis, MO 63131-3729	47.41%
Pershing LLC	1 Pershing Plaza Jersey City, NJ 07399-0002	9.86%

Kansas Fund, Class I

Name	Address	Percent Ownership
RogCo	PO Box 1366 Hutchinson, KS 67504-1366	32.84%
Pershing LLC	1 Pershing Plaza Jersey City, NJ 07399-0002	31.58%
Band & Co c/o US Bank NA	1555 North Rivercenter Drive Suite 302 Milwaukee, WI 53212	6.52%
LPL Financial	4707 Executive Drive San Diego, CA 92121-3091	6.39%
Kathleen Lynn Harper	3305 Turnberry Lane Hays, KS 67601	6.38%
NFS LLC FEBO	499 Washington Blvd Jersey City, NJ 07310-1995	6.26%

Maine Fund, Class A

Name	Address	Percent Ownership
Edward D Jones & Co	12555 Manchester Road Saint Louis, MO 63131-3729	14.31%
Timothy S Clifford Jr	187 Exeter Rd Hampton Falls, NH 03844-2010	10.37%
Pershing LLC	1 Pershing Plaza Jersey City, NJ 07399-0002	9.59%

NFS LLC FEBO	499 Washington Blvd Jersey City, NJ 07310-1995	9.31%
Nancy L Clifford	187 Exeter Rd Hampton Falls, NH 03844-2010	6.00%
Charles Schwab Co Inc	101 Montgomery Street San Francisco, CA 94104-4122	5.36%
Maine Fund, Class I		
Name	**Address**	**Percent Ownership**
Charles Schwab Co Inc	211 Main Street San Francisco, CA 94105-4122	44.13%
Pershing LLC	1 Pershing Plaza Jersey City, NJ 07399-0002	31.53%
Raymond James & Assoc Inc	880 Carillon Parkway Saint Petersburg, FL 33716-1102	21.81%
Nebraska Fund, Class A		
Name	**Address**	**Percent Ownership**
Edward D Jones & Co	12555 Manchester Road Saint Louis, MO 63131-3729	40.94%
Pershing LLC	1 Pershing Plaza Jersey City, NJ 07399-0002	9.57%
LPL Financial	4707 Executive Drive San Diego, CA 92121-3091	8.84%
Nebraska Fund, Class I		
Name	**Address**	**Percent Ownership**
Pershing LLC	1 Pershing Plaza Jersey City, NJ 07399-0002	49.30%
NFS	499 Washington Blvd Jersey City, NJ 07310-0002	22.85%
LPL Financial	4707 Executive Drive San Diego, CA 92121-3091	12.01%
D.A. Davidson & Co.	8 Third Street North Great Falls, MT 59401-3104	5.37%
Oklahoma Fund, Class A		
Name	**Address**	**Percent Ownership**
Edward D Jones & Co	12555 Manchester Road Saint Louis, MO 63131-3729	67.99%
LPL Financial	4707 Executive Drive San Diego, CA 92121-3091	9.30%
Pershing LLC	1 Pershing Plaza Jersey City, NJ 07399-0002	8.41%
Charles Schwab Co Inc	101 Montgomery Street San Francisco, CA 94104-4122	6.18%
Oklahoma Fund, Class I		
Name	**Address**	**Percent Ownership**
RogCo	PO Box 1366 Hutchinson, KS 67004-1366	54.05%
Charles Schwab Co Inc	211 Main Street San Francisco, CA 94104-4122	12.73%
Raymond James & Assoc Inc	880 Carillon Parkway Saint Petersburg, FL 33716-1102	5.59%
Montana Fund, Class A		
Name	**Address**	**Percent Ownership**
Edward D Jones & Co	12555 Manchester Road Saint Louis, MO 63131-3729	50.67%
First Clearing, LLC	2801 Market Street Saint Louis, MO 63103-2523	12.03%
LPL Financial	4707 Executive Drive San Diego, CA 92121-3091	6.46%
Pershing LLC	1 Pershing Plaza Jersey City, NJ 07399-0002	5.26%

Montana Fund, Class I		
Name	**Address**	**Percent Ownership**
LPL Financial	4707 Executive Drive San Diego, CA 92121-3091	24.57%
Band & Co c/o US Bank NA	1555 North Rivercenter Drive Suite 302 Milwaukee, WI 53212-3958	21.67%
Charles Schwab Co Inc	211 Main Street San Francisco, CA 94105-4122	14.05%
Pershing LLC	1 Pershing Plaza Jersey City, NJ 07399-0002	11.49%
First Clearing, LLC	2801 Market Street Saint Louis, MO 63103-2523	10.40%
Washinco	1555 North Rivercenter Drive Suite 302 Milwaukee, WI 53212	6.64%
Raymond James & Assoc Inc	880 Carillon Parkway Saint Petersburg, FL 33716-1102	5.34%
North Dakota Fund, Class A		
Name	**Address**	**Percent Ownership**
NFS LLC FEBO	499 Washington Blvd Jersey City, NJ 07310-0002	36.06%
Edward D Jones & Co	12555 Manchester Road Saint Louis, MO 63131-3729	22.36%
North Dakota Fund, Class I		
Name	**Address**	**Percent Ownership**
LPL Financial	4707 Executive Drive San Diego, CA 92121-3091	57.80%
Charles Schwab Co Inc	211 Main Street San Francisco, CA 94105-4122	11.50%
Tri-Star Minerals	PO Box 3086 Minot, ND 58702-3086	7.66%

BUYING AND SELLING SHARES

Each Fund offers Class A shares and Class I shares. Class A shares and Class I shares are described below and in the Prospectus.

The Funds continuously offer their shares through securities dealers who have an agreement with Integrity Funds Distributor, LLC ("Integrity Funds Distributor" or the "Distributor"). A securities dealer includes any financial institution that, either directly or through affiliates, has an agreement with the Distributor to handle customer orders and accounts with the Funds. This reference is for convenience only and does not indicate a legal conclusion of capacity. Banks and financial institutions that sell shares of the Funds may be required by state law to register as securities dealers.

Class I shares may also be available on certain brokerage platforms. An investor transacting in Class I shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker. Fund shares are available in other share classes that have different fees and expenses.

All checks, drafts, wires and other payment mediums used to buy or sell shares of the Funds must be denominated in U.S. dollars. The Funds may either (a) reject any order to buy or sell shares denominated in any other currency or (b) honor the transaction and make adjustments to your account for the transaction as of a date and with a foreign currency exchange factor determined by the drawee bank.

If you buy shares through the reinvestment of dividends, the shares will be purchased at the net asset value determined on the business day following the dividend record date (sometimes known as the ex-dividend date).

As described in the Prospectus, you can buy Class I shares of each Fund at the offering price, which is the net asset value per share. There is no sales charge or Rule 12b-1 fee that is charged on the Class I shares of any Fund. The minimum initial investment for each Fund per share class is $1,000 ($50 for the Monthomatic Investment Plan and $250 for an individual retirement account (IRA)), and the minimum subsequent investment is $50, but the Funds may accept investments of smaller amounts at their discretion and such minimum amounts may be changed at any time.

Class I shares are available for purchase by the following categories of investors:

- investors who purchase through a fee-based advisory account with a financial intermediary;
- employer sponsored retirement and benefit plans, endowments, or foundations;
- banks or bank trust departments investing for their own account or for funds over which they exercise exclusive discretionary investment authority and that are held in a fiduciary, agency, advisory, custodial, or similar capacity;
- subject to applicable law and/or exemptive relief, any registered investment company that is not affiliated with the Integrity/Viking Funds and which invests in securities of other investment companies;
- any plan organized under section 529 under the Code (i.e., a 529 plan);
- any person who, for at least the last 90 days, has been an officer, director, or employee of any financial intermediary for themselves, their immediate family members ("immediate family members" are defined as spouses or domestic partners, parents, children, grandparents, grandchildren, parents-in-law, sons-in-law and daughters-in-law, siblings, a sibling's spouse, and a spouse's siblings), their IRAs or employer sponsored IRAs;
- current, former, and retired trustees/directors, employees and officers of any Integrity/Viking Fund for themselves, their immediate family members, their IRAs or employer sponsored IRAs;
- current, former, and retired officers, directors and governors of Corridor and its affiliates, for themselves, their immediate family members, their IRAs or employer sponsored IRAs;
- current, former, and retired employees of Corridor and its affiliates for themselves, their immediate family members, their IRAs or employer sponsored IRAs, any corporation, partnership, sole proprietorship, or other business organization in which such persons own a 25% or greater stake; and
- persons who retain an ownership interest in or who are the beneficial owners of an interest in Corridor for themselves, their immediate family members, their IRAs or employer sponsored IRAs, any corporation, sole proprietorship or other business organization in which such persons own a 25% or greater stake.

Unless otherwise noted, Class I shares are not available for IRAs or employer sponsored IRAs, unless purchased through a fee-based advisory account with a financial intermediary. Any shares purchased by investors falling within any of the last five categories listed above must be acquired for investment purposes and on the condition that they will not be transferred or resold except through redemption by a Fund.

Holders of Class I shares may purchase additional Class I shares using dividends and capital gains distributions on their shares.

If you are eligible to purchase either Class I shares at net asset value or Class A shares with or without the initial sales charge discussed below, you should be aware of the differences between these two classes of shares. Class A shares are subject to an annual service fee to compensate financial intermediaries for providing you with ongoing account services. Class I shares are not subject to a distribution or service fee and, consequently, holders of Class I shares may not receive the same types or levels of services from financial intermediaries. In choosing between Class A shares and Class I shares, you should weigh the benefits of the services to be provided by financial intermediaries against the annual service fee imposed upon the Class A shares.

