



IntegrityVikingFunds®

THE NICHE FUND GROUP

Financial statements and other information for the year ended July 31, 2024

The information contained herein includes the financial statements and certain other information as required by Items 7-11 of Form N-CSR.

Fund Name	Class A	Class I
Kansas Municipal Fund	KSMUX	KSITX
Maine Municipal Fund	MEMUX	MEIMX
Nebraska Municipal Fund	NEMUX	NEITX
Oklahoma Municipal Fund	OKMUX	OKMIX
Viking Tax-Free Fund for Montana	VMTTX	VMTIX
Viking Tax-Free Fund for North Dakota	VNDFX	VNDIX

Table of contents

Item 7. Financial Statements and Highlights	3
Report of Independent Registered Public Accounting Firm	3
Schedules of Investments	4
Statements of Assets and Liabilities	17
Statements of Operations	19
Statements of Changes in Net Assets	21
Notes to the Financial Statements	25
Financial Highlights	30
Proxy Voting of Fund Portfolio Securities	42
Quarterly Portfolio Schedule	42
Item 8. Changes in and Disagreements with Accountants	43
Item 9. Proxy Disclosures	43
Item 10. Remuneration Paid to Directors, Officers, and Others	43
Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract	43
Privacy Policy	44

Item 7. Financial Statements and Highlights

Report of Independent Registered Public Accounting Firm



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Viking Mutual Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Viking Mutual Funds comprising Kansas Municipal Fund, Maine Municipal Fund, Nebraska Municipal Fund, Oklahoma Municipal Fund, Viking Tax-Free Fund for Montana, and Viking Tax-Free Fund for North Dakota (the “Funds”) as of July 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by Viking Fund Management since 2009.

A handwritten signature in blue ink that reads "Cohen & Company, Ltd." in a cursive script.

COHEN & COMPANY, LTD.

Cleveland, Ohio

September 27, 2024

COHEN & COMPANY, LTD.

800.229.1099 | 866.818.4538 FAX | cohencpa.com

Registered with the Public Company Accounting Oversight Board

Schedule of Investments – July 31, 2024

Kansas Municipal Fund

	Principal Amount	Fair Value
MUNICIPAL BONDS (98.4%)		
Education (6.6%)		
Kansas Development Finance Authority 3.000% 10/01/2044 Callable @ 100.000 10/01/2027	500,000	\$ 398,485
Kansas Development Finance Authority 3.000% 06/01/2031 Callable @ 100.000 06/01/2028	500,000	471,875
Kansas Development Finance Authority 4.000% 07/01/2033 Callable @ 100.000 07/01/2031	1,000,000	1,011,120
Kansas Development Finance Authority 4.000% 07/01/2036 Callable @ 100.000 07/01/2031	2,000,000	2,011,240
		<u>3,892,720</u>
General Obligation (51.7%)		
Atchison County Unified School District No 409 5.000% 09/01/2042 Callable @ 100.000 09/01/2031	610,000	658,763
City of Bel Aire KS 4.000% 11/01/2036 Callable @ 100.000 11/01/2031	285,000	297,055
City of Bonner Springs KS 3.000% 09/01/2044 Callable @ 100.000 09/01/2028	1,060,000	866,603
City of Burlingame KS 3.000% 09/01/2045 Callable @ 100.000 09/01/2027	365,000	281,207
Butler County Unified School District No 205 Bluestem 5.250% 09/01/2042 Callable @ 100.000 09/01/2032	1,520,000	1,687,063
Cowley County Unified School District No 465 Winfield 5.000% 09/01/2038 Callable @ 100.000 09/01/2033	200,000	222,544
Cowley County Unified School District No 465 Winfield 5.000% 09/01/2048 Callable @ 100.000 09/01/2033	500,000	545,535
Douglas County Unified School District No 348 Baldwin City 4.000% 09/01/2030 Callable @ 100.000 09/01/2025	250,000	253,385
Douglas County Unified School District No 348 Baldwin City 5.000% 09/01/2044 Callable @ 100.000 09/01/2031	400,000	424,088
Douglas County Unified School District No 491 Eudora 5.000% 09/01/2042 Callable @ 100.000 09/01/2032	1,000,000	1,081,660
City of Edgerton KS 4.000% 08/01/2037 Callable @ 100.000 08/01/2031	300,000	313,599
City of Emporia KS 4.000% 09/01/2038 Callable @ 100.000 09/01/2032	500,000	522,195
City of Garden City KS 5.000% 11/01/2029	500,000	550,835
Gove County Unified School District No 293 Quinter 4.000% 09/01/2041 Callable @ 100.000 09/01/2030	655,000	661,858
Gove County Unified School District No 293 Quinter 4.000% 09/01/2043 Callable @ 100.000 09/01/2030	250,000	250,605
Harvey County Unified School District 440 Halstead Bentley 5.000% 09/01/2049 Callable @ 100.000 09/01/2031	1,000,000	1,061,650
Harvey County Unified School District No 460 Hesston 5.000% 09/01/2031	410,000	457,810
City of Haysville KS 4.250% 10/01/2025 Callable @ 100.000 10/01/2024	500,000	500,265
Jefferson County Unified School District No 343 Perry 5.500% 09/01/2038 Callable @ 100.000 09/01/2030	265,000	291,402
Jefferson County Unified School District No 343 Perry 5.500% 09/01/2043 Callable @ 100.000 09/01/2030	1,000,000	1,080,010
Jefferson County Unified School District No 343 Perry 5.500% 09/01/2048 Callable @ 100.000 09/01/2030	1,000,000	1,087,890
Johnson & Miami Counties Unified School District No 230 Spring Hills 5.000% 09/01/2039 Callable @ 100.000 09/01/2027	2,000,000	2,122,920
Leavenworth County Unified School District No 453 4.000% 09/01/2037 Callable @ 100.000 09/01/2026	650,000	658,210
Leavenworth County Unified School District No 458 5.000% 09/01/2049 Callable @ 100.000 09/01/2031	1,000,000	1,059,750
County of Linn KS 3.000% 07/01/2036 Callable @ 100.000 07/01/2029	855,000	758,317
City of Manhattan KS 4.000% 11/01/2044 Callable @ 100.000 11/01/2034	880,000	873,602
Miami County Unified School District No 368 Paola 5.000% 09/01/2027	10,000	9,935
City of Olathe KS 3.000% 10/01/2033 Callable @ 100.000 10/01/2029	855,000	859,258
City of Overland Park KS 5.000% 09/01/2032	1,000,000	1,158,720
City of Prairie Village KS 4.000% 09/01/2040 Callable @ 100.000 09/01/2027	795,000	797,091

City of Prairie Village KS 3.000% 09/01/2049 Callable @ 100.000 09/01/2027	1,500,000	1,263,465
Pratt County Unified School District No 382 Pratt 5.000% 09/01/2038 Callable @ 100.000 09/01/2033	500,000	562,565
Pratt County Unified School District No 382 Pratt 5.000% 09/01/2042 Callable @ 100.000 09/01/2033	1,035,000	1,136,627
Riley County Unified School District No 383 Manhattan Ogden 4.000% 09/01/2039 Callable @ 100.000 09/01/2027	1,000,000	1,010,770
Salina Airport Authority 4.000% 09/01/2040 Callable @ 100.000 09/01/2032	500,000	505,550
Salina Airport Authority 4.000% 09/01/2043 Callable @ 100.000 09/01/2032	265,000	265,641
County of Scott KS 5.000% 04/01/2032 Callable @ 100.000 04/01/2026	500,000	518,105
#Sedgwick County Unified School District No 262 Valley Center 4.500% 09/01/2044 Callable @ 100.000 09/01/2031	650,000	658,073
Shawnee County Unified School District No 372 Silver Lake 5.500% 09/01/2043 Callable @ 100.000 09/01/2030	650,000	705,296
Shawnee County Unified School District No 372 Silver Lake 5.500% 09/01/2048 Callable @ 100.000 09/01/2030	780,000	839,795
City of South Hutchinson KS 4.000% 10/01/2038 Callable @ 100.000 10/01/2025	355,000	357,712
City of Wichita KS 4.750% 09/01/2027	180,000	178,826
*Wyandotte County Unified School District No 500 Kansas City 5.000% 09/01/2026	1,000,000	1,040,370
		<u>30,436,620</u>
Health Care (11.4%)		
Ashland Public Building Commission 5.000% 09/01/2030	1,020,000	1,020,571
Ashland Public Building Commission 5.000% 09/01/2035	500,000	500,085
Ashland Public Building Commission 5.000% 09/01/2032 Callable @ 100.000 09/01/2024	550,000	550,627
City of Colby KS 5.500% 07/01/2026 Callable @ 100.000 01/01/2026	750,000	751,883
City of Lawrence KS 5.000% 07/01/2043 Callable @ 100.000 07/01/2028	1,500,000	1,542,540
University of Kansas Hospital Authority 4.000% 09/01/2040 Callable @ 100.000 09/01/2025	500,000	486,745
University of Kansas Hospital Authority 5.000% 09/01/2035 Callable @ 100.000 09/01/2025	500,000	504,630
University of Kansas Hospital Authority 4.000% 09/01/2048 Callable @ 100.000 03/01/2029	1,000,000	953,180
University of Kansas Hospital Authority 3.000% 03/01/2041 Callable @ 100.000 03/01/2030	500,000	409,480
		<u>6,719,741</u>
Housing (2.1%)		
County of Shawnee KS 4.700% 07/01/2044 Callable @ 100.000 07/01/2033	700,000	704,354
County of Shawnee KS 5.000% 07/01/2049 Callable @ 100.000 07/01/2033	500,000	510,495
		<u>1,214,849</u>
Other Revenue (7.3%)		
Bourbon County Unified School District No 234 Fort Scott 4.000% 09/01/2035 Callable @ 100.000 09/01/2033	355,000	364,152
*Dickson County Public Building Commission 4.000% 08/01/2038 Callable @ 100.000 08/01/2028	750,000	757,733
Hoisington Public Building Commission 3.000% 11/01/2045 Callable @ 100.000 11/01/2029	500,000	379,935
City of Manhattan KS 5.000% 12/01/2026	150,000	150,250
City of Manhattan KS 4.500% 12/01/2025	225,000	225,785
*City of Manhattan KS 5.000% 12/01/2032	1,000,000	1,001,010
County of Shawnee KS 5.000% 09/01/2033 Callable @ 100.000 09/01/2032	230,000	257,839
County of Shawnee KS 5.500% 09/01/2034 Callable @ 100.000 09/01/2032	210,000	245,389
Washington County Public Building Commission 4.000% 09/01/2028	100,000	99,671
City of Wichita KS 4.000% 09/01/2038 Callable @ 100.000 09/01/2027	815,000	803,158
		<u>4,284,922</u>
Pre-Refunded (8.9%)		
Bourbon County Unified School District No 234 Fort Scott 5.000% 09/01/2027 Callable @ 100.000 09/01/2024	250,000	250,415
Bourbon County Unified School District No 234 Fort Scott 5.000% 09/01/2028 Callable @ 100.000 09/01/2024	250,000	250,453
Bourbon County Unified School District No 234 Fort Scott 5.000% 09/01/2029 Callable @ 100.000 09/01/2024	250,000	250,405
Bourbon County Unified School District No 234 Fort Scott 5.000% 09/01/2030 Callable @ 100.000 09/01/2024	250,000	250,405
Bourbon County Unified School District No 234 Fort Scott 5.000% 09/01/2031 Callable @ 100.000 09/01/2024	500,000	500,810
*Franklin County Unified School District No 290 Ottawa 5.000% 09/01/2040 Callable @ 100.000 09/01/2025	3,000,000	3,048,330

Sedgwick County Unified School District No 262 Valley Center 5.000% 09/01/2035 Callable @ 100.000 09/01/2024	405,000	405,785
Seward County Unified School District No 480 Liberal 5.000% 09/01/2029 Callable @ 100.000 09/01/2025	250,000	255,153
		<u>5,211,756</u>
Transportation (1.3%)		
State of Kansas Department of Transportation 5.000% 09/01/2033 Callable @ 100.000 09/01/2025	500,000	506,915
State of Kansas Department of Transportation 5.000% 09/01/2035 Callable @ 100.000 09/01/2025	250,000	253,270
		<u>760,185</u>
Utilities (9.1%)		
Kansas Municipal Energy Agency 5.000% 04/01/2030 Callable @ 100.000 04/01/2026	250,000	257,770
Kansas Municipal Energy Agency 5.000% 04/01/2032 Callable @ 100.000 04/01/2026	500,000	515,790
Kansas Municipal Energy Agency 5.000% 04/01/2033 Callable @ 100.000 04/01/2026	745,000	770,039
Kansas Municipal Energy Agency 5.000% 04/01/2038 Callable @ 100.000 04/01/2026	1,000,000	1,029,980
Kansas Municipal Energy Agency 5.000% 04/01/2035 Callable @ 100.000 04/01/2026	300,000	310,248
Kansas Power Pool 4.000% 12/01/2031 Callable @ 100.000 12/01/2025	500,000	505,750
Kansas Power Pool 4.000% 12/01/2041 Callable @ 100.000 12/01/2029	500,000	502,840
City of Olathe KS Stormwater Revenue 4.000% 10/01/2044 Callable @ 100.000 10/01/2032	445,000	446,878
Wyandotte County Kansas City Unified Government Utility System Revenue 5.000% 09/01/2035 Callable @ 100.000 09/01/2025	500,000	507,920
Wyandotte County Kansas City Unified Government Utility System Revenue 5.000% 09/01/2028 Callable @ 100.000 09/01/2026	500,000	523,465
		<u>5,370,680</u>
TOTAL MUNICIPAL BONDS (COST: \$58,501,555)		\$ 57,891,473
OTHER ASSETS LESS LIABILITIES (1.6%)		\$ 940,889
NET ASSETS (100.0%)		\$ 58,832,362

*Indicates bonds are segregated by the custodian to cover when-issued or delayed delivery purchases.

