

# Viking Tax-Free Fund for Montana

Class I / VMTIX

## ANNUAL SHAREHOLDER REPORT

Viking Mutual Funds

July 31, 2024



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

Period covered:

August 1, 2023 through July 31, 2024

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

### What were the Fund costs for the past year?

(Based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$73	0.73%

### How did the Fund perform last year?

- For the twelve month period ended July 31, 2024, the Fund's Class I shares returned 2.23%.
- In comparison, the Bloomberg U.S. Municipal Bond Index (the Benchmark) returned 3.74% for the same period.

### What affected the Fund's performance?

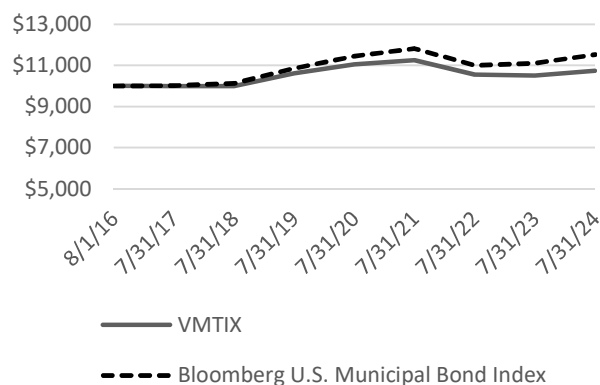
- An underweight to lower rated bonds (e.g. BBB) which generally outperformed across most maturities over the period, detracted from relative performance.
- An overweight to bonds maturing in roughly 13-20 years, contributed positively to relative performance.
- An underweight to higher rated bonds (e.g.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

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

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

#### CUMULATIVE PERFORMANCE

August 1, 2016 through July 31, 2024



#### AVERAGE ANNUAL TOTAL RETURN (%)

For the Periods Ended July 31, 2024

	1 Year	5 Years	Inception <sup>^</sup>
Class I	2.23	0.23	0.89
Bloomberg U.S. Muni Bond Index	3.74	1.19	1.79

<sup>^</sup>Inception Date of 8/1/2016

\* The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

### What are some key Fund statistics?

(as of July 31, 2024)

<b>Total Net Assets (Millions)</b>	\$61
<b>Number of Holdings</b>	106
<b>Total Advisory Fee Paid</b>	\$202K
<b>Annual Portfolio Turnover</b>	32%

### What did the Fund invest in?

(as of July 31, 2024)

<b>Sectors</b>	<b>% Net Assets</b>	<b>Credit Rating Breakdown*</b>	<b>% Net Assets</b>
General Obligation	49.9	A	26.72
Housing	13.7	AA	58.89
Other Revenue	12.6	AAA	1.95
Health Care	12.5	BBB	0.86
Utilities	4.5	NR	11.58
Cash Equivalents and Other	2.3		
Pre-Refunded	1.9		
Transportation	1.9		
Education	0.7		

#### Additional Fund Statistics Information

\* The ratings agencies that provided the ratings are Standard & Poor's and Moody's. When ratings vary, the higher rating is used. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. Ratings apply to the holdings in the Fund portfolio and not to the Fund or its shares. Ratings are subject to change.

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#### Where can I find additional information about the Fund?

Additional information is available on the Fund's website, including...

- Prospectus
- Financial information
- Portfolio Holdings
- Proxy voting information

**Website address:** [www.integrityvikingfunds.com/documents](http://www.integrityvikingfunds.com/documents)

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