Each Fund reserves the right to redeem Fund accounts that are reduced to a value of less than $1,000 for any reason, including market fluctuation. Should a Fund elect to exercise this right, the investor will be notified before such redemption is processed that the value of the investor's account is less than $1,000 and that the investor will have sixty days to increase the account to at least the $1,000 minimum amount before the account is redeemed. The investor will not be assessed a contingent deferred sales charge if the account is redeemed.

Initial Sales Charges—Class A Shares

The maximum initial sales charge for the Funds is 2.50%. The initial sales charge may be reduced or waived, as described below. The Funds offer several ways for you to combine your purchases of shares of the Funds to take advantage of the lower sales charges for large purchases. Reduced sales charge amounts are shown in the Funds' Prospectus under "The Shares Offered-Class A Shares." However, you may be subject to a 1% contingent deferred sales charge ("CDSC") on Class A shares purchased without an initial sales charge when such shares are redeemed within 24 months of purchase.

Please see Appendix A - Intermediary-Specific Sales Charge Waivers and Discounts in the prospectus for a description of variations in sales charges and waivers for Fund shares purchased through Edward Jones, Raymond James, Oppenheimer & Co. Inc., Robert W. Baird & Co., and Morgan Stanley Wealth Management.

Cumulative Quantity Discount—Class A Shares

For purposes of calculating the sales charge, you may combine the amount of your current purchase with the cost or current value, whichever is higher, of your existing shares in the Funds or the other funds in the Integrity/Viking Funds. You may also combine the shares of your spouse, children if they are under the age of 21 or grandchildren if they are under the age of 21. You may also add any partnership or corporation if you own a 25% or greater stake, and you may add any retirement plan accounts for which you or your spouse is the beneficial owner. Companies with one or more retirement plans may add together the total plan assets invested in the Integrity/Viking Funds to determine the sales charge that applies.

In order to be sure you obtain a sales charge discount, you should inform your investment representative or Integrity Fund Services, at the time of purchase, of the existence of other accounts in which there are holdings eligible to be aggregated to meet sales load breakpoints.

Please see Appendix A - Intermediary-Specific Sales Charge Waivers and Discounts in the prospectus for a description of variations in sales charges and waivers for Fund shares purchased through Edward Jones, Raymond James, Oppenheimer & Co. Inc., Robert W. Baird & Co., and Morgan Stanley Wealth Management.

Letter of Intent (LOI)—Class A Shares

You may buy Class A shares at a reduced sales charge by completing the letter of intent section of your account application. A letter of intent is a commitment by you to invest a specified dollar amount in Class A shares of Integrity/Viking Funds during a 13-month period. The amount you agree to invest determines the sales charge you pay. By completing the letter of intent section of the application, you acknowledge and agree to the following:

- you authorize the Distributor to reserve 5% of your total intended purchase registered in your name until you fulfill your LOI. Your periodic statements will include the reserved shares in the total shares you own, and the Funds will pay or reinvest dividend and capital gain distributions on the reserved shares according to the distribution option you have chosen.
- you give the Distributor a security interest in the reserved shares and appoint the Distributor as attorney-in-fact.
- the Distributor may sell any or all of the reserved shares to cover any additional sales charge if you do not fulfill the terms of the LOI.
- although you may exchange your shares, you may not sell reserved shares until you complete the LOI or pay the higher sales charge

After you file your LOI with a Fund, you may buy Class A shares at the sales charge applicable to the amount specified in your LOI. Sales charge reductions based on purchases in more than one Integrity/Viking Fund will be effective only after notification to the Distributor that the investment qualifies for a discount. It is the responsibility of the dealer of record and/or the investor to advise the Distributor about the LOI when placing purchase orders during the LOI period. Any purchases you made within 90 days before you filed your LOI may also qualify for a retroactive reduction in the sales charge. Accumulated holdings (as described in the discussion above entitled “Cumulative quantity discount”) eligible to be aggregated as of the day immediately before the LOI period may be credited towards satisfying the LOI. If you file your LOI with a Fund before a change in the Fund’s sales charge, you may complete your LOI at the lower of the new sales charge or the sales charge in effect when the LOI was filed.

Your holdings in the Integrity/Viking Funds acquired more than 90 days before you filed your LOI will be counted towards the completion of the LOI, but they will not be entitled to a retroactive reduction in the sales charge. Any redemptions you make during the 13-month period will be subtracted from the amount of the purchases for purposes of determining whether the terms of the LOI have been completed.

If the terms of your LOI are met, the reserved shares will be deposited to an account in your name or delivered to you as you direct. If the amount of your total purchases (including reinvested dividends), less redemptions, is more than the amount specified in your LOI and is an amount that would qualify for a further sales charge reduction, a retroactive price adjustment will be made by the Distributor and the securities dealer through whom purchases were made. The price adjustment will be made on purchases made within 90 days before and on those made after you filed your LOI and will be applied towards the purchase of additional shares at the offering price applicable to a single purchase on the dollar amount of the total purchases.

If the amount of your total purchases (including reinvested dividends), less redemptions, is less than the amount specified in your LOI, the sales charge will be adjusted upward, depending on the actual amount purchased (including reinvested dividends and less redemptions) during the period. You will need to send the Distributor an amount equal to the difference in the actual dollar amount of sales charge paid and the amount of sales charge that would have applied to the total purchases if the total of the purchases had been made at one time. Upon payment of this amount, the reserved shares held for your account will be deposited to an account in your name or delivered to you or as you direct. If within 20 days after written request the difference in sales charge is not paid, an appropriate

number of reserved shares will be redeemed to realize the difference. If you redeem the total amount in your account before you fulfill your LOI, the additional sales charge due will be deducted from the sale proceeds and the balance will be forwarded to you.

For LOIs filed on behalf of retirement plans, the level and any reduction in sales charge for these plans will be based on actual plan participation and the projected investments in the Integrity/Viking Funds under the LOI. These plans are not subject to the requirement to reserve 5% of the total intended purchase or to the policy on upward adjustments in sales charges described above, or to any penalty as a result of the early termination of a plan, nor are these plans entitled to receive retroactive adjustments in price for investments made before executing the LOI.

Please see Appendix A - Intermediary-Specific Sales Charge Waivers and Discounts in the prospectus for a description of variations in sales charges and waivers for Fund shares purchased through Edward Jones, Raymond James, Oppenheimer & Co. Inc., Robert W. Baird & Co., and Morgan Stanley Wealth Management.

Group Purchases—Class A Shares

If you are a member of a qualified group, you may buy Class A shares at a reduced sales charge that applies to the group as a whole. The sales charge is based on the combined dollar value of the group members' existing investments, plus the amount of the current purchase.

A qualified group is one that:

- was formed at least six months ago
- has a purpose other than buying fund shares at a discount
- has more than five members
- can arrange for meetings between the Distributor's representatives and group members
- agrees to include the Fund's sales and other materials in publications and mailings to its members at reduced or no cost to the Distributor

Please see Appendix A - Intermediary-Specific Sales Charge Waivers and Discounts in the prospectus for a description of variations in sales charges and waivers for Fund shares purchased through Edward Jones, Raymond James, Oppenheimer & Co. Inc., Robert W. Baird & Co., and Morgan Stanley Wealth Management.

Sales Charge Waivers for Certain Investors—Class A Shares

Class A shares may be purchased without an initial sales charge by various individuals and institutions, including:

- current and former registered representatives and employees, including their immediate families, of broker-dealers having selling group agreements with Integrity Funds Distributor or any trust, pension, profit-sharing, or other benefit plan for such persons (immediate family is defined to include the individual, his/her spouse, and their children, their parents, and their siblings);
- current and former employees (including their spouses and dependent children) of banks and other financial services firms that provide advisory, custody, or administrative services related to the Fund pursuant to an agreement with the Fund, Corridor or one of its affiliates, or any trust, pension, profit-sharing, or other benefit plan for such persons;
- individuals and institutions purchasing shares in connection with the acquisition of the assets of or merger or consolidation with another investment company;
- investors purchasing through certain asset- or transaction-fee based investment advisers, broker-dealers, bank trust departments, and other financial services firms;
- 401(k), 403(b), 457, profit-sharing, and defined benefit plans; excluded from this waiver are SEPs, SARSEPs, and SIMPLE IRAs; and
- foundations and endowments, provided the foundation or endowment has assets of $200,000 or more.

The elimination of the up-front sales charge for certain individuals and institutions is provided because of anticipated economies of scale and reduced sales-related efforts. A Fund must be notified in advance that you believe your investment qualifies for a sales charge reduction or waiver. The Funds make available, free of charge, more information about sales charge reductions and waivers through the Fund's website at www.integrityvikingfunds.com, from the Prospectus, or from your financial adviser.

Please see Appendix A - Intermediary-Specific Sales Charge Waivers and Discounts in the prospectus for a description of variations in sales charges and waivers for Fund shares purchased through Edward Jones, Raymond James, Oppenheimer & Co. Inc., Robert W. Baird & Co., and Morgan Stanley Wealth Management.

CDSC Waivers

For each Fund, a CDSC may not be assessed on redemptions of such Fund:

- following the death of the last surviving shareholder on the account or the post-purchase disability of all registered shareholders, as defined in Section 729(m)(7) of the Internal Revenue Code of 1986 (the beneficiary on an account with a Transfer on Death registration is deemed the last surviving shareholder on the account);
- due to the termination of a trust following the death of the trustor/grantor or beneficiary, provided that the trust document specifically states that the trust is terminated upon death;
- representing minimum required distributions from an IRA or other retirement plan as required under the Internal Revenue Code.

