

**VIKING TAX-FREE FUND FOR MONTANA**  
**Schedule of Investments April 30 2024 (unaudited)**

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>MUNICIPAL BONDS (99.6%)</b>		
<b>Education (4.9%)</b>		
Montana State Board of Regents 5.000% 11/15/2045 Callable @ 100.000 11/15/2027	1,000,000	\$ 1,039,010
Montana State Board of Regents 5.000% 11/15/2034 Callable @ 100.000 11/15/2031	500,000	577,465
Montana State Board of Regents 5.000% 11/15/2035 Callable @ 100.000 11/15/2031	410,000	471,738
Montana State Board of Regents 4.000% 11/15/2041 Callable @ 100.000 11/15/2031	400,000	394,184
Montana State Board of Regents 5.000% 11/15/2035 Callable @ 100.000 11/15/2033	495,000	568,052
		<u>3,050,449</u>
<b>General Obligation (49.8%)</b>		
City of Belgrade MT 5.000% 07/01/2031	280,000	315,647
City of Belgrade MT 5.000% 07/01/2033 Callable @ 100.000 07/01/2032	250,000	285,750
City of Belgrade MT 5.000% 07/01/2034 Callable @ 100.000 07/01/2032	355,000	406,727
City of Bozeman MT 4.000% 07/01/2028	540,000	533,817
#City of Bozeman MT 4.000% 07/01/2041 Callable @ 100.000 07/01/2033	715,000	722,171
#City of Bozeman MT 4.000% 07/01/2043 Callable @ 100.000 07/01/2033	775,000	774,946
City & County of Butte Silver Bow MT 4.000% 07/01/2032 Callable @ 100.000 07/01/2026	240,000	245,386
City & County of Butte Silver Bow MT 4.500% 07/01/2034 Callable @ 100.000 07/01/2026	850,000	881,331
Cascade County Elementary School District No 1 Great Falls 4.000% 07/01/2031 Callable @ 100.000 07/01/2027	700,000	724,276
Cascade County School District 5/5C Centerville 3.000% 07/01/2033 Callable @ 100.000 07/01/2031	305,000	296,542
Cascade County School District 5/5C Centerville 3.000% 07/01/2035 Callable @ 100.000 07/01/2031	250,000	243,370
Flathead County High School District No 5 Kalispell 5.000% 07/01/2039 Callable @ 100.000 07/01/2028	455,000	486,886
City of Fort Benton MT 3.000% 07/01/2035 Callable @ 100.000 07/01/2030	715,000	679,386
City of Fort Benton MT 3.000% 07/01/2040 Callable @ 100.000 07/01/2030	770,000	642,465
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	618,697
County of Gallatin MT 5.000% 07/01/2038 Callable @ 100.000 07/01/2033	435,000	495,100
County of Gallatin MT 5.000% 07/01/2039 Callable @ 100.000 07/01/2033	915,000	1,032,642
County of Gallatin MT 5.000% 07/01/2040 Callable @ 100.000 07/01/2033	640,000	716,922
Gallatin County School District No 72 Ophir 4.000% 07/01/2036 Callable @ 100.000 07/01/2030	565,000	577,526
Gallatin County School District No 72 Ophir 4.000% 07/01/2037 Callable @ 100.000 07/01/2030	800,000	827,072
Gallatin County School District No 27 Monforton 4.250% 06/15/2026	415,000	415,000
Gallatin County School District No 44 Belgrade 3.500% 06/15/2028	575,000	567,479
Judith Basin County K 12 School District No 12 Stanford 5.000% 07/01/2037 Callable @ 100.000 07/01/2033	235,000	260,904
Judith Basin County K 12 School District No 12 Stanford 5.000% 07/01/2038 Callable @ 100.000 07/01/2033	160,000	177,285
Judith Basin County K 12 School District No 12 Stanford 5.000% 07/01/2041 Callable @ 100.000 07/01/2033	465,000	503,776
Judith Basin County K 12 School District No 12 Stanford 5.000% 07/01/2043 Callable @ 100.000 07/01/2033	300,000	322,818
Judith Basin County K 12 School District No 12 Stanford 5.250% 07/01/2048 Callable @ 100.000 07/01/2033	450,000	488,173
Lake County School District No 23 Polson 5.000% 07/01/2039 Callable @ 100.000 07/01/2033	525,000	576,839
Lake County School District No 23 Polson 5.000% 07/01/2040 Callable @ 100.000 07/01/2033	335,000	364,276
Lake County School District No 23 Polson 5.000% 07/01/2041 Callable @ 100.000 07/01/2033	355,000	383,180
Lake County School District No 23 Polson 5.000% 07/01/2042 Callable @ 100.000 07/01/2033	325,000	349,934

