

**Viking Partners Advisors, LLC**

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**Firm Brochure  
Form ADV Part 2A**

March 29, 2022

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This brochure provides information about the qualifications and business practices of Viking Partners Advisors, LLC (“Viking Partners” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (513) 985-1104. 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 does not imply that the SEC has endorsed or approved the qualifications of the Firm or its representatives nor imply that the Firm has attained a level of skill or training.

Additional information about Viking Partners Advisors, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Viking Partners Advisors, LLC has no material changes to report since its initial regulatory filing in August 2022.

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## **Item 4 – Advisory Business**

### **Overview of Viking Partners**

Viking Partners Advisors, LLC (“Viking Partners” or the “Firm”) provides investment advisory services to the following private funds (each a “Fund” and collectively the “Funds”): Viking Partners Fund IV, LLC; Viking Partners Fund IV-Q, LLC; Viking Partners Fund V, LLC; Viking Partners Fund V-Q, LLC; Viking Partners Income Plus Fund I, LLC; and Viking Partners Income Plus Fund I-Q, LLC. Viking Partners Management, Inc., an affiliate of Viking Partners, serves as the manager of the Funds.

Viking Partners’ clients are solely the Funds, and as such, Viking Partners does not tailor its advisory services to the needs of individual investors. Viking Partners generally does not accept investor restrictions on taking positions in certain types of investments for the Funds.

### **Advisory Services Provided by Viking Partners**

Viking Partners, on behalf of the Funds, engages in real estate based investments. The acquisitions team reviews real estate markets, including, without limitation, the Midwest, Southeast, Southwest and Mountain West regions. Each real estate based investment considered is underwritten using Viking Partners’ proprietary model with assumptions for costs and timing of lease up, capital expenditures, financing expectations and anticipated exit cap rates. Viking Partners engages in market research in support of the utilized assumptions. Through its modeling process, Viking Partners seeks to project cash flows, net sales proceeds, the projected internal rate of return and the equity multiple on investment. If pursuant to this process Viking Partners determines to further pursue a prospective investment, Viking Partners executes a due diligence process.

### **Ownership of Viking Partners**

Viking Partners’ principal owners (the “Principals”) are Bret Caller and Steven Miller.

### **Client Assets Under Management**

As of December 31, 2022, the net asset value of client assets managed by Viking Partners on a discretionary basis was approximately \$493,997,809. Viking Partners does not currently manage any client assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

The information set forth below details the fees, expenses and compensation borne by the Funds.

Description	Amount	When Paid
Asset Management Fee	Except for the Viking Partners Income Fund Plus I and the Viking Partners Income Fund Plus I-Q, the Funds pay Viking Partners an annual asset management fee of up to 2% of committed capital for the first three years of a Fund. After the first three years, an annual asset management fee of up to 2% of contributed and unreturned capital is paid. The Viking Partners Income Fund Plus I and the Viking Partners Income Fund Plus I-Q pay Viking Partners an annual asset management fee equal to 1.25% of contributed and unreturned capital.	Quarterly
Performance Fee	See Item 6 – below.	See Item 6 – below.
Acquisition Fee	The Funds pay Viking Partners an acquisition fee equal to 1% each Funds' pro rata share of the net acquisition price of each asset acquired by the Fund.	Payment is at the time of sale.
Disposition Fee	The Funds pay Viking Partners a disposition fee equal to 1% of each Funds' pro rata share of the net sales price of Fund assets.	Payment is at the time of sale.
Fundraising Costs	Actual fundraising costs, up to \$150,000 are paid directly by the Funds when billed.	When billed.
Legal, audit, and ongoing offering expenses, banking fees, and operational and extraordinary fees and expenses.	As incurred by the Funds or its subsidiaries or affiliates. The Funds will bear their <i>pro rata</i> share of all fees and expenses that may be applicable to more than one Fund.	As incurred.

Viking Partners, in its sole and absolute discretion, may waive, reduce or grant rebates of the management and performance fees chargeable with respect to certain investors.

Asset management fees are paid in advance of the quarter for which they are billed. After the end of the three year commitment period, the asset management fees are recalculated

after each quarter end for any capital returned during the quarter. Any adjustments are credited against the prepayment of the upcoming quarterly fees.

For complete information on the fees, charges and expenses relating to each Fund, investors should review the Fund's offering memorandum.

#### **Item 6 – Performance-Based Fees and Side-by-Side Management**

Investors in the Funds are charged a performance fee equal to 30% of excess net sales proceeds after payment of the 8% annual priority to investors and return of capital invested in sold properties, previously sold properties and impaired properties; provided, however, that the share increases to 40% after a 20% internal rate of return. The Value Add Funds provide for cash flows on a quarterly basis or from the sale or refinancing of assets shortly after the sale as follows:

- First provide an 8% annual priority;
- Then a return of capital of assets sold or being sold;
- Then a manager catch-up equivalent to 30% of the priority paid to investors to date;
- Then a 70/30 split of remaining cash flow until investors have received a 20% internal rate of return on their invested capital; and
- Then a 60/40 split of remaining cash flow.

