

## Schedule of Investments - October 31, 2025 (unaudited)

### Viking Tax-Free Fund for Montana

|   | Principal<br>Amount | Fair<br>Value    |
|---|---------------------|------------------|
| <b>MUNICIPAL BONDS (96.9%)^</b>   |                     |                  |
| <b>Education (5.6%)</b>   |                     |                  |
| MONTANA STATE BOARD OF REGENTS 4.000% 11/15/2041 CALLABLE @ 100.000 11/15/2031                          | 400,000             | \$ 401,148       |
| MONTANA STATE BOARD OF REGENTS 5.000% 11/15/2042 CALLABLE @ 100.000 05/15/2035                          | 1,520,000           | 1,664,142        |
| MONTANA STATE BOARD OF REGENTS 5.000% 11/15/2045 CALLABLE @ 100.000 05/15/2035                          | 500,000             | 535,905          |
| MONTANA STATE BOARD OF REGENTS 5.000% 11/15/2050 CALLABLE @ 100.000 05/15/2035                          | 500,000             | 524,715          |
|   |                     | <u>3,125,910</u> |
| <b>General Obligation (45.1%)</b>   |                     |                  |
| CITY OF BELGRADE MT 5.000% 07/01/2033 CALLABLE @ 100.000 07/01/2032                                     | 250,000             | 284,800          |
| CITY OF BELGRADE MT 5.000% 07/01/2034 CALLABLE @ 100.000 07/01/2032                                     | 355,000             | 404,725          |
| CITY OF BOZEMAN MT 4.000% 07/01/2028  | 540,000             | 540,265          |
| FERGUS COUNTY HIGH SCHOOL DISTRICT NO 44 MOORE 5.000% 07/01/2039 CALLABLE @ 100.000 01/01/2033          | 540,000             | 577,832          |
| FERGUS COUNTY HIGH SCHOOL DISTRICT NO 44 MOORE 5.000% 07/01/2040 CALLABLE @ 100.000 01/01/2033          | 560,000             | 594,910          |
| FLATHEAD COUNTY SCHOOL DISTRICT NO 44 WHITEFISH 5.250% 07/01/2043 CALLABLE @ 100.000 07/01/2035         | 540,000             | 600,037          |
| FLATHEAD COUNTY SCHOOL DISTRICT NO 44 WHITEFISH 5.250% 07/01/2045 CALLABLE @ 100.000 07/01/2035         | 1,045,000           | 1,136,845        |
| COUNTY OF GALLATIN MT 5.000% 07/01/2038 CALLABLE @ 100.000 07/01/2033                                   | 435,000             | 492,468          |
| COUNTY OF GALLATIN MT 5.000% 07/01/2039 CALLABLE @ 100.000 07/01/2033                                   | 915,000             | 1,027,673        |
| COUNTY OF GALLATIN MT 5.000% 07/01/2040 CALLABLE @ 100.000 07/01/2033                                   | 640,000             | 714,195          |
| GALLATIN COUNTY SCHOOL DISTRICT NO 72 OPHIR 4.000% 07/01/2037 CALLABLE @ 100.000 07/01/2030             | 800,000             | 826,328          |
| GALLATIN COUNTY SCHOOL DISTRICT NO 27 MONFORTON 4.250% 06/15/2026                                       | 150,000             | 150,051          |
| CITY OF HELENA MT 4.000% 07/01/2042 CALLABLE @ 100.000 07/01/2035                                       | 450,000             | 472,307          |
| JUDITH BASIN COUNTY K 12 SCHOOL DISTRICT NO 12 STANFORD 5.000% 07/01/2037 CALLABLE @ 100.000 07/01/2033 | 235,000             | 261,905          |
| JUDITH BASIN COUNTY K 12 SCHOOL DISTRICT NO 12 STANFORD 5.000% 07/01/2038 CALLABLE @ 100.000 07/01/2033 | 160,000             | 176,987          |
| JUDITH BASIN COUNTY K 12 SCHOOL DISTRICT NO 12 STANFORD 5.000% 07/01/2041 CALLABLE @ 100.000 07/01/2033 | 465,000             | 502,846          |
| JUDITH BASIN COUNTY K 12 SCHOOL DISTRICT NO 12 STANFORD 5.000% 07/01/2043 CALLABLE @ 100.000 07/01/2033 | 300,000             | 319,413          |
| JUDITH BASIN COUNTY K 12 SCHOOL DISTRICT NO 12 STANFORD 5.250% 07/01/2048 CALLABLE @ 100.000 07/01/2033 | 450,000             | 477,738          |
| LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.000% 07/01/2041 CALLABLE @ 100.000 07/01/2033                | 355,000             | 382,669          |
| LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.000% 07/01/2042 CALLABLE @ 100.000 07/01/2033                | 325,000             | 347,506          |
| LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.000% 07/01/2043 CALLABLE @ 100.000 07/01/2033                | 510,000             | 540,585          |
| LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2041 CALLABLE @ 100.000 07/01/2033                | 625,000             | 688,812          |
| LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2042 CALLABLE @ 100.000 07/01/2033                | 320,000             | 348,954          |
| LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2043 CALLABLE @ 100.000 07/01/2033                | 350,000             | 378,612          |
| LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2044 CALLABLE @ 100.000 07/01/2033                | 360,000             | 386,561          |

