

VIKING TAX-FREE FUND FOR NORTH DAKOTA

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

	Principal Amount	Fair Value
MUNICIPAL BONDS (103.0%)		
Education (8.6%)		
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2028 Callable @ 100.000 04/01/2024	365,000	\$ 365,723
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2033 Callable @ 100.000 04/01/2025	500,000	501,215
State Board of Higher Education of the State of North Dakota 3.250% 04/01/2037 Callable @ 100.000 04/01/2027	250,000	208,897
State Board of Higher Education of the State of North Dakota 3.125% 07/01/2037 Callable @ 100.000 07/01/2029	200,000	145,102
State Board of Higher Education of the State of North Dakota 3.200% 07/01/2039 Callable @ 100.000 07/01/2029	200,000	138,294
State Board of Higher Education of the State of North Dakota 2.000% 08/01/2033 Callable @ 100.000 08/01/2028	200,000	154,400
State Board of Higher Education of the State of North Dakota 2.000% 08/01/2034 Callable @ 100.000 08/01/2028	415,000	303,133
		<u>1,816,764</u>
General Obligation (35.1%)		
City of Bismarck ND 5.000% 05/01/2024	1,000,000	1,004,750
Dickinson Public School District No 1 4.000% 08/01/2034 Callable @ 100.000 08/01/2025	400,000	401,004
Fargo Park District 5.000% 05/01/2036 Callable @ 100.000 05/01/2031	1,000,000	1,052,960
City of Grand Forks ND 4.000% 12/01/2039 Callable @ 100.000 12/01/2028	470,000	430,891
#City of Grand Forks ND 5.000% 12/01/2036 Callable @ 100.000 12/01/2033	905,000	962,431
City of Grand Forks ND 4.500% 05/01/2032 Callable @ 100.000 05/01/2025	240,000	240,881
City of Horace ND 4.250% 05/01/2035	340,000	323,466
City of Horace ND 3.000% 05/01/2037 Callable @ 100.000 05/01/2026	150,000	109,101
City of Horace ND 3.000% 05/01/2034 Callable @ 100.000 05/01/2027	500,000	398,695
Mandan Public School District No 1 3.000% 08/01/2033 Callable @ 100.000 08/01/2029	1,000,000	893,420
Thompson Public School District No 61 1.550% 08/01/2038 Callable @ 100.000 08/01/2028	275,000	184,773
#Valley City Park District 4.800% 01/01/2035 Callable @ 100.000 01/01/2030	205,000	204,135
#Valley City Park District 5.400% 01/01/2043 Callable @ 100.000 01/01/2030	200,000	199,466
City of West Fargo ND 2.250% 05/01/2040 Callable @ 100.000 05/01/2026	500,000	328,145
West Fargo Park District 3.000% 05/01/2029	275,000	266,230
City of Williston ND 4.000% 05/01/2035	200,000	190,316
City of Williston ND 4.000% 05/01/2038	230,000	212,973
		<u>7,403,637</u>
Health Care (15.7%)		
County of Burleigh ND 3.500% 11/01/2028 Callable @ 101.000 11/01/2025	215,000	196,334
County of Burleigh ND 4.000% 11/01/2032 Callable @ 101.000 11/01/2025	250,000	200,393
County of Cass ND 5.000% 02/15/2033 Callable @ 100.000 02/15/2028	445,000	459,872
County of Cass ND 4.125% 02/15/2037 Callable @ 100.000 02/15/2028	595,000	536,149
*County of Cass ND 4.250% 02/15/2043 Callable @ 100.000 02/15/2028	1,290,000	1,084,696
City of Grand Forks ND 3.000% 12/01/2039 Callable @ 100.000 12/01/2031	250,000	182,205
City of Grand Forks ND 5.125% 12/01/2025	250,000	244,802
City of Grand Forks ND 4.750% 12/01/2027 Callable @ 100.000 12/01/2026	350,000	335,534
City of Langdon ND 6.200% 01/01/2025	70,000	69,167
		<u>3,309,152</u>
Housing (5.1%)		
North Dakota Housing Finance Agency 3.550% 07/01/2040 Callable @ 100.000 07/01/2026	280,000	253,008
North Dakota Housing Finance Agency 3.550% 07/01/2033 Callable @ 100.000 07/01/2027	110,000	106,949
North Dakota Housing Finance Agency 3.750% 07/01/2038	250,000	225,913
North Dakota Housing Finance Agency 2.950% 07/01/2039 Callable @ 100.000 01/01/2029	185,000	143,449
North Dakota Housing Finance Agency 3.050% 07/01/2043 Callable @ 100.000 01/01/2029	165,000	124,431
North Dakota Housing Finance Agency 3.000% 07/01/2040 Callable @ 100.000 07/01/2029	300,000	228,408
		<u>1,082,158</u>