#When-issued purchase as of July 31, 2024.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments – July 31, 2024

Maine Municipal Fund

	Principal Amount	Fair Value
MUNICIPAL BONDS (95.6%)		
General Obligation (27.7%)		
City of Bath ME 4.000% 05/01/2044 Callable @ 100.000 05/01/2034	400,000	\$ 396,868
Town of Brunswick ME 2.500% 11/01/2041 Callable @ 100.000 11/01/2030	500,000	390,365
Town of Gorham ME 4.000% 09/01/2040 Callable @ 100.000 09/01/2033	365,000	371,716
City of Lewiston ME 4.000% 03/15/2037 Callable @ 100.000 03/15/2031	310,000	320,493
Regional School Unit No 26 3.000% 09/01/2044 Callable @ 100.000 09/01/2029	475,000	386,674
Maine School Administrative District No 51 4.000% 10/15/2029 Callable @ 100.000 10/15/2024	100,000	100,306
Maine School Administrative District No 28 4.000% 05/01/2036 Callable @ 100.000 05/01/2028	400,000	402,332
		<u>2,368,754</u>
Health Care (15.6%)		
Maine Health & Higher Educational Facilities Authority 4.500% 07/01/2031	5,000	5,007
*Maine Health & Higher Educational Facilities Authority 4.000% 07/01/2045 Callable @ 100.000 07/01/2030	250,000	246,325
Maine Health & Higher Educational Facilities Authority 5.250% 07/01/2048 Callable @ 100.000 07/01/2033	1,000,000	1,081,370
		<u>1,332,702</u>
Housing (23.7%)		
Maine State Housing Authority 4.950% 11/15/2048 Callable @ 100.000 05/15/2033	1,000,000	1,019,500
Maine State Housing Authority 4.450% 11/15/2044 Callable @ 100.000 05/15/2033	500,000	500,105
Maine State Housing Authority 3.350% 11/15/2044 Callable @ 100.000 05/15/2028	155,000	132,809
*Maine State Housing Authority 2.250% 11/15/2045 Callable @ 100.000 05/15/2029	250,000	168,798
*Maine State Housing Authority 4.950% 11/15/2047 Callable @ 100.000 11/15/2031	200,000	207,062
		<u>2,028,274</u>
Other Revenue (21.5%)		
City of Augusta ME 5.000% 10/01/2043 Callable @ 100.000 10/01/2033	955,000	1,036,146
Maine Governmental Facilities Authority 5.000% 10/01/2025	155,000	158,202
Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2043 Callable @ 100.000 07/01/2033	275,000	292,171
Maine Municipal Bond Bank 4.000% 11/01/2038	125,000	125,128
Maine Municipal Bond Bank 5.000% 11/01/2025	125,000	125,125
Maine Municipal Bond Bank 5.000% 11/01/2027 Callable @ 100.000 11/01/2024	100,000	100,284
		<u>1,837,056</u>
Transportation (7.1%)		
*Maine Turnpike Authority 4.000% 07/01/2032	250,000	250,113
Maine Turnpike Authority 5.000% 07/01/2025	105,000	106,834
*City of Portland ME General Airport Revenue 4.000% 01/01/2040 Callable @ 100.000 01/01/2030	250,000	246,097
		<u>603,044</u>
TOTAL MUNICIPAL BONDS (COST: \$8,334,007)		\$ 8,169,830
OTHER ASSETS LESS LIABILITIES (4.4%)		\$ 373,905
NET ASSETS (100.0%)		\$ 8,543,735

*Indicates bonds are segregated by the custodian to cover when-issued or delayed delivery purchases.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments – July 31, 2024

Nebraska Municipal Fund

	Principal Amount	Fair Value
MUNICIPAL BONDS (99.3%)		
Education (15.7%)		
Nebraska State Colleges 5.000% 07/01/2043 Callable @ 100.000 07/01/2033	1,250,000	\$ 1,372,988
Nebraska State Colleges 5.000% 07/01/2048 Callable @ 100.000 07/01/2033	1,000,000	1,086,190
Southeast Community College Area 5.000% 12/15/2043 Callable @ 100.000 12/15/2031	1,165,000	1,232,686
Southeast Community College Area 5.000% 12/15/2048 Callable @ 100.000 12/15/2031	1,000,000	1,048,360
Southeast Community College 3.000% 03/15/2045 Callable @ 100.000 07/02/2025	500,000	366,910
		5,107,134
General Obligation (58.0%)		
City of Aurora NE 5.000% 12/15/2028 Callable @ 100.000 05/15/2026	800,000	813,208
County of Butler NE 5.000% 12/01/2043 Callable @ 100.000 12/01/2028	600,000	618,162
Cuming County School District No 20 4.000% 12/15/2044 Callable @ 100.000 05/29/2029	1,500,000	1,485,750
Broken Bow Public Schools 4.000% 12/15/2044 Callable @ 100.000 03/18/2029	500,000	483,140
City of David City NE 4.050% 12/15/2027 Callable @ 100.000 07/12/2025	500,000	500,500
City of David City NE 4.350% 06/15/2026 Callable @ 100.000 09/15/2024	500,000	500,360
Fremont School District 5.000% 12/15/2043 Callable @ 100.000 12/15/2033	675,000	738,963
Fremont School District 5.250% 12/15/2044 Callable @ 100.000 12/15/2033	210,000	235,595
Fremont School District 5.250% 12/15/2045 Callable @ 100.000 12/15/2033	300,000	335,241
Fremont School District 5.250% 12/15/2046 Callable @ 100.000 12/15/2033	395,000	439,706
Fremont School District 5.000% 12/15/2048 Callable @ 100.000 12/15/2033	740,000	801,620
Elkhorn School District 4.000% 12/15/2045 Callable @ 100.000 12/15/2034	1,500,000	1,478,460
Douglas County School District No 59/NE 3.500% 06/15/2043	500,000	438,515
Westside Community Schools 5.000% 12/01/2041 Callable @ 100.000 12/01/2031	500,000	548,790
Westside Community Schools 4.375% 12/01/2043 Callable @ 100.000 12/01/2031	350,000	362,604
City of Henderson NE 4.600% 12/15/2034 Callable @ 100.000 12/15/2026	210,000	209,840
City of Henderson NE 4.850% 12/15/2036 Callable @ 100.000 12/15/2026	460,000	460,828
City of Henderson NE 5.100% 12/15/2038 Callable @ 100.000 12/15/2026	500,000	502,075
City of Kearney NE - 144A 4.000% 05/15/2042 Callable @ 100.000 05/16/2027	720,000	701,388
City of La Vista NE 5.000% 09/15/2043 Callable @ 100.000 03/15/2028	500,000	522,580
City of McCook NE 5.000% 09/15/2038 Callable @ 100.000 03/15/2028	550,000	582,015
City of Nebraska City NE 4.150% 07/15/2033 Callable @ 100.000 07/15/2028	100,000	98,692
City of Nebraska City NE 5.000% 07/15/2038 Callable @ 100.000 07/15/2028	540,000	556,627
City of Nebraska City NE 3.750% 01/15/2030 Callable @ 100.000 02/22/2029	150,000	147,478
City of Nebraska City NE 3.800% 01/15/2033 Callable @ 100.000 02/22/2029	200,000	194,804
City of Nebraska City NE 4.000% 01/15/2036 Callable @ 100.000 02/22/2029	265,000	259,202
City of Nebraska City NE 4.350% 01/15/2039 Callable @ 100.000 02/22/2029	205,000	203,116
City of Omaha NE 3.750% 01/15/2038 Callable @ 100.000 01/15/2027	500,000	504,175
Otoe County School District No 501/NE 4.500% 12/15/2043 Callable @ 100.000 11/01/2028	1,000,000	1,030,810
Otoe County School District No 501/NE 4.750% 12/15/2047 Callable @ 100.000 11/01/2028	1,000,000	1,029,460
Otoe County School District No 501/NE 4.125% 12/15/2047 Callable @ 100.000 06/26/2029	500,000	494,615
City of Wahoo NE 4.750% 12/15/2033 Callable @ 100.000 08/15/2026	320,000	323,885
City of Wayne NE 4.250% 12/15/2026 Callable @ 100.000 12/15/2024	750,000	750,930
#York County School District No 96 4.000% 12/15/2044 Callable @ 100.000 08/07/2029	625,000	626,512
		18,979,646
Health Care (3.1%)		
Madison County Hospital Authority No 1 5.000% 07/01/2032 Callable @ 100.000 07/01/2025	335,000	340,551
Madison County Hospital Authority No 1 5.000% 07/01/2033 Callable @ 100.000 07/01/2025	450,000	457,722
Madison County Hospital Authority No 1 5.000% 07/01/2034 Callable @ 100.000 07/01/2025	215,000	218,900
		1,017,173
Housing (1.2%)		
Nebraska Investment Finance Authority 3.850% 03/01/2038 Callable @ 100.000 09/01/2024	395,000	385,781
		385,781

Other Revenue (3.0%)

City of Columbus NE Sales Tax Revenue 4.000% 06/15/2039 Callable @ 100.000 06/14/2029	1,000,000	993,310
		<u>993,310</u>

Pre-Refunded (7.0%)

Gretna Public Schools 5.000% 12/15/2035 Callable @ 100.000 12/15/2025	250,000	256,440
*University of Nebraska 5.000% 07/01/2035 Callable @ 100.000 07/01/2025	1,500,000	1,528,125
University of Nebraska 5.000% 05/15/2035 Callable @ 100.000 05/15/2025	500,000	508,030
		<u>2,292,595</u>

Utilities (11.3%)

Custer Public Power District 4.125% 06/01/2039 Callable @ 100.000 06/01/2029	1,000,000	991,160
City of David City NE Electric Utility Revenue 4.400% 12/15/2029 Callable @ 100.000 09/15/2026	135,000	135,670
City of David City NE Electric Utility Revenue 4.550% 12/15/2034 Callable @ 100.000 09/15/2026	530,000	535,257
*Nebraska Public Power District 5.000% 01/01/2036 Callable @ 100.000 01/01/2026	2,000,000	2,038,240
		<u>3,700,327</u>

TOTAL MUNICIPAL BONDS (COST: \$32,113,280)**\$ 32,475,966****OTHER ASSETS LESS LIABILITIES (0.7%)****\$ 239,194****NET ASSETS (100.0%)****\$ 32,715,160**

*Indicates bonds are segregated by the custodian to cover when-issued or delayed delivery purchases.

#When-issued purchase as of July 31, 2024.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments – July 31, 2024

Oklahoma Municipal Fund

	Principal Amount	Fair Value
MUNICIPAL BONDS (95.4%)		
Education (6.4%)		
Oklahoma Development Finance Authority 5.000% 06/01/2039	19,000	\$ 19,140
Oklahoma State University 4.000% 09/01/2043 Callable @ 100.000 09/01/2034	500,000	502,285
Oklahoma State University 5.000% 09/01/2044 Callable @ 100.000 09/01/2034	590,000	653,295
University of Oklahoma/The 5.000% 07/01/2036 Callable @ 100.000 07/01/2025	500,000	504,635
University of Oklahoma/The 4.000% 07/01/2040 Callable @ 100.000 07/01/2025	500,000	495,180
University of Oklahoma/The 5.000% 07/01/2038 Callable @ 100.000 07/01/2025	500,000	504,145
University of Oklahoma/The 5.000% 07/01/2038 Callable @ 100.000 07/01/2033	200,000	224,196
		<u>2,902,876</u>
General Obligation (3.9%)		
City of Broken Arrow OK 4.000% 12/01/2037 Callable @ 100.000 12/01/2028	605,000	613,791
City of Broken Arrow OK 4.000% 12/01/2038 Callable @ 100.000 12/01/2028	610,000	617,235
City of Catoosa OK 4.000% 06/01/2040 Callable @ 100.000 06/01/2032	500,000	504,775
		<u>1,735,801</u>
Health Care (3.4%)		
Oklahoma County Finance Authority 4.000% 04/01/2041 Callable @ 100.000 04/01/2031	250,000	252,955
Oklahoma Development Finance Authority 5.000% 08/15/2029 Callable @ 100.000 08/15/2025	250,000	252,685
Oklahoma Development Finance Authority 4.000% 08/15/2038 Callable @ 100.000 08/15/2025	250,000	250,190
Oklahoma Development Finance Authority 4.000% 08/15/2048 Callable @ 100.000 08/15/2028	825,000	763,389
		<u>1,519,219</u>
Housing (4.5%)		
Oklahoma Housing Finance Agency 4.450% 09/01/2044 Callable @ 100.000 09/01/2032	2,000,000	2,008,320
		<u>2,008,320</u>
Other Revenue (69.4%)		
Alfalfa County Educational Facilities Authority 5.000% 09/01/2029	500,000	534,470
Bryan County School Finance Authority 5.000% 12/01/2032	260,000	273,112
Bryan County School Finance Authority 5.000% 12/01/2033	800,000	839,072
Bryan County School Finance Authority 4.125% 12/01/2037 Callable @ 100.000 12/01/2033	1,000,000	988,650
Caddo County Educational Facilities Authority 5.000% 09/01/2032	560,000	596,898
Caddo County Educational Facilities Authority 5.000% 09/01/2033	645,000	688,415
Caddo County Educational Facilities Authority 5.000% 09/01/2034	735,000	785,186
*Caddo County Governmental Building Authority 5.000% 09/01/2040 Callable @ 100.000 09/01/2028	1,010,000	1,045,451
Canadian County Educational Facilities Authority 5.000% 09/01/2024	375,000	375,469
*Canadian County Educational Facilities Authority 5.250% 09/01/2034 Callable @ 100.000 09/01/2033	1,750,000	1,999,025
Creek County Educational Facilities Authority 4.125% 09/01/2048 Callable @ 100.000 09/01/2034	500,000	494,765
Hobart Educational Facilities Authority 4.500% 09/01/2025	590,000	594,000
Hobart Educational Facilities Authority 5.000% 09/01/2026	635,000	647,097
Hobart Educational Facilities Authority 4.500% 09/01/2027	340,000	344,179
Hobart Educational Facilities Authority 4.500% 09/01/2028	365,000	370,041
Jackson County Educational Facilities Authority 4.250% 09/01/2031	400,000	385,956
Kay County Public Buildings Authority 5.000% 09/01/2029	520,000	547,919
Kiowa County Public Facilities Authority 4.500% 12/01/2033	1,130,000	1,190,398
Kiowa County Public Facilities Authority 5.000% 12/01/2038 Callable @ 100.000 12/01/2033	1,000,000	1,076,640
Kiowa County Public Facilities Authority 5.125% 12/01/2043 Callable @ 100.000 12/01/2033	1,000,000	1,057,290
Leflore County Public Facility Authority 4.250% 09/01/2033	525,000	515,119
Leflore County Public Facility Authority 4.500% 09/01/2036 Callable @ 100.000 09/01/2034	690,000	684,625
Oklahoma City Public Property Authority 5.000% 10/01/2028 Callable @ 100.000 10/01/2025	400,000	408,004
Oklahoma City Public Property Authority 5.000% 10/01/2029 Callable @ 100.000 10/01/2025	625,000	635,487
Oklahoma City Public Property Authority 5.000% 10/01/2036 Callable @ 100.000 10/01/2025	230,000	232,946
Oklahoma City Public Property Authority 5.000% 10/01/2039 Callable @ 100.000 10/01/2025	835,000	847,400

