

# Viking Tax-Free Fund for North Dakota

Class I / VNDIX

## 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 North Dakota.

Period covered: August 1, 2024 through January 31, 2025

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 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 <sup>^</sup>
Class I	\$36.78	0.73%

<sup>^</sup>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 Breakdown**	% Net Assets
General Obligation	41.9	AA	57.07
Housing	13.9	A	10.28
Health Care	11.9	BBB	10.14
Education	9.9	NR	22.51
Utilities	9.1		
Cash Equivalents and Other	8.0		
Other Revenue	5.3		

\* 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.

### 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](http://www.integrityvikingfunds.com/documents)

