Viking Tax-Free Fund for Montana

Class I / VMTIX

ANNUAL SHAREHOLDER REPORT
Viking Mutual Funds
July 31, 2026

This annual shareholder report contains important information about the Viking Tax-Free Fund for Montana.
Period covered: August 1, 2025 through July 31, 2026

You can find additional information about the Fund at www.integrityvikingfunds.com/documents or by calling us at (800) 276-1262.

What were the Fund costs for the past year?

(Based on a hypothetical $10,000 investment)

Class Name	Cost of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class I	$75	0.73%

How did the Fund perform last year?

- For the 12 month period ended July 31, 2026, the Fund's Class I shares returned 6.24%.
- In comparison, the Bloomberg Municipal Bond Index (the Benchmark) returned 5.27% for the same period.

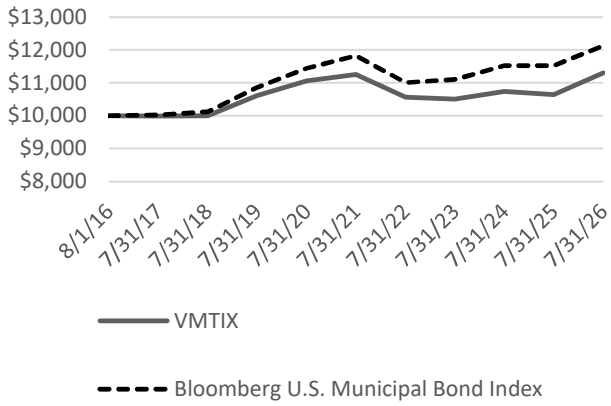
What affected the Fund's performance?

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

How did the Fund perform since inception?*

The chart below reflects a hypothetical $10,000 investment in the class of shares noted.

CUMULATIVE PERFORMANCE
August 1, 2016 through July 31, 2026



AVERAGE ANNUAL TOTAL RETURN (%)
For the Periods Ended July 31, 2026

	1 Year	5 Years	Inception^
Class I	6.24	0.08	1.23
Bloomberg U.S. Muni Bond Index	5.27	0.51	1.95
^Inception Date of 8/1/2016			

* **The Fund's past performance is not a good predictor of the Fund's future performance.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

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

Total Net Assets (Millions)	$50
Number of Holdings	75
Net Advisory Fee Paid	$168K
Annual Portfolio Turnover	5%

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

Sectors*	% Net Assets
General Obligation	40.6
Housing	21.4
Other Revenue	14.1
Health Care	11.3
Education	6.2
Cash Equivalents and Other	5.4
Transportation	1.0

Credit Rating Breakdown**	% Net Assets
AA	67.25
A	23.19
BBB	0.52
NR	9.04

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

****** The ratings agencies that provided the ratings are Standard & Poor's and Moody's. When ratings vary, the higher rating is used. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. Ratings apply to the holdings in the Fund portfolio and not to the Fund or its shares. Ratings are subject to change.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website, including…

• Prospectus • Financial information • Portfolio Holdings • Proxy voting information • Updated performance information

Website address: www.integrityvikingfunds.com/documents