

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

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>MUNICIPAL BONDS (96.3%)</b>		
<b>Education (1.6%)</b>		
Montana State Board of Regents 4.000% 11/15/2025 Callable @ 100.000 11/15/2022	\$ 500,000	\$ 540,015
Montana State Board of Regents 5.000% 11/15/2025 Callable @ 100.000 11/15/2023	500,000	572,640
Montana State Board of Regents 5.000% 11/15/2030 Callable @ 100.000 11/15/2023	240,000	266,062
		<u>1,378,717</u>
<b>General Obligation (49.0%)</b>		
Broadwater County K 12 School District No 1 Townsend 3.000% 07/01/2038 Callable @ 100.000 07/01/2030	475,000	511,072
Broadwater County K 12 School District No 1 Townsend 3.000% 07/01/2039 Callable @ 100.000 07/01/2030	410,000	439,401
Carbon County K 12 School District No 2 Bridger 3.000% 07/01/2037 Callable @ 100.000 01/01/2031	580,000	641,561
Carbon County K 12 School District No 2 Bridger 3.000% 07/01/2038 Callable @ 100.000 01/01/2031	600,000	662,118
Carbon County K 12 School District No 2 Bridger 3.000% 07/01/2039 Callable @ 100.000 01/01/2031	620,000	681,374
Carbon County K 12 School District No 2 Bridger 3.000% 07/01/2040 Callable @ 100.000 01/01/2031	535,000	585,718
Carbon County K 12 School District No 2 Bridger 3.000% 07/01/2041 Callable @ 100.000 01/01/2031	500,000	545,950
Cascade County Elementary School District No 1 Great Falls 4.000% 07/01/2031 Callable @ 100.000 07/01/2027	700,000	820,022
City & County of Butte Silver Bow MT 4.000% 07/01/2030 Callable @ 100.000 07/01/2026	225,000	259,112
City & County of Butte Silver Bow MT 4.000% 07/01/2032 Callable @ 100.000 07/01/2026	240,000	273,749
City & County of Butte Silver Bow MT 4.500% 07/01/2034 Callable @ 100.000 07/01/2026	850,000	991,432
City of Bozeman MT 4.000% 07/01/2028 Callable @ 100.000 01/01/2024	540,000	601,517
City of Bozeman MT 4.000% 07/01/2034 Callable @ 100.000 07/01/2029	500,000	590,850
City of Fort Benton MT 3.000% 07/01/2035 Callable @ 100.000 07/01/2030	715,000	768,861
City of Fort Benton MT 3.000% 07/01/2040 Callable @ 100.000 07/01/2030	770,000	809,863
City of Missoula MT 4.000% 07/01/2031 Callable @ 100.000 07/01/2025	250,000	283,190
County of Ravalli MT 4.250% 07/01/2030 Callable @ 100.000 07/01/2024	755,000	839,417
Desmet School District No 20 3.000% 07/01/2040 Callable @ 100.000 07/01/2030	320,000	345,754
Flathead County High School District No 5 Kalispell 5.000% 07/01/2039 Callable @ 100.000 07/01/2028	455,000	569,828
Flathead County School District No 6 Columbia Falls 4.000% 07/01/2039 Callable @ 100.000 07/01/2030	1,000,000	1,171,810
Gallatin County High School District No 7 Bozeman 3.000% 06/01/2035 Callable @ 100.000 06/01/2027	300,000	319,854
Gallatin County High School District No 7 Bozeman 3.000% 12/01/2034 Callable @ 100.000 06/01/2027	500,000	536,615
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	712,049
Gallatin County School District No 27 Monforton 4.250% 06/15/2026 Callable @ 100.000 06/15/2023	415,000	457,397
Gallatin County School District No 3 Manhattan 4.000% 07/01/2034 Callable @ 100.000 07/01/2026	465,000	525,334
Gallatin County School District No 44 Belgrade 3.500% 06/15/2028 Callable @ 100.000 06/15/2021	575,000	587,259
Gallatin County School District No 44 Belgrade 4.000% 06/01/2031 Callable @ 100.000 06/01/2029	265,000	319,399
Gallatin County School District No 44 Belgrade 4.000% 06/01/2036 Callable @ 100.000 06/01/2029	345,000	404,851
Gallatin County School District No 7 Bozeman 4.000% 12/01/2032 Callable @ 100.000 06/01/2026	610,000	692,515
Gallatin County School District No 7 Bozeman 4.000% 12/01/2033 Callable @ 100.000 06/01/2026	260,000	293,597
Gallatin County School District No 72 Ophir 3.500% 07/01/2023 Callable @ 100.000 01/01/2021	555,000	558,752
Gallatin County School District No 72 Ophir 3.750% 07/01/2024 Callable @ 100.000 01/01/2021	645,000	649,431
Gallatin County School District No 72 Ophir 4.000% 07/01/2025 Callable @ 100.000 01/01/2021	420,000	423,037