|   |           |                   |
|---|-----------|-------------------|
| LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.000% 07/01/2041 CALLABLE @ 100.000 07/01/2033                              | 320,000   | 346,266           |
| LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.000% 07/01/2042 CALLABLE @ 100.000 07/01/2033                              | 400,000   | 428,244           |
| LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.000% 07/01/2043 CALLABLE @ 100.000 07/01/2033                              | 635,000   | 675,227           |
| LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2041 CALLABLE @ 100.000 07/01/2033                              | 490,000   | 540,029           |
| LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2042 CALLABLE @ 100.000 07/01/2033                              | 250,000   | 272,620           |
| LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2043 CALLABLE @ 100.000 07/01/2033                              | 250,000   | 270,437           |
| LAKE COUNTY SCHOOL DISTRICT NO 23 POLSON 5.250% 07/01/2044 CALLABLE @ 100.000 07/01/2033                              | 420,000   | 450,988           |
| LAKE MISSOULA & SANDERS COUNTIES ELEMENTARY SCHOOL DISTRICT NO JT & 8 5.000% 07/01/2043 CALLABLE @ 100.000 01/01/2033 | 1,215,000 | 1,298,556         |
| COUNTY OF MADISON MT 5.000% 07/01/2043 CALLABLE @ 100.000 07/01/2035  | 250,000   | 270,903           |
| CITY OF MILES CITY MT 5.000% 07/01/2042 CALLABLE @ 100.000 07/01/2034   | 395,000   | 423,855           |
| CITY OF MILES CITY MT 5.000% 07/01/2044 CALLABLE @ 100.000 07/01/2034   | 300,000   | 316,440           |
| HELLGATE SCHOOL DISTRICT NO 4 5.000% 06/15/2029 CALLABLE @ 100.000 06/15/2027   | 500,000   | 521,150           |
| HELLGATE SCHOOL DISTRICT NO 4 5.000% 06/15/2030 CALLABLE @ 100.000 06/15/2027   | 500,000   | 520,435           |
| COUNTY OF RAVALLI MT 4.250% 07/01/2030  | 640,000   | 640,493           |
| RAVALLI & MISSOULA COUNTIES JOINT SCHOOL DISTRICT NO 15 6 4.000% 07/01/2038 CALLABLE @ 100.000 07/01/2029             | 250,000   | 252,850           |
| RAVALLI & MISSOULA COUNTIES JOINT SCHOOL DISTRICT NO 15 6 4.000% 07/01/2039 CALLABLE @ 100.000 07/01/2029             | 250,000   | 250,577           |
| SILVER BOW COUNTY SCHOOL DISTRICT NO 1 4.000% 07/01/2038 CALLABLE @ 100.000 07/01/2029                                | 1,960,000 | 1,985,029         |
| VALLEY COUNTY K 12 SCHOOL DISTRICT NO 1 A GLASGOW/MT 4.250% 07/01/2031  | 450,000   | 450,652           |
| YELLOWSTONE AND CARBON COUNTIES SCHOOL DISTRICT NO 7 70 LAUREL 5.000% 07/01/2040 CALLABLE @ 100.000 07/01/2033        | 330,000   | 364,723           |
