

**Part 2A of Form ADV: *Firm Brochure***

**Viking Fund Management, LLC**

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3/27/2017

This brochure provides information about the qualifications and business practices of Viking Fund Management, LLC. If you have any questions about the contents of this brochure, please contact us at 701-852-5292 or [kflagstad@integrityviking.com](mailto: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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Viking Fund Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://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**

This Firm Brochure, dated 3/27/2017, provides a summary of Viking Fund Management, LLC's ("VFM" or "the firm") advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients (currently the Integrity Viking Family of Funds or, the "Funds") with a summary of new and/or updated information; we will notify the Funds of any revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated 03/28/2016:

- VFM has not made any material changes to the information previously provided in our Firm Brochure last updated on 3/28/2016.

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## **Item 4 Advisory Business**

Viking Fund Management, LLC (“VFM”) 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).

- VFM is a wholly-owned subsidiary of Corridor Investors, LLC (Parent)

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

Prospective investors of the Funds should refer to the Fund’s prospectus and Statement of Additional Information (“SAI”) for important information regarding investment objectives, investments, risks, fees, and additional disclosures. These documents are available on-line at [www.integrityvikingfunds.com](http://www.integrityvikingfunds.com).

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

### **AMOUNT OF MANAGED ASSETS**

As of 12/31/2016, VFM was actively managing \$1,148,322,506 of Fund assets on a discretionary basis.

## **Item 5 Fees and Compensation**

### **MUTUAL FUND PORTFOLIO MANAGEMENT FEES**

VFM receives an investment advisory fee for its services 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 advisory fees range, on an annual basis, from 0.50% to 1.00% of a Fund’s average daily net assets. 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 agreements 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 derived from the fees and expenses charged by mutual funds to their shareholders. These fund fees and expenses charged to shareholders are described in each Fund's prospectus. Fund fees paid to VFM and its affiliates will generally include a management fee, other fund expenses, and, as applicable, a distribution fee. If the Fund also imposes sales charges, a mutual fund client may pay an initial (up-front) or deferred sales charge.

***Additional Fees and Expenses:*** In addition to our advisory fees, the Funds 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 for effecting transactions for the Fund's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***Advisory Fees in General:*** The Funds 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 investment advisory 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 The Integrity Funds (five series), Integrity Managed Portfolios (five series) and Viking Mutual Funds (two series) pursuant to investment advisory agreements with each of the Funds. For the remainder of this Firm Brochure, please note that any use of the term "client" refers to a "Fund" or "the Funds".

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

### METHODS OF ANALYSIS

VFM may use the following methods of analysis in formulating our investment advice and/or managing Fund 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 stock.

**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 stock against the overall market in an attempt to predict the price movement of the security.

**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 Fund portfolios, provided that such strategies are appropriate to the needs of the Fund and consistent with the Fund'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 the Fund. 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.

**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 (such as a share of stock) 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 stock 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 stock 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 may 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 both sides of the market, but with the ability to vary price, time and other factors.

For a more detailed discussion of the risks associated with the types of securities we invest in or the investment strategies we use, please refer to the Fund prospectuses and Statements of Additional Information which are available on-line at: [www.integrityvikingfunds.com](http://www.integrityvikingfunds.com). Prospective investors are encouraged to review these documents carefully before making any

investment in the Funds.

## **Item 9 Disciplinary Information**

We are required to disclose any legal or disciplinary events that are deemed material considerations in the 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:

### ***Criminal or Civil Proceedings***

- VFM has no material criminal or civil actions to report.

### ***Administrative Proceedings before Regulatory Authorities***

- VFM has no material administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority to report.

### ***Self-Regulatory Organization (SRO) Proceedings***

- VFM has no material SRO disciplinary proceedings to report.

## **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 may receive separate, yet customary compensation.

While VFM and these individuals endeavor at all times to put the interest of the Funds first as part of our fiduciary duty, the Funds 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, which currently consists of investment companies 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 any important conflict of interest disclosures.

VFM will strive at all times to put the interest of the Funds first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to the Funds the existence of all material conflicts of interest, including the potential for our firm and our employees to earn additional compensation in addition to our firm's advisory fees;
- we collect, maintain and document accurate, complete and relevant Fund information, including investment objectives, restrictions and limitations;
- our firm's management conducts regular reviews of each Fund portfolio to verify that all



recommendations made are suitable to the Fund's investment objectives;

- we require that our employees notify the firm and seek prior approval for 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 the Funds.

For additional information regarding the investment objectives, restrictions, limitations, risks and actual or potential conflicts of interest, the Fund prospectuses and Statements of Additional Information are available on-line at: [www.integrityvikingfunds.com](http://www.integrityvikingfunds.com). Prospective investors should review these documents carefully before making any investment in the Funds.

