

Viking Tax-Free Fund for Montana

Class I / VMTIX

ANNUAL SHAREHOLDER REPORT
Viking Mutual Funds
July 31, 2025



This annual shareholder report contains important information about the Viking Tax-Free Fund for Montana.
Period covered: August 1, 2024 through July 31, 2025

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	\$73	0.73%

How did the Fund perform last year?

- For the 12 month period ended July 31, 2025, the Fund’s Class I shares returned -0.92%.
- In comparison, the Bloomberg U.S. Municipal Bond Index (the Benchmark) returned 0.00% for the same period.

What affected the Fund’s performance?

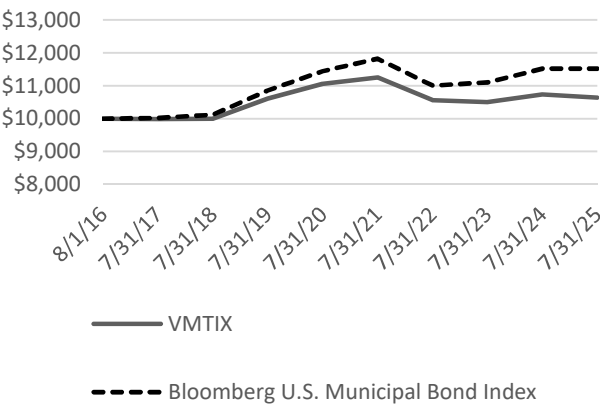
- Short-term rates declined, while intermediate and long-term rates increased.
- The Fund underperformed the benchmark, primarily due to its longer duration, which increased sensitivity to rising rates.
- Credit positioning had little impact on performance, as yield movements were similar across maturities.

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, 2025



AVERAGE ANNUAL TOTAL RETURN (%)

For the Periods Ended July 31, 2025

	1 Year	5 Years	Inception^
Class I	-0.92	-0.76	0.69
Bloomberg U.S. Muni Bond Index	0.00	0.13	1.59

^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, 2025)

Total Net Assets (Millions)	\$54
Number of Holdings	87
Net Advisory Fee Paid	\$178K
Annual Portfolio Turnover	23%

What did the Fund invest in?
(as of July 31, 2025)

Sectors*	% Net Assets	Credit Rating Breakdown**	% Net Assets
General Obligation	47.1	AA	72.57
Housing	19.3	A	19.54
Other Revenue	13.6	BBB	0.62
Health Care	10.5	NR	7.27
Education	5.5		
Cash Equivalents and Other	2.4		
Transportation	1.6		

* 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

