

VIKING TAX-FREE FUND FOR MONTANA
Schedule of Investments April 30, 2020 (unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
MUNICIPAL BONDS (93.6%)		
Education (1.7%)		
Montana State Board of Regents 4.000% 11/15/2025	\$ 500,000	\$ 538,615
Montana State Board of Regents 5.000% 11/15/2025	500,000	572,075
Montana State Board of Regents 5.000% 11/15/2030	240,000	264,934
		<u>1,375,624</u>
General Obligation (43.5%)		
City of Bozeman MT 4.000% 07/01/2028	540,000	596,738
City of Bozeman MT 4.000% 07/01/2034	500,000	577,940
City & County of Butte Silver Bow MT 4.000% 07/01/2030	225,000	253,377
City & County of Butte Silver Bow MT 4.000% 07/01/2032	240,000	267,276
City & County of Butte Silver Bow MT 4.500% 07/01/2034	850,000	970,607
Cascade County Elementary School District No 1 Great Falls 4.000% 07/01/2031	700,000	796,887
Flathead County High School District No 5 Kalispell 5.000% 07/01/2039	455,000	553,694
Flathead County School District No 6 Columbia Falls 4.000% 07/01/2039	1,000,000	1,121,830
City of Fort Benton MT 3.000% 07/01/2035	715,000	716,430
City of Fort Benton MT 3.000% 07/01/2040	770,000	758,866
Gallatin County High School District No 7 Bozeman 3.000% 12/01/2034	500,000	518,605
Gallatin County High School District No 7 Bozeman 3.000% 06/01/2035	300,000	309,024
Gallatin County School District No 72 Ophir 3.500% 07/01/2023	555,000	566,683
Gallatin County School District No 72 Ophir 3.750% 07/01/2024	645,000	658,751
Gallatin County School District No 72 Ophir 4.000% 07/01/2025	420,000	429,547
Gallatin County School District No 7 Bozeman 4.000% 12/01/2032	610,000	675,874
Gallatin County School District No 7 Bozeman 4.000% 12/01/2033	260,000	286,840
Gallatin County School District No 27 Monforton 4.250% 06/15/2026	415,000	454,205
Gallatin County School District No 44 Belgrade 3.500% 06/15/2028	575,000	592,555
Gallatin County School District No 44 Belgrade 4.000% 06/01/2031	265,000	307,350
Gallatin County School District No 3 Manhattan 4.000% 07/01/2034	465,000	513,258
Missoula High School District No 1 4.000% 07/01/2032	275,000	308,800
Hellgate School District No 4 5.000% 06/15/2028	500,000	619,020
Hellgate School District No 4 5.000% 06/15/2029	500,000	615,125
Hellgate School District No 4 5.000% 06/15/2030	500,000	611,305
Desmet School District No 20 3.000% 07/01/2040	320,000	329,437
City of Missoula MT 4.000% 07/01/2031	250,000	278,615
*Missoula County Elementary School District No 1 4.000% 07/01/2032	500,000	554,680
Missoula County Elementary School District No 1 4.000% 07/01/2033	750,000	832,568
State of Montana 4.000% 08/01/2023	385,000	424,505
State of Montana 4.000% 08/01/2026	855,000	959,139
State of Montana 4.000% 08/01/2027	480,000	536,131
Ravalli County High School District No 2 Stevensville 4.000% 07/01/2037	250,000	278,023
Ravalli County High School District No 2 Stevensville 4.000% 07/01/2038	965,000	1,071,362
Ravalli County High School District No 2 Stevensville 4.000% 07/01/2039	355,000	392,655
County of Ravalli MT 4.250% 07/01/2027	150,000	150,390
County of Ravalli MT 4.350% 07/01/2028	155,000	155,403
County of Ravalli MT 4.400% 07/01/2029	165,000	165,429
County of Ravalli MT 4.250% 07/01/2030	755,000	830,341
Ravalli & Missoula Counties Joint School District No 15 6 4.000% 07/01/2038	250,000	279,500
Ravalli & Missoula Counties Joint School District No 15 6 4.000% 07/01/2039	250,000	278,453
Silver Bow County School District No 1 4.000% 07/01/2038	1,960,000	2,176,031
Stillwater County Elementary School District No 6 Columbus 5.000% 07/01/2039	300,000	365,316
Stillwater County High School District No 6 Columbus 4.000% 07/01/2037	530,000	606,129
Stillwater County High School District No 6 Columbus 4.000% 07/01/2039	275,000	312,062
Valley County K 12 School District No 1 A Glasgow/MT 4.250% 07/01/2031	450,000	490,293
Yellowstone County High School District No 7 Laurel 3.000% 07/01/2025	225,000	240,545
Yellowstone County School District No 2 Billings 5.000% 06/15/2024	500,000	583,265