Dealer Compensation

The Distributor or one or more of its affiliates, at their own expense, currently provide additional compensation to certain investment dealers that sell shares of the Integrity/Viking Funds. The level of payments made to a particular dealer in any given year will vary. A number of factors, as enumerated in the Prospectus, will be considered in determining the level of payments. The Distributor makes these payments to help defray marketing and distribution costs incurred by particular dealers in connection with the sale of Integrity/Viking Funds, including costs associated with educating a firm's financial advisors about the features and benefits of the Integrity/Viking Funds. The Distributor will, on a regular basis, determine the advisability of continuing these payments. Additionally, the Distributor or one or more of its affiliates may also directly sponsor various meetings that facilitate educating financial advisors and shareholders about the Integrity/Viking Funds.

As of the date of this SAI, the Distributor expects that it will pay additional compensation to the following dealers:

J.P. Morgan Clearing Corp.
Morgan Stanley Smith Barney LLC
UBS Financial Services, Inc.

Investors may wish to take intermediary payment arrangements into account when considering and evaluating any recommendations relating to Fund shares.

Monthomatic Investment Plan

A shareholder may purchase additional Fund shares through a monthomatic investment plan (minimum initial investment is $50). With the monthomatic investment plan, monthly investments (minimum $50) are made automatically from the shareholder's account, at a bank, savings and loan association, or credit union into the shareholder's Fund account. By enrolling in the monthomatic investment plan, the shareholder authorizes the Fund and its agents to either draw checks or initiate Automated Clearing House debits against the designated account at a bank or other financial institution. Such account must have check or draft writing privileges. A shareholder may terminate the monthomatic investment plan by sending written notice to the Transfer Agent. See "Automatic Investment Plan-the Monthomatic Investment Plan" in the Prospectus for additional information.

Exchange Privilege and Share Class Conversions

As described in the Prospectus under "Investor Services-Exchanging Shares," each Fund offers an exchange privilege. The exchange privilege permits a Class A shareholder in a Fund to exchange Class A shares between any Integrity/Viking Fund with an up front sales charge structure without paying any additional sales charges. Class I shareholders in a Fund may exchange Class I shares for Class I shares of another Integrity/Viking Fund that offers Class I shares. Exchange purchases are subject to eligibility requirements as well as the minimum investment requirements of the fund purchased. Exchange redemptions and purchases are processed simultaneously at the share prices next determined after the exchange order is received.

As described in the Prospectus under "Investor Services-Share Class Conversions," shares of certain classes of a Fund may be converted into shares of certain other classes of the same Fund, provided that you are eligible to buy the new share class. Investors who hold Fund shares through a financial intermediary that does not have an agreement to make certain share classes of the Funds available or that cannot systematically support the conversion may not be eligible to convert their shares. Furthermore, your financial intermediary may have discretion to effect a conversion on your behalf. Consult with your financial intermediary for details.

In general, the conversion of shares of one class of a Fund for shares of another class of the same Fund is not considered a taxable event for federal income tax purposes. Any CDSC associated with the shares being converted will be assessed immediately prior to the

conversion into shares of the new share class. Shares redeemed to pay the CDSC would be considered a taxable redemption. Please consult your own tax advisor for further information.

The exchange privilege and conversion right may be changed or discontinued upon sixty days' written notice to shareholders and are available only to shareholders where such exchanges or conversions may be legally made. A shareholder considering an exchange or conversion should obtain and read the prospectus of the applicable Integrity/Viking Fund and consider the differences between it and the fund whose shares he owns or class of shares he owns, as applicable, before making an exchange or conversion. For further information on how to exercise the exchange privilege or to effect conversions, contact the Transfer Agent.

Please see Appendix A - Intermediary-Specific Sales Charge Waivers and Discounts in the prospectus for a description of variations in sales charges and waivers for Fund shares purchased through Edward Jones, Raymond James, Oppenheimer & Co. Inc., Robert W. Baird & Co., and Morgan Stanley Wealth Management.

Systematic Withdrawal Plan

The systematic withdrawal plan allows you to sell your shares and receive regular payments from your account on a monthly, quarterly, semiannual, or annual basis. The value of your account must be at least $5,000. There are no service charges for establishing or maintaining a systematic withdrawal plan.

Payments under the plan will be made from the redemption of an equivalent amount of shares in your account, on the 5th or 20th day of the month in which a payment is scheduled. If the 5th or 20th falls on a weekend or holiday, the redemption will be processed on the next business day. When you sell your shares under a systematic withdrawal plan, it is a taxable transaction.

To avoid paying sales charges on money you plan to withdraw within a short period of time, you may not want to set up a systematic withdrawal plan if you plan to buy shares on a regular basis.

Redeeming shares through a systematic withdrawal plan may reduce or exhaust the shares in your account. This is especially likely to occur if there is a market decline. If a withdrawal amount exceeds the value of your account, your account will be closed and the remaining balance in your account will be sent to you.

You may discontinue a systematic withdrawal plan or change the amount and schedule of withdrawal payments by notifying the Funds by mail or by phone at least seven business days before the end of the month preceding a scheduled payment. The Funds may discontinue a systematic withdrawal plan by notifying you in writing and will automatically discontinue a systematic withdrawal plan if all shares in your account are withdrawn or if the Fund receives notification of the shareholder's death or incapacity.

Share Certificates

Shares will be credited to your Fund account. Share certificates will no longer be issued. This eliminates the costly problem of replacing lost, stolen, or destroyed certificates. If a certificate is lost, stolen or destroyed, the holder may have to pay an insurance premium to replace it.

Any outstanding share certificates must be returned to the Fund if you want to sell or exchange those shares or if you would like to start a systematic withdrawal plan. The certificates should be properly endorsed. You can do this either by signing the back of the certificate or by completing a share assignment form. For your protection, you may prefer to complete a share assignment form and to send the certificate and assignment form in separate envelopes.

General Information

Distribution or redemption checks sent to you do not earn interest or any other income during the time the checks remain uncashed. Neither the Funds nor their affiliates will be liable for any loss caused by your failure to cash such checks. The Funds are not responsible for tracking down uncashed checks, unless a check is returned as undeliverable.

In most cases, if mail is returned as undeliverable, the Funds are required to take certain steps to try to find you free of charge. If these attempts are unsuccessful, however, the costs of any additional efforts to find you may be deducted from your account. These costs may include a percentage of the account when a search company charges a percentage fee in exchange for its location services.

The wiring of redemption proceeds is a special service that is made available whenever possible. By offering this service to you, the Funds are not bound to meet any redemption request in less than the seven day period prescribed by law. Neither the Funds nor their agents shall be liable to you or any other person if, for any reason, a redemption request by wire is not processed as described in the Prospectus.

Integrity Fund Services may pay certain financial institutions that maintain omnibus accounts with the Funds on behalf of numerous beneficial owners for recordkeeping operations performed with respect to such owners. For each beneficial owner in the omnibus account, a Fund may reimburse Integrity Fund Services an amount not to exceed the per account fee that the Fund normally pays Integrity Fund Services for shareholder services. These financial institutions may also charge a fee for their services directly to their clients.

If you buy or sell shares through your securities dealer, your order will be processed based on the net asset value next calculated after we receive your request. Your securities dealer is responsible for promptly transmitting your order to the Fund. Any loss to you resulting from your dealer's failure to transmit your order to the Fund in a timely fashion must be settled between you and your securities dealer.

In the event of disputes involving multiple claims of ownership or authority to control your account, each Fund has the right (but has no obligation) to: (a) freeze the account and require the written agreement of all persons deemed by the Fund to have a potential property interest in the account, before executing instructions regarding the account; (b) interplead disputed funds or accounts with a court of competent jurisdiction; or (c) surrender ownership of all or a portion of the account to the IRS in response to a notice of levy.

PRICING SHARES

When you buy shares, you pay the offering price. The offering price for Class A shares is the net asset value per share plus any applicable sales charge. The offering price for Class I shares is the net asset value per share. Net asset value per share is calculated to two decimal places using standard rounding criteria. When you sell shares, you receive the net asset value of the shares redeemed.

The value of a mutual fund is determined by deducting the fund's liabilities from the total assets of the portfolio. The net asset value per share is determined by dividing the net asset value of the fund by the number of shares outstanding.

Set forth below is an example of the method of computing the offering price of Class A shares of each of the Funds, including applicable sales charges. The example assumes a purchase of shares from a Fund aggregating less than $100,000 for each Fund, subject to the schedule of Class A sales charges set forth in the Prospectus at a price based upon the net asset value of the shares on July 31, 2025.

	Net Asset Value per Share	Per Share Sales Charge	Per Share Offering Price to the Public	Shares Outstanding
Kansas Fund	$ 9.20	$0.24	$ 9.44	4,838,820
Maine Fund	$ 9.06	$0.23	$ 9.29	766,962
Nebraska Fund	$ 8.86	$0.23	$ 9.09	2,856,500
Oklahoma Fund	$10.15	$0.26	$10.41	3,658,526
Montana Fund	$ 8.78	$0.23	$ 9.01	4,913,530
North Dakota Fund	$ 8.47	$0.22	$ 8.69	1,782,656

The Funds calculate the net asset value per share each business day at the close of regular trading on the New York Stock Exchange ("NYSE") (normally 3:00 p.m. Central Time). The Funds do not calculate the net asset value on days the NYSE is closed for trading.

The Underwriter

Prior to August 1, 2009, Viking Fund Distributors, LLC ("Viking Distributors") acted as the principal underwriter in the continuous public offering of the Funds' shares. Currently, shares of each Fund are offered on a continuous basis through Integrity Funds Distributor, located at 1 Main Street North, Minot, North Dakota 58703, which has acted as the Funds' distributor since August 2009.