Gallatin County School District No 72 Ophir 4.000% 07/01/2034 Callable @ 100.000 07/01/2030	310,000	370,673
Gallatin County School District No 72 Ophir 4.000% 07/01/2035 Callable @ 100.000 07/01/2030	535,000	637,089
Gallatin County School District No 72 Ophir 4.000% 07/01/2036 Callable @ 100.000 07/01/2030	565,000	673,000
Gallatin County School District No 72 Ophir 4.000% 07/01/2037 Callable @ 100.000 07/01/2030	800,000	946,184
Hellgate School District No 4 5.000% 06/15/2028 Callable @ 100.000 06/15/2027	500,000	636,810
Hellgate School District No 4 5.000% 06/15/2029 Callable @ 100.000 06/15/2027	500,000	630,865
Hellgate School District No 4 5.000% 06/15/2030 Callable @ 100.000 06/15/2027	500,000	626,255
*Missoula County Elementary School District No 1 4.000% 07/01/2032 Callable @ 100.000 07/01/2026	500,000	568,265
Missoula County Elementary School District No 1 4.000% 07/01/2033 Callable @ 100.000 07/01/2026	750,000	853,418
Missoula High School District No 1 4.000% 07/01/2032 Callable @ 100.000 07/01/2026	275,000	314,801
Ravalli & Missoula Counties Joint School District No 15 6 4.000% 07/01/2038 Callable @ 100.000 07/01/2029	250,000	290,545
Ravalli & Missoula Counties Joint School District No 15 6 4.000% 07/01/2039 Callable @ 100.000 07/01/2029	250,000	289,535
Ravalli County High School District No 2 Stevensville 4.000% 07/01/2037 Callable @ 100.000 07/01/2029	250,000	288,963
Ravalli County High School District No 2 Stevensville 4.000% 07/01/2038 Callable @ 100.000 07/01/2029	965,000	1,114,015
Ravalli County High School District No 2 Stevensville 4.000% 07/01/2039 Callable @ 100.000 07/01/2029	355,000	408,396
*Silver Bow County School District No 1 4.000% 07/01/2038 Callable @ 100.000 07/01/2029	1,960,000	2,262,663
State of Montana 4.000% 08/01/2023	385,000	427,111
State of Montana 4.000% 08/01/2026 Callable @ 100.000 08/01/2024	855,000	974,238
State of Montana 4.000% 08/01/2027 Callable @ 100.000 08/01/2024	480,000	543,902
State of Montana 5.000% 08/01/2030	500,000	686,915
Stillwater County Elementary School District No 6 Columbus 5.000% 07/01/2039 Callable @ 100.000 07/01/2029	300,000	378,009
Stillwater County High School District No 6 Columbus 4.000% 07/01/2037 Callable @ 100.000 07/01/2029	530,000	629,269
Stillwater County High School District No 6 Columbus 4.000% 07/01/2039 Callable @ 100.000 07/01/2029	275,000	324,239
Valley County K 12 School District No 1 A Glasgow/MT 4.250% 07/01/2031 Callable @ 100.000 07/01/2023	450,000	491,706
Wibaux County School District No 6 Wibaux 3.000% 07/01/2029 Callable @ 100.000 07/01/2025	355,000	381,355
Yellowstone County High School District No 7 Laurel 3.000% 07/01/2025	225,000	248,438
Yellowstone County K 12 School District No 26 Lockwood 5.000% 07/01/2037 Callable @ 100.000 07/01/2028	1,000,000	1,241,190
Yellowstone County K 12 School District No 26 Lockwood 5.000% 07/01/2038 Callable @ 100.000 07/01/2028	1,500,000	1,833,150
Yellowstone County School District No 2 Billings 3.000% 06/15/2032 Callable @ 100.000 12/15/2027	630,000	689,327
Yellowstone County School District No 2 Billings 3.000% 06/15/2034 Callable @ 100.000 12/15/2027	315,000	339,920
Yellowstone County School District No 2 Billings 3.000% 06/15/2035 Callable @ 100.000 12/15/2027	430,000	458,784
Yellowstone County School District No 2 Billings 5.000% 06/15/2024	500,000	589,125
Yellowstone County School District No 2 Billings 5.000% 06/15/2026 Callable @ 100.000 06/15/2024	515,000	601,515
Yellowstone County School District No 2 Billings 5.000% 06/15/2027 Callable @ 100.000 06/15/2024	1,000,000	1,163,800
Yellowstone County School District No 2 Billings 5.000% 06/15/2031 Callable @ 100.000 06/15/2025	350,000	413,249
Yellowstone County School District No 2 Billings 5.000% 06/15/2032 Callable @ 100.000 06/15/2025	435,000	511,804
Yellowstone County School District No 8 Elder Grove 4.000% 07/01/2037 Callable @ 100.000 07/01/2028	875,000	1,000,843
		<u>43,712,050</u>
<b>Health Care (16.2%)</b>		
County of Yellowstone MT 4.000% 10/01/2029 Callable @ 100.000 10/01/2024	710,000	796,286
Montana Facility Finance Authority 3.000% 07/01/2040 Callable @ 100.000 07/01/2030	2,000,000	2,103,540
Montana Facility Finance Authority 4.000% 01/01/2038 Callable @ 100.000 01/01/2030	1,000,000	1,130,370

