

Kansas Municipal Fund

Class A / KSMUX



This shareholder report contains important information about the Kansas Municipal Fund.

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 A	\$98	0.98%

How did the Fund perform last year?

- For the twelve month period ended July 31, 2024, the Fund's Class A shares returned 2.09%.
- In comparison, the Bloomberg U.S. Municipal Bond Index (the Benchmark) returned 3.74% for the same period.

What affected the Fund's performance?

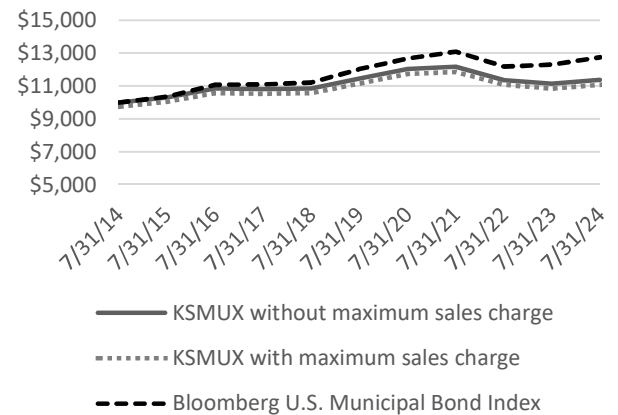
- An underweight to lower rated bonds (e.g. BBB) which generally outperformed across most maturities over the period, detracted from relative performance.
- An overweight to bonds maturing in roughly 13-20 years, contributed positively to relative performance.
- An underweight to higher rated bonds (e.g. 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 with and without sales charge. 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, 2014 through July 31, 2024



AVERAGE ANNUAL TOTAL RETURN (%)

For the Periods Ended July 31, 2024

	1 Year	5 Years	10 Years
Class A without sales charge	2.09	-0.15	1.29
Class A with sales charge	-0.46	-0.66	1.03
Bloomberg U.S. Muni Bond Index	3.74	1.19	2.47

* 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)	\$59
Number of Holdings	88
Total Advisory Fee Paid	\$182K
Annual Portfolio Turnover	29%

What did the Fund invest in?

(as of July 31, 2024)

Sectors	% Net Assets	Credit Rating Breakdown*	% Net Assets
General Obligation	51.7	A	15.56
Health Care	11.4	AA	59.09
Utilities	9.1	AAA	14.57
Pre-Refunded	8.9	BBB	6.24
Other Revenue	7.3	NR	4.54
Education	6.6		
Housing	2.1		
Cash Equivalents and Other	1.6		
Transportation	1.3		

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