Since July 31, 2009, Integrity Funds Distributor has been a wholly-owned subsidiary of Corridor. Prior to July 31, 2009, Integrity Funds Distributor was a wholly-owned subsidiary of Integrity Mutual Funds, Inc. Shannon D. Radke is an officer and governor of Corridor, an officer of the Funds, and an officer and governor of Integrity Funds Distributor. Peter A. Quist is a governor of Corridor and an officer of the Funds. Robert E. Walstad is a governor of Corridor and a Trustee and Chairman of the Board. Brent M. Wheeler, an officer of the Trust, is also a member of Corridor. See "Trustees and Officers" above. Mr. Radke, Mr. Walstad, Mr. Quist, and Mr. Wheeler are each members of Corridor and, accordingly, may indirectly benefit from the payment of 12b-1 fees described below under "Distribution and service (12b-1 fees)" (with respect to Class A shares) or brokerage commissions by the Funds to the Distributor.

Pursuant to a Distribution Agreement with each Fund, Integrity Funds Distributor serves as principal underwriter and distributor of the Funds. Pursuant to this agreement, Integrity Funds Distributor purchases shares of the Funds for resale to the public, either directly or through securities brokers, dealers, banks, or other agents, and is obligated to purchase only those shares for which it has received purchase orders. Integrity Funds Distributor has agreed to use its best efforts to solicit orders for the sale of the Funds' shares. Integrity Funds Distributor receives for its services the applicable sales charge of a Fund's Class A shares, and reallows a majority or all of such

amount to the dealers who sold the shares; Integrity Funds Distributor may act as such a dealer. Integrity Funds Distributor does not receive any sales charge with respect to the Class I shares of a Fund.

The table below shows the aggregate dollar amount of underwriting commissions Integrity Funds Distributor received in connection with the offering of the Funds' Class A shares and the net underwriting discounts and commissions Integrity Funds Distributor retained after allowances to dealers for the three most recent fiscal years.

Fiscal Year Ended:	Aggregate Underwriting Commissions ($)	Amount Retained by Integrity Funds Distributor ($)
Kansas Fund		
7/31/2023	21,659	3,663
7/31/2024	26,008	4,563
7/31/2025	10,451	1,889
Maine Fund		
7/31/2023	507	70
7/31/2024	2,001	426
7/31/2025	871	205
Nebraska Fund		
7/31/2023	13,409	1,914
7/31/2024	6,578	1,047
7/31/2025	6,550	1,011
Oklahoma Fund		
7/31/2023	7,009	1,329
7/31/2024	6,168	991
7/31/2025	13,319	1,973
Montana Fund		
7/31/2023	11,118	2,683
7/31/2024	12,189	1,955
7/31/2025	8,665	1,579
North Dakota Fund		
7/31/2023	895	485
7/31/2024	192	36
7/31/2025	159	2,028

Integrity Funds Distributor may be entitled to compensation under the Rule 12b-1 plan, as discussed below. Except as noted, Integrity Funds Distributor receives no other compensation from the Funds for acting as underwriter.

Compensation

The following table sets forth the amount of underwriting commissions, brokerage commissions, compensation on redemptions, and any other compensation received by Integrity Funds Distributor from the respective Fund indicated below (with respect to Class A shares) during the most recent fiscal year.

	Net Underwriting Discounts and Commissions	Compensation on Redemptions and Repurchases	Brokerage Commissions	Other Compensation[(1)]
Kansas Fund	$1,889	$ 0	$0	$123,082
Maine Fund	$ 205	$ 0	$0	$ 19,724
Nebraska Fund	$1,011	$ 0	$0	$ 67,155
Oklahoma Fund	$1,973	$ 0	$0	$ 99,079
Montana Fund	$1,579	$101	$0	$117,316
North Dakota Fund	$2,028	$ 0	$0	$ 42,283

(1) Integrity Funds Distributor received this amount under the Rule 12b-1 plan of the respective Fund, net of waivers.

Distribution and Service (12b-1) Fees

The Funds have adopted a distribution and service plan dated July 31, 2009 with respect to each Fund's Class A shares (the "Plan"), in accordance with the requirements of Rule 12b-1 under the 1940 Act and the requirements of the applicable rules of the Financial Industry Regulatory Authority (FINRA) regarding asset-based sales charges.

Pursuant to the Plan, each Fund may compensate Integrity Funds Distributor for its expenditures in financing any activity primarily intended to result in the sale of Fund shares and for maintenance and personal service provided to existing shareholders. The Plan authorizes payments to Integrity Funds Distributor of up to 0.25% annually of the average daily net assets of Class A shares of the Funds. All distribution expenses over this amount will be borne by those who have incurred them.

The Plan

The Plan provides for periodic payments by Integrity Funds Distributor to brokers, dealers and other financial intermediaries for providing shareholder services and for promotional and other sales related costs. Expenditures under the Plan may also include, among others, a prorated portion of Integrity Funds Distributor's overhead expenses; the expenses of printing prospectuses and reports used for sales purposes; and preparing and distributing sales literature and advertisements. The portion of payments by a Fund' for shareholder servicing may not exceed an annual rate of 0.25% of the average daily net asset value of the Fund's Class A shares owned by clients of such broker, dealer or financial intermediary.

The fee is an expense. This means that all Class A shareholders, regardless of when they purchased their shares, will bear Rule 12b-1 expenses at the same rate. The fees shall be payable regardless of whether those fees exceed or are less than the actual expenses incurred by Integrity Funds Distributor with respect to each Fund in a particular year.

The Plan has been approved in accordance with the provisions of Rule 12b-1. The Plan is renewable annually by a vote of the Board, including a majority vote of the Board members who are not interested persons of the Fund and who have no direct or indirect financial interest in the operation of the Plan, cast in person at a meeting called for that purpose. The Plan may be terminated at any time by vote of a majority of the non-interested Board members or by vote of a majority of the outstanding shares of the Fund.

The Plan may not be amended to increase materially the amount to be spent for distribution expenses without approval by a majority of the outstanding shares of the Fund, and all material amendments to the Plan shall be approved by a vote of the non-interested Board members, cast in person at a meeting called for the purpose of voting on any such amendment.

Integrity Funds Distributor is required to report in writing to the Board at least quarterly on the amounts and purpose of any payment made under the Plan.

The table below provides, for each Fund's most recent fiscal year, the fees payable by the Funds' Class A shares under the Plans, the fees paid by the Funds' Class A shares under the Plans net of waivers, and the amount of fees waived by the Distributor.

	12b-1 Fees Payable for the Fiscal Year Ended July 31, 2025	12b-1 Fees After Waivers	Fees Waived by Distributor
Kansas Fund	$123,082	$123,082	$0
Maine Fund	$ 19,724	$ 19,724	$0
Nebraska Fund	$ 67,155	$ 67,155	$0
Oklahoma Fund	$ 99,079	$ 99,079	$0
Montana Fund	$117,316	$117,316	$0
North Dakota Fund	$ 42,283	$ 42,283	$0

Expenditures

The 12b-1 fees paid by the Funds' Class A shares during their most recent fiscal year were spent toward the following distribution-related expenses:

	Advertising & Promotion	Compensation to Dealers (including commission and service fees)	Compensation to Sales Personnel and Payroll Taxes	Distribution Related Overhead	Absorbed by the Distributor[(1)]
Kansas Fund	$1,854	$ 90,935	$90,035	$7,792	$(67,534)
Maine Fund	$ 298	$ 7,484	$14,454	$1,253	$(3,765)
Nebraska Fund	$1,003	$ 62,405	$48,764	$4,234	$(49,251)
Oklahoma Fund	$1,499	$ 84,853	$72,554	$6,289	$(66,116)
Montana Fund	$1,764	$102,065	$85,526	$7,405	$(79,444)
North Dakota Fund	$ 635	$ 32,131	$30,562	$2,647	$(23,692)

(1) The difference between 12b-1 Fees paid by the Funds and Plan expenses incurred by the Distributor. Negative amounts represent unreimbursed expenses, that is, expenses that qualified for the Plan but that were paid by the Distributor.

As of July 31, 2025 the following unreimbursed Plan expenses had been incurred by the Distributor with respect to the Funds' Class A shares in a previous year and carried over to future years:

	Dollar Amount	Percentage of Fund Net Assets
Kansas Fund	$ (1,206,166)	2.71%
Maine Fund	$ (132,038)	1.90%
Nebraska Fund	$ (1,542,195)	6.11%
Oklahoma Fund	$ (2,047,552)	5.53%
Montana Fund	$ (1,060,952)	2.46%
North Dakota Fund	$ (369,243)	2.45%

You can ask your dealer for information about any payments it receives from the Distributor and any services provided.

FINANCIAL STATEMENTS

The audited financial statements of the Funds for their most recent fiscal period ended July 31, 2025 appear in the Funds' annual Form N-CSR, and are incorporated herein by reference. The Funds' annual Form N-CSR is available without charge by calling 800-276-1262.

DESCRIPTION OF BOND RATINGS

The following descriptions of ratings are based on information publicly available from Moody's, S&P, and Fitch.

Moody's Long-Term Obligation Ratings

Ratings assigned on Moody's global long-term rating scale are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment. For certain structured finance, preferred stock and hybrid securities in which payment default events are either not defined or do not match investors' expectations for timely payment, the ratings reflect the likelihood of impairment (as defined by Moody's) and financial loss in the event of impairment.

Investment Grade

Aaa Obligations rated "Aaa" are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk.

A Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk.

Baa Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Below Investment Grade

Ba Obligations rated "Ba" are judged to be speculative and are subject to substantial credit risk.

B Obligations rated "B" are considered speculative and are subject to high credit risk.

Caa Obligations rated "Caa" are judged to be speculative of poor standing and are subject to very high credit risk.

Ca Obligations rated "Ca" are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C Obligations rated "C" are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating category from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range

ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.*

* By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such a omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.