Oklahoma County Finance Authority 4.000% 09/01/2038 Callable @ 100.000 09/01/2032	600,000	603,408
Oklahoma County Finance Authority 5.000% 10/01/2044 Callable @ 100.000 10/01/2034	1,000,000	1,095,200
Oklahoma County Finance Authority 5.000% 10/01/2045 Callable @ 100.000 10/01/2034	640,000	697,741
Oklahoma Development Finance Authority 5.000% 12/01/2036 Callable @ 100.000 12/01/2033	255,000	283,856
Oklahoma Development Finance Authority 5.000% 12/01/2037 Callable @ 100.000 12/01/2033	270,000	299,422
Oklahoma Development Finance Authority 5.000% 12/01/2038 Callable @ 100.000 12/01/2033	280,000	308,952
Oklahoma Development Finance Authority 5.000% 12/01/2043 Callable @ 100.000 12/01/2033	1,630,000	1,748,371
Oklahoma Development Finance Authority 4.000% 06/01/2044 Callable @ 100.000 06/01/2034	1,000,000	995,640
Oklahoma Development Finance Authority 4.125% 06/01/2049 Callable @ 100.000 06/01/2034	1,000,000	982,130
Pontotoc County Educational Facilities Authority 4.000% 09/01/2034 Callable @ 100.000 09/01/2031	625,000	627,530
Pontotoc County Educational Facilities Authority 4.000% 09/01/2040 Callable @ 100.000 09/01/2031	1,000,000	957,800
Rogers County Educational Facilities Authority 4.125% 09/01/2036 Callable @ 100.000 09/01/2029	1,000,000	996,110
Rogers County Educational Facilities Authority 4.250% 09/01/2038 Callable @ 100.000 09/01/2029	1,000,000	998,190
Sand Springs Municipal Authority 4.250% 01/01/2035	250,000	250,230
Stephens County Educational Facilities Authority 5.000% 09/01/2027	400,000	417,968
*Washington County Educational Facilities Authority 5.000% 09/01/2025	400,000	405,320
Washington County Educational Facilities Authority 5.000% 09/01/2027	455,000	471,389
Washington County Educational Facilities Authority 5.000% 09/01/2029	435,000	460,417
Washington County Educational Facilities Authority 5.000% 09/01/2031	445,000	474,673
		31,231,961
Transportation (4.8%)		
Oklahoma Turnpike Authority 5.250% 01/01/2048 Callable @ 100.000 01/01/2032	500,000	550,245
Oklahoma Turnpike Authority 4.000% 01/01/2038 Callable @ 100.000 01/01/2027	100,000	100,617
*Tulsa Airports Improvement Trust 4.000% 06/01/2035 Callable @ 100.000 06/01/2028	1,355,000	1,356,761
Tulsa Airports Improvement Trust 4.000% 06/01/2036 Callable @ 100.000 06/01/2028	145,000	145,180
		2,152,803
Utilities (3.0%)		
Clinton Public Works Authority 4.000% 12/01/2039 Callable @ 100.000 12/01/2024	500,000	500,625
Oklahoma Water Resources Board 4.000% 10/01/2048 Callable @ 100.000 10/01/2028	850,000	854,607
		1,355,232
TOTAL MUNICIPAL BONDS (COST: \$42,405,601)		\$ 42,906,212
OTHER ASSETS LESS LIABILITIES (4.6%)		\$ 2,069,145
NET ASSETS (100.0%)		\$ 44,975,357

*Indicates bonds are segregated by the custodian to cover when-issued or delayed delivery purchases.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments – July 31, 2024

Viking Tax-Free Fund for Montana

	Principal Amount	Fair Value
MUNICIPAL BONDS (97.7%)		
Education (0.7%)		
Montana State Board of Regents 4.000% 11/15/2041 Callable @ 100.000 11/15/2031	400,000	\$ 404,080
		<u>404,080</u>
General Obligation (49.9%)		
City of Belgrade MT 5.000% 07/01/2031	280,000	314,395
City of Belgrade MT 5.000% 07/01/2033 Callable @ 100.000 07/01/2032	250,000	284,490
City of Belgrade MT 5.000% 07/01/2034 Callable @ 100.000 07/01/2032	355,000	405,027
City of Bozeman MT 4.000% 07/01/2028	540,000	540,923
City of Bozeman MT 4.000% 07/01/2041 Callable @ 100.000 07/01/2033	715,000	734,326
City of Bozeman MT 4.000% 07/01/2043 Callable @ 100.000 07/01/2033	775,000	786,943
City & County of Butte Silver Bow MT 4.000% 07/01/2032 Callable @ 100.000 07/01/2026	240,000	244,793
City & County of Butte Silver Bow MT 4.500% 07/01/2034 Callable @ 100.000 07/01/2026	850,000	877,608
Flathead County High School District No 5 Kalispell 5.000% 07/01/2039 Callable @ 100.000 07/01/2028	455,000	488,493
County of Gallatin MT 5.000% 07/01/2038 Callable @ 100.000 07/01/2033	435,000	500,615
County of Gallatin MT 5.000% 07/01/2039 Callable @ 100.000 07/01/2033	915,000	1,044,701
County of Gallatin MT 5.000% 07/01/2040 Callable @ 100.000 07/01/2033	640,000	726,950
Gallatin County School District No 72 Ophir 4.000% 07/01/2036 Callable @ 100.000 07/01/2030	565,000	580,091
Gallatin County School District No 72 Ophir 4.000% 07/01/2037 Callable @ 100.000 07/01/2030	800,000	834,040
Gallatin County School District No 27 Monforton 4.250% 06/15/2026	285,000	285,465
Gallatin County School District No 44 Belgrade 3.500% 06/15/2028	575,000	569,670
Judith Basin County K 12 School District No 12 Stanford 5.000% 07/01/2037 Callable @ 100.000 07/01/2033	235,000	263,816
Judith Basin County K 12 School District No 12 Stanford 5.000% 07/01/2038 Callable @ 100.000 07/01/2033	160,000	179,357
Judith Basin County K 12 School District No 12 Stanford 5.000% 07/01/2041 Callable @ 100.000 07/01/2033	465,000	511,212
Judith Basin County K 12 School District No 12 Stanford 5.000% 07/01/2043 Callable @ 100.000 07/01/2033	300,000	327,372
Judith Basin County K 12 School District No 12 Stanford 5.250% 07/01/2048 Callable @ 100.000 07/01/2033	450,000	496,494
Lake County School District No 23 Polson 5.000% 07/01/2039 Callable @ 100.000 07/01/2033	525,000	583,889
Lake County School District No 23 Polson 5.000% 07/01/2040 Callable @ 100.000 07/01/2033	335,000	369,589
Lake County School District No 23 Polson 5.000% 07/01/2041 Callable @ 100.000 07/01/2033	355,000	388,867
Lake County School District No 23 Polson 5.000% 07/01/2042 Callable @ 100.000 07/01/2033	325,000	354,890
Lake County School District No 23 Polson 5.000% 07/01/2043 Callable @ 100.000 07/01/2033	510,000	553,319
Lake County School District No 23 Polson 5.250% 07/01/2040 Callable @ 100.000 07/01/2033	595,000	672,511
Lake County School District No 23 Polson 5.250% 07/01/2041 Callable @ 100.000 07/01/2033	625,000	701,925
Lake County School District No 23 Polson 5.250% 07/01/2042 Callable @ 100.000 07/01/2033	320,000	357,235
Lake County School District No 23 Polson 5.250% 07/01/2043 Callable @ 100.000 07/01/2033	350,000	388,784
Lake County School District No 23 Polson 5.250% 07/01/2044 Callable @ 100.000 07/01/2033	360,000	398,696
Lake County School District No 23 Polson 5.000% 07/01/2041 Callable @ 100.000 07/01/2033	320,000	352,058
Lake County School District No 23 Polson 5.000% 07/01/2042 Callable @ 100.000 07/01/2033	400,000	437,424
Lake County School District No 23 Polson 5.000% 07/01/2043 Callable @ 100.000 07/01/2033	635,000	691,934
Lake County School District No 23 Polson 5.250% 07/01/2040 Callable @ 100.000 07/01/2033	465,000	525,576
Lake County School District No 23 Polson 5.250% 07/01/2041 Callable @ 100.000 07/01/2033	490,000	550,309
Lake County School District No 23 Polson 5.250% 07/01/2042 Callable @ 100.000 07/01/2033	250,000	279,090
Lake County School District No 23 Polson 5.250% 07/01/2043 Callable @ 100.000 07/01/2033	250,000	277,703
Lake County School District No 23 Polson 5.250% 07/01/2044 Callable @ 100.000 07/01/2033	420,000	465,146
Lake Missoula & Sanders Counties Elementary School District No JT & 8 5.000% 07/01/2039 Callable @ 100.000 01/01/2033	515,000	574,719

*Lake Missoula & Sanders Counties Elementary School District No JT & 8 5.000% 07/01/2043 Callable @ 100.000 01/01/2033	1,215,000	1,328,748
City of Miles City MT 5.000% 07/01/2042 Callable @ 100.000 07/01/2034	395,000	432,987
City of Miles City MT 5.000% 07/01/2044 Callable @ 100.000 07/01/2034	300,000	325,989
Hellgate School District No 4 5.000% 06/15/2029 Callable @ 100.000 06/15/2027	500,000	530,815
Hellgate School District No 4 5.000% 06/15/2030 Callable @ 100.000 06/15/2027	500,000	528,720
County of Ravalli MT 4.250% 07/01/2030	755,000	755,438
Ravalli & Missoula Counties Joint School District No 15 6 4.000% 07/01/2038 Callable @ 100.000 07/01/2029	250,000	253,280
Ravalli & Missoula Counties Joint School District No 15 6 4.000% 07/01/2039 Callable @ 100.000 07/01/2029	250,000	252,960
*Silver Bow County School District No 1 4.000% 07/01/2038 Callable @ 100.000 07/01/2029	1,960,000	1,981,305
Stillwater County Elementary School District No 6 Columbus 5.000% 07/01/2039 Callable @ 100.000 07/01/2029	300,000	323,763
Stillwater County High School District No 6 Columbus 4.000% 07/01/2039 Callable @ 100.000 07/01/2029	275,000	282,612
Valley County K 12 School District No 1 A Glasgow/MT 4.250% 07/01/2031	450,000	450,495
Yellowstone and Carbon Counties School District No 7 70 Laurel 5.000% 07/01/2037 Callable @ 100.000 07/01/2033	350,000	394,349
Yellowstone and Carbon Counties School District No 7 70 Laurel 5.000% 07/01/2040 Callable @ 100.000 07/01/2033	330,000	370,755
Yellowstone and Carbon Counties School District No 7 70 Laurel 5.000% 07/01/2042 Callable @ 100.000 07/01/2033	1,395,000	1,548,952
Yellowstone and Carbon Counties School District No 7 70 Laurel 5.000% 07/01/2043 Callable @ 100.000 07/01/2033	600,000	661,428
		30,343,041

Health Care (12.5%)

Montana Facility Finance Authority 5.000% 07/01/2032 Callable @ 100.000 07/01/2028	1,000,000	1,033,050
Montana Facility Finance Authority 5.000% 07/01/2033 Callable @ 100.000 07/01/2028	1,000,000	1,017,910
Montana Facility Finance Authority 5.000% 08/15/2048 Callable @ 100.000 08/15/2028	400,000	410,548
Montana Facility Finance Authority 4.000% 01/01/2037 Callable @ 100.000 01/01/2030	200,000	204,302
*Montana Facility Finance Authority 4.000% 01/01/2038 Callable @ 100.000 01/01/2030	1,500,000	1,521,915
Montana Facility Finance Authority 5.000% 06/01/2028 Callable @ 100.000 12/01/2024	1,015,000	1,020,704
Montana Facility Finance Authority 5.000% 06/01/2029 Callable @ 100.000 06/01/2025	915,000	927,243
Montana Facility Finance Authority 5.000% 06/01/2036 Callable @ 100.000 06/01/2028	700,000	728,350
County of Yellowstone MT 4.000% 10/01/2029 Callable @ 100.000 10/01/2024	710,000	710,071
		7,574,093

Housing (13.7%)

Montana Board of Housing 3.150% 12/01/2024	60,000	59,939
Montana Board of Housing 3.350% 06/01/2025	85,000	85,023
Montana Board of Housing 4.050% 12/01/2024	150,000	150,062
Montana Board of Housing 4.650% 12/01/2028	100,000	100,001
Montana Board of Housing 3.400% 12/01/2033 Callable @ 100.000 12/01/2027	205,000	193,651
Montana Board of Housing 2.800% 12/01/2039 Callable @ 100.000 06/01/2029	635,000	538,664
Montana Board of Housing 4.450% 12/01/2038 Callable @ 100.000 12/01/2032	1,400,000	1,445,822
Montana Board of Housing 4.800% 12/01/2043 Callable @ 100.000 12/01/2032	1,335,000	1,370,257
Montana Board of Housing 4.375% 12/01/2038 Callable @ 100.000 12/01/2032	405,000	411,521
Montana Board of Housing 4.600% 12/01/2043 Callable @ 100.000 12/01/2032	1,000,000	1,009,810
Montana Board of Housing 4.850% 12/01/2048 Callable @ 100.000 12/01/2032	500,000	504,175
Montana Board of Housing 3.950% 12/01/2039 Callable @ 100.000 06/01/2033	1,000,000	1,003,160
Montana Board of Housing 4.450% 12/01/2044 Callable @ 100.000 06/01/2033	1,000,000	1,004,280
Montana Board of Housing 3.800% 12/01/2038 Callable @ 100.000 06/01/2028	455,000	439,630
		8,315,995

