

Part 2A of Form ADV: *Firm Brochure*

Viking Fund Management, LLC

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3/28/2012

This brochure provides information about the qualifications and business practices of Viking Fund Management, LLC ("VFM"). If you have any questions about the contents of this brochure, please contact us at 701-852-5292 or kflagstad@integrityviking.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about VFM is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 107927.

Item 2 Material Changes

The SEC adopted amendments to Form ADV, Part 2 on July 21, 2010. This Firm Brochure ("Brochure"), dated March 28, 2012, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose. However, there were no material changes to the Firm's policies, procedures or conflicts of interest since the August 1, 2011 update of VFM's Brochure.

In the future, Item 2 of this Brochure will be used to provide our clients with a summary of new and/or updated information since its most recent annual update. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Viking Fund Management, LLC is a SEC-registered investment adviser with its principal place of business located in Minot, North Dakota. VFM began conducting business in 1999.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Corridor Investors, LLC, Parent Company

VFM offers the following advisory services to our clients:

MUTUAL FUND PORTFOLIO MANAGEMENT

Our firm provides discretionary portfolio management services to clients in accordance with applicable investment objectives, policies and restrictions.

VFM provides these services to the Integrity Viking family of funds (each a "Fund" or collectively, "the Funds"), mutual funds registered under the Investment Company Act of 1940.

VFM serves as the investment adviser to the Funds and continuously manages the Fund's assets based on the investment objectives, policies and restrictions as outlined in each Fund's prospectus. VFM provides investment advice and portfolio management services to the Funds including making investment decisions and placing brokerage orders for the purchase and sale of Fund portfolio securities.

Interested investors should refer to the Fund's prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at www.integrityvikingfunds.com.

Prior to making any investment in a Fund, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Funds.

AMOUNT OF MANAGED ASSETS

As of 12/31/2011, VFM was actively managing \$769,194,359 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

MUTUAL FUND PORTFOLIO MANAGEMENT FEES

VFM receives an investment advisory fee pursuant to an investment advisory agreement with each Fund. VFM charges an asset-based fee for its services consisting of monthly compensation calculated daily based on an annual percentage of each Fund's daily net

assets. Contractual fee rates currently range, on an annual basis, from .50% to 1.00% of a Fund's average daily net assets. Fees with respect to any new investment advisory contracts would be negotiable. The fee arrangement, termination and reimbursement policies are described in each Fund's prospectus and SAI.

GENERAL INFORMATION

Termination of the Advisory Relationship: An investment advisory agreement may be canceled at any time, by either party, for any reason upon receipt of 60 days written notice. Should an investment advisory agreement become effective or terminate with respect to any Fund before the end of any month, the investment advisory fee for that month shall be calculated on the basis of the number of business days during which it is in effect for that month. Current investment advisory contracts are subject to the annual renewal requirements of the Investment Company Act of 1940.

Mutual Fund Fees: All fees paid to VFM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each Fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment adviser effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

VFM does not charge performance-based fees for its investment advisory services or participate in side-by-side management.

Item 7 Types of Clients

VFM provides investment advisory services to the following types of clients:

- Investment companies(including mutual funds)

VFM currently provides investment advisory services to Integrity Fund of Funds, Inc., Viking Tax-Free Fund for North Dakota, Viking Tax-Free Fund for Montana, The Integrity Funds (3 series) and Integrity Managed Portfolios (6 series) pursuant to investment advisory agreements with the Funds.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

VFM uses the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular security against the overall market in an attempt to predict the price movement of the security.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETF's in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or

misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Margin transactions. We will purchase securities for a client account with money borrowed from the client account. This allows the purchase of more securities than the client would be able to using available assets, and allows us to purchase securities without selling other holdings.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset or security at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the security will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific

period of time. We will buy a put if we have determined that the price of the security will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We may also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for a client account.