S&P Long-Term Issue Ratings

An S&P Global Ratings issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). Medium-term notes are assigned long-term ratings.

Issue credit ratings are based, in varying degrees, on S&P Global Ratings' analysis of the following considerations:

- The likelihood of payment—the capacity and willingness of the obligor to meet its financial commitments on an obligation in accordance with the terms of the obligation;
- The nature and provisions of the financial obligation, and the promise we impute; and
- The protection afforded by, and relative position of, the financial obligation in the event of a bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

An issue rating is an assessment of default risk but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation may apply when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.)

Investment Grade

AAA An obligation rated "AAA" has the highest rating assigned by S&P. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

AA An obligation rated "AA" differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

A An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Below Investment Grade

BB, B, CCC, CC, and C Obligations rated "BB", "B", "CCC", "CC", and "C" are regarded as having significant speculative characteristics. BB indicates the least degree of speculation and C the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB An obligation rated "BB" is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

B An obligation rated "B" is more vulnerable to nonpayment than obligations rated BB", but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

CCC An obligation rated "CCC" is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

CC	An obligation rated "CC" is currently highly vulnerable to nonpayment. The "CC" rating is used when a default has not yet occurred, but S&P expects default to be a virtual certainty, regardless of the anticipated time to default.
C	An obligation rated "C" is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.
D	An obligation rated "D" is in default or breach of an imputed promise. For non-hybrid capital instruments, the "D" rating category is used when payments on an obligation are not made on the date due, unless S&P believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The "D" rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to "D" if it is subject to a distressed debt restructuring.
NR	This indicates that no rating has been requested, or that there is insufficient information on which to base a rating, or that S&P does not rate a particular obligation as a matter of policy.
Plus (+) or Minus (-)	The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Fitch's Long-Term Ratings for Structured, Project and Public Finance Obligations

AAA: *Highest credit quality*	'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
AA: *Very high credit quality*	'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A: *High credit quality*	'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
BBB: *Good credit quality*	'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.
BB: *Speculative*	'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.
B: *Highly speculative*	'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.
CCC: *Substantial credit risk*	Default is a real possibility.
CC: *Very high levels of credit risk*	Default of some kind appears probable.
C: *Exceptionally high levels of credit risk*	Default appears imminent or inevitable.
D: *Default***:**	Indicates a default. Default generally is defined as one of the following: • failure to make payment of principal and/or interest under the contractual terms of the rated obligation; • bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor; or

- distressed exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation to avoid a probable payment default.

Description of Municipal Short-Term Ratings

Moody's Municipal Short-Term Obligation Ratings

MIG 1	This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing.
MIG 2	This designation denotes strong credit quality. Margins of protection are ample, although not as large as in the preceding group.
MIG 3	This designation denotes acceptable credit quality. Liquidity and cash flow protection may be narrow, and market access for refinancing is likely to be less well-established.
SG	This designation denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.

S&P's Municipal Note Ratings

SP-1	Strong capacity to pay principal and interest. An issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation.
SP-2	Satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes.
SP-3	Speculative capacity to pay principal and interest.
D	"D" is assigned upon failure to pay the note when due, completion of a distressed exchange offer, or the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions.

Fitch's Short-Term Ratings Assigned to Issuers or Obligations in Corporate, Public and Structured Finance

F1: *Highest short-term credit quality*	Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.
F2: *Good short-term credit quality*	Good intrinsic capacity for timely payment of financial commitments.
F3: *Fair short-term credit quality*	The intrinsic capacity for timely payment of financial commitments is adequate.
B: *Speculative short-term credit quality*	Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near-term adverse changes in financial and economic conditions.
C: *High short-term default risk*	Default is a real possibility.
RD: *Restricted default*	Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.
D: *Default*	Indicates a broad-based default event for an entity, or the default of a short-term obligation.

PROXY VOTING

Information on how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available by the following August 31 without charge, upon request, by calling 800-276-1262, on the Trust's Internet site at www.integrityvikingfunds.com, and on the SEC's Internet site at www.sec.gov.

To the extent a Fund invests in any voting securities, the Board has delegated to the Adviser the final authority and responsibility for voting proxies with respect to each Fund's underlying securities holdings. In the event a Fund were to receive a proxy, the Adviser may follow proxy voting guidelines developed by an independent third party such as Glass, Lewis & Co. The Trustees will review each Fund's proxy voting records from time to time and will annually consider revising its proxy voting policy.

The Adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweigh the benefits derived from exercising the right to vote. The Adviser will monitor situations that may result in a potential conflict of interest, in particular between a Fund's shareholders and Adviser or any of its affiliates or an affiliate of the Funds. If any such conflict is discovered, the issue will be examined in detail by the Adviser and in such circumstances, the Adviser generally will refrain from voting the proxies giving rise to conflict, until the Trustees, after consultation, instruct on an appropriate course of action to vote the proxies in the best interest of the relevant Fund.

APPENDIX A—FACTORS PERTAINING TO STATES AND U.S. TERRITORIES

The information regarding states and U.S. territories was obtained from official statements of issuers located in the respective states and U.S. territories as well as from other publicly available official documents and statements. The Funds have not independently verified any of the information contained in such statements and documents. The information below is intended only as a general summary and is not intended as a discussion of any specific factor that may affect any particular obligation or issuer. While the following summarizes certain information currently available from the above sources, it does not reflect economic conditions or developments that may have occurred or trends that may have materialized since the dates indicated. Additionally, many factors including national economic, social and environmental policies and conditions, which are not within the control of issuers of municipal securities, could affect or could have an adverse impact on the financial condition of a state and its various agencies and political subdivisions or U.S. territories and possessions. The Adviser is unable to predict whether or to what extent such factors or other factors may affect issuers of municipal securities in which a Fund invests, the market value or marketability of these municipal securities or the ability of the respective issuers of the municipal securities acquired by a Fund to pay interest on or principal of the municipal securities.

Factors pertaining to Kansas

Since the Kansas Fund invests a significant portion of its assets in Kansas municipal securities, the Kansas Fund is susceptible to political, economic or regulatory factors affecting issuers of Kansas municipal obligations.

The Kansas economy is expected to experience modest real growth throughout the forecast period. Inflation is expected to slowly return to normal levels throughout the forecast period as nominal growth rates will stabilize after several years of rapid growth. Major economic variables have been adjusted since the Consensus Group last convened in April 2024, including Gross State Product (GSP) and Kansas Personal Income (KPI). The forecasted rates of nominal growth in the national and Kansas economies have been decreased for calendar year (CY) 2024, CY 2025, and CY 2026. Nominal U.S. Gross Domestic Product (GDP) is now expected to increase by 4.8 percent in CY 2024, down from the previous forecast of 5.4 percent, and nominal U.S. GDP growth in CY 2025 and CY 2026 is now forecasted to be 4.5 percent and 4.2 percent, respectively, down from the previous estimates of 4.7 percent and 4.4 percent. Nominal Kansas GSP is now expected to increase by 4.7 percent in CY 2024, down from a previous projected increase of 5.4 percent. Additionally, nominal Kansas GSP is expected to grow by 4.4 percent and 4.2 percent in CY 2025 and CY 2026, respectively, down from the previous estimates of 4.7 and 4.4 percent.

The overall Kansas unemployment rate is expected to increase from 2.7 percent experienced in CY 2023 to 3.0 percent in CY 2024, which is equal to the 3.0 percent at the time of the previous estimate. Kansas unemployment rates are now forecast to rise to 3.4 percent in CY 2025, which is up from a forecast of 3.2 percent at the time of the previous estimate and drop slightly to 3.3 percent in CY 2026. The national unemployment rate is projected to remain above the Kansas rate, with the U.S. rate now expected to be 4.1 percent in CY 2024, 4.4 percent in CY 2025, and 4.3 percent in CY 2026. Previous expectations were for a 4.0 percent national unemployment rate in CY 2024, 4.1 percent in CY 2025, and 4.0 percent in CY 2026.

The number of unemployed Kansans and the number of unemployment insurance claims increased from September 2023 to September 2024. There were 6,105 individuals receiving unemployment insurance benefits in September 2023 and 7,272 individuals receiving unemployment insurance benefits in September 2024.

Between September 2023 and September 2024, Kansas seasonally adjusted total nonfarm jobs have increased by 19,200. This change is due to an increase of 16,500 private sector jobs and 2,700 government jobs. The labor force participation rate decreased from 66.4% in September 2023 to 66.2% in September 2024.

The combined net position of the State (government and business-type activities) totaled $20.27 billion at the end of 2024, compared to $18.69 billion at the end of the previous year, an increase of 8.47 percent.

The largest portion of net position reflects investment in capital assets such as land, buildings, equipment, and infrastructure (roads, bridges, and other immovable assets), less any related debt used to acquire those assets that are still outstanding. The State uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

For fiscal year 2024, the governmental funds reported a combined ending fund balance of $6.56 billion, an increase of $571.9 million in comparison with the prior year. Of the total amount, $1.05 billion represents the fund balance of the Non-Major Governmental funds. The General Fund reported an unassigned fund balance for fiscal year 2024 of a positive $4.77 billion, as compared to the prior year unassigned balance of a positive $4.05 billion.

Original estimates for expenditures for fiscal year 2024 were decreased by $188.8 million in the final revised budget for the fiscal year. Fiscal year 2024 ended with expenditures equal to the final revised estimate.

The original budget estimate provided for revenues more than expenditures of $717.5 million. The final revised budget provided for $737.6 million of revenues more than expenditures. Subsequently, fiscal year 2024 was closed with revenues greater than expenditures of $698.4 million.

