

VIKING TAX-FREE FUND FOR NORTH DAKOTA
Schedule of Investments April 30 2024 (unaudited)

	Principal Amount		Fair Value
MUNICIPAL BONDS (98.7%)			
Education (8.1%)			
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2028	365,000	\$	363,284
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2035 Callable @ 100.000 04/01/2025	530,000		505,032
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2033 Callable @ 100.000 04/01/2025	500,000		504,780
State Board of Higher Education of the State of North Dakota 3.125% 07/01/2037 Callable @ 100.000 07/01/2029	200,000		162,690
State Board of Higher Education of the State of North Dakota 3.200% 07/01/2039 Callable @ 100.000 07/01/2029	200,000		156,608
			<u>1,692,394</u>
General Obligation (38.7%)			
Cass County Joint Water Resource District 3.450% 04/01/2027 Callable @ 100.000 01/01/2026	1,000,000		997,420
Dickinson Public School District No 1 4.000% 08/01/2034 Callable @ 100.000 08/01/2025	400,000		405,088
City of Fargo ND 5.000% 05/01/2045 Callable @ 100.000 05/01/2033	500,000		536,310
Fargo Park District 5.000% 05/01/2036 Callable @ 100.000 05/01/2031	1,000,000		1,114,090
City of Grand Forks ND 4.000% 12/01/2039 Callable @ 100.000 12/01/2028	470,000		471,462
City of Grand Forks ND 5.000% 12/01/2036 Callable @ 100.000 12/01/2033	905,000		1,037,103
City of Grand Forks ND 4.500% 05/01/2032 Callable @ 100.000 05/01/2025	240,000		242,604
City of Horace ND 4.250% 05/01/2035	340,000		340,017
#City of Horace ND 5.000% 05/01/2039 Callable @ 100.000 05/01/2033	650,000		667,524
Mandan Public School District No 1 3.000% 08/01/2033 Callable @ 100.000 08/01/2029	1,000,000		960,540
Thompson Public School District No 61 1.550% 08/01/2038 Callable @ 100.000 08/01/2028	275,000		187,269
Valley City Park District 4.800% 01/01/2035 Callable @ 100.000 01/01/2030	175,000		182,870
Valley City Park District 5.400% 01/01/2043 Callable @ 100.000 01/01/2030	200,000		208,396
City of West Fargo ND 2.250% 05/01/2040 Callable @ 100.000 05/01/2026	500,000		364,200
City of Williston ND 4.000% 05/01/2035	200,000		200,020
City of Williston ND 4.000% 05/01/2038	230,000		230,012
			<u>8,144,925</u>
Health Care (15.9%)			
County of Burleigh ND 3.500% 11/01/2028 Callable @ 101.000 11/01/2025	215,000		203,467
County of Burleigh ND 4.000% 11/01/2032 Callable @ 101.000 11/01/2025	250,000		215,342
County of Cass ND 5.000% 02/15/2033 Callable @ 100.000 02/15/2028	445,000		472,034
County of Cass ND 4.125% 02/15/2037 Callable @ 100.000 02/15/2028	595,000		595,101
*County of Cass ND 4.250% 02/15/2043 Callable @ 100.000 02/15/2028	1,290,000		1,223,023
City of Grand Forks ND 5.125% 12/01/2025	250,000		247,350
City of Grand Forks ND 4.750% 12/01/2027 Callable @ 100.000 12/01/2026	350,000		343,375
City of Langdon ND 6.200% 01/01/2025	35,000		34,861
			<u>3,334,553</u>
Housing (11.5%)			
*North Dakota Housing Finance Agency 4.650% 07/01/2038 Callable @ 100.000 01/01/2033	1,000,000		1,044,770
North Dakota Housing Finance Agency 4.550% 07/01/2044 Callable @ 100.000 07/01/2033	500,000		491,210
North Dakota Housing Finance Agency 3.550% 07/01/2033 Callable @ 100.000 07/01/2027	110,000		105,736
North Dakota Housing Finance Agency 3.750% 07/01/2038	250,000		240,338
North Dakota Housing Finance Agency 2.950% 07/01/2039 Callable @ 100.000 01/01/2029	185,000		156,171
North Dakota Housing Finance Agency 3.050% 07/01/2043 Callable @ 100.000 01/01/2029	160,000		134,179

North Dakota Housing Finance Agency 3.000% 07/01/2040 Callable @ 100.000 07/01/2029	300,000	251,445
		<u>2,423,849</u>
Other Revenue (15.1%)		
Jamestown Park District/ND 4.000% 07/01/2032 Callable @ 100.000 07/01/2024	500,000	501,705
Jamestown Park District/ND 4.000% 07/01/2033 Callable @ 100.000 07/01/2024	345,000	345,148
Mandan Park District 4.625% 05/01/2040 Callable @ 100.000 05/01/2030	280,000	280,213
Mandan Park District 4.750% 05/01/2043 Callable @ 100.000 05/01/2030	165,000	160,763
Minot Park District 3.750% 12/01/2038 Callable @ 100.000 12/01/2025	435,000	427,457
City of Minot ND 2.000% 10/01/2042 Callable @ 100.000 10/01/2028	595,000	419,088
North Dakota Public Finance Authority 5.000% 06/01/2031	240,000	240,346
North Dakota Public Finance Authority 4.000% 06/01/2030	400,000	400,668
North Dakota Public Finance Authority 4.000% 06/01/2028 Callable @ 100.000 06/01/2024	265,000	265,241
North Dakota Public Finance Authority 5.000% 06/01/2028 Callable @ 100.000 06/01/2025	130,000	133,168
		<u>3,173,797</u>
Utilities (9.4%)		
Cass Rural Water Users District 4.170% 05/01/2035 Callable @ 100.000 05/01/2030	815,000	827,535
Cass Rural Water Users District 4.375% 05/01/2038 Callable @ 100.000 05/01/2030	365,000	368,354
City of Grand Forks ND Sanitation Revenue 2.625% 09/01/2040 Callable @ 100.000 09/01/2027	485,000	398,529
Mclean Sheridan Water District 2.000% 09/01/2038 Callable @ 100.000 09/01/2028	205,000	153,453
City of West Fargo ND Water & Sewer Revenue 2.625% 11/01/2034 Callable @ 100.000 11/01/2025	250,000	223,543
		<u>1,971,414</u>
TOTAL MUNICIPAL BONDS (COST: \$21,438,950)		\$ 20,740,932
OTHER ASSETS LESS LIABILITIES (1.3%)		\$ 278,244
NET ASSETS (100.0%)		\$ 21,019,176

*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 North Dakota</u>
Investments at cost	<u>\$21,438,950</u>
Unrealized appreciation	<u>271,751</u>
Unrealized depreciation	<u>(969,769)</u>
Net unrealized appreciation (depreciation)*	<u>(698,018)</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 April 30, 2024:

Viking Tax-Free Fund for North Dakota

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$0	\$20,740,932	\$0	\$20,740,932
Total	<u>\$0</u>	<u>\$20,740,932</u>	<u>\$0</u>	<u>\$20,740,932</u>