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

VFM has adopted a Code of Ethics (the "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 the Funds, and have an obligation to adhere not only to the specific provisions of the Code 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, our 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 generally 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 of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [kflagstad@integrityviking.com](mailto:kflagstad@integrityviking.com), or by calling us at 701-852-5292.

VFM's 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 for the Funds. In addition, any

related person(s) may have an interest or position in a certain securities which may also be recommended to a Fund.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a 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), certain related persons of our firm are separately registered as securities representatives of an affiliated broker-dealer. Please refer to Item 10 for a detailed explanation of these relationships and any important conflict of interest disclosures.

## **Item 12 Brokerage Practices**

### ***Soft Dollar Arrangements***

VFM will strive to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on, among other things, the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help VFM in providing investment advisory services to clients (or "the Funds"). VFM may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all such research may be useful for the account for which the particular transaction was effected.

Consistent with obtaining best execution for clients, VFM may effect brokerage transactions for the Funds with brokers who provide research and execution services to VFM and, indirectly, to VFM's clients, currently, the Funds. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done with prior understanding by the Funds (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. VFM does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among the Funds, believing that the research we receive will help us to fulfill our overall duty to the Funds. VFM may not use each particular research service, however, to service each Fund. As a result, a Fund may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific Fund. Broker-dealers we select may be paid commissions for effecting transactions for our advisory clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if VFM determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to our discretionary advisory client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. VFM does not anticipate using soft dollars to obtain such "mixed-use"

products or services and will focus on research services which assist the firm in its investment decision making process pursuant to the provisions of Section 28(e) of the Securities Exchange Act of 1934.

Research services may be received electronically and also in the form of seminars, written reports, telephone contacts and personal meetings with research/security analysts and senior issuer representatives.

When VFM uses Fund brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that VFM does not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of Fund brokerage commissions results in a conflict of interest, because we have an incentive to effect Fund brokerage transactions with those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients. VFM has adopted policies to address these conflicts and will routinely evaluate the value of the research and/or services received.

VFM will seek the Funds' permission to determine the broker-dealer to use and the commission costs that will be charged to the Funds for these transactions.

### ***Block or Aggregate Trades***

Consistent with its obligation to seek best execution, VFM will block or aggregate trades where possible and when advantageous to the Funds. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple Fund 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 equity 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 are allocated fairly among the participating Funds so that, over time, all Funds are treated fairly. VFM's block/aggregated trading policy and procedures include:

- 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) The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the Fund and consistent with the Fund's investment objectives and with any investment guidelines or applicable restrictions to the Fund's account. A preliminary allocation should be made 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 Fund 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 Funds 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 Funds on an objective basis.

6) When the portion of a partially filled order that may be allocated to a participating Fund is such that after the allocation, the account's holdings of the security would fall below the account's desired target weighting, the Fund 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 Fund. The Fund which receives such an allocation will be rotated so as to achieve equity in distribution over time.

7) In an effort to achieve a degree of fairness to all advisory clients over time, when aggregating orders, no advisory client will be favored over another.

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

- Fund-specific investment restrictions;
- Undesirable position size. In certain cases, the amount allocated to a Fund on a pro-rata basis may create an undesirably small or large position;
- Need to restore appropriate balance to the Fund portfolio, if it has become over or under weighted due to market action;
- Sensitivity to turnover. Such Funds may be excluded from participation in positions that are not expected to be long-term holdings;
- Tax status;
- Regulatory or other 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 routine basis by the VFM Portfolio Management Team (the "Team") responsible for managing the respective Fund, supported by accounting and clerical staff as needed. The Team 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. VFM's Portfolio Management Teams are currently responsible for twelve (12) mutual fund accounts.

**REPORTS:** The Board of Trustees of the Funds receive written reports regarding, among other items, 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 also 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 the Funds.

## **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**

The Funds have hired VFM to provide discretionary investment advisory services, in which case the firm places trades in a Fund's account without contacting the Fund's prior to each trade to obtain the Fund's permission.

VFM's discretionary authority includes the ability to do the following without contacting the Fund(s):

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

The Funds have given us discretionary authority through the execution of an investment advisory agreement with the firm.

## **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 must include how the adviser addresses material conflicts that may arise, (2) has described its proxy voting procedures to its clients and provides copies upon 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 periodically access the proxy voting services website to review the proxy materials and the 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 may fall outside of the written policies and procedures. Proxy voting records will be reviewed quarterly at house committee meetings and regularly scheduled 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 advisory client accounts, we are 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.