The General Fund is the chief operating fund of the State. At the end of the current fiscal year, unassigned fund balance of the General Fund was a positive $4.770 billion, while the total fund balance was a positive $4.775 billion. During fiscal year 2024, the State experienced increased revenue in sales and excise taxes, gross receipts tax, and investment earnings. The cash and investment balance is approximately $163.7 million higher in fiscal year 2024 than it was in fiscal year 2023 for governmental funds.

The State does not have the statutory authority to issue general obligation bonds. The Legislature has authorized the issuance of specific purpose revenue bonds and other forms of long-term obligations.

The State's total long-term debt obligation (including bonds payable on demand) showed a net decrease of $66.67 million (1.35 percent) during the current year. This net decrease was primarily due to decreases of $119.4 million in bonds outstanding and $36.0 million in lease liabilities offset by an increase of $50.2 million due to net pension liability and an increase of $43.3 million due to other long-term liabilities.

The above information provided is only a brief summary of the complex factors affecting the financial situation in Kansas and is derived from sources that are generally available to investors and are believed to be accurate. No independent verification has been made of the accuracy or completeness of any of the preceding information. It is based in part on information obtained from various state and local agencies in Kansas or contained in Official Statements for various Kansas municipal obligations.

Factors pertaining to Maine

Since the Maine Fund invests a significant portion of its assets in Maine municipal securities, the Maine Fund is susceptible to political, economic or regulatory factors affecting issuers of Maine municipal obligations.

The net position of Governmental Activities increased by $458.3 million, while net position of Business-Type Activities increased by $67.2 million. The State's assets and deferred outflows exceeded its liabilities and deferred inflows by $3.847 billion at the close of fiscal year 2024. Of this amount $1.325 billion was reported as negative "Unrestricted" net position. A negative balance means that it would be necessary to convert restricted assets (e.g., capital assets) to unrestricted assets if all ongoing obligations were immediately due and payable. Component units reported net position of $4.271 billion, an increase of $376.5 million (9.7 percent) from the previous year.

At the end of the fiscal year, the State's governmental funds reported a combined ending fund balance of $2.960 billion, a decrease of $66.8 million from the previous year. The General Fund's total fund balance is $1.115 billion, a decrease of $243.0 million from the previous year. The General Fund revenue of $5.715 billion is a decrease of $29.3 million from the prior year, primarily due to a decrease in miscellaneous revenue of $54.3 million. The General Fund expenses of $5.254 billion is an increase of $731.5 million from the prior year, primarily due to an increase in health & human services program expense of $400.4 million. General Fund revenue exceeded expenses by $461.9 million. The Other Special Revenue Fund total fund balance is $1.563 billion, an increase of $209.7 million from the prior year. The Other Special Revenue fund revenue of $938.9 million is an increase of $20.5 million from the prior year. The Other Special Revenue fund expenses of $1.570 billion is a decrease of $592.6 million from the prior year. This was due primarily to a decrease in governmental support & operations expense of $560.5 million.

The proprietary funds reported net position at year-end of $1.207 billion, an increase of $144.9 million from the previous year. The increase is the net result of an increase in two Enterprise Funds, the Employment Security Fund of $55.6 million and Ferry Service Fund of $15.2 million and increases in three Internal Service Funds, the Retiree Health Insurance Fund, the Employee Health and Benefit Fund and the Information Services Fund by $10.2 million, $26.8 million and $24.3 million, respectively.

The State's liability for general obligation bonds decreased by $119.0 million during the fiscal year, which represents the difference between new issuances and payments of outstanding debt. During the year, the State did not issue any new general obligation bonds and made principal payments of $119.0 million.
The Maine Consensus Economic Forecasting Commission (CEFC) convened on October 25, 2024, to review and revise its forecast through 2029. This meeting builds on the Commission's forecast update of February 1, 2024, incorporating the most recent updates available for all relevant baseline data.

The CEFC continued to recognize ongoing uncertainty in economic conditions in the near-term but does not anticipate a recession in its forecast. Net migration is likely to be positive in the coming years and may play a role in the future supply of, and demand for, jobs. Some of the future demand for labor may be filled through productivity gains. The CEFC noted that inflation has moderated and the Federal Reserve, in its mission to find a 'soft landing', is expected to continue pursuing policies that will constrain inflation to its target levels. Overall, employment in the health care and social assistance sector has recovered and is slightly above pre-pandemic levels. However, some subsectors – like hospitals and nursing residential care facilities – are facing labor shortages and financial struggles. Demographic changes, a possible slowdown in job openings, and global geopolitical tensions were among the key risks to continued economic growth identified by the CEFC.

The Commission's forecast for wage and salary employment was left unchanged for all forecast years based on information from the Maine Department of Labor.

The Commission revised its forecast for total personal income growth in 2024 up from 4.7% to 5.3%. The forecast for 2025 was left unchanged (4.4%). The Commission made slight upward revisions for all remaining forecast years, going from 4.3% to 4.4% in 2026, 4.2% to 4.4% in 2027, 4.2% to 4.3% in 2028, and from 4.2% to 4.3% in 2029. For all components of personal income, revisions for 2024 were informed by the growth as reported by the U.S. Bureau of Economic Analysis for the first two quarters of 2024 relative to the same period in 2023.

The forecast for wage and salary income growth was revised up for 2024 from 5.0% to 6.0%. The Commission left the rest of the forecast years unchanged.

Annual inflation according to the Consumer Price Index (CPI) was 4.1% in 2023, equivalent to the Commission's forecast for that year. The Commission left their forecast of annual inflation unchanged for all forecast years.

The forecast for corporate profits was revised upwards in 2024 from 1.0% to 9.0% based on data from the U.S. Bureau of Economic Analysis, and to more closely align with forecasts from Moody's Analytics and S&P. The Commission left the rest of the forecast years unchanged.

Maine saw continued population growth in 2023, gaining over 6,300 in population. Since 2021, Maine's total net migration rate has ranked in the top ten nationally (5th in 2021, 9th in 2022, and 9th in 2023). Most of this was driven by net domestic migration, in which Maine ranked 8th in the nation in 2023.

Maine's total personal income increased by 4.4% at a seasonally adjusted, annualized rate (SAAR) in the second quarter of 2024, following a 10.1% increase in the first quarter. Wage and salary income, the largest component of personal income, grew 4.7% in the second quarter of 2024 while dividends, interest and rent increased 1.8% (SAAR) in the second quarter and transfer receipts increased by 6.4%. Maine's growth in transfer receipts was higher than in New England (2.9%) and in the U.S. (6.1%). Meanwhile, real GDP for Maine grew to just over $77 billion in the second quarter of 2024.

Inflation has decelerated from the high in June of 2022, but is still above the Federal Reserve's 2% target. The CPI all-items index grew by 2.4% in September before seasonal adjustment. On September 18, the Federal Reserve Federal Open Market Committee cut its target interest rate by 0.5%. This was their first rate cut since 2020.

The University of Michigan Consumer Sentiment Index was up 3.2% in September. There were improvements in all five components of the index and improvements were seen across all education groups and political affiliations. Sentiment remains below the historical average in part due to high prices, but perceptions of future inflation are becoming more optimistic. The Small Business Optimism Index, as measured by the National Federation of Independent Businesses, was down 2.7% in August, and little changed (-0.1%) from a year ago. Small business owners reported higher levels of uncertainty, while sales expectations and profit trends fell during the month. Inflation remains the top concern for business owners.

Single-family existing-home sales were up 1.7% year-over-year in August and prices continued to increase (7.5%). In the second quarter of 2024, Maine's year-over-year growth in the house price index (HPI) was 6.3% (seasonally adjusted), 23rd in the nation for year-over-year growth and last in New England.

At June 30, 2024, the State of Maine reported an ending fund balance of $1.115 billion in the General Fund on a GAAP basis, a decrease of more than $243.0 million since the end of fiscal year 2023. The General Fund "unassigned" fund balance on a GAAP basis at June 30, 2024 was $0.8 billion.
The above information provided is only a brief summary of the complex factors affecting the financial situation in Maine and is derived from sources that are generally available to investors and are believed to be accurate. No independent verification has been made of the accuracy or completeness of any of the preceding information. It is based in part on information obtained from various state and local agencies in Maine or contained in Official Statements for various Maine municipal obligations.

Factors pertaining to Nebraska

Since the Nebraska Fund invests a significant portion of its assets in Nebraska municipal securities, the Nebraska Fund is susceptible to political, economic or regulatory factors affecting issuers of Nebraska municipal obligations.

The General Fund operations of the State are almost entirely dependent upon the income and sales taxes the State receives each year. Such taxes represent 94% of all General Fund revenues. Net revenue from income taxes and sales taxes for the fiscal year ended June 30, 2024 increased $433 million from the prior year.

The current forecast for fiscal year 2025 anticipates net receipts in the General Fund to decrease about $821 million, an 11.5% decrease over fiscal year 2024.

Significant changes in other governmental funds include an increase in federal revenue to support Coronavirus relief efforts. On March 11, 2021 the American Rescue Plan Act, P.L.117-2 (ARPA Act) was enacted. In that law, Nebraska was allocated $1.04 billion through the Coronavirus State Fiscal Recovery Fund, $129 million through the Coronavirus Capital Projects Fund, $50 million through the Homeowners Assistance Fund, and $48 million through the 2nd Emergency Rental Assistance Program. In fiscal year 2024, $268 million was recognized as revenue in the federal fund for these ARPA funds.

For the fiscal year ending June 30, 2024 the State's General Fund ended the fiscal year with a cash and investments balance of $4,462 million. The balance had exceeded $1 billion dollars for the prior four years.

