

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

	Principal Amount	Fair Value
MUNICIPAL BONDS (91.4%)		
Education (9.5%)		
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2025	\$ 415,000	\$ 463,182
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2028	365,000	376,038
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2033	500,000	539,065
State Board of Higher Education of the State of North Dakota 3.250% 04/01/2037	250,000	254,578
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2044	500,000	549,645
State Board of Higher Education of the State of North Dakota 3.125% 07/01/2037	200,000	168,482
State Board of Higher Education of the State of North Dakota 3.200% 07/01/2039	200,000	164,426
University of North Dakota 5.000% 04/01/2024	250,000	269,040
		<u>2,784,456</u>
General Obligation (13.9%)		
Dickinson Public School District No 1 4.000% 08/01/2034	400,000	435,000
City of Fargo ND 4.000% 05/01/2023	300,000	309,783
City of Grand Forks ND 4.000% 12/01/2039	470,000	519,059
City of Grand Forks ND 4.500% 05/01/2032	240,000	262,320
City of Horace ND 4.250% 05/01/2035	340,000	349,357
Mandan Public School District No 1 3.125% 08/01/2024	200,000	210,128
City of Minot ND Airport Revenue 3.500% 10/01/2025	570,000	599,104
City of Minot ND Airport Revenue 4.000% 10/01/2028	355,000	374,536
Nesson Public School District No 2 4.000% 08/01/2039	500,000	541,165
City of Williston ND 4.000% 05/01/2035	200,000	208,450
City of Williston ND 4.000% 05/01/2038	230,000	238,837
		<u>4,047,739</u>
Health Care (18.5%)		
County of Cass ND 5.000% 02/15/2033	445,000	521,682
County of Cass ND 4.125% 02/15/2037	595,000	635,139
*County of Cass ND 4.250% 02/15/2043	1,290,000	1,365,014
City of Fargo ND 5.500% 11/01/2020	500,000	512,925
City of Fargo ND 6.000% 11/01/2028	500,000	540,290
City of Grand Forks ND 5.000% 12/01/2022	500,000	525,750
City of Grand Forks ND 4.000% 12/01/2027	400,000	406,572
City of Grand Forks ND 5.000% 12/01/2032	250,000	258,310
City of Grand Forks ND 5.125% 12/01/2025	250,000	251,220
City of Grand Forks ND 3.000% 12/01/2020	135,000	135,216
City of Langdon ND 6.200% 01/01/2025	155,000	155,307
County of Ward ND 5.000% 06/01/2053	100,000	97,936
		<u>5,405,361</u>
Housing (10.4%)		
North Dakota Housing Finance Agency 3.050% 07/01/2021	150,000	151,059
*North Dakota Housing Finance Agency 3.550% 07/01/2040	1,000,000	1,025,240
North Dakota Housing Finance Agency 3.550% 07/01/2033	250,000	262,818
North Dakota Housing Finance Agency 3.500% 07/01/2035	750,000	789,390
North Dakota Housing Finance Agency 2.950% 07/01/2039	250,000	250,465
North Dakota Housing Finance Agency 3.050% 07/01/2043	250,000	250,208
#North Dakota Housing Finance Agency 3.000% 07/01/2040	315,000	305,830
		<u>3,035,010</u>
Other Revenue (21.9%)		
County of Burleigh ND Multi County Sales Tax Revenue 4.000% 11/01/2032	400,000	416,940
City of Grand Forks ND 5.000% 12/15/2028	250,000	297,120
Jamestown Park District/ND 4.000% 07/01/2032	500,000	534,240
Jamestown Park District/ND 4.000% 07/01/2033	345,000	366,673
Jamestown Park District/ND 3.000% 07/01/2035	500,000	506,720
*City of Mandan ND 4.000% 09/01/2034	500,000	531,185
*City of Mandan ND 3.250% 09/01/2041	1,250,000	1,260,888

Minot Park District 3.000% 12/01/2028	250,000	258,598
Minot Park District 3.750% 12/01/2038	435,000	458,081
North Dakota Public Finance Authority 5.000% 06/01/2020	40,000	40,066
North Dakota Public Finance Authority 5.000% 06/01/2031	240,000	240,322
North Dakota Public Finance Authority 6.000% 06/01/2034	200,000	200,300
North Dakota Public Finance Authority 4.500% 06/01/2026	400,000	415,624
North Dakota Public Finance Authority 4.000% 06/01/2030	400,000	428,296
North Dakota Public Finance Authority 4.000% 06/01/2028	265,000	289,441
North Dakota Public Finance Authority 5.000% 06/01/2028	130,000	152,435
		<u>6,396,929</u>
PreRefunded (4.7%)		
County of Burleigh ND 5.000% 07/01/2022	300,000	327,789
County of Burleigh ND 4.500% 07/01/2032	250,000	268,953
County of Burleigh ND 5.000% 07/01/2035	500,000	523,385
Grand Forks Regional Airport Authority 4.500% 06/01/2028	230,000	238,779
		<u>1,358,906</u>
Transportation (4.2%)		
Grand Forks Regional Airport Authority 4.600% 06/01/2024	350,000	350,522
Grand Forks Regional Airport Authority 5.000% 06/01/2029	500,000	500,700
Grand Forks Regional Airport Authority 4.500% 06/01/2028	370,000	382,291
		<u>1,233,513</u>
Utilities (8.3%)		
City of Bismarck ND Water Revenue 3.000% 04/01/2021	495,000	498,673
*City of Bismarck ND Water Revenue 3.625% 04/01/2025	675,000	679,482
City of Bismarck ND Water Revenue 3.750% 04/01/2026	265,000	266,730
City of Grand Forks ND Sanitation Revenue 2.600% 09/01/2038	290,000	279,154
City of Grand Forks ND Sanitation Revenue 2.625% 09/01/2040	485,000	463,636
City of West Fargo ND Water & Sewer Revenue 2.625% 11/01/2034	250,000	240,603
		<u>2,428,278</u>
TOTAL MUNICIPAL BONDS (COST: \$26,077,361)		\$ 26,690,192
OTHER ASSETS LESS LIABILITIES (8.6%)		\$ 2,497,298
NET ASSETS (100.0%)		<u>\$ 29,187,490</u>

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

#When-issued purchase as of April 30, 2020.