

**VIKING TAX-FREE FUND FOR NORTH DAKOTA**

**Schedule of Investments October 30, 2020 (unaudited)**

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>MUNICIPAL BONDS (97.1%)</b>		
<b>Education (9.8%)</b>		
State Board of Higher Education of the State of North Dakota 3.125% 07/01/2037 Callable @ 100.000 07/01/2029	\$ 200,000	\$ 181,582
State Board of Higher Education of the State of North Dakota 3.200% 07/01/2039 Callable @ 100.000 07/01/2029	200,000	178,274
State Board of Higher Education of the State of North Dakota 3.250% 04/01/2037 Callable @ 100.000 04/01/2027	250,000	263,318
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2025 Callable @ 100.000 04/01/2024	415,000	469,788
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2028 Callable @ 100.000 04/01/2024	365,000	389,970
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2033 Callable @ 100.000 04/01/2025	500,000	549,385
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2044 Callable @ 100.000 04/01/2029	500,000	571,190
University of North Dakota 5.000% 04/01/2024 Callable @ 100.000 04/01/2022	250,000	267,050
		<u>2,870,556</u>
<b>General Obligation (15.7%)</b>		
City of Fargo ND 4.000% 05/01/2023 Callable @ 100.000 05/01/2021	300,000	306,078
City of Grand Forks ND 4.000% 12/01/2039 Callable @ 100.000 12/01/2028	470,000	538,592
City of Grand Forks ND 4.500% 05/01/2032 Callable @ 100.000 05/01/2025	240,000	267,022
City of Horace ND 3.000% 05/01/2037 Callable @ 100.000 05/01/2026	500,000	509,290
City of Horace ND 4.250% 05/01/2035 Callable @ 100.000 05/01/2023	340,000	352,628
City of Minot ND Airport Revenue 3.500% 10/01/2025 Callable @ 100.000 10/01/2022	570,000	602,576
City of Minot ND Airport Revenue 4.000% 10/01/2028 Callable @ 100.000 10/01/2022	355,000	375,210
City of Williston ND 4.000% 05/01/2035 Callable @ 100.000 05/01/2023	200,000	210,092
City of Williston ND 4.000% 05/01/2038 Callable @ 100.000 05/01/2023	230,000	240,771
Dickinson Public School District No 1 4.000% 08/01/2034 Callable @ 100.000 08/01/2025	400,000	443,416
Mandan Public School District No 1 3.125% 08/01/2024 Callable @ 100.000 08/01/2022	200,000	210,810
Nesson Public School District No 2 4.000% 08/01/2039 Callable @ 100.000 08/01/2027	500,000	558,170
		<u>4,614,654</u>
<b>Health Care (18.5%)</b>		
City of Fargo ND 5.500% 11/01/2020	500,000	500,075
City of Fargo ND 6.000% 11/01/2028 Callable @ 100.000 11/01/2021	500,000	527,055
City of Grand Forks ND 3.000% 12/01/2020	135,000	135,100
City of Grand Forks ND 4.000% 12/01/2027 Callable @ 100.000 12/01/2021	400,000	407,500
City of Grand Forks ND 5.000% 12/01/2022 Callable @ 100.000 12/01/2021	500,000	521,965
City of Grand Forks ND 5.000% 12/01/2032 Callable @ 100.000 12/01/2021	250,000	257,335
City of Grand Forks ND 5.125% 12/01/2025	250,000	263,480
City of Langdon ND 6.200% 01/01/2025	155,000	155,129
County of Cass ND 4.125% 02/15/2037 Callable @ 100.000 02/15/2028	595,000	639,381
*County of Cass ND 4.250% 02/15/2043 Callable @ 100.000 02/15/2028	1,290,000	1,393,213
County of Cass ND 5.000% 02/15/2033 Callable @ 100.000 02/15/2028	445,000	520,779
County of Ward ND 5.000% 06/01/2053 Callable @ 100.000 06/01/2028	100,000	106,889
		<u>5,427,901</u>
<b>Housing (12.2%)</b>		
North Dakota Housing Finance Agency 2.950% 07/01/2039 Callable @ 100.000 01/01/2029	250,000	260,643