We may use "covered calls", in which we sell an option on security a client owns. In this strategy, the client receives a fee for making the option available, and the person purchasing the option has the right to buy the security from the seller at an agreed-upon price.

We may use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that a client buys and a call option that a client sells) for the same underlying security. This effectively puts the client on both sides of the market, but with the ability to vary price, time and other factors.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

The following are disciplinary events relating to our firm and/or our management personnel:

In SEC administrative proceeding releases 40-027, 34-45743 and IA 40-25523 dated April 12, 2002, the SEC alleged that contrary to restrictions in the Managed Portfolio Funds' Statements of Additional Information ("SAI's") and their prospectuses, which were incorporated in the registration statements filed by the Funds, (1) one of the Funds managed by the Funds previous investment adviser(s) ("the former adviser"), held more than 5% of its net assets in certificates of participation between May 1, 1996 and at least December 31, 1998; (2) 3 Funds managed by the former adviser purchased unrated industrial development bonds between December 2, 1996 and at least October 1, 1999; and (3) 6 Funds managed by the former adviser invested more than 5% of their total assets in another investment company and more than 10% of their total assets in two or more investment companies.

In addition, contrary to the Code of Ethics and Statement on Insider Trading ("Code") adopted by the former adviser and the Funds managed by them, certain employees failed to pre-clear personal securities transactions or send duplicate confirmations to the compliance officer by their brokers and report their securities positions on a quarterly and annual basis in violation Sec. 17(j) of the Investment Company Act of 1940 ("Investment Company Act") and Sec. 204 of the Advisers Act of 1940 ("Advisers Act"). These registration statements as such were or subsequently became false and misleading in violation of Sec. 206(2) of the Advisers Act and Sec. 34(b) of the Investment Company Act and violated Sec. 12(d)(1)(A) of the Investment Company Act.

As a result the SEC made the following findings: The former adviser and Robert E. Walstad ("Walstad"), as the president, treasurer and director of the former adviser, violated and Monte L. Avery ("Avery"), as chief portfolio strategist and co-manager of the Fund, willfully aided and abetted and caused the violations of Sec. 206(2) of the Advisers Act by permitting the Funds to make investments which materially deviated from investment restrictions set forth in the Funds' respective registration statements, incorporating the Funds' prospectuses and SAI's.

The former adviser and Walstad willfully violated Sec. 34(b) of the Investment Company Act by filing false and misleading registration statements, incorporating prospectuses and SAI's with the commission indicating compliance with investment limitations. The former adviser and Walstad willfully aided and abetted and caused the Funds' violations of Sec. 12(d)(1)(A)(1) of the Investment Company Act by acquiring for the Funds the securities of another investment company, the value of which exceeded 5% of the Funds' net assets, and Avery aided and abetted such violations by authorizing the transactions that caused the Funds to violate the 5% and 10% investment restrictions. The former adviser violated and Walstad willfully aided and abetted the violations of Sec. 17(j) of the Investment Company Act and Rules 17j-1(c)(4) by failing to use reasonable diligence and instituting procedures to prevent violations of the Code.

Under Sec. 203(e) of the Advisers Act and Sec. 15(b) of the Securities Exchange Act of 1934 ("Exchange Act"), Walstad, Avery and the former adviser were censured. Under Sec. 203(k) of the Advisers Act and Sec. 9(f) of the Investment Company Act, Walstad and Avery were ordered to cease and desist from committing or causing any violation or future violation of Sec. 206(2) of the Advisers Act, Sec. 9(d) of the Investment Company Act and Sec. 21(B) of the Exchange Act. Avery and Walstad were required to pay \$5,000 and \$15,000, respectively, and the two former advisers were required to pay \$10,000 each in civil money penalties.