| YELLOWSTONE AND CARBON COUNTIES SCHOOL DISTRICT NO 7 70 LAUREL 5.000% 07/01/2042 CALLABLE @ 100.000 07/01/2033        | 1,395,000 | 1,510,785         |
| YELLOWSTONE AND CARBON COUNTIES SCHOOL DISTRICT NO 7 70 LAUREL 5.000% 07/01/2043 CALLABLE @ 100.000 07/01/2033        | 600,000   | 642,096           |
|   |           | <u>25,067,379</u> |
| <b>Health Care (12.1%)</b>  |           |                   |
| MONTANA FACILITY FINANCE AUTHORITY 5.000% 07/01/2032 CALLABLE @ 100.000 07/01/2028                                    | 1,000,000 | 1,034,290         |
| MONTANA FACILITY FINANCE AUTHORITY 5.000% 07/01/2033 CALLABLE @ 100.000 07/01/2028                                    | 1,000,000 | 1,038,770         |
| MONTANA FACILITY FINANCE AUTHORITY 5.000% 08/15/2048 CALLABLE @ 100.000 08/15/2028                                    | 1,000,000 | 1,002,720         |
| MONTANA FACILITY FINANCE AUTHORITY 4.000% 01/01/2037 CALLABLE @ 100.000 01/01/2030                                    | 200,000   | 203,900           |
| MONTANA FACILITY FINANCE AUTHORITY 4.000% 01/01/2038 CALLABLE @ 100.000 01/01/2030                                    | 1,500,000 | 1,515,510         |
| MONTANA FACILITY FINANCE AUTHORITY 5.000% 06/01/2028  | 1,015,000 | 1,015,355         |
| MONTANA FACILITY FINANCE AUTHORITY 5.000% 06/01/2029  | 915,000   | 915,210           |
|   |           | <u>6,725,755</u>  |
| <b>Housing (19.5%)</b>  |           |                   |
| MONTANA BOARD OF HOUSING 5.100% 12/01/2045 CALLABLE @ 100.000 12/01/2033  | 750,000   | 781,890           |
| MONTANA BOARD OF HOUSING 4.450% 12/01/2038 CALLABLE @ 100.000 12/01/2032  | 1,395,000 | 1,441,300         |
| MONTANA BOARD OF HOUSING 4.800% 12/01/2043 CALLABLE @ 100.000 12/01/2032  | 1,330,000 | 1,343,646         |
| MONTANA BOARD OF HOUSING 4.375% 12/01/2038 CALLABLE @ 100.000 12/01/2032  | 405,000   | 413,059           |
| MONTANA BOARD OF HOUSING 4.600% 12/01/2043 CALLABLE @ 100.000 12/01/2032  | 1,000,000 | 1,006,110         |
| MONTANA BOARD OF HOUSING 4.850% 12/01/2048 CALLABLE @ 100.000 12/01/2032  | 500,000   | 504,095           |
| MONTANA BOARD OF HOUSING 3.950% 12/01/2039 CALLABLE @ 100.000 06/01/2033  | 1,000,000 | 977,010           |
| MONTANA BOARD OF HOUSING 4.450% 12/01/2044 CALLABLE @ 100.000 06/01/2033  | 1,000,000 | 1,003,300         |
| MONTANA BOARD OF HOUSING 3.900% 12/01/2039 CALLABLE @ 100.000 06/01/2033  | 500,000   | 495,855           |
| MONTANA BOARD OF HOUSING 4.300% 12/01/2044 CALLABLE @ 100.000 06/01/2033  | 800,000   | 766,976           |