Montana Facility Finance Authority 4.000% 07/01/2035 Callable @ 100.000 07/01/2030	1,075,000	1,160,538
Montana Facility Finance Authority 4.500% 07/01/2023 Callable @ 100.000 01/01/2021	1,025,000	1,031,437
*Montana Facility Finance Authority 4.650% 07/01/2024 Callable @ 100.000 01/01/2021	1,365,000	1,373,804
Montana Facility Finance Authority 4.750% 07/01/2025 Callable @ 100.000 01/01/2021	380,000	382,478
Montana Facility Finance Authority 5.000% 06/01/2028 Callable @ 100.000 12/01/2024	1,015,000	1,154,755
Montana Facility Finance Authority 5.000% 06/01/2029 Callable @ 100.000 06/01/2025	915,000	1,048,334
Montana Facility Finance Authority 5.000% 06/01/2035 Callable @ 100.000 06/01/2028	425,000	499,571
Montana Facility Finance Authority 5.000% 06/01/2036 Callable @ 100.000 06/01/2028	700,000	818,160
Montana Facility Finance Authority 5.000% 07/01/2032 Callable @ 100.000 07/01/2028	1,000,000	1,185,700
Montana Facility Finance Authority 5.000% 07/01/2033 Callable @ 100.000 07/01/2028	1,000,000	1,171,410
Montana Facility Finance Authority 5.000% 08/15/2048 Callable @ 100.000 08/15/2028	500,000	601,395
		<u>14,457,778</u>

**Housing (8.4%)**

Montana Board of Housing 2.250% 12/01/2040 Callable @ 100.000 12/01/2029	500,000	496,240
Montana Board of Housing 2.400% 12/01/2045 Callable @ 100.000 12/01/2029	500,000	492,320
Montana Board of Housing 2.800% 12/01/2039 Callable @ 100.000 06/01/2029	895,000	927,712
Montana Board of Housing 3.000% 12/01/2023 Callable @ 100.000 12/01/2022	75,000	76,954
Montana Board of Housing 3.000% 12/01/2045 Callable @ 100.000 06/01/2029	500,000	515,195
Montana Board of Housing 3.100% 06/01/2021	295,000	297,811
Montana Board of Housing 3.150% 06/01/2024 Callable @ 100.000 12/01/2022	285,000	294,721
Montana Board of Housing 3.150% 12/01/2024 Callable @ 100.000 12/01/2022	100,000	102,992
Montana Board of Housing 3.250% 12/01/2044 Callable @ 100.000 12/01/2028	1,500,000	1,574,955
Montana Board of Housing 3.350% 06/01/2025 Callable @ 100.000 12/01/2022	130,000	134,027
Montana Board of Housing 3.400% 12/01/2033 Callable @ 100.000 12/01/2027	500,000	548,515
Montana Board of Housing 3.800% 12/01/2038 Callable @ 100.000 06/01/2028	995,000	1,102,410
Montana Board of Housing 3.875% 12/01/2023 Callable @ 100.000 06/01/2023	155,000	163,158
Montana Board of Housing 4.050% 06/01/2024 Callable @ 100.000 06/01/2023	135,000	144,792
Montana Board of Housing 4.050% 12/01/2024 Callable @ 100.000 06/01/2023	390,000	412,234
Montana Board of Housing 4.650% 12/01/2028 Callable @ 100.000 06/01/2023	215,000	228,038
		<u>7,512,074</u>

