

# VIKING TAX-FREE FUND FOR MONTANA

## SCHEDULE OF INVESTMENTS *October 31, 2023 (unaudited)*

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>MUNICIPAL BONDS (97.5%)</b>		
<b>Education (5.0%)</b>		
Flathead County School District No 6 Columbia Falls 3.000% 07/01/2034 Callable @ 100.000 01/01/2031	280,000	\$ 255,100
Montana State Board of Regents 5.000% 11/15/2045 Callable @ 100.000 11/15/2027	1,000,000	1,011,940
Montana State Board of Regents 5.000% 11/15/2034 Callable @ 100.000 11/15/2031	500,000	546,470
Montana State Board of Regents 5.000% 11/15/2035 Callable @ 100.000 11/15/2031	410,000	445,403
Montana State Board of Regents 4.000% 11/15/2041 Callable @ 100.000 11/15/2031	400,000	351,840
Montana State Board of Regents 5.000% 11/15/2035 Callable @ 100.000 11/15/2033	495,000	528,586
		<u>3,139,339</u>
<b>General Obligation (49.8%)</b>		
City of Belgrade MT 5.000% 07/01/2031	280,000	301,378
City of Belgrade MT 5.000% 07/01/2033 Callable @ 100.000 07/01/2032	250,000	270,810
City of Belgrade MT 5.000% 07/01/2034 Callable @ 100.000 07/01/2032	355,000	384,000
City of Bozeman MT 4.000% 07/01/2028 Callable @ 100.000 01/01/2024	540,000	540,859
City & County of Butte Silver Bow MT 4.000% 07/01/2032 Callable @ 100.000 07/01/2026	240,000	241,378
City & County of Butte Silver Bow MT 4.500% 07/01/2034 Callable @ 100.000 07/01/2026	850,000	868,377
Carbon County K 12 School District No 2 Bridger 3.000% 07/01/2040 Callable @ 100.000 01/01/2031	535,000	415,791
Carbon County K 12 School District No 2 Bridger 3.000% 07/01/2041 Callable @ 100.000 01/01/2031	500,000	383,885
Cascade County Elementary School District No 1 Great Falls 4.000% 07/01/2031 Callable @ 100.000 07/01/2027	700,000	707,112
Cascade County School District 5/5C Centerville 3.000% 07/01/2033 Callable @ 100.000 07/01/2031	305,000	276,382
Cascade County School District 5/5C Centerville 3.000% 07/01/2035 Callable @ 100.000 07/01/2031	250,000	221,403
Flathead County High School District No 5 Kalispell 5.000% 07/01/2039 Callable @ 100.000 07/01/2028	455,000	470,124
City of Fort Benton MT 3.000% 07/01/2035 Callable @ 100.000 07/01/2030	715,000	615,293
City of Fort Benton MT 3.000% 07/01/2040 Callable @ 100.000 07/01/2030	770,000	567,613
Gallatin County MO Etc MO High School District No J 24 Three Forks 4.000% 07/01/2035 Callable @ 100.000 07/01/2030	465,000	453,384
Gallatin County MO Etc MO High School District No J 24 Three Forks 4.000% 07/01/2037 Callable @ 100.000 07/01/2030	605,000	565,893
County of Gallatin MT 5.000% 07/01/2038 Callable @ 100.000 07/01/2033	435,000	460,017
County of Gallatin MT 5.000% 07/01/2039 Callable @ 100.000 07/01/2033	915,000	960,485
County of Gallatin MT 5.000% 07/01/2040 Callable @ 100.000 07/01/2033	640,000	669,926
Gallatin County School District No 72 Ophir 4.000% 07/01/2031 Callable @ 100.000 07/01/2030	775,000	795,506
Gallatin County School District No 72 Ophir 4.000% 07/01/2032 Callable @ 100.000 07/01/2030	695,000	711,868
Gallatin County School District No 72 Ophir 4.000% 07/01/2036 Callable @ 100.000 07/01/2030	565,000	558,310
Gallatin County School District No 72 Ophir 4.000% 07/01/2037 Callable @ 100.000 07/01/2030	800,000	765,480
Gallatin County School District No 27 Monforton 4.250% 06/15/2026	415,000	409,684
Gallatin County School District No 44 Belgrade 3.500% 06/15/2028	575,000	550,672
Gallatin County School District No 44 Belgrade 4.000% 06/01/2036 Callable @ 100.000 06/01/2029	345,000	342,364
Judith Basin County K 12 School District No 12 Stanford 5.000% 07/01/2037 Callable @ 100.000 07/01/2033	235,000	242,433
Judith Basin County K 12 School District No 12 Stanford 5.000% 07/01/2038 Callable @ 100.000 07/01/2033	160,000	164,598
Judith Basin County K 12 School District No 12 Stanford 5.000% 07/01/2041 Callable @ 100.000 07/01/2033	465,000	471,729
Judith Basin County K 12 School District No 12 Stanford 5.000% 07/01/2043 Callable @ 100.000 07/01/2033	300,000	302,493
Judith Basin County K 12 School District No 12 Stanford 5.250% 07/01/2048 Callable @ 100.000 07/01/2033	450,000	458,735
Lake County School District No 23 Polson 5.000% 07/01/2039 Callable @ 100.000 07/01/2033	525,000	536,130

