

VIKING

Tax-Free Fund for North Dakota

VNDFX // VNDIX

Investing in North Dakota



IntegrityVikingFunds®

THE NICHE FUND GROUP

Our lives are enriched by services and conveniences we enjoy every day. Many of these benefits were paid for by issuing municipal bonds. Municipal bonds are issued to build roads, schools, hospitals, and many other structures that improve the communities in which we live. In addition to enhancing our quality of life, many investors have found municipal bond mutual funds to be a valuable addition to their investment portfolio.

Fund Overview

Viking Fund Management has distinguished itself as a leader in the management of state-specific municipal bond funds. The Viking Tax-Free Fund for North Dakota, currently offered to residents of North Dakota, seeks to provide shareholders with as high a level of current income exempt from federal and state income taxes as is consistent with preservation of capital.

States and municipalities issue municipal bonds to raise money for various public purposes, such as building schools, roads, bridges, and hospitals and for refinancing outstanding obligations. These securities include general obligation bonds, which are backed by the full faith and credit of the issuer and may be repaid from any revenue source, and revenue bonds, which may be repaid only from the revenue of a specific facility or source.

The relative scarcity of individual North Dakota municipal bonds can make it difficult for individual investors to obtain the best prices. The Viking Tax-Free Fund for North Dakota's market presence helps enable us to find bonds in appropriate sizes at attractive rates.

Selection Process

We select municipal bonds for the Fund based upon an assessment of a bond's relative value in terms of current yield, price, credit quality, maturity, and future prospects. We review municipal securities available for purchase, monitor the continued creditworthiness of the Fund's municipal investments and analyze economic, political, and demographic trends affecting the municipal markets. Based on our analysis of this research, we will select those municipal obligations that we believe represent the most attractive values.

Credit Quality

The Fund primarily purchases municipal bonds that are rated investment grade by independent ratings agencies at the time of purchase. The Fund may buy non-rated municipal bonds if the investment manager deems them to be of investment grade equivalent.



Minot State University - Minot, ND



Sanford Health - Fargo, ND



Coal Creek Station - Underwood, ND



North Dakota Oil Production



Grand Forks International Airport - Grand Forks, ND

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Risk Management

Risk management is an important part of our overall investment strategy. We believe that the best way to assure consistent returns over time is to manage overall risk exposure. Under normal circumstances, the Fund will not invest over 25% of its total assets in any one issuer or industry. In applying this limitation, government issuers of municipal securities are not considered part of any industry. However, municipal securities backed by the assets and revenues of non-governmental users will be considered issued by those users in applying this limitation. In addition, the Fund may invest more than 25% of its net assets in municipal securities that finance similar types of projects, such as education, healthcare, housing, industrial development, transportation, utilities or pollution control.

Relative Stability

The Fund's focus on purchasing the best value has resulted in a mixture of maturities that has allowed the share price to remain relatively stable through a variety of economic climates.

Diversification

The Fund invests in a number of different issuers of investment-grade bonds which provides the investor with an instant degree of diversification upon purchase of the Fund.

Ease of Liquidity

Unlike individual bonds or CDs, the Fund can be redeemed at Net Asset Value (NAV) on any business day.

Flexibility of Income

An investor in the Fund may reinvest the monthly dividend, take a check or have the dividend automatically sent by ACH to the investor's checking or savings account.

Is this Fund Right for You?

The Fund may be an appropriate investment if you seek to:

- ✓ Earn regular monthly dividends free from federal and state income tax;
- ✓ Preserve investment capital over time;
- ✓ Reduce taxes on investment income; or
- ✓ Set aside money systematically for retirement, estate planning, or college funding.

The Fund may not be an appropriate investment if you seek to:

- x Pursue an aggressive, high-growth investment strategy;
- x Invest through an IRA or 401(k) plan;
- x Avoid fluctuations in share price; or
- x Avoid Alternative Minimum Tax (AMT).



Fund Management

Shannon Radke is co-portfolio manager of Viking Tax-Free Fund for North Dakota. He has been engaged in the securities business since 1988. He founded Viking Fund Management, LLC in September 1998 and has been responsible for managing the Fund since its inception.

Mr. Radke holds a Bachelor of Business Administration degree in Banking and Finance from the University of North Dakota. He has been President of Viking Fund Management since 1998 and is currently President of Integrity Viking Funds.

Josh Larson is responsible for co-managing the Fund. Mr. Larson was a research analyst for the Fund prior to being named as co-portfolio manager in April 2015.

Mr. Larson received Bachelor of Science degrees in Finance and Management from Minot State University in 2010 and joined Integrity Viking Funds in October 2010.

A support staff of research analysts assist the Portfolio Management Team.



Commitment to Shareholders

Integrity Viking Funds understands that the foundation of our business depends on a high level of trust, reliability, and confidence in us as managers, as well as providing value in meeting our shareholders' financial goals.

We offer a variety of services designed to make investing with Integrity easy and convenient. For example, you may have 24-hour access to your accounts, transactions and statements via our free service, Integrity Online.

Invest with Integrity

Integrity Viking Funds offers the tools you need to build an effective asset allocation strategy. Our family of mutual funds includes a variety of equity and fixed-income portfolios, each managed with a goal of generating attractive, risk-adjusted performance.

Your financial advisor can help you design a well-rounded portfolio including Viking Tax-Free Fund for North Dakota and other members of our fund family. We invite you to learn more about Integrity Viking Funds by calling 800-276-1262 or visiting our website at integrityvikingfunds.com.

Integrity Viking Fund Family			
Equity Funds	Class A	Class C	Class I
Integrity Dividend Harvest Fund	IDIVX	IDHCX	IDHIX
Integrity Dividend Summit Fund	APAYX	CPAYX	IPAYX
Integrity Growth & Income Fund	IGIAX	IGIUX	IGIVX
Integrity Mid-North American Resources Fund	ICPAX	ICPUX	ICWIX
Corporate Bond Fund			
Integrity High Income Fund	IHFAX	IHFCX	IHFIX
Government Bond Fund			
Integrity Short Term Government Fund	MDSAX		MDSIX
Tax-Free Municipal Bond Funds			
Kansas Municipal Fund	KSMUX		KSITX
Nebraska Municipal Fund	NEMUX		NEITX
Oklahoma Municipal Fund	OKMUX		OKMIX
Viking Tax-Free Fund for Montana	VMTTX		VMTIX
Viking Tax-Free Fund for North Dakota	VNDFX		VNDIX

The Fund is sold by prospectus only. An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the investment company. You may obtain a prospectus at no cost from your financial adviser or at integrityvikingfunds.com. Please read the prospectus carefully before investing.

Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Bond prices and, therefore, the value of a bond fund will decline as interest rates rise. Because the Fund invests in securities of a single state, the Fund is more susceptible to factors adversely impacting the state's securities than a municipal fund that does not concentrate its securities in a single state. A portion of the Fund's dividends may be subject to state and local taxes and, where applicable, federal alternative minimum tax (AMT).

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