

Item 1: Cover Page

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

March 19, 2024

Viking Harbour Investment Solutions Limited

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This brochure provides information about the qualifications and business practices of Viking Harbour Investment Solutions Limited. If you have any questions about the contents of this brochure, please contact us at Viking Harbour Investment Solutions, Lee View House, South Terrace, Cork T12 T0CT, Ireland. 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 state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Viking Harbour LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the 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. At this time, the firm has no material changes to report since the last update of this brochure issued November 2023.

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Item 4: Advisory Business

A. Ownership/Advisory History

Viking Harbour Investment Solutions Limited ("Viking Harbour" or the "firm") is an Ireland Private Company Limited by Shares (LTD) formed in 2023. Viking Harbour is primarily owned by Sven Mattias Eriksson.

B. Advisory Services Offered

Sub-Adviser and Model Provider Services

Viking Harbour provides asset management services as a sub-adviser to third-party investment advisers, who then offer such sub-adviser management services to their advisory clients. In addition, the firm will enter into model provider agreements with registered investment advisers and broker-dealers in which it will provide its model portfolios and updates to those who engage the firm for such services. Viking Harbour's portfolio management services are generally offered through third-party investment advisers on either a sub-advised basis or a consulting arrangement as a model provider. Please refer to Item 8 of this Brochure for a description of Viking Harbour's model portfolios.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

Viking Harbour does not participate in wrap fee programs, where brokerage commissions and transaction costs are included in the asset-based fee charged to the client.

E. Client Assets Under Management

As of 31 December, 2023, Viking Harbour had \$0 of discretionary assets under management.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Clients are charged for Viking Harbour's investment management services based on a percentage of assets under management billed quarterly. All fees are negotiated. See "Sub-adviser and Model Provider Fees" section below. Viking Harbour generally imposes a minimum account size of \$25,000. The account minimum may be waived by the firm in its sole discretion. Multiple accounts of immediately related family members, at the same mailing address, may be considered one consolidated account for billing purposes.

Viking Harbour may utilize leverage in the management of its clients' accounts and calculates its fees on the gross value of the portfolio. Although Viking Harbour strives to place clients' interests first, this practice creates an economic incentive for a firm to utilize leverage in order to increase its fee revenue.

Fees may be charged quarterly in advance or arrears as agreed to by the firm and client in writing. Payments are due and will be assessed within 30 days after the beginning of each calendar quarter, based on the quarter ending balance of the account(s) under management for the preceding quarter. Fees will not be prorated for contributions or withdrawals to a client's portfolio for the quarter in which the change occurs.

Viking Harbour may modify the fee at any time upon 30 days' written notice to the client. In the event the client has an ERISA-governed plan, fee modifications must be approved in writing by the client.

Sub-Adviser and Model Provider Fees

For clients who retain the firm to provide either sub-advised or model portfolio consulting services, Viking Harbour's fees are negotiated and charged pursuant to the terms of the applicable sub-adviser or model provider agreement.

B. Client Payment of Fees

Viking Harbour may be paid either directly by the third-party investment adviser pursuant to the terms of the written agreement between Viking Harbour and the third-party investment adviser, or by directly debiting the client's custodian account as described below.

To the extent that Viking Harbour is authorized to directly debit fees from their client's custodian account, Viking Harbour will do so provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying Viking Harbour or their custodian in writing. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

A client investment advisory agreement may be terminated at any time by the client, or by Viking Harbour with 30 days' prior written notice to the client. Upon termination, any unearned, prepaid fees will be promptly refunded, and any earned, unpaid fees will be immediately due and payable.

Sub-Advised and Model Provider Services

Depending on the terms of the sub-adviser agreement, Viking Harbour may be paid in advance for its investment advisory services. Sub-advisory agreements have an initial one-year term; thereafter they may be canceled by either party upon 60 days' prior written notice. Upon termination of any account, any unearned, prepaid fees will be promptly refunded, and any earned, unpaid fees will be immediately due and payable.