North Dakota Housing Finance Agency 3.000% 07/01/2040 Callable @ 100.000 07/01/2029	315,000	324,797
North Dakota Housing Finance Agency 3.050% 07/01/2021	150,000	150,890
North Dakota Housing Finance Agency 3.050% 07/01/2043 Callable @ 100.000 01/01/2029	250,000	260,665
North Dakota Housing Finance Agency 3.500% 07/01/2035 Callable @ 100.000 07/01/2028	585,000	638,223
North Dakota Housing Finance Agency 3.550% 07/01/2033 Callable @ 100.000 07/01/2027	230,000	250,093
*North Dakota Housing Finance Agency 3.550% 07/01/2040 Callable @ 100.000 07/01/2026	1,000,000	1,055,330
North Dakota Housing Finance Agency 3.750% 07/01/2038	600,000	648,786
		<u>3,589,426</u>
<b>Other Revenue (25.2%)</b>		
City of Grand Forks ND 5.000% 12/15/2028 Callable @ 100.000 12/15/2025	250,000	302,148
*City of Mandan ND 3.250% 09/01/2041 Callable @ 100.000 09/01/2024	1,250,000	1,286,675
*City of Mandan ND 4.000% 09/01/2034 Callable @ 100.000 09/01/2024	500,000	539,170
City of Minot ND 2.000% 10/01/2042 Callable @ 100.000 10/01/2028	595,000	563,727
County of Barnes ND 4.000% 05/01/2032 Callable @ 100.000 05/01/2025	250,000	270,415
County of Barnes ND 4.000% 05/01/2040 Callable @ 100.000 05/01/2025	500,000	529,345
Jamestown Park District/ND 3.000% 07/01/2035 Callable @ 100.000 07/01/2024	500,000	516,575
Jamestown Park District/ND 4.000% 07/01/2032 Callable @ 100.000 07/01/2024	500,000	541,780
Jamestown Park District/ND 4.000% 07/01/2033 Callable @ 100.000 07/01/2024	345,000	371,951
Minot Park District 3.000% 12/01/2028 Callable @ 100.000 12/01/2023	250,000	262,663
Minot Park District 3.750% 12/01/2038 Callable @ 100.000 12/01/2025	435,000	468,917
North Dakota Public Finance Authority 4.000% 06/01/2028 Callable @ 100.000 06/01/2024	265,000	293,350
North Dakota Public Finance Authority 4.000% 06/01/2030 Callable @ 100.000 06/01/2023	400,000	430,192
North Dakota Public Finance Authority 4.500% 06/01/2026 Callable @ 100.000 06/01/2021	400,000	410,364
North Dakota Public Finance Authority 5.000% 06/01/2028 Callable @ 100.000 06/01/2025	130,000	154,744
North Dakota Public Finance Authority 5.000% 06/01/2031	240,000	240,170
North Dakota Public Finance Authority 6.000% 06/01/2034	200,000	200,360
		<u>7,382,545</u>
<b>PreRefunded (6.0%)</b>		
County of Burleigh ND 4.500% 07/01/2032 Callable @ 100.000 07/01/2022	250,000	267,703
County of Burleigh ND 5.000% 07/01/2022	300,000	325,164
County of Burleigh ND 5.000% 07/01/2035 Callable @ 100.000 07/01/2021	500,000	515,565
County of Burleigh ND Multi County Sales Tax Revenue 4.000% 11/01/2032 Callable @ 100.000 11/01/2022	400,000	418,684
Grand Forks Regional Airport Authority 4.500% 06/01/2028 Callable @ 100.000 06/01/2021	230,000	235,596
		<u>1,762,711</u>
<b>Transportation (1.3%)</b>		
Grand Forks Regional Airport Authority 4.500% 06/01/2028 Callable @ 100.000 06/01/2021	370,000	378,125
<b>Utilities (8.4%)</b>		
City of Bismarck ND Water Revenue 3.000% 04/01/2021	495,000	495,663
*City of Bismarck ND Water Revenue 3.625% 04/01/2025	675,000	675,911
City of Bismarck ND Water Revenue 3.750% 04/01/2026	265,000	265,284
City of Grand Forks ND Sanitation Revenue 2.600% 09/01/2038 Callable @ 100.000 09/01/2027	290,000	296,331
City of Grand Forks ND Sanitation Revenue 2.625% 09/01/2040 Callable @ 100.000 09/01/2027	485,000	492,648
City of West Fargo ND Water & Sewer Revenue 2.625% 11/01/2034 Callable @ 100.000 11/01/2025	250,000	253,460
		<u>2,479,297</u>
<b>TOTAL MUNICIPAL BONDS (COST: \$27,501,358)</b>	<b>\$</b>	<b>28,505,215</b>
<b>OTHER ASSETS LESS LIABILITIES (2.9%)</b>		<u><b>843,689</b></u>

**NET ASSETS (100.0%)**

**\$ 29,348,904**

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