Item 10 Other Financial Industry Activities and Affiliations

Certain management personnel of VFM are separately licensed as registered representatives of Integrity Funds Distributor, LLC, an affiliated broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

While VFM and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Mutual Fund:

VFM previously disclosed in "Advisory Business" (Item 4) and "Fees and Compensation" (Item 5) of this brochure that the firm is the investment adviser to the Integrity Viking family of funds, an investment company registered under the Investment Company Act of 1940. We are related to the Funds through common control. Please refer to these items for a detailed explanation of this relationship and important conflict of interest disclosures.

For additional information, the Fund Prospectuses and Statements of Additional Information are available on-line at: www.integrityvikingfunds.com. Prospective investors should review these documents carefully before making any investment in the Funds.

Other pooled investment vehicle(s):

Certain management personnel of VFM may also be managing member(s) of limited liability companies (LLC's) and/or general partner(s) to limited partnerships (LP's) formed for investment purposes. These related persons of our firm do not receive investment advisory compensation in relation to these investments, but do have a conflict of interest in soliciting

client investments.

A list of these affiliated entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.B. Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

Clients should be aware that the receipt of additional compensation by VFM and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. VFM endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's investment objectives, restrictions and limitations;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's investment objectives, restrictions and limitations;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

VFM has adopted a Code of Ethics ("Code") which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

VFM and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, the firm's Code also requires the prior approval of

any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement and recordkeeping provisions.

VFM's Code further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code is available to our advisory clients and prospective clients. You may request a copy by email sent to kflagstad@integrityviking.com, or by calling us at 701-852-5292.

Our Code is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain securities which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to an anticipated transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

VFM does not have any soft-dollar arrangements and does not directly receive any soft-dollar benefits.

Consistent with its obligation to seek best execution, VFM will block or aggregate trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute trades in a timelier, more equitable manner, at an average share price. The procedures outlined below have been designed to ensure that purchase and/or sell orders which have been aggregated/bunched are allocated fairly among clients so that, over time, all clients are treated fairly. VFM's aggregated trading policy and procedures are as follows:

- 1) An order filled through a series of executions through the same broker, on the same terms, on the same day should generally be allocated an average price. Once filled, subsequent orders for the same security on the same day will not be averaged with

previously filled orders for allocation purposes.

- 2) Portfolio managers should make a preliminary allocation before order execution.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable VFM to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) When an aggregated order is filled in its entirety, the order should be allocated to participating clients in accordance with the preliminary allocation. Deviations from the preliminary allocation and the justification for such must be documented in writing by the respective portfolio manager.
- 5) When an aggregated order is only partially filled (and there is no reasonable expectation that the entire transaction will be completed within a reasonable period), the order will, generally, be allocated among participating clients on an objective basis.
- 6) When the portion of a partially filled order that may be allocated to a participating account is such that after the allocation, the account's holdings of the security would fall below the account's desired target weighting, the account may or may not be allocated any portion of the order. In the event that allocation of a partially filled order would cause holdings for all participating accounts to fall below desired target weighting, the entire order may be allocated to a single account. The account which receives such an allocation will be rotated so as to achieve equity in distribution over time.
- 7) In effort to achieve a degree of fairness to all clients over time, when aggregating orders, no client or account will be favored over another.

In addition to the above procedures for allocation of blocked or aggregated trades, the portfolio manager(s) should also consider the following other factors in determining allocation methodology:

- Account-specific investment restrictions;
- Undesirable position size. In certain cases, the amount allocated to an account on a pro-rata basis may create an undesirably small or large position;
- Need to restore appropriate balance to client portfolio, if it has become over or under weighted due to market action;
- Sensitivity to turnover. Such clients may be excluded from participation in positions that are not expected to be long-term holdings;
- Tax status;
- Regulatory restrictions; and
- Common sense adjustments that lead to cost savings or other transactional efficiencies.

