

Viking Tax-Free Fund for North Dakota

Class I / VNDIX

SEMI-ANNUAL SHAREHOLDER REPORT

Viking Mutual Funds
January 31, 2026



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

Period covered: August 1, 2025 through January 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 last six months? (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	\$38	0.73%

[^]Annualized

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

Total Net Assets (Millions)	\$19
Number of Holdings	36
Annual Portfolio Turnover	3%

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

Sectors*	% Net Assets	Credit Rating Breakdown**	% Net Assets
General Obligation	35.9	AAA	1.68
Utilities	15.8	AA	50.61
Housing	13.3	A	11.44
Health Care	10.5	BBB	9.48
Education	9.4	NR	26.79
Other Revenue	9.1		
Cash Equivalents and Other	6.0		

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

** 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