Lake County School District No 23 Polson 5.000% 07/01/2040 Callable @ 100.000 07/01/2033	335,000	340,109
Lake County School District No 23 Polson 5.000% 07/01/2041 Callable @ 100.000 07/01/2033	355,000	358,770
Lake County School District No 23 Polson 5.000% 07/01/2042 Callable @ 100.000 07/01/2033	325,000	327,701
Lake County School District No 23 Polson 5.000% 07/01/2043 Callable @ 100.000 07/01/2033	510,000	511,122
Lake County School District No 23 Polson 5.000% 07/01/2041 Callable @ 100.000 07/01/2033	320,000	324,880
Lake County School District No 23 Polson 5.000% 07/01/2042 Callable @ 100.000 07/01/2033	400,000	403,940
Lake County School District No 23 Polson 5.000% 07/01/2043 Callable @ 100.000 07/01/2033	635,000	639,305
Lake Missoula & Sanders Counties Elementary School District No JT & 8 5.000% 07/01/2039 Callable @ 100.000 01/01/2033	515,000	529,585
Lake Missoula & Sanders Counties Elementary School District No JT & 8 5.000% 07/01/2043 Callable @ 100.000 01/01/2033	1,215,000	1,231,257
Hellgate School District No 4 5.000% 06/15/2029 Callable @ 100.000 06/15/2027	500,000	524,245
Hellgate School District No 4 5.000% 06/15/2030 Callable @ 100.000 06/15/2027	500,000	521,350
County of Ravalli MT 4.250% 07/01/2030 Callable @ 100.000 07/01/2024	755,000	757,975
Ravalli & Missoula Counties Joint School District No 15 6 4.000% 07/01/2038 Callable @ 100.000 07/01/2029	250,000	225,420
Ravalli & Missoula Counties Joint School District No 15 6 4.000% 07/01/2039 Callable @ 100.000 07/01/2029	250,000	223,635
*Silver Bow County School District No 1 4.000% 07/01/2038 Callable @ 100.000 07/01/2029	1,960,000	1,761,589
Stillwater County Elementary School District No 6 Columbus 5.000% 07/01/2039 Callable @ 100.000 07/01/2029	300,000	308,064
Stillwater County High School District No 6 Columbus 4.000% 07/01/2037 Callable @ 100.000 07/01/2029	530,000	518,843
Stillwater County High School District No 6 Columbus 4.000% 07/01/2039 Callable @ 100.000 07/01/2029	275,000	255,637
Valley County K 12 School District No 1 A Glasgow/MT 4.250% 07/01/2031	450,000	450,054
Yellowstone and Carbon Counties School District No 7 70 Laurel 5.000% 07/01/2037 Callable @ 100.000 07/01/2033	350,000	369,464
Yellowstone and Carbon Counties School District No 7 70 Laurel 5.000% 07/01/2038 Callable @ 100.000 07/01/2033	645,000	674,805
Yellowstone and Carbon Counties School District No 7 70 Laurel 5.000% 07/01/2040 Callable @ 100.000 07/01/2033	330,000	341,484
Yellowstone and Carbon Counties School District No 7 70 Laurel 5.000% 07/01/2042 Callable @ 100.000 07/01/2033	1,395,000	1,431,465
Yellowstone and Carbon Counties School District No 7 70 Laurel 5.000% 07/01/2043 Callable @ 100.000 07/01/2033	600,000	611,472
Yellowstone County School District No 2 Billings 5.000% 06/15/2024	500,000	504,585
Yellowstone County School District No 2 Billings 3.000% 06/15/2032 Callable @ 100.000 12/15/2027	630,000	571,549
Yellowstone County K 12 School District No 26 Lockwood 5.000% 07/01/2038 Callable @ 100.000 07/01/2028	1,000,000	1,030,950
		<u>31,433,367</u>

