

Viking Tax-Free Fund for Montana

Class I / VMTIX

SEMI-ANNUAL SHAREHOLDER REPORT

Viking Mutual Funds
January 31, 2025



IntegrityVikingFunds®
THE NICHE FUND GROUP

This semi-annual shareholder report contains important information about the Viking Tax-Free Fund for Montana. Period covered: August 1, 2024 through January 31, 2025

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

What were the Fund costs for the last six months? (Based on a hypothetical \$10,000 investment)

| Class Name | Cost of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment [^] |
|------------|-------------------------------|--|
| Class I | \$36.93 | 0.73% |

[^]Annualized

What are some key Fund statistics? (as of January 31, 2025)

| | |
|-----------------------------|------|
| Total Net Assets (Millions) | \$56 |
| Number of Holdings | 95 |
| Annual Portfolio Turnover | 5% |

What did the Fund invest in? (as of January 31, 2025)

| Sectors* | % Net Assets | Credit Rating Breakdown** | % Net Assets |
|----------------------------|--------------|---------------------------|--------------|
| General Obligation | 49.3 | AAA | 2.07 |
| Housing | 18.3 | AA | 61.31 |
| Health Care | 12.1 | A | 25.80 |
| Other Revenue | 11.1 | BBB | 0.92 |
| Utilities | 3.3 | NR | 9.90 |
| Pre-Refunded | 2.0 | | |
| Cash Equivalents and Other | 1.4 | | |
| Transportation | 1.8 | | |
| Education | 0.7 | | |

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

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

Where can I find additional information about the Fund?

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

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

Website address: www.integrityvikingfunds.com/documents

