Kansas Municipal Fund

SEMI-ANNUAL SHAREHOLDER REPORT

Class A / KSMUX

Viking Mutual Funds

January 31, 2025



This semi-annual shareholder report contains important information about the Kansas Municipal Fund. Period covered: August 1, 2024 through January 31, 2025

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

| Class Name | Cost of a \$10,000 investment | Costs paid as | Costs paid as a percentage of a \$10,000 investment^ 0.98% | | |
|---|-------------------------------|---------------|---|--------------|--|
| Class A | \$49.38 | | | | |
| ^Annualized | | | | | |
| What are some key Fund sta (as of January 31, 2025) Total Net Assets (Millions) | (as of January 31, 2 | | Credit Rating Breakdown** | % Net Assets | |
| | \$57 General Obligatio | on 47.0 | AAA | 13.72 | |
| Number of Holdings | 76 Education | 10.9 | AA | 60.97 | |
| Annual Portfolio Turnover | 21% Health Care | 9.0 | A | 14.02 | |
| | Utilities | 8.8 | BBB | 4.59 | |
| | Housing | 8.2 | NR | 6.70 | |
| | Other Revenue | 7.1 | | | |
| | | | | | |
| | Pre-Refunded | 5.8 | | | |

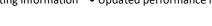
* All portfolio holdings are issued securities from the state of Kansas.

** 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