Item 13 Review of Accounts

MUTUAL FUND PORTFOLIO MANAGEMENT

REVIEWS: VFM continually reviews and monitors the Fund's portfolio holdings in accordance with the investment objectives and restrictions as detailed in each Fund's prospectus and SAI to ensure compliance with regulatory restrictions. In addition, a review of each mutual fund account is conducted on a daily basis by the VFM portfolio manager responsible for managing the respective Fund, supported by accounting and clerical staff as needed. Portfolio managers will also conduct ongoing monitoring of securities markets, general economic trends and investments to identify potential investment opportunities and circumstances warranting a change of investments, subject to applicable Fund policies and restrictions. The portfolio managers are currently responsible for 12 mutual fund accounts.

REPORTS: The Board of Directors/Trustees of the Funds receives written reports regarding securities transactions and Fund performance at least quarterly.

Item 14 Client Referrals and Other Compensation

It is VFM's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to the firm.

It is VFM's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

VFM does not have actual or constructive custody of client funds or securities. Client funds and securities will be held with a bank, broker-dealer or other independent, qualified custodian.

Item 16 Investment Discretion

Clients hire VFM to provide discretionary investment advisory services, in which case the firm places trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

VFM's discretionary investment authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign an investment advisory agreement with VFM.

Item 17 Voting Client Securities

Advisers Act Rule 206(4)-6 prohibits SEC-registered investment advisers from exercising proxy voting authority for client securities unless the adviser (1) has adopted and

implemented written policies and procedures that are reasonably designed to ensure that proxies are voted in the best interests of its clients, which procedures must include how the adviser addresses material conflicts that may arise, (2) has described its proxy voting procedures to its clients and provides copies on request, and (3) has informed clients how they may obtain the adviser's actual voting record.

To satisfy these requirements, VFM has engaged an independent proxy voting service. VFM's chief compliance officer ("CCO") will also periodically access the proxy voting services website to review proxies that have been voted in an effort to ensure compliance with approved proxy voting guidelines and timeliness of all votes cast. Additionally, the CCO will work with Fund administration personnel to identify and resolve any proxy voting issues that fall outside of the written policies and procedures. Proxy voting records will be reviewed quarterly at committee meetings and fund board meetings.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, VFM is also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. VFM has no additional financial circumstances to report.

VFM has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: *Brochure Supplement*

Shannon D. Radke
1 Main Street North
Minot, ND 58703
701-852-5292

Viking Fund Management, LLC
PO Box 500
Minot, ND 58702

3/28/2012

This brochure supplement provides information about Shannon D. Radke that supplements the Viking Fund Management, LLC brochure. You should have received a copy of that brochure. Please contact us at 701-852-5292 if you did not receive VFM's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Full Legal Name: Shannon D. Radke **Born:** 1966

Education

- University of North Dakota; BBA, Banking & Finance; 1988

Business Experience

- Viking Fund Management, LLC; Governor, President, Portfolio Manager; from 7/1999 to Present
- Viking Mutual Funds; President; from 8/1999 to Present
- Viking Fund Distributors, LLC; Governor, President; from 7/1999 to 4/2010
- Viking Mutual Funds; Trustee; from 8/1999 to 7/2009
- Corridor Investors, LLC; CEO, Governor, President; from 8/2009 to Present
- Integrity Funds Distributor, LLC; Governor, President, Registered Representative; from 8/2009 to Present
- Integrity Fund Services, LLC; Governor, President; from 8/2009 to Present
- Integrity Viking family of funds; President; from 8/2009 to Present
- Coldwell Banker - 1st Minot Realty; Sales Associate; from 3/2007 to Present
- Double The Back Property Group, LLC; Secretary/Treasurer; from 8/2001 to Present

Item 3 Disciplinary Information

Shannon D. Radke has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Shannon D. Radke is also engaged in the following investment-related activities:
 - Mr. Radke is a registered representative of an affiliated broker-dealer and receives sales commissions on a limited number of retail accounts.
 - Mr. Radke is also a licensed Real Estate broker with an unaffiliated real estate agency and may receive sales commissions for such transactions.