Other Revenue (29.0%)

County of Barnes ND 4.000% 05/01/2040 Callable @ 100.000 05/01/2025	500,000	416,705
Jamestown Park District/ND 4.000% 07/01/2032 Callable @ 100.000 07/01/2024	500,000	499,005
Jamestown Park District/ND 4.000% 07/01/2033 Callable @ 100.000 07/01/2024	345,000	328,975
Jamestown Park District/ND 3.000% 07/01/2035 Callable @ 100.000 07/01/2024	500,000	432,330
Mandan Park District 4.625% 05/01/2040 Callable @ 100.000 05/01/2030	280,000	251,821
Mandan Park District 4.750% 05/01/2043 Callable @ 100.000 05/01/2030	165,000	146,956
*City of Mandan ND 4.000% 09/01/2034 Callable @ 100.000 09/01/2024	500,000	502,560
*City of Mandan ND 3.250% 09/01/2041 Callable @ 100.000 09/01/2024	1,250,000	929,175
Minot Park District 3.000% 12/01/2028 Callable @ 100.000 12/01/2023	250,000	239,633
Minot Park District 3.750% 12/01/2038 Callable @ 100.000 12/01/2025	435,000	373,156
City of Minot ND 2.000% 10/01/2042 Callable @ 100.000 10/01/2028	595,000	365,104
City of Minot ND 3.000% 10/01/2038 Callable @ 100.000 10/01/2029	500,000	383,765
North Dakota Public Finance Authority 5.000% 06/01/2031	240,000	233,388
North Dakota Public Finance Authority 4.000% 06/01/2030	400,000	400,204
North Dakota Public Finance Authority 4.000% 06/01/2028 Callable @ 100.000 06/01/2024	265,000	265,670
North Dakota Public Finance Authority 5.000% 06/01/2028 Callable @ 100.000 06/01/2025	130,000	133,208
City of West Fargo ND 4.000% 12/01/2033 Callable @ 100.000 12/01/2029	240,000	238,183
		<u>6,139,838</u>

Utilities (9.5%)

Cass Rural Water Users District 4.170% 05/01/2035 Callable @ 100.000 05/01/2030	815,000	764,853
Cass Rural Water Users District 4.375% 05/01/2038 Callable @ 100.000 05/01/2030	365,000	333,544
City of Grand Forks ND Sanitation Revenue 2.600% 09/01/2038 Callable @ 100.000 09/01/2027	290,000	217,987
City of Grand Forks ND Sanitation Revenue 2.625% 09/01/2040 Callable @ 100.000 09/01/2027	485,000	351,775
McLean Sheridan Water District 2.000% 09/01/2038 Callable @ 100.000 09/01/2028	205,000	141,311
City of West Fargo ND Water & Sewer Revenue 2.625% 11/01/2034 Callable @ 100.000 11/01/2025	250,000	204,317
		<u>2,013,787</u>

TOTAL MUNICIPAL BONDS (COST: \$24,767,730)**\$ 21,765,336****LIABILITIES IN EXCESS OF OTHER ASSETS (-3.0%)****\$ (624,222)****NET ASSETS (100.0%)****\$ 21,141,114**

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

#When-issued purchase as of October 31, 2023.

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:

	Viking Tax-Free Fund for North Dakota
Investments at cost	\$24,767,730
Unrealized appreciation	204
Unrealized depreciation	(3,002,598)
Net unrealized appreciation (depreciation)*	<u>(3,002,394)</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 North Dakota

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$0	\$21,765,336	\$0	\$21,765,336
Total	<u>\$0</u>	<u>\$21,765,336</u>	<u>\$0</u>	<u>\$21,765,336</u>