Yellowstone County School District No 2 Billings 5.000% 06/15/2026	515,000	594,846
Yellowstone County School District No 2 Billings 5.000% 06/15/2027	1,000,000	1,152,420
Yellowstone County School District No 2 Billings 5.000% 06/15/2031	350,000	408,440
Yellowstone County School District No 2 Billings 5.000% 06/15/2032	435,000	505,279
Yellowstone County School District No 2 Billings 3.000% 06/15/2032	630,000	671,353
Yellowstone County School District No 2 Billings 3.000% 06/15/2034	315,000	331,522
Yellowstone County School District No 2 Billings 3.000% 06/15/2035	430,000	450,167
Yellowstone County School District No 8 Elder Grove 4.000% 07/01/2037	875,000	967,549
Yellowstone County K 12 School District No 26 Lockwood 5.000% 07/01/2037	1,000,000	1,206,070
Yellowstone County K 12 School District No 26 Lockwood 5.000% 07/01/2038	1,500,000	1,779,330
		<u>34,437,835</u>

Health Care (14.0%)

Montana Facility Finance Authority 4.500% 07/01/2023	1,025,000	1,044,854
*Montana Facility Finance Authority 4.650% 07/01/2024	1,365,000	1,392,068
Montana Facility Finance Authority 4.750% 07/01/2025	380,000	387,608
Montana Facility Finance Authority 5.000% 07/01/2032	1,000,000	1,120,040
Montana Facility Finance Authority 5.000% 07/01/2033	1,000,000	1,113,730
Montana Facility Finance Authority 5.000% 08/15/2048	500,000	583,575
Montana Facility Finance Authority 4.000% 01/01/2038	1,000,000	1,078,410
Montana Facility Finance Authority 5.000% 06/01/2028	1,015,000	1,176,943
Montana Facility Finance Authority 5.000% 06/01/2029	915,000	1,069,406
Montana Facility Finance Authority 5.000% 06/01/2035	425,000	509,448
Montana Facility Finance Authority 5.000% 06/01/2036	700,000	834,540
County of Yellowstone MT 4.000% 10/01/2029	710,000	786,794
		<u>11,097,416</u>

Housing (7.4%)

Montana Board of Housing 3.000% 12/01/2023	75,000	76,263
Montana Board of Housing 3.150% 06/01/2024	285,000	289,363
Montana Board of Housing 3.150% 12/01/2024	100,000	101,494
Montana Board of Housing 3.350% 06/01/2025	130,000	132,123
Montana Board of Housing 3.875% 12/01/2023	155,000	161,831
Montana Board of Housing 4.050% 06/01/2024	135,000	142,228
Montana Board of Housing 4.050% 12/01/2024	390,000	412,499
Montana Board of Housing 4.650% 12/01/2028	215,000	227,930
Montana Board of Housing 3.100% 06/01/2021	295,000	299,307
Montana Board of Housing 3.400% 12/01/2033	500,000	518,000
Montana Board of Housing 3.250% 12/01/2044	1,500,000	1,547,025
Montana Board of Housing 2.800% 12/01/2039	895,000	910,645
Montana Board of Housing 3.800% 12/01/2038	995,000	1,051,805
		<u>5,870,513</u>

Other Revenue (9.3%)