C. Additional Client Fees Charged

The fees charged by Viking Harbour do not include fees charged by third-party investment advisers, exchange-traded funds, or any broker-dealer or custodian selected by the client. In the case of an exchange-traded fund, fees and charges are disclosed in the respective fund's prospectus. Clients are advised to read these materials carefully before investing. Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. External Compensation for the Sale of Securities to Clients

Viking Harbour's financial advisors are compensated primarily through salary and bonus. Viking Harbour is not paid any sales, service, or administrative fees for the sale of investment products.

Item 6: Performance-Based Fees and Side-by-Side Management

Viking Harbour does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

Through its sub-adviser relationships, the firm may provide investment management services to individuals, high net worth individuals, trusts, estates, corporate retirement plans, charitable organizations, LLCs, and corporations or businesses. Viking Harbour also provides model provider and asset management services as a sub-adviser to various third-party investment advisers.

For investment management services, Viking Harbour generally imposes a minimum account size of \$25,000. The account minimum may be waived by the firm in its sole discretion.

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

A. Methods of Analysis and Investment Strategies

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.

Methods of Analysis

Viking Harbour uses a variety of sources of data to conduct its economic, investment and market analysis, which may include economic and market research materials prepared by others, conference calls hosted by individual companies or mutual funds, corporate rating services, annual reports, prospectuses, and company press releases, and financial newspapers and magazines. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Viking Harbour and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, Viking Harbour reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. Viking Harbour may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

Investment Strategies

Viking Harbour provides numerous investment management styles and strategies, including large and small cap equity, international equity, fixed income, and a broad spectrum of exchange traded funds, either individually or in combination. Generally, Viking Harbour

recommends and provides clients a diversified investment strategy incorporating domestic and international equities, fixed income, exchange-traded funds, unit investment trusts among other asset classes.

The exact composition of recommended programs and investment strategies will be determined by the client's legal and tax considerations and greatly influenced by the client's liquidity needs and tolerance for risk.

Material Risks of Investment Instruments

Viking Harbour typically invests in equity securities, corporate debt instruments, municipal fixed income instruments, government securities including asset-backed securities, and options on securities as detailed below:

- Equity securities
- Exchange-traded funds
- Fixed income securities

Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Exchange-Traded Funds ("ETFs")

Viking Harbour may invest in ETFs (which may, in turn, invest in equities, bonds and other financial vehicles). ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], streetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM"), iShares[®] and VIPERs[®]. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

B. Investment Strategy and Method of Analysis Material Risks

Leverage

Viking Harbour may utilize leverage in the management of its clients' accounts and calculates its fees on the gross value of the portfolio. In this regard, please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

Short-Term Trading

Although Viking Harbour, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-velocity trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry and sector performance.

C. Concentration Risks

There is an inherent risk for clients whose investment portfolios lack diversification—that is, they have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Viking Harbour nor its affiliates are registered domestically as a broker-dealer.

B. Futures or Commodity Registration

Neither Viking Harbour nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Affiliate Entities

Viking Harbour has the following affiliate entities. These affiliates do not provide services to Viking Harbour's clients.

- C8 Technologies Holdings (Jersey) Ltd
- C8 Index Technologies (Nordic) Ltd
- C8 Index Technologies (EU) Ltd
- C8 Index Technologies (Hong Kong) Ltd
- European and Global Advisers LLP (United Kingdom)

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Other than as described in Item 10.C. above, Viking Harbour does not recommend separate account managers or other investment products in which it receives any form of compensation from the separate account manager or investment product sponsor.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Viking Harbour has adopted policies and procedures designed to detect and prevent insider trading. In addition, Viking Harbour has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Viking Harbour's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Viking Harbour. Viking Harbour will send clients a copy of its Code of Ethics upon written request.