Lake County School District No 23 Polson 5.000% 07/01/2043 Callable @ 100.000 07/01/2033	510,000	545,557
Lake County School District No 23 Polson 5.000% 07/01/2041 Callable @ 100.000 07/01/2033	320,000	346,941
Lake County School District No 23 Polson 5.000% 07/01/2042 Callable @ 100.000 07/01/2033	400,000	431,328
Lake County School District No 23 Polson 5.000% 07/01/2043 Callable @ 100.000 07/01/2033	635,000	682,288
Lake Missoula & Sanders Counties Elementary School District No JT & 8 5.000% 07/01/2039 Callable @ 100.000 01/01/2033	515,000	568,246
*Lake Missoula & Sanders Counties Elementary School District No JT & 8 5.000% 07/01/2043 Callable @ 100.000 01/01/2033	1,215,000	1,311,349
City of Miles City MT 5.000% 07/01/2042 Callable @ 100.000 07/01/2034	395,000	426,280
City of Miles City MT 5.000% 07/01/2044 Callable @ 100.000 07/01/2034	300,000	320,658
Hellgate School District No 4 5.000% 06/15/2029 Callable @ 100.000 06/15/2027	500,000	532,315
Hellgate School District No 4 5.000% 06/15/2030 Callable @ 100.000 06/15/2027	500,000	530,695
County of Ravalli MT 4.250% 07/01/2030 Callable @ 100.000 07/01/2024	755,000	756,744
Ravalli & Missoula Counties Joint School District No 15 6 4.000% 07/01/2038 Callable @ 100.000 07/01/2029	250,000	251,225
Ravalli & Missoula Counties Joint School District No 15 6 4.000% 07/01/2039 Callable @ 100.000 07/01/2029	250,000	250,797
*Silver Bow County School District No 1 4.000% 07/01/2038 Callable @ 100.000 07/01/2029	1,960,000	1,965,037
Stillwater County Elementary School District No 6 Columbus 5.000% 07/01/2039 Callable @ 100.000 07/01/2029	300,000	321,972
Stillwater County High School District No 6 Columbus 4.000% 07/01/2039 Callable @ 100.000 07/01/2029	275,000	280,393
Valley County K 12 School District No 1 A Glasgow/MT 4.250% 07/01/2031	450,000	450,005
Yellowstone and Carbon Counties School District No 7 70 Laurel 5.000% 07/01/2037 Callable @ 100.000 07/01/2033	350,000	397,366
Yellowstone and Carbon Counties School District No 7 70 Laurel 5.000% 07/01/2038 Callable @ 100.000 07/01/2033	645,000	727,566
Yellowstone and Carbon Counties School District No 7 70 Laurel 5.000% 07/01/2040 Callable @ 100.000 07/01/2033	330,000	365,557
Yellowstone and Carbon Counties School District No 7 70 Laurel 5.000% 07/01/2042 Callable @ 100.000 07/01/2033	1,395,000	1,527,832
Yellowstone and Carbon Counties School District No 7 70 Laurel 5.000% 07/01/2043 Callable @ 100.000 07/01/2033	600,000	652,362
Yellowstone County School District No 2 Billings 5.000% 06/15/2024	500,000	501,140
Yellowstone County K 12 School District No 26 Lockwood 5.000% 07/01/2038 Callable @ 100.000 07/01/2028	1,000,000	1,069,550
		<u>31,129,526</u>

#### Health Care (12.8%)

Montana Facility Finance Authority 5.000% 07/01/2032 Callable @ 100.000 07/01/2028	1,000,000	1,034,630
Montana Facility Finance Authority 5.000% 07/01/2033 Callable @ 100.000 07/01/2028	1,000,000	1,019,390
Montana Facility Finance Authority 5.000% 08/15/2048 Callable @ 100.000 08/15/2028	400,000	407,048
Montana Facility Finance Authority 4.000% 01/01/2037 Callable @ 100.000 01/01/2030	200,000	203,030
*Montana Facility Finance Authority 4.000% 01/01/2038 Callable @ 100.000 01/01/2030	1,500,000	1,514,835
Montana Facility Finance Authority 5.000% 06/01/2028 Callable @ 100.000 12/01/2024	1,015,000	1,024,571
Montana Facility Finance Authority 5.000% 06/01/2029 Callable @ 100.000 06/01/2025	915,000	930,235
Montana Facility Finance Authority 5.000% 06/01/2035 Callable @ 100.000 06/01/2028	425,000	444,486
Montana Facility Finance Authority 5.000% 06/01/2036 Callable @ 100.000 06/01/2028	700,000	727,650
County of Yellowstone MT 4.000% 10/01/2029 Callable @ 100.000 10/01/2024	710,000	714,097
		<u>8,019,972</u>

#### Housing (10.3%)

Montana Board of Housing 3.150% 12/01/2024	65,000	64,789
Montana Board of Housing 3.350% 06/01/2025	90,000	89,844
Montana Board of Housing 4.050% 06/01/2024	70,000	69,986
Montana Board of Housing 4.050% 12/01/2024	195,000	194,860
Montana Board of Housing 4.650% 12/01/2028	120,000	119,776
Montana Board of Housing 3.400% 12/01/2033 Callable @ 100.000 12/01/2027	205,000	199,262
Montana Board of Housing 2.800% 12/01/2039 Callable @ 100.000 06/01/2029	635,000	530,333

