Viking Tax-Free Fund for North Dakota

Class I / VNDIX



Viking Mutual Funds January 31, 2025



This semi-annual shareholder report contains important information about the Viking Tax-Free Fund for North Dakota.

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	\$36.78	0.73%

^Annualized

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

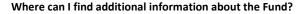
Total Net Assets (Millions)	\$18
Number of Holdings	33
Annual Portfolio Turnover	20%

What did the Fund invest in?

(as of January 31, 2025)

Sectors*	% Net Assets	Credit Rating B
General Obligation	41.9	AA
Housing	13.9	A
Health Care	11.9	BBB
Education	9.9	NR
Utilities	9.1	
Cash Equivalents and Other	8.0	
Other Revenue	5.3	

Credit Rating Breakdown**	% Net Assets
AA	57.07
A	10.28
BBB	10.14
NR	22.51



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

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



^{*} All portfolio holdings are issued securities from the state of North Dakota.

^{**} 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.