2. Mr. Radke receives sales commissions on a limited number of retail accounts.

B. Non Investment-Related Activities

Mr. Radke is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Shannon D. Radke does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: N/A

Title:

Phone Number:

Mr. Radke is the president and a portfolio manager of the firm and his investment-related activities are subject to the continuous monitoring and oversight of the firm's compliance staff and routine board reports.

Part 2B of Form ADV: *Brochure Supplement*

Monte L. Avery
1 Main Street North
Minot, ND 58703
701-852-5292

Viking Fund Management, LLC
PO Box 500
Minot, ND 58702

3/28/2012

This brochure supplement provides information about Monte L. Avery that supplements the Viking Fund Management, LLC brochure. You should have received a copy of that brochure. Please contact us at 701-852-5292 if you did not receive VFM's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Full Legal Name: Monte L. Avery **Born:** 1957

Education

- Minot State University; BA, Economics; 1980

Business Experience

- Capital Financial Services, Inc.; Registered Representative; from 10/2004 to 7/2009
- Integrity Money Management, Inc.; Portfolio Manager; from 7/2003 to 7/2009
- Viking Fund Management, LLC; Portfolio Manager; from 7/2009 to Present
- Integrity Funds Distributor, LLC; Registered Representative; from 12/1998 to Present

Item 3 Disciplinary Information

Mr. Avery has a disciplinary history, the details of which can be found on FINRA's BrokerCheck system. Clients and prospective clients can access this disciplinary history at www.finra.org/brokercheck and searching the BrokerCheck system for records pertaining to Monte L. Avery.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Mr. Avery is also engaged in the following investment-related activities:
 - Registered representative of an affiliated broker-dealer
2. Mr. Avery does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Mr. Avery is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Mr. Avery does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Shannon Radke

Title: President

Phone Number: 701-852-5292

As CCO of Viking Fund Management, Mr. Kevin Flagstad provides continuous compliance monitoring and oversight of the firm's supervised persons and their investment-related activities. Mr. Flagstad reports directly to the firm's president.

Part 2B of Form ADV: *Brochure Supplement*

Robert E. Walstad
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PO Box 500
Minot, ND 58702

3/28/2012

This brochure supplement provides information about Robert E. Walstad that supplements the Viking Fund Management, LLC brochure. You should have received a copy of that brochure. Please contact us at 701-852-5292 if you did not receive VFM's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Full Legal Name: Robert E. Walstad **Born:** 1944

Education

- University of North Dakota; N/A, Graduate studies in economics and accounting; 1969
- Minot State University; BS, Business Administration; 1967

Business Experience

- Corridor Investors, LLC; Governor, Business Development Manager; from 8/2009 to Present
- Integrity Mutual Funds, Inc.; Director; from 10/1987 to 2/2007
- Integrity Money Management, Inc.; Director, President, Treasurer; from 1/1988 to 1/2007
- Integrity Funds Services, Inc.; Director, President, Treasurer; from 1/1989 to 2/2007
- Capital Financial Services, Inc.; CEO, Director; from 1/2002 to 2/2007
- Capital Financial Services, Inc.; President; from 1/2002 to 1/2004
- Viking Fund Management, LLC; Portfolio Manager; from 2/2010 to Present

Item 3 Disciplinary Information

Mr. Walstad has a disciplinary history, the details of which can be found on FINRA's BrokerCheck system. Clients and prospective clients can access this disciplinary history at www.finra.org/brokercheck and searching the BrokerCheck system for records pertaining to Robert E. Walstad.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Mr. Walstad is also engaged in the following investment-related activities:
 - Registered representative of an affiliated broker-dealer.
2. Mr. Walstad does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Mr. Walstad is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Mr. Walstad does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Shannon Radke

Title: President

Phone Number: 701-852-5292

As CCO of Viking Fund Management, Mr. Kevin Flagstad provides continuous compliance monitoring and oversight of the firm's supervised persons and their investment-related activities. Mr. Flagstad reports directly to the firm's president.