

Viking Tax-Free Fund for Montana

Class A / VMTTX

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 A	\$49.54	0.98%

[^]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