Long-term liabilities shown on the government-wide financial statements totaled $1,251 million at June 30, 2024, which is a $66 million increase from the prior year, primarily due to the State's construction and pollution remediation payables and a decrease in the State's pension liability. The remaining liabilities consist of Medicaid liability, claims payable for workers' compensation, medical excess liability, lease liability, certificates of participation, unemployment insurance and employee health insurance, in addition to the calculated amount for accrued vacation and vested sick leave due to employees when they retire. After a retired employee reaches the age of 65, the State has no further obligation for other post-employment benefits, except for a very small number of employees.

The focus of the State's Governmental Funds is to provide information on near-term inflows and outflows and the availability of spendable resources. At June 30, 2024, the State's Governmental Funds reported combined ending fund balances of $10,666 million. Of this amount, $738 million is non-spendable, either due to its form or legal constraints, and $5,217 million is restricted for specific programs by external constraints, constitutional provisions or contractual obligations. Revenue restricted by enabling legislation and public school land lease revenues are included in restricted fund balance. An additional $3,408 million of total fund balance has been committed to specific purposes. Committed amounts cannot be used for any other purpose unless approved by the Legislature. An additional $45 million of total fund balance has been assigned to specific purposes, as expressed by legislative intent. The remaining $1,258 million is unassigned and available for appropriations.

The General Fund is the chief operating fund of the State. The major General Fund liability is the estimated tax refunds payable of $696 million. However, such refunds payable are $99 million more than the expected taxes owed the State. Other assets of the General Fund available to pay non tax-refund liabilities exceed such liabilities by $4,325 million.

On June 30, 2023, the General Fund had a positive fund balance of $3,628 million. For 2024, expenditures increased $739 million from 2023 and revenues increase by $606 million. The revenues were $498 million more than expenditures for 2024 while revenues were $632 million more than expenditures in 2023. The General Fund balance in 2024 increased by $513 million, after adjusting for transfers in and out of the General Fund, ending with a fund balance of $4,141 million on June 30, 2024.

Revenues increased during 2024 finishing $606 million up from 2023. This increase was primarily due to an increase in income tax revenue of $407 million (a 11.02% increase) from 2023, an increase in sales and use tax revenue of $20 million (a 0.85% increase) over 2023, an increase in business and franchise taxes of $14 million (a 12.83% increase) and an increase in investment income of $162 million (a 1055.66% increase) from 2023. Expenditures increased during 2024 by $739 million over 2023 due to increases in General Government spending of $84 million, an increase for Education and Higher Education – Colleges and University of $385 million and $22 million, respectively, an increase in Economic Development of $157 million, and an increase in Health and Social Services of $46 million. Overall expenditures were less than budgeted due to continued efforts by agency heads to be conservative in spending.
To compensate for downturns in revenues, the State has maintained a budgetary basis Cash Reserve Fund. While this Cash Reserve Fund is commingled with General Fund cash in the General Fund financial statements, it is separate and distinct in that, by State Statute, it can only be used (1) when the cash balance of the General Fund is insufficient to meet General Fund current obligations and (2) for legislatively mandated transfers to other funds. Any money transferred in accordance with item one above must be repaid as soon as there is sufficient cash in the General Fund cash account to do so. No such need existed in 2024.

The Cash Reserve Fund balance was $928 million at the beginning of 2023. In 2023, there were net transfers in of $710 million leaving a Cash Reserve Fund balance at June 30, 2023 of $1,638 million. In 2024, there were statutory transfers to the Fund of $487 million and other statutory transfers out equaling $1,212 million leaving a Fund balance of $913 million at June 30, 2024. The Cash Reserve Fund is reflected as committed to economic stabilization on the governmental funds balance sheet.

Article XIII of the State's Constitution prohibits the State from incurring debt in excess of one hundred thousand dollars. However, there is a provision in the State's Constitution that permits the issuance of revenue bonds for: (1) construction of highways; and (2) construction of water conservation and management structures. At June 30, 2024, there was no outstanding debt for either of these purposes.

The above information provided is only a brief summary of the complex factors affecting the financial situation in Nebraska and is derived from sources that are generally available to investors and are believed to be accurate. No independent verification has been made of the accuracy or completeness of any of the preceding information. It is based in part on information obtained from various state and local agencies in Nebraska or contained in Official Statements for various Nebraska municipal obligations.

Factors pertaining to Oklahoma

Since the Oklahoma Fund invests a significant portion of its assets in Oklahoma municipal securities, the Oklahoma Fund is susceptible to political, economic or regulatory factors affecting issuers of Oklahoma municipal obligations.

Oklahoma achieved a historically low rate of 2.9% unemployment for the first few months of 2022. However, following national economic trends, unemployment levels rose to a level more in line with pre-pandemic levels of between 3.6% and 3.4% by summer 2024.

The tight labor market has given rise to consistent growth in wages, with average hourly earnings reaching a historic high of $30.10 in January 2024.

Together, high wages and low unemployment drove record growth in general revenue fund collections during 2022 and 2023, primarily due to increases in state sales and income taxes collections. A reversion to more typical pre-pandemic levels of unemployment, historically high wages, and moderated inflation indicates that economic growth is expected to continue throughout 2024, albeit at a slower rate.

Energy markets trended toward relative stability going into calendar year 2024, compared to the volatility of previous years.

By 2022, oil and gas markets had recovered from the supply and demand shocks of the COVID-19 pandemic, as well as the winter ice storms of 2021. Another supply shock, Russia's invasion of Ukraine in February 2022, resulted in a sudden short-term increase in oil and gas prices.

Oil prices peaked in the summer of 2022, but moderated through the first half of 2024, coinciding with tightening monetary policy. While gas prices trended upwards in early 2022, a combination of increased supply capacity and constrained demand (due to a warmer than average winter) moderated prices throughout 2023 and into 2024. Production capacity followed a similar trajectory, as indicated by monthly average rig counts increasing to meet demand throughout 2022 before gradually decreasing in 2023 with a moderate rebound going into 2024.

Gross production taxes make up a meaningful portion of state revenues and are impacted by energy prices and production. Supply and demand escalations throughout 2022 greatly increased state revenues as well as month-to-month volatility, conditions which both moderated throughout 2023. Current trends driven by monetary tightening and increased inventories indicate that oil and gas revenues in 2024 may decrease from the historic highs of the past two years while maintaining greater month-to-month stability. However, the risk of supply and demand shocks due to geopolitical events and extreme weather make longer-term trends difficult to accurately predict.

The State of Oklahoma's total debt for the general fund decreased by $57.1 million, or 3.1%, during the current fiscal year. Business-type activities' debt increased by $314.0 million or 21.1%.

By statute, Oklahoma Industrial Finance Authority has authority to issue general obligation bonds not to exceed $90,000,000 plus the balance in its bond redemption account. This results in $60,000,000 of authorized but unissued general obligation bonds.

The above information provided is only a brief summary of the complex factors affecting the financial situation in Oklahoma and is derived from sources that are generally available to investors and are believed to be accurate. No independent verification has been made of the accuracy or completeness of any of the preceding information. It is based in part on information obtained from various state and local agencies in Oklahoma or contained in Official Statements for various Oklahoma municipal obligations.

Factors pertaining to Montana

Since the Viking Tax-Free Fund for Montana invests a significant portion of its assets in Montana municipal securities, the Viking Tax-Free Fund for Montana is susceptible to political, economic or regulatory factors affecting issuers of Montana municipal obligations.

Montana's primary economic base is concentrated in service-providing industries. Production is sourced primarily from service-providing industries (e.g., healthcare, trade/transportation/utilities, financial services, professional and business services). In 2023, service-providing industries accounted for over 83% of the state's real Gross State Product (GSP), with goods industries accounting for the other 17%. Montana's four largest private-sector industries by share of real GSP are trade/transportation/utilities services, financial services, education and health services, and professional and business services. Other important industries for Montana include manufacturing, construction, and leisure/hospitality (driven by nonresident travel). These three industries each account for about 5% of real GSP. Montana's industry mix remains roughly the same through 2024.

Nonfarm payroll employment (NPE) is the number of paid workers in all businesses, excluding those who work for farms, serve in the military, or volunteer for nonprofit organizations. Montana's NPE is on a steady incline, increasing to 546,700 in June 2024 after adding 15,500 jobs (an increase of 2.92%) since June 2023. Employment gains are continuing into the 2025 fiscal year. The statewide unemployment rate is 3.1% through June 2024, up from 2.9% in 2023. The unemployment rate fell to a record-low 2.5% in the first quarter of 2023 as the number of unemployed Montanans fell to 14.4 thousand. Employment is at an all-time high, the unemployment rate remains low, and economic production continues to grow at a steady pace. Easing pressures from loosening labor markets and moderating inflation help support growth in the near term. Strong job growth and healthy wage growth have strengthened Montana households. Like GSP, Montana's employment is concentrated in the service-providing sector. Industries in this sector account for about 87.2% of total NPE in the state.

Montana's tight labor market has pushed nominal wage growth higher over the past few years as firms compete for qualified workers. Per the 2024 Labor Day Report issued by the Montana Department of Labor and Industry, the average wage for Montana workers rose by 5% in 2023. Montana's average annual salary was $57,230 in 2023. Montana ranks second in the nation for the fastest wage growth since 2020. Wage growth outpaced inflation in 2023, resulting in real average wage growth of 0.8%, the sixth fastest among states. Professional service workers had the fastest real wage growth of 5.1% in 2023. The average wage reached $94,600, making it the second highest-paying industry in Montana after natural resources. Personal income, which measures the value Montanans receive from their economic activity, has risen by 8.2% annually since 2020 - ranking Montana the sixth fastest for growth among states. Per capita income rose to $64,989 in 2023 - ranking 30th among states.