Other Revenue (12.6%)

City of Billings MT 5.500% 07/01/2026	10,000	9,995
City of Billings MT 4.375% 07/01/2029	455,000	455,805
*City of Billings MT 5.000% 07/01/2033	900,000	901,512
City of Billings MT 5.000% 07/01/2032 Callable @ 100.000 07/01/2028	710,000	715,006
City of Billings MT 4.000% 07/01/2036 Callable @ 100.000 07/01/2030	405,000	392,765
City of Billings MT 5.000% 07/01/2038 Callable @ 100.000 07/01/2033	700,000	759,458
#City of Billings MT 5.000% 07/01/2039 Callable @ 100.000 07/01/2033	300,000	325,521
#City of Billings MT 4.000% 07/01/2043 Callable @ 100.000 07/01/2033	275,000	270,531

Gallatin County Rural Improvement District 5.500% 07/01/2025	90,000	89,852
*Gallatin County Rural Improvement District 6.000% 07/01/2030	1,000,000	1,001,950
City of Great Falls MT 3.000% 07/01/2035 Callable @ 100.000 07/01/2030	1,005,000	853,727
City of Kalispell MT 5.000% 07/01/2033 Callable @ 100.000 07/01/2028	500,000	530,690
City of Livingston MT 4.000% 07/01/2034 Callable @ 100.000 01/01/2029	525,000	520,879
*Madison County Rural Improvement District 6.000% 07/01/2030	640,000	641,248
City of Missoula MT 4.750% 07/01/2027	45,000	44,690
City of Missoula MT 6.000% 07/01/2030	120,000	120,056
		<u>7,633,685</u>
Pre-Refunded (1.9%)		
Yellowstone County School District No 2 Billings 5.000% 06/15/2031 Callable @ 100.000 06/15/2025	705,000	716,534
Yellowstone County School District No 2 Billings 5.000% 06/15/2032 Callable @ 100.000 06/15/2025	435,000	442,495
		<u>1,159,029</u>
Transportation (1.9%)		
Missoula Parking Commission 4.000% 10/01/2026	835,000	835,626
Missoula Special Improvement Districts/MT 4.600% 07/01/2025	105,000	104,089
Missoula Special Improvement Districts/MT 5.400% 07/01/2029	240,000	240,372
		<u>1,180,087</u>
Utilities (4.5%)		
City of Billings MT Solid Waste System Revenue 3.500% 07/01/2039 Callable @ 100.000 07/01/2027	1,510,000	1,423,688
City of Billings MT Storm Sewer Revenue 4.000% 07/01/2025	215,000	215,032
City of Billings MT Storm Sewer Revenue 4.000% 07/01/2026	225,000	224,867
City of Dillon MT Water & Sewer System Revenue 4.000% 07/01/2033 Callable @ 100.000 07/01/2025	250,000	252,360
City of Missoula MT Water System Revenue 4.000% 07/01/2037 Callable @ 100.000 07/01/2028	600,000	618,768
		<u>2,734,715</u>
TOTAL MUNICIPAL BONDS (COST: \$59,337,894)		\$ 59,344,725
OTHER ASSETS LESS LIABILITIES (2.3%)		\$ 1,367,817
NET ASSETS (100.0%)		\$ 60,712,542

*Indicates bonds are segregated by the custodian to cover when-issued or delayed-delivery purchases.

#When-issued purchase as of July 31, 2024.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments – July 31, 2024

Viking Tax-Free Fund for North Dakota

	Principal Amount	Fair Value
MUNICIPAL BONDS (100.0%)		
Education (12.9%)		
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2035 Callable @ 100.000 04/01/2025	530,000	\$ 507,136
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2033 Callable @ 100.000 04/01/2025	500,000	503,455
State Board of Higher Education of the State of North Dakota 3.125% 07/01/2037 Callable @ 100.000 07/01/2029	200,000	163,856
State Board of Higher Education of the State of North Dakota 3.200% 07/01/2039 Callable @ 100.000 07/01/2029	200,000	161,314
#State Board of Higher Education of the State of North Dakota 5.000% 05/01/2049 Callable @ 100.000 05/01/2033	750,000	797,595
#UND Alumni Association & Foundation 5.000% 05/01/49 Callable @ 100.000 05/01/2034	500,000	529,970
		<u>2,663,326</u>
General Obligation (42.4%)		
Cass County Joint Water Resource District 3.450% 04/01/2027 Callable @ 100.000 01/01/2026	1,000,000	1,001,310
Dickinson Public School District No 1 4.000% 08/01/2034 Callable @ 100.000 08/01/2025	400,000	404,028
Fairmont Public School District No 18 4.250% 08/01/2043 Callable @ 100.000 08/01/2031	260,000	263,773
City of Fargo ND 5.000% 05/01/2045 Callable @ 100.000 05/01/2033	500,000	544,370
Fargo Park District 5.000% 05/01/2036 Callable @ 100.000 05/01/2031	750,000	833,737
City of Grand Forks ND 5.000% 12/01/2036 Callable @ 100.000 12/01/2033	905,000	1,044,705
City of Grand Forks ND 4.500% 05/01/2032 Callable @ 100.000 05/01/2025	240,000	241,958
City of Horace ND 4.250% 05/01/2035	340,000	340,201
City of Horace ND 5.000% 05/01/2039 Callable @ 100.000 05/01/2033	650,000	678,132
#City of Horace ND 4.850% 08/01/2026 Callable @ 100.000 08/01/2025	400,000	400,000
Mandan Public School District No 1 3.000% 08/01/2033 Callable @ 100.000 08/01/2029	1,000,000	943,880
Stanley Public School District No 2 4.000% 08/01/2043 Callable @ 100.000 08/01/2031	685,000	694,611
Valley City Park District 4.800% 01/01/2035 Callable @ 100.000 01/01/2030	175,000	182,696
Valley City Park District 5.400% 01/01/2043 Callable @ 100.000 01/01/2030	200,000	210,176
Wahpeton Public School District No 37 4.000% 08/01/2040 Callable @ 100.000 08/01/2031	250,000	251,515
Wahpeton Public School District No 37 4.000% 08/01/2043 Callable @ 100.000 08/01/2031	285,000	285,690
City of Williston ND 4.000% 05/01/2035	200,000	200,046
City of Williston ND 4.000% 05/01/2038	230,000	230,140
		<u>8,750,968</u>
Health Care (17.1%)		
County of Burleigh ND 3.500% 11/01/2028 Callable @ 101.000 11/01/2025	215,000	204,914
County of Burleigh ND 4.000% 11/01/2032 Callable @ 101.000 11/01/2025	250,000	227,745
County of Cass ND 5.000% 02/15/2033 Callable @ 100.000 02/15/2028	445,000	470,334
County of Cass ND 4.125% 02/15/2037 Callable @ 100.000 02/15/2028	595,000	597,660
*County of Cass ND 4.250% 02/15/2043 Callable @ 100.000 02/15/2028	1,290,000	1,257,247
City of Grand Forks ND 5.000% 12/01/2037 Callable @ 100.000 12/01/2027	130,000	132,642
City of Grand Forks ND 5.125% 12/01/2025	250,000	249,045
City of Grand Forks ND 4.750% 12/01/2027 Callable @ 100.000 12/01/2026	350,000	345,422
City of Langdon ND 6.200% 01/01/2025	35,000	34,988
		<u>3,519,997</u>
Housing (12.4%)		
*North Dakota Housing Finance Agency 4.650% 07/01/2038 Callable @ 100.000 01/01/2033	1,000,000	1,053,700
North Dakota Housing Finance Agency 4.550% 07/01/2044 Callable @ 100.000 07/01/2033	500,000	500,580
North Dakota Housing Finance Agency 4.650% 07/01/2044 Callable @ 100.000 07/01/2033	1,000,000	1,006,240
		<u>2,560,520</u>
Other Revenue (9.4%)		
Jamestown Park District/ND 4.000% 07/01/2033	290,000	290,072

Mandan Park District 4.625% 05/01/2040 Callable @ 100.000 05/01/2030	280,000	282,758
Mandan Park District 4.750% 05/01/2043 Callable @ 100.000 05/01/2030	165,000	165,111
Minot Park District 3.750% 12/01/2038 Callable @ 100.000 12/01/2025	435,000	423,812
North Dakota Public Finance Authority 5.000% 06/01/2031	240,000	240,271
North Dakota Public Finance Authority 4.000% 06/01/2030	400,000	400,448
North Dakota Public Finance Authority 5.000% 06/01/2028 Callable @ 100.000 06/01/2025	130,000	132,527
		<u>1,934,999</u>
Utilities (5.8%)		
Cass Rural Water Users District 4.170% 05/01/2035 Callable @ 100.000 05/01/2030	815,000	828,814
Cass Rural Water Users District 4.375% 05/01/2038 Callable @ 100.000 05/01/2030	365,000	371,665
		<u>1,200,479</u>
TOTAL MUNICIPAL BONDS (COST: \$20,542,081)		\$ 20,630,289
OTHER ASSETS LESS LIABILITIES (0.0%)		\$ 1,154
NET ASSETS (100.0%)		\$ 20,631,443

*Indicates bonds are segregated by the custodian to cover when-issued or delayed delivery purchases.

#When-issued purchase as of July 31, 2024.

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities – July 31, 2024

	Kansas Municipal Fund	Maine Municipal Fund	Nebraska Municipal Fund
ASSETS			
Investments in securities, at cost	\$ 58,501,555	\$ 8,334,007	\$ 32,113,280
Investments in securities, at value	\$ 57,891,473	\$ 8,169,830	\$ 32,475,966
Cash and cash equivalents	835,481	305,523	738,060
Receivable for Fund shares sold	–	–	67
Accrued interest receivable	905,136	82,256	201,516
Receivable from affiliate	11,104	5,125	7,844
Prepaid expenses	75	12	–
Total assets	\$ 59,643,269	\$ 8,562,746	\$ 33,423,453
LIABILITIES			
Payable for securities purchased	\$ 657,813	\$ –	\$ 612,169
Payable for Fund shares redeemed	40,309	2,214	35,193
Distributions payable	18,776	2,497	9,372
Trustees' fees payable	3,840	614	2,046
Payable to affiliates	53,409	11,060	31,140
Accrued expenses	36,760	2,626	18,373
Total liabilities	\$ 810,907	\$ 19,011	\$ 708,293
NET ASSETS	\$ 58,832,362	\$ 8,543,735	\$ 32,715,160
NET ASSETS ARE REPRESENTED BY:			
Capital stock outstanding, no par value, unlimited shares authorized	\$ 64,980,653	\$ 9,949,819	\$ 37,642,409
Distributable earnings (accumulated losses)	(6,148,291)	(1,406,084)	(4,927,249)
NET ASSETS	\$ 58,832,362	\$ 8,543,735	\$ 32,715,160
Net Assets – Class A	\$ 52,202,488	\$ 8,421,072	\$ 29,749,215
Net Assets – Class I	\$ 6,629,874	\$ 122,663	\$ 2,965,945
Shares outstanding – Class A	5,381,029	884,879	3,172,251
Shares outstanding – Class I	683,076	12,879	316,394
Net asset value per share – Class A*	\$9.70	\$9.52	\$9.38
Maximum sales charge – Class A	2.50%	2.50%	2.50%
Public offering price per share – Class A	\$9.95	\$9.76	\$9.62
Net asset value per share – Class I	\$9.71	\$9.52	\$9.37

* Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities – July 31, 2024 (continued)

	Oklahoma Municipal Fund	Tax-Free Fund For MT	Tax-Free Fund For ND
ASSETS			
Investments in securities, at cost	\$ 42,405,601	\$ 59,337,894	\$ 20,542,081
Investments in securities, at value	\$ 42,906,212	\$ 59,344,725	\$ 20,630,289
Cash and cash equivalents	1,659,612	1,788,992	1,571,133
Receivable for Fund shares sold	–	38	–
Accrued interest receivable	519,294	311,123	193,113
Receivable from affiliate	9,347	10,658	6,347
Total assets	\$ 45,094,465	\$ 61,455,536	\$ 22,400,882
LIABILITIES			
Payable for securities purchased	\$ –	\$ 593,438	\$ 1,727,355
Payable for Fund shares redeemed	41,550	33,341	4,444
Distributions payable	8,145	28,037	5,207
Trustees' fees payable	3,141	3,939	1,408
Payable to affiliates	42,289	53,913	21,511
Accrued expenses	23,983	30,326	9,514
Total liabilities	\$ 119,108	\$ 742,994	\$ 1,769,439
NET ASSETS	\$ 44,975,357	\$ 60,712,542	\$ 20,631,443
NET ASSETS ARE REPRESENTED BY:			
Capital stock outstanding, no par value, unlimited shares authorized	\$ 51,378,751	\$ 69,678,595	\$ 24,587,411
Distributable earnings (accumulated losses)	(6,403,394)	(8,966,053)	(3,955,968)
NET ASSETS	\$ 44,975,357	\$ 60,712,542	\$ 20,631,443
Net Assets – Class A	\$ 42,700,148	\$ 50,465,800	\$ 19,274,395
Net Assets – Class I	\$ 2,275,209	\$ 10,246,742	\$ 1,357,048
Shares outstanding – Class A	4,031,026	5,516,751	2,143,691
Shares outstanding – Class I	214,615	1,120,181	150,873
Net asset value per share – Class A*	\$10.59	\$9.15	\$8.99
Maximum sales charge – Class A	2.50%	2.50%	2.50%
Public offering price per share – Class A	\$10.86	\$9.38	\$9.22
Net asset value per share – Class I	\$10.60	\$9.15	\$8.99

* Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

The accompanying notes are an integral part of these financial statements.

