

VIKING TAX-FREE FUND FOR NORTH DAKOTA

Schedule of Investments April 30, 2025 (unaudited)

	Principal Amount	Fair Value
MUNICIPAL BONDS (91.7%)		
Education (10.4%)		
State Board of Higher Education of the State of North Dakota 4.000% 04/01/2035 Callable @ 100.000 04/01/2026	530,000	\$ 490,420
State Board of Higher Education of the State of North Dakota 5.000% 05/01/2049 Callable @ 100.000 05/01/2033	750,000	766,867
UND Alumni Association & Foundation 5.000% 05/01/2049 Callable @ 100.000 05/01/2034	500,000	509,065
		<u>1,766,352</u>
General Obligation (39.1%)		
Fairmont Public School District No 18 4.250% 08/01/2043 Callable @ 100.000 08/01/2031	260,000	248,589
*City of Fargo ND 5.000% 05/01/2045 Callable @ 100.000 05/01/2033	500,000	518,000
Fargo Park District 5.000% 05/01/2036 Callable @ 100.000 05/01/2031	750,000	803,295
City of Grand Forks ND 5.000% 12/01/2036 Callable @ 100.000 12/01/2033	750,000	817,282
City of Horace ND 5.000% 05/01/2039 Callable @ 100.000 05/01/2033	650,000	658,106
City of Horace ND 4.850% 08/01/2026 Callable @ 100.000 08/01/2025	400,000	400,032
City of Horace ND 4.750% 05/01/2044 Callable @ 100.000 05/01/2033	500,000	479,440
City of Mayville ND 5.000% 05/01/2044 Callable @ 100.000 05/01/2031	500,000	456,980
Stanley Public School District No 2 4.000% 08/01/2043 Callable @ 100.000 08/01/2031	685,000	633,152
Valley City Park District 4.800% 01/01/2035 Callable @ 100.000 01/01/2030	160,000	163,296
Valley City Park District 5.400% 01/01/2043 Callable @ 100.000 01/01/2030	200,000	203,584
Wahpeton Public School District No 37 4.000% 08/01/2040 Callable @ 100.000 08/01/2031	250,000	240,635
Wahpeton Public School District No 37 4.000% 08/01/2043 Callable @ 100.000 08/01/2031	285,000	264,762
City of West Fargo ND 4.000% 05/01/2047 Callable @ 100.000 05/01/2034	880,000	788,286
		<u>6,675,439</u>
Health Care (12.5%)		
County of Burleigh ND 4.000% 11/01/2032 Callable @ 101.000 11/01/2025	250,000	226,122
*County of Cass ND 4.250% 02/15/2043 Callable @ 100.000 02/15/2028	1,290,000	1,170,649
City of Grand Forks ND 5.000% 12/01/2037 Callable @ 100.000 12/01/2027	130,000	130,836
City of Grand Forks ND 5.125% 12/01/2025	250,000	249,498
City of Grand Forks ND 4.750% 12/01/2027 Callable @ 100.000 12/01/2026	350,000	345,307
		<u>2,122,412</u>
Housing (14.7%)		
*North Dakota Housing Finance Agency 4.650% 07/01/2038 Callable @ 100.000 01/01/2033	1,000,000	1,034,150
North Dakota Housing Finance Agency 4.550% 07/01/2044 Callable @ 100.000 07/01/2033	500,000	492,205
North Dakota Housing Finance Agency 4.650% 07/01/2044 Callable @ 100.000 07/01/2033	1,000,000	984,530
		<u>2,510,885</u>
Other Revenue (5.5%)		
City of Fargo ND 4.000% 12/01/2044 Callable @ 100.000 12/01/2034	300,000	268,149
Mandan Park District 4.625% 05/01/2040 Callable @ 100.000 05/01/2030	280,000	267,859
Mandan Park District 4.750% 05/01/2043 Callable @ 100.000 05/01/2030	165,000	154,006
North Dakota Public Finance Authority 5.000% 06/01/2031	240,000	240,074
		<u>930,088</u>
Utilities (9.5%)		
Cass Rural Water Users District 4.150% 05/01/2039 Callable @ 100.000 05/01/2031	500,000	454,730
Cass Rural Water Users District 4.170% 05/01/2035 Callable @ 100.000 05/01/2030	815,000	805,791
Cass Rural Water Users District 4.375% 05/01/2038 Callable @ 100.000 05/01/2030	365,000	357,021
		<u>1,617,542</u>
TOTAL MUNICIPAL BONDS (COST: \$16,121,284)		\$ 15,622,718
OTHER ASSETS LESS LIABILITIES (8.3%)		\$ 1,413,903
NET ASSETS (100.0%)		<u>\$ 17,036,621</u>

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

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

NOTE: INVESTMENT IN SECURITIES (unaudited)

At April 30, 2025, the net unrealized appreciation/(depreciation) based on the cost of investments for federal income tax purposes was as follows:

	Viking Tax-Free Fund for North Dakota
Investments at cost	\$ 16,121,284
Unrealized appreciation	\$ 86,774
Unrealized depreciation	(585,340)
Net unrealized appreciation/(depreciation)*	\$ (498,566)

* Differences between financial reporting-basis and tax-basis unrealized appreciation/(depreciation) are due to differing treatment of wash sales.

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 April 30, 2025:

Viking Tax-Free Fund for North Dakota

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ -	\$ 15,622,718.00	\$ -	\$ 15,622,718.00
Total	\$ -	\$ 15,622,718.00	\$ -	\$ 15,622,718.00