**Other Revenue (8.5%)**

City & County of Butte Silver Bow MT 5.000% 07/01/2021	210,000	213,119
City of Billings MT 4.000% 07/01/2036 Callable @ 100.000 07/01/2030	405,000	438,287
City of Billings MT 4.375% 07/01/2029 Callable @ 100.000 01/01/2023	490,000	498,105
City of Billings MT 4.800% 07/01/2022	60,000	59,882
City of Billings MT 5.000% 07/01/2032 Callable @ 100.000 07/01/2028	710,000	781,547
*City of Billings MT 5.000% 07/01/2033 Callable @ 100.000 01/01/2023	900,000	925,326
City of Billings MT 5.500% 07/01/2026 Callable @ 100.000 07/01/2021	250,000	253,578
City of Kalispell MT 5.000% 07/01/2033 Callable @ 100.000 07/01/2028	500,000	612,245
City of Livingston MT 4.000% 07/01/2034 Callable @ 100.000 01/01/2029	525,000	581,070
City of Missoula MT 4.750% 07/01/2027	105,000	105,089
City of Missoula MT 5.125% 07/01/2026	125,000	125,075
City of Missoula MT 6.000% 07/01/2030	200,000	200,224
Gallatin County Rural Improvement District 5.500% 07/01/2025	400,000	400,408
*Gallatin County Rural Improvement District 6.000% 07/01/2030	1,000,000	1,000,710
Madison County Rural Improvement District 5.500% 07/01/2025	410,000	410,365
*Madison County Rural Improvement District 6.000% 07/01/2030	1,000,000	1,000,550
		<u>7,605,578</u>

**PreRefunded (6.6%)**

*Montana Board of Housing 4.700% 12/01/2026 Callable @ 100.000 12/01/2020	590,000	591,351
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Montana Board of Housing 4.850% 06/01/2028 Callable @ 100.000 12/01/2020	275,000	275,666
Montana Facility Finance Authority 5.500% 01/01/2025 Callable @ 100.000 01/01/2021	575,000	580,169
Montana Facility Finance Authority 5.750% 01/01/2031 Callable @ 100.000 01/01/2021	815,000	822,669
*Montana State Board of Regents 4.000% 05/15/2025 Callable @ 100.000 05/15/2022	2,000,000	2,118,040
Montana State Board of Regents 4.000% 05/15/2026 Callable @ 100.000 05/15/2022	1,145,000	1,212,578
Montana State Board of Regents 5.000% 11/15/2023 Callable @ 100.000 11/15/2021	250,000	262,668
		<u>5,863,140</u>
<b>Transportation (1.7%)</b>		
Missoula Parking Commission 4.000% 10/01/2026 Callable @ 100.000 04/01/2024	835,000	930,082
Missoula Special Improvement Districts/MT 4.600% 07/01/2024	100,000	100,090
Missoula Special Improvement Districts/MT 4.600% 07/01/2025	105,000	105,112
Missoula Special Improvement Districts/MT 5.400% 07/01/2029	370,000	370,215
		<u>1,505,499</u>
<b>Utilities (4.3%)</b>		
City of Billings MT 5.000% 07/01/2031 Callable @ 100.000 07/01/2027	260,000	326,230
City of Billings MT Solid Waste System Revenue 3.500% 07/01/2039 Callable @ 100.000 07/01/2027	1,510,000	1,649,086
City of Billings MT Storm Sewer Revenue 4.000% 07/01/2025 Callable @ 100.000 07/01/2023	215,000	237,246
City of Billings MT Storm Sewer Revenue 4.000% 07/01/2026 Callable @ 100.000 07/01/2023	225,000	247,052
City of Billings MT Storm Sewer Revenue 4.000% 07/01/2028 Callable @ 100.000 07/01/2025	250,000	288,203
City of Billings MT Storm Sewer Revenue 4.000% 07/01/2029 Callable @ 100.000 07/01/2025	250,000	285,068
City of Dillon MT Water & Sewer System Revenue 4.000% 07/01/2033 Callable @ 100.000 07/01/2025	250,000	282,457
City of Red Lodge MT Water System Revenue 2.500% 07/01/2039 Callable @ 100.000 07/01/2027	500,000	511,855
		<u>3,827,196</u>
<b>TOTAL MUNICIPAL BONDS (COST: \$82,084,635)</b>	<b>\$</b>	<b>85,862,032</b>
<b>OTHER ASSETS LESS LIABILITIES (3.7%)</b>	<b>\$</b>	<b><u>3,312,682</u></b>
<b>NET ASSETS (100.0%)</b>	<b>\$</b>	<b><u><u>89,174,714</u></u></b>

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