Statements of Operations – For the year ended July 31, 2024

	Kansas Municipal Fund	Maine Municipal Fund	Nebraska Municipal Fund
INVESTMENT INCOME			
Interest	\$ 2,167,487	\$ 379,600	\$ 1,299,564
Total investment income	<u>\$ 2,167,487</u>	<u>\$ 379,600</u>	<u>\$ 1,299,564</u>
EXPENSES			
Investment advisory fees	\$ 304,512	\$ 51,833	\$ 171,996
Distribution (12b-1) fees – Class A	134,472	25,364	77,725
Transfer agent fees	79,100	18,457	47,296
Administrative service fees	121,362	50,612	84,258
Professional fees	20,690	3,373	12,860
Reports to shareholders	8,661	302	1,769
License, fees, and registrations	1,590	2,892	2,568
Audit fees	9,868	1,603	5,421
Trustees' fees	6,676	1,074	4,142
Transfer agent out-of-pockets	4,910	1,016	2,418
Custodian fees	610	305	610
Legal fees	7,585	1,661	5,538
Insurance expense	1,160	191	1,007
Total expenses	<u>\$ 701,196</u>	<u>\$ 158,683</u>	<u>\$ 417,608</u>
Less expenses waived or reimbursed (See Note 7)	<u>(122,198)</u>	<u>(57,713)</u>	<u>(88,798)</u>
Total net expenses	<u>\$ 578,998</u>	<u>\$ 100,970</u>	<u>\$ 328,810</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 1,588,489</u>	<u>\$ 278,630</u>	<u>\$ 970,754</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss) from investment transactions	\$ (1,418,676)	\$ (522,388)	\$ (1,766,043)
Net change in unrealized appreciation (depreciation) of investments	<u>1,107,911</u>	<u>523,179</u>	<u>1,385,521</u>
Net realized and unrealized gain (loss) on investments	<u>\$ (310,765)</u>	<u>\$ 791</u>	<u>\$ (380,522)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,277,724</u>	<u>\$ 279,421</u>	<u>\$ 590,232</u>

The accompanying notes are an integral part of these financial statements.

Statements of Operations – For the year ended July 31, 2024 (continued)

	Oklahoma Municipal Fund	Tax-Free Fund For MT	Tax-Free Fund For ND
INVESTMENT INCOME			
Interest	\$ 1,833,866	\$ 2,376,594	\$ 799,719
Total investment income	<u>\$ 1,833,866</u>	<u>\$ 2,376,594</u>	<u>\$ 799,719</u>
EXPENSES			
Investment advisory fees	\$ 245,390	\$ 321,790	\$ 109,779
Distribution (12b-1) fees – Class A	114,691	133,764	51,260
Transfer agent fees	64,911	83,247	32,364
Administrative service fees	104,808	126,200	66,837
Professional fees	15,822	20,944	7,614
Reports to shareholders	977	2,845	1,758
License, fees, and registrations	1,931	3,944	917
Audit fees	7,641	9,051	3,395
Trustees' fees	5,631	7,057	2,558
Transfer agent out-of-pockets	2,376	3,844	1,026
Custodian fees	610	610	305
Legal fees	6,680	8,510	2,932
Insurance expense	1,168	1,421	560
Total expenses	<u>\$ 572,636</u>	<u>\$ 723,227</u>	<u>\$ 281,305</u>
Less expenses waived or reimbursed (See Note 7)	<u>(99,757)</u>	<u>(119,811)</u>	<u>(69,819)</u>
Total net expenses	<u>\$ 472,879</u>	<u>\$ 603,416</u>	<u>\$ 211,486</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 1,360,987</u>	<u>\$ 1,773,178</u>	<u>\$ 588,233</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss) from investment transactions	\$ (2,061,584)	\$ (1,136,220)	\$ (2,108,337)
Net change in unrealized appreciation (depreciation) of investments	<u>1,685,522</u>	<u>674,698</u>	<u>1,741,216</u>
Net realized and unrealized gain (loss) on investments	<u>\$ (376,062)</u>	<u>\$ (461,522)</u>	<u>\$ (367,121)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 984,925</u>	<u>\$ 1,311,656</u>	<u>\$ 221,112</u>

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets for the year ended July 31, 2024

	Kansas Municipal Fund	Maine Municipal Fund	Nebraska Municipal Fund
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS			
Net investment income (loss)	\$ 1,588,489	\$ 278,630	\$ 970,754
Net realized gain (loss) from investment transactions	(1,418,676)	(522,388)	(1,766,043)
Net change in unrealized appreciation (depreciation) of investments	1,107,911	523,179	1,385,521
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,277,724</u>	<u>\$ 279,421</u>	<u>\$ 590,232</u>
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions – Class A	\$ (1,384,581)	\$ (272,093)	\$ (870,091)
Distributions – Class I	(200,706)	(6,354)	(100,668)
Total distributions	<u>\$ (1,585,287)</u>	<u>\$ (278,447)</u>	<u>\$ (970,759)</u>
CAPITAL SHARE TRANSACTIONS			
Proceeds from sale of shares – Class A	\$ 4,580,837	\$ 2,239,131	\$ 1,431,857
Proceeds from sale of shares – Class I	1,355,397	85,426	472,715
Proceeds from reinvested dividends – Class A	1,252,547	235,118	763,613
Proceeds from reinvested dividends – Class I	106,170	5,686	95,371
Cost of shares redeemed – Class A	(8,988,840)	(3,872,822)	(5,293,943)
Cost of shares redeemed – Class I	(2,597,563)	(485,032)	(1,257,565)
Net increase (decrease) in net assets resulting from capital share transactions	<u>\$ (4,291,452)</u>	<u>\$ (1,792,493)</u>	<u>\$ (3,787,952)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>\$ (4,599,015)</u>	<u>\$ (1,791,519)</u>	<u>\$ (4,168,479)</u>
NET ASSETS, BEGINNING OF PERIOD	<u>63,431,377</u>	<u>10,335,254</u>	<u>36,883,639</u>
NET ASSETS, END OF PERIOD	<u><u>\$ 58,832,362</u></u>	<u><u>\$ 8,543,735</u></u>	<u><u>\$ 32,715,160</u></u>

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets for the year ended July 31, 2024 (continued)

	Oklahoma Municipal Fund	Tax-Free Fund For MT	Tax-Free Fund For ND
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS			
Net investment income (loss)	\$ 1,360,987	\$ 1,773,178	\$ 588,233
Net realized gain (loss) from investment transactions	(2,061,584)	(1,136,220)	(2,108,337)
Net change in unrealized appreciation (depreciation) of investments	1,685,522	674,698	1,741,216
Net increase (decrease) in net assets resulting from operations	<u>\$ 984,925</u>	<u>\$ 1,311,656</u>	<u>\$ 221,112</u>
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions – Class A	\$ (1,264,029)	\$ (1,449,776)	\$ (545,000)
Distributions – Class I	(95,906)	(321,226)	(42,241)
Total distributions	<u>\$ (1,359,935)</u>	<u>\$ (1,771,002)</u>	<u>\$ (587,241)</u>
CAPITAL SHARE TRANSACTIONS			
Proceeds from sale of shares – Class A	\$ 1,525,226	\$ 6,628,957	\$ 1,456,920
Proceeds from sale of shares – Class I	507,054	1,602,421	237,716
Proceeds from reinvested dividends – Class A	1,205,358	1,237,759	485,112
Proceeds from reinvested dividends – Class I	51,667	220,754	37,565
Cost of shares redeemed – Class A	(11,016,639)	(11,937,774)	(4,873,610)
Cost of shares redeemed – Class I	(1,580,671)	(3,092,740)	(388,799)
Net increase (decrease) in net assets resulting from capital share transactions	<u>\$ (9,308,005)</u>	<u>\$ (5,340,623)</u>	<u>\$ (3,045,096)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>\$ (9,683,015)</u>	<u>\$ (5,799,969)</u>	<u>\$ (3,411,225)</u>
NET ASSETS, BEGINNING OF PERIOD	<u>54,658,372</u>	<u>66,512,511</u>	<u>24,042,668</u>
NET ASSETS, END OF PERIOD	<u><u>\$ 44,975,357</u></u>	<u><u>\$ 60,712,542</u></u>	<u><u>\$ 20,631,443</u></u>

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets for the year ended July 31, 2023

	Kansas Municipal Fund	Maine Municipal Fund	Nebraska Municipal Fund
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS			
Net investment income (loss)	\$ 1,452,870	\$ 230,499	\$ 876,861
Net realized gain (loss) from investment transactions	(2,717,925)	(216,330)	(2,090,598)
Net change in unrealized appreciation (depreciation) of investments	(252,005)	(224,837)	375,245
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,517,060)</u>	<u>\$ (210,668)</u>	<u>\$ (838,492)</u>
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions – Class A	\$ (1,253,336)	\$ (217,336)	\$ (803,106)
Distributions – Class I	(196,137)	(13,013)	(73,641)
Total distributions	<u>\$ (1,449,473)</u>	<u>\$ (230,349)</u>	<u>\$ (876,747)</u>
CAPITAL SHARE TRANSACTIONS			
Proceeds from sale of shares – Class A	\$ 4,249,058	\$ 382,599	\$ 3,682,600
Proceeds from sale of shares – Class I	1,726,976	33,600	2,061,042
Proceeds from reinvested dividends – Class A	1,118,537	185,993	714,865
Proceeds from reinvested dividends – Class I	107,385	9,058	67,316
Cost of shares redeemed – Class A	(8,026,129)	(1,240,456)	(19,396,160)
Cost of shares redeemed – Class I	(4,036,955)	(104,378)	(830,263)
Net increase (decrease) in net assets resulting from capital share transactions	<u>\$ (4,861,128)</u>	<u>\$ (733,584)</u>	<u>\$ (13,700,600)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>\$ (7,827,661)</u>	<u>\$ (1,174,601)</u>	<u>\$ (15,415,839)</u>
NET ASSETS, BEGINNING OF PERIOD	<u>71,259,038</u>	<u>11,509,855</u>	<u>52,299,478</u>
NET ASSETS, END OF PERIOD	<u><u>\$ 63,431,377</u></u>	<u><u>\$ 10,335,254</u></u>	<u><u>\$ 36,883,639</u></u>

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets for the year ended July 31, 2023 (continued)

	Oklahoma Municipal Fund	Tax-Free Fund For MT	Tax-Free Fund For ND
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS			
Net investment income (loss)	\$ 1,246,852	\$ 1,679,884	\$ 541,992
Net realized gain (loss) from investment transactions	(2,772,575)	(2,794,690)	(816,326)
Net change in unrealized appreciation (depreciation) of investments	487,683	219,231	(405,930)
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,038,040)</u>	<u>\$ (895,575)</u>	<u>\$ (680,264)</u>
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions - Class A	\$ (1,168,698)	\$ (1,347,141)	\$ (505,408)
Distributions - Class I	(76,912)	(330,337)	(35,641)
Total distributions	<u>\$ (1,245,610)</u>	<u>\$ (1,677,478)</u>	<u>\$ (541,049)</u>
CAPITAL SHARE TRANSACTIONS			
Proceeds from sale of shares – Class A	\$ 1,396,520	\$ 5,115,925	\$ 2,847,017
Proceeds from sale of shares – Class I	1,409,014	3,585,099	27,666
Proceeds from reinvested dividends – Class A	1,089,998	1,214,038	447,056
Proceeds from reinvested dividends – Class I	44,853	192,210	30,991
Cost of shares redeemed – Class A	(10,382,143)	(14,694,237)	(7,049,540)
Cost of shares redeemed – Class I	(1,233,673)	(7,460,667)	(129,054)
Net increase (decrease) in net assets resulting from capital share transactions	<u>\$ (7,675,431)</u>	<u>\$ (12,047,632)</u>	<u>\$ (3,825,864)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>\$ (9,959,081)</u>	<u>\$ (14,620,685)</u>	<u>\$ (5,047,177)</u>
NET ASSETS, BEGINNING OF PERIOD	<u>64,617,453</u>	<u>81,133,196</u>	<u>29,089,845</u>
NET ASSETS, END OF PERIOD	<u>\$ 54,658,372</u>	<u>\$ 66,512,511</u>	<u>\$ 24,042,668</u>

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

NOTE 1: Organization

Viking Mutual Funds (the “Trust”) was organized as a Delaware business trust on March 30, 1999 and commenced operations on August 3, 1999. The Trust is registered under the Investment Company Act of 1940 as an open-end management investment company and consists of six series (the “Funds”).

The Kansas Municipal Fund (“KS Muni Fund”), Maine Municipal Fund (“ME Muni Fund”), Nebraska Municipal Fund (“NE Muni Fund”), Oklahoma Municipal Fund (“OK Muni Fund”), Viking Tax-Free Fund for Montana (“Tax-Free Fund for MT”), and Viking Tax-Free Fund for North Dakota (“Tax-Free Fund for ND”) seek the highest level of current income that is exempt from both federal income tax and each Fund’s respective state income tax as is consistent with preservation of capital. KS Muni Fund and OK Muni Fund are diversified Funds. ME Muni Fund, NE Muni Fund, Tax-Free Fund for MT and Tax Free Fund for ND are non-diversified Funds.

Each Fund in the Trust currently offers both Class A and Class I shares. Class A shares are sold with an initial sales charge of 2.50% and a distribution fee of up to 0.25% on an annual basis. Class I shares are sold without sales charge or distribution fee. The two classes of shares represent interest in each Fund’s same portfolio of investments, have the same rights, and are generally identical in all respects except that each class bears its separate distribution and certain other class expenses and has exclusive voting rights with respect to any matter on which a separate vote of any class is required.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts with their vendors and others that provide for general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds. However, based on experience, the Funds expect that risk of loss to be remote.

Each Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946, *Financial Services – Investment Companies*.

NOTE 2: Summary of Significant Accounting Policies

Investment security valuation—The Funds value their investments at fair value. Securities for which quotations are not readily available are valued using a matrix system at fair value as determined by the Funds’ administrative services agent, Integrity Fund Services, LLC (“Integrity Fund Services” or “IFS”). The matrix system has been developed based on procedures approved by the Board of Trustees and includes consideration of the following: yields or prices of municipal bonds of comparable quality; type of issue, coupon, maturity, and rating; indications as to value from dealers; indications as to value from municipal bond market activity; and general market conditions. Because the market value of securities can only be established by agreement between parties in a sales transaction, and because of the uncertainty inherent in the valuation process, the fair values as determined may differ from the values that would have been used had a ready market for the securities existed. Shares of a registered investment company, including money market funds that are not traded on an exchange are valued at the investment company’s net asset value per share.

