

Viking Tax-Free Fund for North Dakota

Class I / VNDIX



This shareholder report contains important information about the Viking Tax-Free Fund for North Dakota.

Period covered:

August 1, 2023 through July 31, 2024

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

ANNUAL SHAREHOLDER REPORT

Viking Mutual Funds

July 31, 2024

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 twelve month period ended July 31, 2024, the Fund's Class I shares returned 1.61%.
- In comparison, the Bloomberg U.S. Municipal Bond Index (the Benchmark) returned 3.74% for the same period.

What affected the Fund's performance?

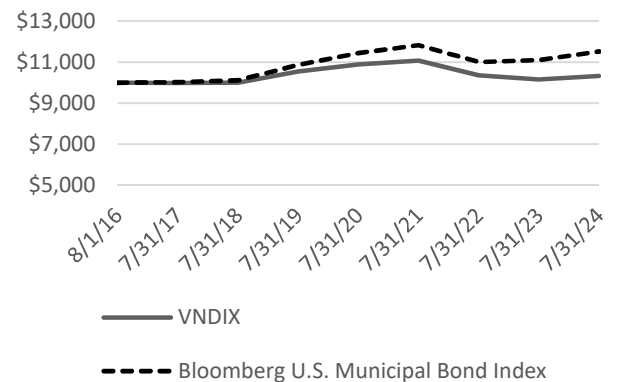
- An underweight to lower rated bonds (e.g. BBB) which generally outperformed across most maturities over the period, detracted from relative performance.
- An overweight to bonds maturing in roughly 13-20 years, contributed positively to relative performance.
- An underweight to higher rated bonds (e.g. AAA) maturing in greater than 25 years, contributed positively to relative performance.

How did the Fund perform over the past 10 years?*

The chart below reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE

August 1, 2016 through July 31, 2024



AVERAGE ANNUAL TOTAL RETURN (%)

For the Periods Ended July 31, 2024

	1 Year	5 Years	Inception [^]
Class I	1.61	-0.41	0.40
Bloomberg U.S. Muni Bond Index	3.74	1.19	1.79

[^]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, 2024)

Total Net Assets (Millions)	\$21
Number of Holdings	45
Total Advisory Fee Paid	\$40K
Annual Portfolio Turnover	56%

What did the Fund invest in?

(as of July 31, 2024)

Sectors	% Net Assets	Credit Rating Breakdown*	% Net Assets
General Obligation	42.4	A	22.29
Health Care	17.1	AA	51.74
Education	12.9	BBB	7.64
Housing	12.4	NR	18.33
Other Revenue	9.4		
Utilities	5.8		

Additional Fund Statistics Information

* 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

Website address: www.integrityvikingfunds.com/documents