|  |           |                      |
|--|-----------|----------------------|
| MONTANA BOARD OF HOUSING 4.400% 12/01/2049 CALLABLE @ 100.000 06/01/2033                                   | 1,650,000 | 1,618,700            |
| MONTANA BOARD OF HOUSING 3.800% 12/01/2038 CALLABLE @ 100.000 06/01/2028                                   | 455,000   | 452,270              |
|  |           | <u>10,804,211</u>    |
| <b>Other Revenue (13.6%)</b>   |           |                      |
| CITY OF BILLINGS MT 5.000% 07/01/2038 CALLABLE @ 100.000 07/01/2033  | 700,000   | 751,828              |
| CITY OF BILLINGS MT 5.000% 07/01/2039 CALLABLE @ 100.000 07/01/2033  | 300,000   | 322,143              |
| CITY OF BILLINGS MT 4.000% 07/01/2043 CALLABLE @ 100.000 07/01/2033  | 275,000   | 263,521              |
| GALLATIN COUNTY RURAL IMPROVEMENT DISTRICT 6.000% 07/01/2030   | 1,000,000 | 1,000,670            |
| COUNTY OF GALLATIN MT RURAL IMPROVEMENT DISTRICT NO 396 4.800% 06/30/2041<br>CALLABLE @ 100.000 06/30/2035 | 1,160,000 | 1,215,077            |
| COUNTY OF GALLATIN MT RURAL IMPROVEMENT DISTRICT NO 396 4.850% 06/30/2042<br>CALLABLE @ 100.000 06/30/2035 | 580,000   | 607,161              |
| COUNTY OF GALLATIN MT RURAL IMPROVEMENT DISTRICT NO 396 4.950% 06/30/2043<br>CALLABLE @ 100.000 06/30/2035 | 505,000   | 527,457              |
| COUNTY OF GALLATIN MT RURAL IMPROVEMENT DISTRICT NO 396 5.000% 06/30/2044<br>CALLABLE @ 100.000 06/30/2035 | 265,000   | 275,558              |
| COUNTY OF GALLATIN MT RURAL IMPROVEMENT DISTRICT NO 396 5.050% 06/30/2045<br>CALLABLE @ 100.000 06/30/2035 | 225,000   | 233,231              |
| COUNTY OF GALLATIN MT RURAL IMPROVEMENT DISTRICT NO 396 5.100% 06/30/2047<br>CALLABLE @ 100.000 06/30/2035 | 510,000   | 526,203              |
| CITY OF KALISPELL MT 5.000% 07/01/2033 CALLABLE @ 100.000 07/01/2028                                       | 500,000   | 526,165              |
| CITY OF LIVINGSTON MT 4.000% 07/01/2034 CALLABLE @ 100.000 01/01/2029                                      | 525,000   | 532,571              |
| MADISON COUNTY RURAL IMPROVEMENT DISTRICT 6.000% 07/01/2030  | 640,000   | 640,486              |
| CITY OF MISSOULA MT 4.750% 07/01/2027  | 30,000    | 30,002               |
| CITY OF MISSOULA MT 6.000% 07/01/2030  | 100,000   | 100,066              |
|  |           | <u>7,552,139</u>     |
| <b>Transportation (1.0%)</b>   |           |                      |
| MISSOULA PARKING COMMISSION 4.000% 10/01/2026  | 340,000   | 339,565              |
| MISSOULA SPECIAL IMPROVEMENT DISTRICTS/MT 5.400% 07/01/2029  | 195,000   | 195,121              |
|  |           | <u>534,686</u>       |
| <b>TOTAL MUNICIPAL BONDS (COST: \$53,338,572)</b>  |           | <b>\$ 53,810,080</b> |
| <b>OTHER ASSETS LESS LIABILITIES (3.1%)</b>  |           | <b>\$ 1,717,594</b>  |
| <b>NET ASSETS (100.0%)</b>   |           | <b>\$ 55,527,674</b> |

^All portfolio securities are issued securities from the state of Montana.

The accompanying notes are an integral part of these financial statements.

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

At October 31, 2025, the net unrealized appreciation/(depreciation) based on the cost of investments for federal income tax purposes was as follows:

|   |                                     |
|---|-------------------------------------|
|   | Viking Tax-Free Fund<br>for Montana |
| Investments at cost                         | \$ 53,338,572                       |
| Unrealized appreciation                     | \$ 651,074                          |
| Unrealized depreciation                     | (179,566)                           |
| Net unrealized appreciation/(depreciation)* | \$ 471,508                          |

\*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, 2025:

**Viking Tax-Free Fund for Montana**

|                 | Level 1     | Level 2              | Level 3     | Total                |
|-----------------|-------------|----------------------|-------------|----------------------|
| Municipal Bonds | \$ -        | \$ 53,810,080        | \$ -        | \$ 53,810,080        |
| <b>Total</b>    | <u>\$ -</u> | <u>\$ 53,810,080</u> | <u>\$ -</u> | <u>\$ 53,810,080</u> |