When-issued securities—The Funds may purchase securities on a when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The values of the securities purchased on a when-issued basis are identified as such in the Funds’ Schedules of Investments. With respect to purchase commitments, the Fund identifies securities as segregated in its custodial records with a value at least equal to the amount of the commitment. Losses may arise due to changes in the value of the underlying securities, if the counterparty does not perform under the contract’s terms, or if the issuer does not issue the securities due to political, economic, or other factors.

Contingent deferred sales charge—In the case of investments into the Funds of \$200,000 or more, a 1.00% contingent deferred sales charge (“CDSC”) may be assessed on shares redeemed within 24 months of purchase (excluding shares purchased with reinvested dividends and/or distributions).

Federal and state income taxes—Each Fund is a separate taxpayer for federal income tax purposes. Each Fund’s policy is to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gain on investments to its shareholders; therefore, no provision for income taxes is required.

As of July 31, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year ended July 31, 2024, the Funds did not incur any interest or penalties.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years, which include the current and prior three tax years, are open for examination by taxing authorities. Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Premiums and discounts—Premiums and discounts on municipal securities are accreted and amortized into interest income using the effective yield method over the lives of the respective securities.

Cash and cash equivalents— The Funds consider investments in an FDIC insured interest bearing savings account to be cash. The Funds maintain balances, which, at times, may exceed federally insured limits. The Funds maintain these balances with a high quality financial institution.

Security transactions, investment income, expenses and distributions—Income and expenses are recorded on an accrual basis. Investment transactions are accounted for on the trade date. Realized gains and losses are reported on the specific identification basis. Interest income and estimated expenses are accrued daily. The Funds declare dividends from net investment income daily and pay such dividends monthly. Capital gains, when available, are distributed at least annually. Dividends are reinvested in additional shares of the Funds at net asset value or paid in cash. Distributions are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with federal income tax regulations and may differ from net investment income and realized gains determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of estimates—The financial statements have been prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase (decrease) in net assets during the reporting period. Actual results could differ from those estimates.

Common expenses—Common expenses of the Trust are allocated among the Funds within the Trust based on relative net assets of each Fund or the nature of the services performed and the relative applicability to each Fund.

Multiple class allocations—The Funds simultaneously use the settled shares method to allocate income and fund-wide expenses and use the relative net assets method to allocate gains and losses. Class-specific expenses, distribution fees, and any other items that are specifically attributable to a particular class are charged directly to such class.

NOTE 3: Fair Value Measurements

Various inputs are used in determining the value of the Funds’ investments. These inputs are summarized in three broad levels: Level 1 inputs are based on quoted prices in active markets for identical securities. Level 2 inputs are based on significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 inputs are based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The following is a summary of the inputs used to value the Funds’ investments as of July 31, 2024:

		Level 1	Level 2	Level 3	Total
KS Muni Fund	Municipal Bonds	\$ –	\$ 57,891,473	\$ –	\$ 57,891,473
	Total	<u>\$ –</u>	<u>\$ 57,891,473</u>	<u>\$ –</u>	<u>\$ 57,891,473</u>
ME Muni Fund	Municipal Bonds	\$ –	\$ 8,169,830	\$ –	\$ 8,169,830
	Total	<u>\$ –</u>	<u>\$ 8,169,830</u>	<u>\$ –</u>	<u>\$ 8,169,830</u>
NE Muni Fund	Municipal Bonds	\$ –	\$ 32,475,966	\$ –	\$ 32,475,966
	Total	<u>\$ –</u>	<u>\$ 32,475,966</u>	<u>\$ –</u>	<u>\$ 32,475,966</u>
OK Muni Fund	Municipal Bonds	\$ –	\$ 42,906,212	\$ –	\$ 42,906,212
	Total	<u>\$ –</u>	<u>\$ 42,906,212</u>	<u>\$ –</u>	<u>\$ 42,906,212</u>
Tax-Free Fund for MT	Municipal Bonds	\$ –	\$ 59,344,725	\$ –	\$ 59,344,725
	Total	<u>\$ –</u>	<u>\$ 59,344,725</u>	<u>\$ –</u>	<u>\$ 59,344,725</u>
Tax-Free Fund for ND	Municipal Bonds	\$ –	\$ 20,630,289	\$ –	\$ 20,630,289
	Total	<u>\$ –</u>	<u>\$ 20,630,289</u>	<u>\$ –</u>	<u>\$ 20,630,289</u>

The Funds did not hold any Level 3 assets during the year ended July 31, 2024.

NOTE 4: Investment Transactions

Purchases and sales of investment securities (excluding short-term securities) for the year ended July 31, 2024, were as follows:

	KS Muni Fund	ME Muni Fund	NE Muni Fund	OK Muni Fund	Tax-Free Fund for MT	Tax-Free Fund for ND
Purchases	\$17,485,666	\$6,831,127	\$27,038,205	\$33,304,590	\$20,183,271	\$12,167,249
Sales	\$22,220,964	\$7,706,725	\$29,852,497	\$43,513,085	\$25,858,971	\$14,538,853

NOTE 5: Capital Share Transactions

Transactions in capital shares were as follows:

Year Ended 7/31/2024: Class A	KS Muni Fund	ME Muni Fund	NE Muni Fund	OK Muni Fund	Tax-Free Fund for MT	Tax-Free Fund for ND
Shares sold	474,622	233,219	152,556	144,178	733,029	162,427
Shares issued from reinvestments	129,956	24,827	81,675	114,635	136,089	54,034
Shares redeemed	(930,720)	(407,788)	(566,758)	(1,053,955)	(1,308,655)	(548,837)
Net increase (decrease)	<u>(326,142)</u>	<u>(149,742)</u>	<u>(332,527)</u>	<u>(795,142)</u>	<u>(439,537)</u>	<u>(332,376)</u>

Class I	KS Muni Fund	ME Muni Fund	NE Muni Fund	OK Muni Fund	Tax-Free Fund for MT	Tax-Free Fund for ND
Shares sold	141,598	8,879	50,330	47,263	174,704	26,032
Shares issued from reinvestments	11,014	603	10,208	4,907	24,271	4,184
Shares redeemed	(269,066)	(51,054)	(134,548)	(149,463)	(337,967)	(42,960)
Net increase (decrease)	<u>(116,454)</u>	<u>(41,572)</u>	<u>(74,010)</u>	<u>(97,293)</u>	<u>(138,992)</u>	<u>(12,744)</u>

Year Ended 7/31/2023: Class A	KS Muni Fund	ME Muni Fund	NE Muni Fund	OK Muni Fund	Tax-Free Fund for MT	Tax-Free Fund for ND
Shares sold	436,507	40,012	398,480	132,583	553,563	313,404
Shares issued from reinvestments	114,994	19,651	75,749	103,122	132,260	49,240
Shares redeemed	(824,350)	(130,655)	(2,043,461)	(981,562)	(1,601,157)	(774,308)
Net increase (decrease)	<u>(272,849)</u>	<u>(70,992)</u>	<u>(1,569,232)</u>	<u>(745,857)</u>	<u>(915,334)</u>	<u>(411,664)</u>

Class I	KS Muni Fund	ME Muni Fund	NE Muni Fund	OK Muni Fund	Tax-Free Fund for MT	Tax-Free Fund for ND
Shares sold	177,362	3,478	215,125	132,262	388,229	3,033
Shares issued from reinvestments	11,042	957	7,134	4,240	20,920	3,412
Shares redeemed	(415,247)	(10,947)	(88,758)	(116,135)	(808,560)	(14,250)
Net increase (decrease)	<u>(226,843)</u>	<u>(6,512)</u>	<u>133,501</u>	<u>20,367</u>	<u>(399,411)</u>	<u>(7,805)</u>

NOTE 6: Income Tax Information

At July 31, 2024, the net unrealized appreciation (depreciation) based on the cost of investments for federal income tax purposes was as follows:

	KS Muni Fund	ME Muni Fund	NE Muni Fund	OK Muni Fund	Tax-Free Fund for MT	Tax-Free Fund for ND
Investments at cost	\$ 58,502,182	\$ 8,333,883	\$ 32,113,129	\$ 42,402,841	\$ 59,332,843	\$ 20,554,481
Unrealized appreciation	\$ 621,464	\$ 151,811	\$ 600,521	\$ 676,175	\$ 577,683	\$ 307,724
Unrealized depreciation	(1,232,173)	(315,864)	(237,684)	(172,804)	(565,801)	(231,916)
Net unrealized appreciation/ (depreciation)*	<u>\$ (610,709)</u>	<u>\$ (164,053)</u>	<u>\$ 362,837</u>	<u>\$ 503,371</u>	<u>\$ 11,882</u>	<u>\$ 75,808</u>

*Differences between financial reporting-basis and tax-basis are due to differing treatment of market discount and the tax deferral of losses on wash sales.

The tax character of distributions were as follows:

	KS Muni Fund	ME Muni Fund	NE Muni Fund	OK Muni Fund	Tax-Free Fund for MT	Tax-Free Fund for ND
Year ended 7/31/24:						
Tax-exempt Income	\$ 1,565,459	\$ 270,721	\$ 956,698	\$ 1,349,433	\$ 1,746,890	\$ 581,255
Taxable Income	21,399	8,520	13,185	11,429	15,603	6,804
Total Income	<u>\$ 1,586,858</u>	<u>\$ 279,241</u>	<u>\$ 969,883</u>	<u>\$ 1,360,862</u>	<u>\$ 1,762,493</u>	<u>\$ 588,059</u>
Year ended 7/31/23:						
Tax-exempt Income	\$ 1,428,595	\$ 212,911	\$ 863,940	\$ 1,226,095	\$ 1,653,189	\$ 529,947
Taxable Income	12,308	16,767	13,164	16,980	16,048	10,797
Total Income	<u>\$ 1,440,903</u>	<u>\$ 229,678</u>	<u>\$ 877,104</u>	<u>\$ 1,243,075</u>	<u>\$ 1,669,237</u>	<u>\$ 540,744</u>

As of July 31, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	KS Muni Fund	ME Muni Fund	NE Muni Fund	OK Muni Fund	Tax-Free Fund for MT	Tax-Free Fund for ND
Undistributed tax-exempt income	\$ 18,782	\$ 2,530	\$ 9,368	\$ 8,153	\$ 28,147	\$ 5,178
Distributions payable	(18,776)	(2,497)	(9,372)	(8,145)	(28,037)	(5,207)
Accumulated capital and other losses	(5,537,588)	(1,242,064)	(5,290,082)	(6,906,773)	(8,978,045)	(4,031,747)
Unrealized appreciation/(depreciation)*	(610,709)	(164,053)	362,837	503,371	11,882	75,808
Total accumulated earnings/(deficit)	<u>\$ (6,148,291)</u>	<u>\$ (1,406,084)</u>	<u>\$ (4,927,249)</u>	<u>\$ (6,403,394)</u>	<u>\$ (8,966,053)</u>	<u>\$ (3,955,968)</u>

The Funds' capital loss carryforward amounts as of July 31, 2024 are as follows:

	KS Muni Fund	ME Muni Fund	NE Muni Fund	OK Muni Fund	Tax-Free Fund for MT	Tax-Free Fund for ND
Non-expiring S-T losses	\$ 1,279,253	\$ 476,250	\$ 1,263,891	\$ 1,510,535	\$ 3,144,364	\$ 877,291
Non-expiring L-T losses	4,258,335	765,814	4,026,191	5,396,238	5,833,681	3,154,456
Total	<u>\$ 5,537,588</u>	<u>\$ 1,242,064</u>	<u>\$ 5,290,082</u>	<u>\$ 6,906,773</u>	<u>\$ 8,978,045</u>	<u>\$ 4,031,747</u>
Capital loss carryforward utilized	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

There were no reclassifications between distributable earnings/(accumulated losses) and paid-in capital for the Funds for the year ended July 31, 2024.

NOTE 7: Investment Advisory Fees and Other Transactions with Affiliates

Viking Fund Management (“VFM”), the Funds’ investment adviser; Integrity Funds Distributor, LLC (“Integrity Funds Distributor” or “IFD”), the Funds’ underwriter and distributor; and IFS, the Funds’ transfer, accounting, and administrative services agent; are subsidiaries of Corridor Investors, LLC (“Corridor Investors” or “Corridor”), the Funds’ sponsor. A Trustee of the Funds is also a Governor of Corridor.

VFM provides investment advisory and management services to the Funds. The Investment Advisory Agreement (the “Advisory Agreement”) provides for fees to be computed at an annual rate of 0.50% of each Fund’s average daily net assets. VFM has contractually agreed to waive its management fee and to reimburse expenses for the Funds, other than extraordinary or non-recurring expenses, taxes, brokerage fees, commissions, and acquired fund fees and expenses, until November 29, 2024 so that the net annual operating expenses do not exceed 0.98% and 0.73% for Class A and I, respectively. After November 29, 2024, the expense limitation may be terminated or revised. VFM and affiliated service providers may also voluntarily waive fees or reimburse expenses not required under the advisory or other contracts from time to time. An expense limitation lowers expense ratios and increases returns to investors. Certain Officers of the Funds are also Officers and Governors of VFM.

	Year Ended 7/31/2024			Payable 7/31/2024		
	Advisory Fees	Waived	Reimb.	Advisory	Waived	Reimb.
KS Muni Fund	\$ 304,512	\$ 122,198	\$ 0	\$ 25,113	\$ 11,104	\$ 0
ME Muni Fund	\$ 51,833	\$ 51,833	\$ 5,880	\$ 3,632	\$ 3,632	\$ 1,493
NE Muni Fund	\$ 171,996	\$ 88,798	\$ 0	\$ 13,912	\$ 7,844	\$ 0
OK Muni Fund	\$ 245,390	\$ 99,757	\$ 0	\$ 19,308	\$ 9,347	\$ 0
Tax-Free Fund for MT	\$ 321,790	\$ 119,811	\$ 0	\$ 25,921	\$ 10,658	\$ 0
Tax-Free Fund for ND	\$ 109,779	\$ 69,819	\$ 0	\$ 8,788	\$ 6,347	\$ 0

VFM is entitled to recoup such amounts waived or reimbursed for a period of up to three years from the date on which VFM waived fees or reimbursed expenses for each Fund. Each Fund will make repayments to the VFM only if such repayment does not cause the annual Fund operating expenses (after the repayment is taken into account) to exceed both (1) the expense limitation in place when such amounts were waived and (2) the Fund’s current expense limitation. As of July 31, 2024, the following amounts are available to be repaid to VFM.