#### Health Care (12.2%)

Montana Facility Finance Authority 5.000% 07/01/2032 Callable @ 100.000 07/01/2028	1,000,000	996,900
Montana Facility Finance Authority 5.000% 07/01/2033 Callable @ 100.000 07/01/2028	1,000,000	996,890
Montana Facility Finance Authority 5.000% 08/15/2048 Callable @ 100.000 08/15/2028	400,000	391,096
Montana Facility Finance Authority 4.000% 01/01/2037 Callable @ 100.000 01/01/2030	200,000	186,168
*Montana Facility Finance Authority 4.000% 01/01/2038 Callable @ 100.000 01/01/2030	1,500,000	1,377,300
Montana Facility Finance Authority 5.000% 06/01/2028 Callable @ 100.000 12/01/2024	1,015,000	1,025,251
Montana Facility Finance Authority 5.000% 06/01/2029 Callable @ 100.000 06/01/2025	915,000	926,529
Montana Facility Finance Authority 5.000% 06/01/2035 Callable @ 100.000 06/01/2028	425,000	429,059
Montana Facility Finance Authority 5.000% 06/01/2036 Callable @ 100.000 06/01/2028	700,000	693,658
County of Yellowstone MT 4.000% 10/01/2029 Callable @ 100.000 10/01/2024	710,000	714,196
		<u>7,737,047</u>

#### Housing (8.6%)

Montana Board of Housing 3.000% 12/01/2023	50,000	49,981
Montana Board of Housing 3.150% 06/01/2024	210,000	209,647
Montana Board of Housing 3.150% 12/01/2024	70,000	69,463
Montana Board of Housing 3.350% 06/01/2025	95,000	94,494
Montana Board of Housing 3.875% 12/01/2023	70,000	69,977
Montana Board of Housing 4.050% 06/01/2024	70,000	69,866
Montana Board of Housing 4.050% 12/01/2024	200,000	199,390
Montana Board of Housing 4.650% 12/01/2028	120,000	118,298
Montana Board of Housing 3.400% 12/01/2033 Callable @ 100.000 12/01/2027	205,000	185,527