Montana Board of Housing 4.450% 12/01/2038 Callable @ 100.000 12/01/2032	1,400,000	1,431,920
Montana Board of Housing 4.800% 12/01/2043 Callable @ 100.000 12/01/2032	1,335,000	1,357,802
Montana Board of Housing 4.375% 12/01/2038 Callable @ 100.000 12/01/2032	405,000	407,397
Montana Board of Housing 4.600% 12/01/2043 Callable @ 100.000 12/01/2032	1,000,000	999,080
Montana Board of Housing 4.850% 12/01/2048 Callable @ 100.000 12/01/2032	500,000	497,015
Montana Board of Housing 3.800% 12/01/2038 Callable @ 100.000 06/01/2028	455,000	451,396
		<u>6,413,460</u>
<b>Other Revenue (10.6%)</b>		
City of Billings MT 5.500% 07/01/2026	70,000	69,539
City of Billings MT 4.375% 07/01/2029	490,000	490,142
*City of Billings MT 5.000% 07/01/2033	900,000	900,162
City of Billings MT 5.000% 07/01/2032 Callable @ 100.000 07/01/2028	710,000	712,904
City of Billings MT 4.000% 07/01/2036 Callable @ 100.000 07/01/2030	405,000	387,553
Gallatin County Rural Improvement District 5.500% 07/01/2025	170,000	168,703
*Gallatin County Rural Improvement District 6.000% 07/01/2030	1,000,000	1,000,010
City of Great Falls MT 3.000% 07/01/2035 Callable @ 100.000 07/01/2030	1,005,000	847,215
City of Kalispell MT 5.000% 07/01/2033 Callable @ 100.000 07/01/2028	500,000	532,130
City of Livingston MT 4.000% 07/01/2034 Callable @ 100.000 01/01/2029	525,000	520,349
*Madison County Rural Improvement District 6.000% 07/01/2030	800,000	800,312
City of Missoula MT 4.750% 07/01/2027	60,000	59,214
City of Missoula MT 6.000% 07/01/2030	140,000	139,178
		<u>6,627,411</u>
<b>Pre-Refunded (4.3%)</b>		
Yellowstone County School District No 2 Billings 5.000% 06/15/2026 Callable @ 100.000 06/15/2024	515,000	515,922
Yellowstone County School District No 2 Billings 5.000% 06/15/2027 Callable @ 100.000 06/15/2024	1,000,000	1,001,610
Yellowstone County School District No 2 Billings 5.000% 06/15/2031 Callable @ 100.000 06/15/2025	705,000	715,751
Yellowstone County School District No 2 Billings 5.000% 06/15/2032 Callable @ 100.000 06/15/2025	435,000	442,112
		<u>2,675,395</u>
<b>Transportation (2.1%)</b>		
Missoula Parking Commission 4.000% 10/01/2026	835,000	833,397
Missoula Special Improvement Districts/MT 4.600% 07/01/2024	100,000	99,699
Missoula Special Improvement Districts/MT 4.600% 07/01/2025	105,000	103,249
Missoula Special Improvement Districts/MT 5.400% 07/01/2029	285,000	285,000
		<u>1,321,345</u>
<b>Utilities (4.8%)</b>		
City of Billings MT 5.000% 07/01/2031 Callable @ 100.000 07/01/2027	260,000	273,013
City of Billings MT Solid Waste System Revenue 3.500% 07/01/2039 Callable @ 100.000 07/01/2027	1,510,000	1,390,861
City of Billings MT Storm Sewer Revenue 4.000% 07/01/2025	215,000	213,994
City of Billings MT Storm Sewer Revenue 4.000% 07/01/2026	225,000	223,499
City of Dillon MT Water & Sewer System Revenue 4.000% 07/01/2033 Callable @ 100.000 07/01/2025	250,000	253,040
City of Missoula MT Water System Revenue 4.000% 07/01/2037 Callable @ 100.000 07/01/2028	600,000	615,582
		<u>2,969,989</u>
<b>TOTAL MUNICIPAL BONDS (COST: \$62,915,059)</b>		<b>\$ 62,207,547</b>
<b>OTHER ASSETS LESS LIABILITIES (0.4%)</b>		<b>\$ 237,224</b>
<b>NET ASSETS (100.0%)</b>		<b>\$ 62,444,771</b>

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

#When-issued purchase as of April 30, 2024.

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

At April 30, 2024 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	\$62,915,059
Unrealized appreciation	297,559
Unrealized depreciation	(1,005,072)
Net unrealized appreciation (depreciation)*	<u>(707,512)</u>

\*Differences between financial reporting-basis and tax-basis unrealized appreciation/(depreciation) are due to differing treatment of 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 April 30, 2024:

**Viking Tax-Free Fund for Montana**

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$0	\$62,207,547	\$0	\$62,207,547
<b>Total</b>	<u>\$0</u>	<u>\$62,207,547</u>	<u>\$0</u>	<u>\$62,207,547</u>