	7/31/2025 Amount	7/31/2026 Amount	07/31/2027 Amount	Total
KS Muni Fund	\$ 129,582	\$ 125,158	\$ 122,198	\$ 376,938
ME Muni Fund	\$ 62,715	\$ 58,758	\$ 57,713	\$ 179,186
NE Muni Fund	\$ 107,280	\$ 100,193	\$ 88,798	\$ 296,271
OK Muni Fund	\$ 128,239	\$ 115,141	\$ 99,757	\$ 343,137
Tax-Free Fund for MT	\$ 143,955	\$ 133,646	\$ 119,811	\$ 397,412
Tax Free Fund for ND	\$ 79,832	\$ 76,459	\$ 69,819	\$ 226,110

IFD serves as the principal underwriter and distributor for the Funds and receives sales charges deducted from Fund share sales proceeds and CDSC from applicable Fund share redemptions. Also, the Funds have adopted a distribution plan for each class of shares as allowed by Rule 12b-1 of the 1940 Act. Distribution plans permit the Funds to reimburse their principal underwriter for costs related to selling shares of the Funds and for various other services. These costs, which consist primarily of commissions and service fees to broker-dealers who sell shares of the Funds, are paid by shareholders through expenses called “Distribution Plan expenses.” The Funds currently pay an annual distribution fee of up to 0.25% of the average daily net assets. Certain Officers of the Funds are also Officers and Governors of IFD.

	Year Ended 7/31/2024			Payable 7/31/2024
	Sales Charges	CDSC	Distribution Fees	Distribution Fees
KS Muni Fund - A	\$ 26,008	\$ 2,000	\$ 134,472	\$ 11,150
ME Muni Fund - A	\$ 2,001	\$ 23,561	\$ 25,364	\$ 1,790
NE Muni Fund - A	\$ 6,578	\$ 0	\$ 77,725	\$ 6,313
OK Muni Fund - A	\$ 6,168	\$ 0	\$ 114,691	\$ 9,170
Tax-Free Fund for MT - A	\$ 12,189	\$ 0	\$ 133,764	\$ 10,732
Tax-Free Fund for ND - A	\$ 192	\$ 1,873	\$ 51,260	\$ 4,109

IFS acts as the Funds’ transfer agent for a monthly variable fee equal to 0.12% on the first \$0 to \$200 million and at a lower rate in excess of \$200 million of the Funds’ average daily net assets on an annual basis plus reimbursement of out-of-pocket expenses and sub-transfer agent out-of-pocket expenses and an additional fee of \$500 per month for each additional share class. IFS also acts as the Funds’ administrative services agent for a monthly fee equal to the sum of a fixed fee of \$2,000 and a variable fee equal to 0.14% on the first \$0 to \$200 million and at a lower rate in excess of \$200 million of the Funds’ average daily net assets on an annual basis plus reimbursement of out-of-pocket expenses and an additional fee of \$1,000 per month for each additional share class. Certain Officers of the Funds are also Officers and Governors of IFS.

	Year Ended 7/31/2024		Payable 7/31/2024	
	Transfer Agency Fees	Admin. Service Fees	Transfer Agency Fees	Admin. Service Fees
KS Muni Fund	\$ 84,010	\$ 121,362	\$ 7,057	\$ 10,089
ME Muni Fund	\$ 19,473	\$ 50,612	\$ 1,564	\$ 4,074
NE Muni Fund	\$ 49,714	\$ 84,258	\$ 3,962	\$ 6,953
OK Muni Fund	\$ 67,287	\$ 104,808	\$ 5,347	\$ 8,464
Tax-Free Fund for MT	\$ 87,091	\$ 126,200	\$ 6,945	\$ 10,315
Tax-Free Fund for ND	\$ 33,390	\$ 66,837	\$ 3,096	\$ 5,518

NOTE 8: Principal Risks

The Funds invest primarily in municipal securities from a specific state. The Funds may also invest in municipal securities of U.S. territories and possessions (such as Puerto Rico, the U.S. Virgin Islands, and Guam). Each Fund is therefore more susceptible to political, economic, legislative, or regulatory factors adversely affecting issuers of municipal securities in its specific state or U.S. territories and possessions.

Interest rate risk is the risk that bond prices will decline in value because of changes in interest rates. There is normally an inverse relationship between the fair value of securities sensitive to prevailing interest rates and actual changes in interest rates. The longer the average maturity of a Fund’s portfolio, the greater its interest rate risk.

NOTE 9: Subsequent Events

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated the impact of all subsequent events on the Funds through the issuance date of these financial statements and has noted no such events requiring disclosure.

Financial Highlights

Kansas Municipal Fund, Class A

Selected per share data and ratios for the periods indicated

	Year Ended 7/31/24	Year Ended 7/31/23	Year Ended 7/31/22	Year Ended 7/31/21	Year Ended 7/31/20
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.75	\$ 10.17	\$ 11.08	\$ 11.15	\$ 10.83
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	\$ 0.25	\$ 0.22	\$ 0.18	\$ 0.19	\$ 0.23
Net realized and unrealized gain (loss) on investments ⁽²⁾	(0.05)	(0.42)	(0.91)	(0.07)	0.32
Total from investment operations	\$ 0.20	\$ (0.20)	\$ (0.73)	\$ 0.12	\$ 0.55
Dividends from net investment income	\$ (0.25)	\$ (0.22)	\$ (0.18)	\$ (0.19)	\$ (0.23)
NET ASSET VALUE, END OF PERIOD	\$ 9.70	\$ 9.75	\$ 10.17	\$ 11.08	\$ 11.15
Total Return (excludes any applicable sales charge)	2.09%	(1.98%)	(6.62%)	1.05%	5.11%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in thousands)	\$52,202	\$55,633	\$60,816	\$70,686	\$63,309
Ratio of expenses to average net assets after waivers ⁽³⁾	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of expenses to average net assets before waivers	1.18%	1.17%	1.15%	1.15%	1.17%
Ratio of net investment income to average net assets ⁽³⁾	2.59%	2.21%	1.75%	1.67%	2.06%
Portfolio turnover rate	29.19%	33.60%	15.28%	4.30%	15.21%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Kansas Municipal Fund, Class I

Selected per share data and ratios for the periods indicated

	Year Ended 7/31/24	Year Ended 7/31/23	Year Ended 7/31/22	Year Ended 7/31/21	Year Ended 7/31/20
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.75	\$ 10.17	\$ 11.08	\$ 11.15	\$ 10.83
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	\$ 0.27	\$ 0.24	\$ 0.20	\$ 0.21	\$ 0.25
Net realized and unrealized gain (loss) on investments ⁽²⁾	(0.04)	(0.42)	(0.91)	(0.07)	0.32
Total from investment operations	\$ 0.23	\$ (0.18)	\$ (0.71)	\$ 0.14	\$ 0.57
Dividends from net investment income	\$ (0.27)	\$ (0.24)	\$ (0.20)	\$ (0.21)	\$ (0.25)
NET ASSET VALUE, END OF PERIOD	\$ 9.71	\$ 9.75	\$ 10.17	\$ 11.08	\$ 11.15
Total Return (excludes any applicable sales charge)	2.45%	(1.74%)	(6.38%)	1.30%	5.36%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in thousands)	\$6,630	\$7,798	\$10,443	\$10,503	\$6,756
Ratio of expenses to average net assets after waivers ⁽³⁾	0.73%	0.73%	0.73%	0.73%	0.73%
Ratio of expenses to average net assets before waivers	0.93%	0.92%	0.90%	0.90%	0.92%
Ratio of net investment income to average net assets ⁽³⁾	2.84%	2.46%	1.97%	1.92%	2.31%
Portfolio turnover rate	29.19%	33.60%	15.28%	4.30%	15.21%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Maine Municipal Fund, Class A

Selected per share data and ratios for the periods indicated

	Year Ended 7/31/24	Year Ended 7/31/23	Year Ended 7/31/22	Year Ended 7/31/21	Year Ended 7/31/20
NET ASSET VALUE, BEGINNING OF PERIOD	<u>\$ 9.49</u>	<u>\$ 9.87</u>	<u>\$ 10.89</u>	<u>\$ 10.97</u>	<u>\$ 10.85</u>
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	\$ 0.25	\$ 0.21	\$ 0.18	\$ 0.19	\$ 0.21
Net realized and unrealized gain (loss) on investments ⁽²⁾	0.03	(0.38)	(1.02)	(0.08)	0.12
Total from investment operations	<u>\$ 0.28</u>	<u>\$ (0.17)</u>	<u>\$ (0.84)</u>	<u>\$ 0.11</u>	<u>\$ 0.33</u>
Dividends from net investment income	<u>\$ (0.25)</u>	<u>\$ (0.21)</u>	<u>\$ (0.18)</u>	<u>\$ (0.19)</u>	<u>\$ (0.21)</u>
NET ASSET VALUE, END OF PERIOD	<u>\$ 9.52</u>	<u>\$ 9.49</u>	<u>\$ 9.87</u>	<u>\$ 10.89</u>	<u>\$ 10.97</u>
Total Return (excludes any applicable sales charge)	3.05%	(1.74%)	(7.74%)	1.00%	3.08%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in thousands)	\$8,421	\$9,818	\$10,908	\$13,477	\$14,573
Ratio of expenses to average net assets after waivers ⁽³⁾	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of expenses to average net assets before waivers	1.54%	1.53%	1.46%	1.40%	1.40%
Ratio of net investment income to average net assets ⁽³⁾	2.69%	2.16%	1.76%	1.73%	1.94%
Portfolio turnover rate	69.10%	0.00%	9.66%	15.80%	22.13%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Maine Municipal Fund, Class I

Selected per share data and ratios for the periods indicated

	Year Ended 7/31/24	Year Ended 7/31/23	Year Ended 7/31/22	Year Ended 7/31/21	Year Ended 7/31/20
NET ASSET VALUE, BEGINNING OF PERIOD	<u>\$ 9.49</u>	<u>\$ 9.87</u>	<u>\$ 10.89</u>	<u>\$ 10.98</u>	<u>\$ 10.85</u>
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	\$ 0.28	\$ 0.23	\$ 0.21	\$ 0.22	\$ 0.24
Net realized and unrealized gain (loss) on investments ⁽²⁾	0.03	(0.38)	(1.02)	(0.09)	0.13
Total from investment operations	<u>\$ 0.31</u>	<u>\$ (0.15)</u>	<u>\$ (0.81)</u>	<u>\$ 0.13</u>	<u>\$ 0.37</u>
Dividends from net investment income	<u>\$ (0.28)</u>	<u>\$ (0.23)</u>	<u>\$ (0.21)</u>	<u>\$ (0.22)</u>	<u>\$ (0.24)</u>
NET ASSET VALUE, END OF PERIOD	<u>\$ 9.52</u>	<u>\$ 9.49</u>	<u>\$ 9.87</u>	<u>\$ 10.89</u>	<u>\$ 10.98</u>
Total Return (excludes any applicable sales charge)	3.30%	(1.50%)	(7.52%)	1.16%	3.43%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in thousands)	\$123	\$517	\$602	\$973	\$1,063
Ratio of expenses to average net assets after waivers ⁽³⁾	0.73%	0.73%	0.73%	0.73%	0.73%
Ratio of expenses to average net assets before waivers	1.29%	1.28%	1.21%	1.15%	1.15%
Ratio of net investment income to average net assets ⁽³⁾	2.94%	2.41%	2.01%	1.98%	2.19%
Portfolio turnover rate	69.10%	0.00%	9.66%	15.80%	22.13%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Nebraska Municipal Fund, Class A

Selected per share data and ratios for the periods indicated

	Year Ended 7/31/24	Year Ended 7/31/23	Year Ended 7/31/22	Year Ended 7/31/21	Year Ended 7/31/20
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.47	\$ 9.81	\$ 10.64	\$ 10.77	\$ 10.58
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	\$ 0.26	\$ 0.19	\$ 0.15	\$ 0.17	\$ 0.21
Net realized and unrealized gain (loss) on investments ⁽²⁾	(0.09)	(0.34)	(0.83)	(0.13)	0.19
Total from investment operations	\$ 0.17	\$ (0.15)	\$ (0.68)	\$ 0.04	\$ 0.40
Dividends from net investment income	\$ (0.26)	\$ (0.19)	\$ (0.15)	\$ (0.17)	\$ (0.21)
NET ASSET VALUE, END OF PERIOD	\$ 9.38	\$ 9.47	\$ 9.81	\$ 10.64	\$ 10.77
Total Return (excludes any applicable sales charge)	1.87%	(1.56%)	(6.39%)	0.38%	3.81%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in thousands)	\$29,749	\$33,188	\$49,780	\$55,363	\$51,557
Ratio of expenses to average net assets after waivers ⁽³⁾	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of expenses to average net assets before waivers	1.24%	1.20%	1.17%	1.18%	1.19%
Ratio of net investment income to average net assets ⁽³⁾	2.81%	1.93%	1.51%	1.59%	1.96%
Portfolio turnover rate	79.45%	19.33%	26.33%	8.21%	13.06%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Nebraska Municipal Fund, Class I