City of Billings MT 5.500% 07/01/2026	275,000	279,252
City of Billings MT 4.700% 07/01/2021	25,000	25,006
City of Billings MT 4.800% 07/01/2022	70,000	69,531
City of Billings MT 4.375% 07/01/2029	490,000	491,994
*City of Billings MT 5.000% 07/01/2033	900,000	916,956
City of Billings MT 5.000% 07/01/2032	710,000	730,072
City & County of Butte Silver Bow MT 5.000% 07/01/2021	410,000	417,540
Gallatin County Rural Improvement District 5.500% 07/01/2025	470,000	471,288
*Gallatin County Rural Improvement District 6.000% 07/01/2030	1,000,000	1,002,530
City of Kalispell MT 5.000% 07/01/2033	500,000	570,650
City of Livingston MT 4.000% 07/01/2034	525,000	540,167
Madison County Rural Improvement District 5.500% 07/01/2025	410,000	410,812
*Madison County Rural Improvement District 6.000% 07/01/2030	1,000,000	1,001,750
City of Missoula MT 4.750% 07/01/2027	120,000	120,216
City of Missoula MT 6.000% 07/01/2030	200,000	200,964
City of Missoula MT 5.125% 07/01/2026	125,000	125,288
		<u>7,374,016</u>

PreRefunded (9.9%)

City of Great Falls MT 5.550% 07/01/2029	275,000	275,778
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Montana Facility Finance Authority 5.250% 06/01/2030	660,000	662,356
Montana Facility Finance Authority 5.125% 06/01/2026	1,000,000	1,003,990
Montana Facility Finance Authority 5.500% 01/01/2025	575,000	593,003
Montana Facility Finance Authority 5.750% 01/01/2031	815,000	841,871
Montana State Board of Regents 5.000% 11/15/2023	250,000	266,078
*Montana State Board of Regents 4.000% 05/15/2025	2,000,000	2,126,300
Montana State Board of Regents 4.000% 05/15/2026	1,145,000	1,217,307
*Montana Board of Housing 4.700% 12/01/2026	590,000	597,115
Montana Board of Housing 4.850% 06/01/2028	275,000	278,553
		<u>7,862,351</u>

Transportation (3.1%)

City of Billings MT Airport Revenue 5.000% 07/01/2020	235,000	236,105
Missoula Parking Commission 4.000% 10/01/2026	835,000	916,104
Missoula Special Improvement Districts/MT 4.600% 07/01/2024	100,000	100,205
Missoula Special Improvement Districts/MT 4.600% 07/01/2025	105,000	105,299
Missoula Special Improvement Districts/MT 5.400% 07/01/2029	370,000	370,681
Missoula Special Improvement Districts/MT 4.625% 07/01/2023	240,000	240,792
Missoula Special Improvement Districts/MT 5.250% 07/01/2027	240,000	240,972
Missoula Special Improvement Districts/MT 5.500% 07/01/2031	235,000	235,877
		<u>2,446,035</u>

Utilities (4.7%)

City of Billings MT 5.000% 07/01/2031	260,000	318,885
City of Billings MT Solid Waste System Revenue 3.500% 07/01/2039	1,510,000	1,596,629
City of Billings MT Storm Sewer Revenue 4.000% 07/01/2025	215,000	235,315
City of Billings MT Storm Sewer Revenue 4.000% 07/01/2026	225,000	245,157
City of Billings MT Storm Sewer Revenue 4.000% 07/01/2028	250,000	282,810
City of Billings MT Storm Sewer Revenue 4.000% 07/01/2029	250,000	280,252
City of Dillon MT Water & Sewer System Revenue 4.000% 07/01/2033	250,000	277,440
City of Red Lodge MT Water System Revenue 2.500% 07/01/2039	500,000	484,610
		<u>3,721,098</u>

TOTAL MUNICIPAL BONDS (COST: \$71,857,007)

\$ 74,184,888

OTHER ASSETS LESS LIABILITIES (6.4%)

\$ 5,073,465

NET ASSETS (100.0%)

\$ 79,258,353

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