The General Fund is the chief operating fund of the State. For fiscal year 2024, the total fund balance of the General Fund was reported at approximately $2.5 billion. Of this balance, $65.4 million is nonspendable. The remaining balance is spendable with $1.4 billion committed, $23.6 million assigned, and $989.2 million unassigned. This spendable fund balance of the General Fund represents 40.9% of the $6.0 billion spendable governmental fund balances for all governmental funds. The assigned fund balance, $23.6 million, represents outstanding encumbrances at the end of the fiscal year. The committed fund balance of $1.4 billion relates to funding set aside by the Legislature for specific initiatives such as the budget stabilization reserve, property tax rebates, fire suppression funds, and more.

Total fund balance increased by $584.6 million when compared to the previously reported fund balance of $1.9 billion.

Montana continues to receive excellent general obligation bond ratings from Moody's Investor Service (Aa1), Standard and Poor's Corporation (AA), and Fitch Ratings (AA+), which remain unchanged from 2023.

State debt may be authorized either by a two-thirds vote of the members of each house of the Legislature or by a favorable vote of a majority of the State's electors voting thereon. There is no constitutional limit on the amount of debt that may be incurred by the State. The Montana Constitution does, however, prohibit incurring debt to cover deficits caused by appropriations exceeding anticipated revenue.

There was no general obligation debt as of June 30, 2024.

The above information provided is only a brief summary of the complex factors affecting the financial situation in Montana and is derived from sources that are generally available to investors and are believed to be accurate. No independent verification has been made of the accuracy or completeness of any of the preceding information. It is based in part on information obtained from various agencies in Montana or contained in Official Statements for various Montana municipal obligations.

Factors pertaining to North Dakota

Since the Viking Tax-Free Fund for North Dakota invests a significant portion of its assets in North Dakota municipal securities, the Viking Tax-Free Fund for North Dakota is susceptible to political, economic or regulatory factors affecting issuers of North Dakota municipal obligations.

Although North Dakota's economy is increasingly diversified, the agricultural industry continues to play a lead role in the state's economy. The North Dakota Agricultural Statistics report states: North Dakota led the nation in the production of all dry edible beans, pinto beans, pink beans, canola, flaxseed, honey, oats, rye, all sunflowers, all wheat, durum wheat and spring wheat for 2023. North Dakota also ranked second in the production of small red beans, lentils, and dry edible peas.

The energy industry plays an important role in the state's economy. The development of wind and coal resources, the production of ethanol and bio-diesel, and oil and natural gas extraction all contribute to the state's economy. North Dakota's current crude oil production ranks third in the nation in both crude oil reserves and production. North Dakota has almost two percent of the U.S. nature gas reserves. Additionally, North Dakota has the world's largest known deposit of lignite and accounts for five percent of the U.S. total coal production. In 2023, wind energy in North Dakota accounted for 37% of its total electricity, which was the 4th highest of wind power for any state.

According to the United States Census Bureau, the state's resident population for 2023 was approximately 784,000 people. Health care and social assistance account for the highest percent of employment in the state. Other leading areas of employment are educational services, retail trade, accommodation and food services, construction, and manufacturing. The unemployment rate for the state in September 2024 was 1.8%, compared to 3.9% for the United States.

A listing of the state's 20 largest employers demonstrates the diversity of the economy. Top employers include: health care providers, educational services, social assistance, the U.S military, manufacturers, and retail companies.

North Dakota exporting grew significantly when comparing 2023 to 2022. The International Trade Administration showed that North Dakota's exports were about $5.2 billion for 2022 and increased to about $8.8 billion in 2023. Petroleum and coal products accounted for approximately $4.4 billion of North Dakota's exporting.

Long-term Debt: Article X, Section 13 of the Constitution of North Dakota provides that the state may issue or guarantee the payment of bonds provided that all bonds in excess of $2 million are: secured by first mortgage upon property and no further indebtedness may be incurred by the state unless evidenced by a bond issue; authorized by law, for a certain purpose; provisioned to pay the interest semiannually, and pay the principal within 30 years. The law authorized the bond issue must specifically appropriate the provisions to the payment of the principal and interest of the bond.

The State has no general obligation bonds outstanding at June 30, 2024.

The above information provided is only a brief summary of the complex factors affecting the financial situation in North Dakota and is derived from sources that are generally available to investors and are believed to be accurate. No independent verification has been made of the accuracy or completeness of any of the preceding information. It is based in part on information obtained from various agencies in North Dakota or contained in Official Statements for various North Dakota municipal obligations.

Factors pertaining to Guam

Each Fund may invest in Guam municipal bonds and, therefore, may be impacted by political, economic, or regulatory developments that affect issuers in Guam and their ability to pay principal and interest on their obligations.

Over the past several years, Guam's fiscal performance has improved markedly. The return of a positive general fund balance for the first time in over a decade is a testament to the effective measures taken to bolster revenue streams and rein in expenditures. Key factors contributing to this turnaround include enhanced income tax collections, increased federal support following the global pandemic, and targeted initiatives aimed at economic diversification.

Despite these positive developments, Guam's economy remains vulnerable to external pressures. The territory's economic base—heavily reliant on international tourism and military spending—faces challenges from shifts in federal spending priorities, adverse climate events, and the lingering effects of the pandemic on visitor arrivals. In 2024, while visitor numbers reached their highest level since 2020, they were still 55.7% below pre-pandemic figures. Nevertheless, year-over-year growth of 12.6% in visitor arrivals indicates encouraging momentum.

Guam's strategic location in the Asia-Pacific region remains a vital asset. Ongoing military projects and federal investments in military construction have not only provided essential support to the local economy but have also positioned Guam as a key player in regional

defense. With military spending on the rise—bolstered by initiatives outlined in the Department of Defense's Future Years Defense Program—the island's economic prospects continue to look promising despite inherent vulnerabilities.

Factors pertaining to Puerto Rico

Each Fund may invest in Puerto Rico municipal bonds and, therefore, may be impacted by political, economic, or regulatory developments that affect issuers in Puerto Rico and their ability to pay principal and interest on their obligations.

Puerto Rico's fiscal conditions have improved since 2016. Its most recent audited government-wide financial statements—from fiscal year 2022—show a total net surplus of $1.9 billion, a reversal from prior years which predominantly had net deficits. More recently, in its 2024 fiscal plan for Puerto Rico, the Financial Oversight and Management Board cited the territory's progress in aligning revenues and expenses and stabilizing its finances. Additionally, the territory has restructured most of its debt using the debt restructuring processes established by the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA), though negotiations and litigation over the debt of its public utility are ongoing. Between fiscal years 2016 and 2022, Puerto Rico's public debt decreased by $12.5 billion, or 19 percent.

While Puerto Rico's fiscal condition has improved in recent years, the territory continues to face fiscal and economic risks. These include access to reliable and affordable electricity, increasingly powerful storms and rising temperatures, declining population, and pension liabilities. Additionally, the territory's financial management and reporting issues, such as delays in issuing audited financial statements, pose risks to its ability to make informed decisions.

Factors pertaining to U.S. Virgin Islands

Each Fund may invest in U.S. Virgin Islands ("USVI") municipal bonds and, therefore, may be impacted by political, economic, or regulatory developments that affect issuers in the U.S. Virgin Islands and their ability to pay principal and interest on their obligations.

Situated just east of Puerto Rico, the U.S. Virgin Islands are a U.S. territory that includes the islands of St. Thomas, St. Croix, and St. John. Its population fell by a striking 18 percent over the last decade to 87,000 in 2020-the lowest level since the 1970s. Its economy has been weakened by a series of blows-the closure in 2012 of the Hovensa oil refinery, a major employer; Hurricanes Irma and Maria in 2017, which caused extensive damage and disruptions; and the pandemic in 2020, which devastated its key tourism industry, which is highly dependent on cruise ship visits. Like Puerto Rico, the U.S. Virgin Islands have been under fiscal stress, but unlike its neighbor to the west, this territory has not resolved the issue. While the U.S. Virgin Islands have not defaulted on debt payments, public debt is high and market access for borrowing is limited.

The above information provided is only a brief summary of the complex factors affecting the financial situation in the U.S. Virgin Islands and is derived from sources that are generally available to investors and are believed to be accurate. No independent verification has been made of the accuracy or completeness of any of the preceding information. It is based in part on information obtained from various agencies in the U.S. Virgin Islands or contained in Official Statements for various municipal obligations of the U.S. Virgin Islands.

VIKING MUTUAL FUNDS

Maine Municipal Fund (the "Fund")
Class A: MEMUX
Class I: MEIMX

Supplement dated May 8, 2026 to the Summary Prospectus dated December 3, 2025 and the Prospectus and Statement of Additional Information dated November 30, 2025, as supplemented

The Board of Trustees (the "Board") of Viking Mutual Funds (the "Trust") has determined, in part on the basis of a recommendation by Viking Fund Management, LLC, the Fund's investment adviser, that it is in the best interests of the Fund and its shareholders that the Fund be liquidated and terminated. The Board has determined to redeem all outstanding shares of the Fund and then close the Fund on or about July 24, 2026 (the "Liquidation Date").

Effective immediately, the Fund will not accept any new investments, will no longer pursue its stated investment objectives, will begin liquidating its portfolio and may invest in cash equivalents, such as money market funds, until all shares have been redeemed.

You may redeem or exchange your shares, including reinvested distributions, prior to the Liquidation Date, and you will not be subject to the Fund's contingent deferred sales charge. Additionally, if you are exchanging your shares for a different fund in the Trust, you will not have to pay any initial sales charge. Any shareholders who have not redeemed or exchanged their shares of the Fund prior to the Liquidation Date will have their shares automatically redeemed at the net asset value per share as of that date, and proceeds will be sent to the address of record. If you have questions or need assistance, please contact your financial advisor or call the Fund's Shareholder Services Department at (800) 601-5593.

A redemption or exchange is generally considered a taxable event. You may wish to consult your tax advisor about your particular situation.

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