Selected per share data and ratios for the periods indicated

	Year Ended 7/31/24	Year Ended 7/31/23	Year Ended 7/31/22	Year Ended 7/31/21	Year Ended 7/31/20
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.47	\$ 9.81	\$ 10.63	\$ 10.76	\$ 10.57
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	\$ 0.29	\$ 0.21	\$ 0.18	\$ 0.20	\$ 0.23
Net realized and unrealized gain (loss) on investments ⁽²⁾	(0.10)	(0.34)	(0.82)	(0.13)	0.19
Total from investment operations	\$ 0.19	\$ (0.13)	\$ (0.64)	\$ 0.07	\$ 0.42
Dividends from net investment income	\$ (0.29)	\$ (0.21)	\$ (0.18)	\$ (0.20)	\$ (0.23)
NET ASSET VALUE, END OF PERIOD	\$ 9.37	\$ 9.47	\$ 9.81	\$ 10.63	\$ 10.76
Total Return (excludes any applicable sales charge)	2.02%	(1.32%)	(6.07%)	0.63%	4.07%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in thousands)	\$2,966	\$3,695	\$2,520	\$2,495	\$1,660
Ratio of expenses to average net assets after waivers ⁽³⁾	0.73%	0.73%	0.73%	0.73%	0.73%
Ratio of expenses to average net assets before waivers	0.99%	0.95%	0.92%	0.93%	0.94%
Ratio of net investment income to average net assets ⁽³⁾	3.06%	2.18%	1.76%	1.84%	2.21%
Portfolio turnover rate	79.45%	19.33%	26.33%	8.21%	13.06%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Oklahoma Municipal Fund, Class A

Selected per share data and ratios for the periods indicated

	Year Ended 7/31/24	Year Ended 7/31/23	Year Ended 7/31/22	Year Ended 7/31/21	Year Ended 7/31/20
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.64	\$ 11.02	\$ 12.14	\$ 12.08	\$ 11.86
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	\$ 0.29	\$ 0.23	\$ 0.17	\$ 0.18	\$ 0.24
Net realized and unrealized gain (loss) on investments ⁽²⁾	(0.05)	(0.38)	(1.12)	0.06	0.22
Total from investment operations	\$ 0.24	\$ (0.15)	\$ (0.95)	\$ 0.24	\$ 0.46
Dividends from net investment income	\$ (0.29)	\$ (0.23)	\$ (0.17)	\$ (0.18)	\$ (0.24)
NET ASSET VALUE, END OF PERIOD	\$ 10.59	\$ 10.64	\$ 11.02	\$ 12.14	\$ 12.08
Total Return (excludes any applicable sales charge)	2.33%	(1.34%)	(7.88%)	2.03%	3.92%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in thousands)	\$42,700	\$51,337	\$61,402	\$77,021	\$62,321
Ratio of expenses to average net assets after waivers ⁽³⁾	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of expenses to average net assets before waivers	1.18%	1.18%	1.15%	1.14%	1.17%
Ratio of net investment income to average net assets ⁽³⁾	2.77%	2.16%	1.45%	1.51%	1.99%
Portfolio turnover rate	69.12%	22.50%	38.98%	11.13%	13.69%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Oklahoma Municipal Fund, Class I

Selected per share data and ratios for the periods indicated

	Year Ended 7/31/24	Year Ended 7/31/23	Year Ended 7/31/22	Year Ended 7/31/21	Year Ended 7/31/20
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.65	\$ 11.03	\$ 12.15	\$ 12.09	\$ 11.87
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	\$ 0.32	\$ 0.26	\$ 0.20	\$ 0.21	\$ 0.27
Net realized and unrealized gain (loss) on investments ⁽²⁾	(0.05)	(0.38)	(1.12)	0.06	0.22
Total from investment operations	\$ 0.27	\$ (0.12)	\$ (0.92)	\$ 0.27	\$ 0.49
Dividends from net investment income	\$ (0.32)	\$ (0.26)	\$ (0.20)	\$ (0.21)	\$ (0.27)
NET ASSET VALUE, END OF PERIOD	\$ 10.60	\$ 10.65	\$ 11.03	\$ 12.15	\$ 12.09
Total Return (excludes any applicable sales charge)	2.59%	(1.09%)	(7.64%)	2.29%	4.18%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in thousands)	\$2,275	\$3,321	\$3,216	\$4,970	\$4,799
Ratio of expenses to average net assets after waivers ⁽³⁾	0.73%	0.73%	0.73%	0.73%	0.73%
Ratio of expenses to average net assets before waivers	0.93%	0.93%	0.90%	0.89%	0.92%
Ratio of net investment income to average net assets ⁽³⁾	3.02%	2.41%	1.70%	1.76%	2.25%
Portfolio turnover rate	69.12%	22.50%	38.98%	11.13%	13.69%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Viking Tax-Free Fund for Montana, Class A

Selected per share data and ratios for the periods indicated

	Year Ended 7/31/24	Year Ended 7/31/23	Year Ended 7/31/22	Year Ended 7/31/21	Year Ended 7/31/20
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.22	\$ 9.51	\$ 10.34	\$ 10.35	\$ 10.18
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	\$ 0.25	\$ 0.22	\$ 0.17	\$ 0.17	\$ 0.22
Net realized and unrealized gain (loss) on investments ⁽²⁾	(0.07)	(0.29)	(0.83)	(0.01)	0.17
Total from investment operations	\$ 0.18	\$ (0.07)	\$ (0.66)	\$ 0.16	\$ 0.39
Dividends from net investment income	\$ (0.25)	\$ (0.22)	\$ (0.17)	\$ (0.17)	\$ (0.22)
NET ASSET VALUE, END OF PERIOD	\$ 9.15	\$ 9.22	\$ 9.51	\$ 10.34	\$ 10.35
Total Return (excludes any applicable sales charge)	1.98%	(0.76%)	(6.46%)	1.57%	3.89%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in thousands)	\$50,466	\$54,906	\$65,357	\$79,710	\$72,738
Ratio of expenses to average net assets after waivers ⁽³⁾	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of expenses to average net assets before waivers	1.17%	1.17%	1.14%	1.13%	1.15%
Ratio of net investment income to average net assets ⁽³⁾	2.72%	2.33%	1.68%	1.65%	2.15%
Portfolio turnover rate	31.96%	16.20%	26.78%	12.00%	10.52%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Viking Tax-Free Fund for Montana, Class I

Selected per share data and ratios for the periods indicated

	Year Ended 7/31/24	Year Ended 7/31/23	Year Ended 7/31/22	Year Ended 7/31/21	Year Ended 7/31/20
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.22	\$ 9.51	\$ 10.34	\$ 10.35	\$ 10.18
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	\$ 0.27	\$ 0.24	\$ 0.19	\$ 0.20	\$ 0.25
Net realized and unrealized gain (loss) on investments ⁽²⁾	(0.07)	(0.29)	(0.83)	(0.01)	0.17
Total from investment operations	\$ 0.20	\$ (0.05)	\$ (0.64)	\$ 0.19	\$ 0.42
Dividends from net investment income	\$ (0.27)	\$ (0.24)	\$ (0.19)	\$ (0.20)	\$ (0.25)
NET ASSET VALUE, END OF PERIOD	\$ 9.15	\$ 9.22	\$ 9.51	\$ 10.34	\$ 10.35
Total Return (excludes any applicable sales charge)	2.23%	(0.51%)	(6.21%)	1.82%	4.15%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in thousands)	\$10,247	\$11,607	\$15,776	\$18,055	\$13,456
Ratio of expenses to average net assets after waivers ⁽³⁾	0.73%	0.73%	0.73%	0.73%	0.73%
Ratio of expenses to average net assets before waivers	0.92%	0.92%	0.89%	0.88%	0.90%
Ratio of net investment income to average net assets ⁽³⁾	2.97%	2.58%	1.93%	1.90%	2.40%
Portfolio turnover rate	31.96%	16.20%	26.78%	12.00%	10.52%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Viking Tax-Free Fund for North Dakota, Class A

Selected per share data and ratios for the periods indicated

	Year Ended 7/31/24	Year Ended 7/31/23	Year Ended 7/31/22	Year Ended 7/31/21	Year Ended 7/31/20
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.11	\$ 9.51	\$ 10.36	\$ 10.39	\$ 10.31
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	\$ 0.24	\$ 0.19	\$ 0.16	\$ 0.19	\$ 0.23
Net realized and unrealized gain (loss) on investments ⁽²⁾	(0.12)	(0.40)	(0.85)	(0.03)	0.08
Total from investment operations	\$ 0.12	\$ (0.21)	\$ (0.69)	\$ 0.16	\$ 0.31
Dividends from net investment income	\$ (0.24)	\$ (0.19)	\$ (0.16)	\$ (0.19)	\$ (0.23)
NET ASSET VALUE, END OF PERIOD	\$ 8.99	\$ 9.11	\$ 9.51	\$ 10.36	\$ 10.39
Total Return (excludes any applicable sales charge)	1.35%	(2.18%)	(6.70%)	1.57%	3.06%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in thousands)	\$19,274	\$22,552	\$27,459	\$30,747	\$28,719
Ratio of expenses to average net assets after waivers ⁽³⁾	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of expenses to average net assets before waivers	1.30%	1.28%	1.23%	1.24%	1.26%
Ratio of net investment income to average net assets ⁽³⁾	2.67%	2.08%	1.63%	1.85%	2.25%
Portfolio turnover rate	55.91%	12.19%	22.82%	22.02%	21.95%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Viking Tax-Free Fund for North Dakota, Class I

Selected per share data and ratios for the periods indicated

	Year Ended 7/31/24	Year Ended 7/31/23	Year Ended 7/31/22	Year Ended 7/31/21	Year Ended 7/31/20
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.11	\$ 9.51	\$ 10.36	\$ 10.39	\$ 10.32
Income (loss) from investment operations:					
Net investment income (loss) ⁽¹⁾	\$ 0.26	\$ 0.21	\$ 0.19	\$ 0.22	\$ 0.26
Net realized and unrealized gain (loss) on investments ⁽²⁾	(0.12)	(0.40)	(0.85)	(0.03)	0.07
Total from investment operations	\$ 0.14	\$ (0.19)	\$ (0.66)	\$ 0.19	\$ 0.33
Dividends from net investment income	\$ (0.26)	\$ (0.21)	\$ (0.19)	\$ (0.22)	\$ (0.26)
NET ASSET VALUE, END OF PERIOD	\$ 8.99	\$ 9.11	\$ 9.51	\$ 10.36	\$ 10.39
Total Return (excludes any applicable sales charge)	1.61%	(1.94%)	(6.46%)	1.83%	3.22%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (in thousands)	\$1,357	\$1,491	\$1,631	\$2,069	\$2,150
Ratio of expenses to average net assets after waivers ⁽³⁾	0.73%	0.73%	0.73%	0.73%	0.73%
Ratio of expenses to average net assets before waivers	1.05%	1.03%	0.98%	0.99%	1.01%
Ratio of net investment income to average net assets ⁽³⁾	2.92%	2.33%	1.88%	2.10%	2.50%
Portfolio turnover rate	55.91%	12.19%	22.82%	22.02%	21.95%

⁽¹⁾ Per share net investment income (loss) has been calculated using the average daily shares method.

⁽²⁾ Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

⁽³⁾ This row reflects the impact, if any, of fee waivers or reimbursements by the Adviser and/or affiliated service providers.

Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

Proxy Voting of Fund Securities

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to securities held in each Fund's portfolio is available, without charge and upon request, by calling 800-276-1262. A report on Form N-PX of how the Funds voted any such proxies during the most recent 12-month period ended June 30 is available through the Funds' website at www.integrityvikingfunds.com. The information is also available from the Electronic Data Gathering Analysis and Retrieval ("EDGAR") database on the website of the Securities and Exchange Commission ("SEC") at www.sec.gov.

Quarterly Portfolio Schedule

Within 60 days of the end of its second and fourth fiscal quarters, the Funds provide a complete schedule of portfolio holdings in their semi-annual and annual reports on the Form N-CSR(s). These reports are filed electronically with the SEC and are delivered to the shareholders of the Funds. The Funds also file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Forms N-PORT(s) and N-CSR(s) are available on the SEC's website at www.sec.gov. The Funds' Forms N-PORT(s) and N-CSR(s) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 202-551-8090. You may also access this information from the Funds' website at www.integrityvikingfunds.com.

Item 8. Changes in and Disagreements with Accountants

There were no changes in or disagreements with Cohen & Company during the period covered by the report.

Item 9. Proxy Disclosures

There were no matters submitted during the period covered by the report to a vote of shareholders, through the solicitation of proxies or otherwise.

Item 10. Remuneration Paid to Directors, Officers, and Others

As of January As of July 31, 2024, Trustees who are not considered to be “interested persons,” as that term is defined in the 1940 Act, of Viking Mutual Funds (the “Independent Trustees”) are paid an annual fee of \$30,500 for service as trustee on the boards of the trusts in the Fund Complex (the Registrant and The Integrity Funds). In addition, each Independent Trustee is entitled to receive a fee of \$3,500 for attendance at each meeting of the Board of Trustees (whether attendance is telephonic or in person) that is not on the regular Board of Trustees meeting schedule. For the fiscal year ended July 31, 2024, the aggregate remuneration paid by the Trust to the Independent Trustees was \$26,280. In addition, for the fiscal year ended July 31, 2024, Brent M. Wheeler was paid by the Trust an aggregate amount of \$33,560 for service to the Fund Complex as Mutual Fund Chief Compliance Officer.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract

There were no approvals or renewals of investment advisory contracts during the most recent fiscal half-year.

FACTS	WHAT DOES INTEGRITY VIKING FUNDS DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number, name, address • Account balance, transaction history, account transactions • Investment experience, wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Integrity Viking Funds chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Integrity Viking Funds share?	Can you limit this sharing?
For our everyday business purposes- such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes- to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes- information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes- information about your creditworthiness	No	We don’t share
For non-affiliates to market to you	No	We don’t share

Questions?	Call 1-800-601-5593 or go to www.integrityvikingfunds.com
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PRIVACY POLICY (Continued)

Page 2

Who we are	
Who is providing this notice?	Integrity Viking Funds (a family of investment companies)

What we do	
How does Integrity Viking Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We <ul style="list-style-type: none"> • train employees on privacy, information security and protection of client information. • limit access to nonpublic personal information to those employees requiring such information in performing their job functions.
How does Integrity Viking Funds collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> • open an account or seek financial or tax advice • provide account information or give us your contact information • make a wire transfer We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes-information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> • The Integrity Funds • Viking Mutual Funds • Corridor Investors, LLC • Viking Fund Management, LLC • Integrity Funds Distributor, LLC • Integrity Fund Services, LLC
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <i>Integrity Viking Funds does not share with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <i>Integrity Viking Funds doesn't jointly market.</i>

Integrity Viking Funds includes:

- The Integrity Funds
- Viking Mutual Funds