Viking Harbour has policies and procedures in place to ensure that the interests of its clients are given preference over those of Viking Harbour, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Viking Harbour does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, Viking Harbour does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase or Sale of Same Securities Recommended to Clients and Conflicts of Interest

Viking Harbour, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase or sell the same securities as are purchased or sold for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Viking Harbour specifically prohibits. Viking Harbour has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account

- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Viking Harbour's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Viking Harbour, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Viking Harbour clients. Viking Harbour will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of Viking Harbour to place the clients' interests above those of Viking Harbour and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Custodian Recommendations

Viking Harbour generally operates as a sub-adviser to various third-party investment advisers. All custodian recommendations are provided by the investment adviser subscribing to the third-party investment adviser's investment platform. Viking Harbour uploads models to a third-party investment adviser platform, which effects the securities transactions through the platform sponsor's custodian.

Soft Dollar Arrangements

Viking Harbour does not utilize soft dollar arrangements. Viking Harbour does not direct brokerage transactions to executing brokers for research and brokerage services.

Brokerage for Client Referrals

Viking Harbour does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Client-Directed Brokerage

Clients may direct Viking Harbour to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Viking Harbour derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Viking Harbour loses the ability to aggregate trades with other Viking Harbour advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

Best Execution

Viking Harbour has discretionary authority to determine which securities are to be bought and sold, the amount of such securities, the executing broker, and the commission rates to be paid to effect such transactions. Viking Harbour recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Viking Harbour will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected

- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, Viking Harbour seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Viking Harbour's knowledge, these custodians provide high-quality execution, and Viking Harbour's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Viking Harbour believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

Security Allocation

Since Viking Harbour may be managing accounts with similar investment objectives, Viking Harbour may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Viking Harbour in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Viking Harbour's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. Viking Harbour will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Viking Harbour's advice to certain clients and entities and the action of Viking Harbour for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of Viking Harbour with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Viking Harbour to or on behalf of other clients.

Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Viking Harbour believes that a larger size block trade would lead to best overall price for the security being transacted.

Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

Viking Harbour acts in accordance with its duty to seek best price and execution and will not continue any arrangements if it determines that such arrangements are no longer in the best interest of its clients.

Viking Harbour-Managed Portfolios and Model Rotation

Viking Harbour's managed portfolios reside at its institutional custodian. When Viking Harbour implements one or more trades through its sole institutional custodian, such trades are prepared, reviewed, and submitted and in a block trade where assets are then allocated to clients at an average price.

When Viking Harbour serves as a model provider to third-party platforms, we upload our models in a fair and equitable manner. To ensure equitable treatment among platforms, we will rotate between platforms as applicable. For example, model #1 upload will be disseminated to Platform A first and then Platform B. Model #2 upload, irrespective of intervening time-period, would first be disseminated to Platform B and then Platform A. The cycle would be repeated as necessary.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Viking Harbour's portfolio manager reviews the firm's model portfolios on an ongoing basis.

B. Review of Client Accounts on Non-Periodic Basis

Viking Harbour may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Viking Harbour formulates investment advice.

C. Content of Client-Provided Reports and Frequency

Clients receive a quarterly letter and portfolio report. The report shows a summary of all managed accounts, a portfolio appraisal, a list of realized gains and/or losses, a performance summary, and a fee statement.

The end client will receive no less frequently than quarterly a statement from the custodian indicating holdings, transactions, and cash balance. The custodian is the official record of the client's account.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Viking Harbour does not receive economic benefits for referring clients to third-party service providers.

B. Advisory Firm Payments for Client Referrals

Viking Harbour does not pay for client referrals.

Item 15: Custody

Clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances and portfolio holdings in their accounts.

Item 16: Investment Discretion

When engaged for investment management services, clients may grant a limited power of attorney to Viking Harbour with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Viking Harbour will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, the executing broker to be used, and the commission rates to be paid. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

Item 17: Voting Client Securities

Viking Harbour does not take discretion with respect to voting proxies on behalf of its clients. All proxy material will be forwarded to the client by the client's custodian for the client's review and action. Clients may contact the firm with questions regarding proxies they have received.

Viking Harbour will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of Viking Harbour supervised and/or managed assets. In no event will Viking Harbour take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, Viking Harbour will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Viking Harbour has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Viking Harbour also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Viking Harbour has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Viking Harbour receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

Viking Harbour does not require the prepayment of fees of \$1,200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Viking Harbour does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There are no bankruptcy petitions to report.