Montana Board of Housing 3.250% 12/01/2044 Callable @ 100.000 12/01/2028	710,000	595,051
Montana Board of Housing 2.800% 12/01/2039 Callable @ 100.000 06/01/2029	635,000	479,349
Montana Board of Housing 3.000% 12/01/2045 Callable @ 100.000 06/01/2029	325,000	256,952
Montana Board of Housing 4.450% 12/01/2038 Callable @ 100.000 12/01/2032	1,400,000	1,339,912
Montana Board of Housing 4.800% 12/01/2043 Callable @ 100.000 12/01/2032	1,335,000	1,257,223
Montana Board of Housing 3.800% 12/01/2038 Callable @ 100.000 06/01/2028	455,000	423,696
		5,418,826
<b>Other Revenue (10.4%)</b>		
City of Billings MT 5.500% 07/01/2026	70,000	69,602
City of Billings MT 4.375% 07/01/2029	490,000	472,669
*City of Billings MT 5.000% 07/01/2033	900,000	874,404
City of Billings MT 5.000% 07/01/2032 Callable @ 100.000 07/01/2028	710,000	703,383
City of Billings MT 4.000% 07/01/2036 Callable @ 100.000 07/01/2030	405,000	368,125
Gallatin County Rural Improvement District 5.500% 07/01/2025	170,000	166,877
*Gallatin County Rural Improvement District 6.000% 07/01/2030	1,000,000	1,000,040
City of Great Falls MT 3.000% 07/01/2035 Callable @ 100.000 07/01/2030	1,005,000	767,800
City of Kalispell MT 5.000% 07/01/2033 Callable @ 100.000 07/01/2028	500,000	515,690
City of Livingston MT 4.000% 07/01/2034 Callable @ 100.000 01/01/2029	525,000	496,944
*Madison County Rural Improvement District 6.000% 07/01/2030	925,000	923,899
City of Missoula MT 4.750% 07/01/2027	60,000	57,769
City of Missoula MT 6.000% 07/01/2030	140,000	140,071
		6,557,273
<b>Pre-Refunded (5.0%)</b>		
Montana State Board of Regents 5.000% 11/15/2025 Callable @ 100.000 11/15/2023	500,000	500,225
Yellowstone County School District No 2 Billings 5.000% 06/15/2026 Callable @ 100.000 06/15/2024	515,000	518,713
Yellowstone County School District No 2 Billings 5.000% 06/15/2027 Callable @ 100.000 06/15/2024	1,000,000	1,006,470
Yellowstone County School District No 2 Billings 5.000% 06/15/2031 Callable @ 100.000 06/15/2025	705,000	717,225
Yellowstone County School District No 2 Billings 5.000% 06/15/2032 Callable @ 100.000 06/15/2025	435,000	443,230
		3,185,863
<b>Transportation (2.1%)</b>		
Missoula Parking Commission 4.000% 10/01/2026 Callable @ 100.000 04/01/2024	835,000	836,578
Missoula Special Improvement Districts/MT 4.600% 07/01/2024	100,000	98,670
Missoula Special Improvement Districts/MT 4.600% 07/01/2025	105,000	102,054
Missoula Special Improvement Districts/MT 5.400% 07/01/2029	285,000	280,477
		1,317,779
<b>Utilities (4.4%)</b>		
City of Billings MT 5.000% 07/01/2031 Callable @ 100.000 07/01/2027	260,000	269,040
City of Billings MT Solid Waste System Revenue 3.500% 07/01/2039 Callable @ 100.000 07/01/2027	1,510,000	1,235,240
City of Billings MT Storm Sewer Revenue 4.000% 07/01/2025	215,000	213,759
City of Billings MT Storm Sewer Revenue 4.000% 07/01/2026	225,000	221,031
City of Dillon MT Water & Sewer System Revenue 4.000% 07/01/2033 Callable @ 100.000 07/01/2025	250,000	250,870
City of Missoula MT Water System Revenue 4.000% 07/01/2037 Callable @ 100.000 07/01/2028	600,000	575,298
		2,765,238
<b>TOTAL MUNICIPAL BONDS (COST: \$65,907,295)</b>		<b>\$ 61,554,732</b>
<b>OTHER ASSETS LESS LIABILITIES (2.5%)</b>		<b>\$ 1,591,091</b>
<b>NET ASSETS (100.0%)</b>		<b>\$ 63,145,823</b>

\*Indicates bonds are segregated by the custodian to cover when-issued or delayed-delivery purchases.

**NOTE: INVESTMENT IN SECURITIES (unaudited)**

At October 31, 2023 the net unrealized appreciation (depreciation) based on the cost of investments for federal income tax purposes was as follows:

	<u>Viking Tax-Free Fund for Montana</u>
Investments at cost	\$65,907,295
Unrealized appreciation	780
Unrealized depreciation	<u>(4,353,343)</u>
Net unrealized appreciation (depreciation)*	<u><u>(4,352,563)</u></u>

\*Differences between financial reporting-basis and tax-basis unrealized appreciation/(depreciation) are due to differing treatment of wash sales and market discount.

**NOTE: FAIR VALUE MEASUREMENTS (unaudited)**

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels: Level 1 inputs are based on quoted prices in active markets for identical securities. Level 2 inputs are based on significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) Level 3 inputs are based on significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments.) The following is a summary of the inputs used to value the Funds' investments as of October 31, 2023:

**Viking Tax-Free Fund for Montana**

	Level 1	Level 2	Level 3	Total
Municipal Bonds	<u>\$0</u>	<u>\$61,554,732</u>	<u>\$0</u>	<u>\$61,554,732</u>
<b>Total</b>	<u><u>\$0</u></u>	<u><u>\$61,554,732</u></u>	<u><u>\$0</u></u>	<u><u>\$61,554,732</u></u>