The Income Plus Funds provide for a quarterly distribution of operating cash first to investors up to 6% annual priority, then a 70/30 split of remaining cash flow profits. In addition, Income Plus Funds' extraordinary cash flows from sale or refinance are also made quarterly as follows:

- First to investors up to a 6% annual priority;
- Then as a return of capital in the properties giving rise to the extraordinary cash, unless such capital is being reinvested in new properties; and
- Then, a 70/30 split of remaining ordinary cash or which can be made in the form of additional units to the investors or manager that will increase their respective capital accounts.

The performance-based fees are described in greater detail in the confidential offering memoranda of the Funds.

Viking Partners has no side-by-side management arrangements.

#### **Item 7 – Types of Clients**

Viking Partners currently provides investment advice solely to pooled investment vehicles.

Investors in the Funds are generally limited to high net worth individuals. The Funds provide for a minimum commitment of \$500,000. Employees of Viking Partners, and related entities, are provided the opportunity to invest at amounts below the minimum. Viking Partners may in its sole discretion reduce the minimum initial investment amount.

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

### **Analysis Methods and Investment Strategies**

Information regarding the methods of analysis and investment strategies of Viking Partners employed in providing investment advisory services to the Funds is described above in Item 4.

### **Material Risk Factors**

Investment in the Funds is suitable only for investors who can tolerate substantial risks. An investor may lose some or all of its investment. There is no assurance that the Funds will be successful or will achieve their investment objectives. A subscription for shares of the Funds should be considered only by sophisticated investors who have carefully read the Offering Memorandum, which contains a more complete description of the risk factors associated with the investment, and the Limited Liability Company Operating Agreement related to such Fund, and who understand the risks involved. An investment in the Funds should be made only after consulting with independent, qualified sources of investment, legal, tax, accounting and other advice. The risks of investing in the Funds include, without limitation, those set forth below.

#### Economic Conditions

The success of the Funds' investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, technological developments, and national and international political circumstances, governmental or regulatory intervention in capital or real estate markets. Such conditions may affect the availability and volatility of real estate related asset prices and the liquidity of any of the Funds' investments. Volatility or illiquidity in the real estate markets could impair the Funds' profitability or result in losses.

#### Concentration Risk

The Funds are not diversified, whether by asset class or geographically. Viking Partners endeavors for each Fund to not have more than 10% of the Fund's committed capital invested in any singular real estate investment. Regardless, when there is a concentration of investments a loss in any position could materially reduce a Fund's capital and investment performance.

#### Competition for Investments

The Funds may be unable to find a sufficient number of attractive opportunities to meet its investment objectives or invest its capital fully. There can be no assurance that Viking Partners will be able to identify or successfully pursue attractive investment opportunities in all market environments. Among other factors, competition for suitable investments from other pooled investment funds and vehicles may reduce the availability of investment opportunities.

#### Management Risk

The investment techniques and risk analyses applied by Viking Partners may not produce the desired results and legislative, regulatory, or tax developments, may affect the

investment techniques available to Viking Partners. There is no guarantee that the Funds' investment objectives will be achieved.

#### Real Estate Risk

The Funds engage in real estate based investing. Therefore, investment in the Funds will subject an investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, capitalization rates, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. In addition, an investment in the Funds subjects the investor to management and tax risks.

#### Alternative Investments / Private Funds Risk

Investing in alternative investments is speculative, not suitable for all investors, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- loss of all or a substantial portion of the investment due to leveraging, or other speculative investment practices;
- lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
- volatility of returns;
- restrictions on transferring interests in the investment;
- lack of diversification and resulting higher risk due to investment concentration;
- absence of information regarding valuations and pricing;
- delays in tax reporting;
- less regulation and higher fees than mutual funds;
- risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.

#### Cybersecurity Risks

The computer systems, networks and devices used by Viking Partners and our service providers that enable us to carry out routine business operations employ a variety of protections designed to prevent damage or interruption resulting from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices can be breached. Operations could be negatively impacted as a result of a cybersecurity breach.

Similar adverse consequences could result from cybersecurity breaches affecting governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to the Funds or investors in the Funds;

impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

#### Changes in Investment Strategies

Over time Viking Partners may begin utilizing additional investment strategies without prior approval by, or notice to, the Funds or investors in the Funds if Viking Partners believes that any such change or addition is in the interests of investors in the Funds and consistent with the Funds' investment objective. Any such change or addition of strategy could result in the exposure of such Fund's capital to additional risks, which could be substantial.

#### Administrator Risk

For the Income Plus Fund I and Income Plus Fund I-Q, Viking Partners utilizes the services of a Fund Administrator ("Administrator"). The services provided by the Administrator can include performing net asset value calculations, fund accounting and net asset value calculations. Organizational changes at the Administrator may result in disruptions to effective processing, management, changes to internal controls, liability, risk management, compliance oversight and data security, all of which may be outside of Viking Partner's control, and effect the reliability of their reporting. The Administrator is also subject to the same business risks and information security threats as Viking Partners. It is not always possible to deter misconduct or negligence by service providers, and the precautions we take to detect and prevent this activity may not be effective in all cases. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of any investors and personally identifiable information of the investors (and beneficial owners thereof) may be lost or improperly accessed, used or disclosed. Furthermore, Administrators and other third-party service providers may improperly disclose confidential information, which could result in litigation or serious financial harm, including limiting Viking Partners or Viking Partners investors' business prospects or future activities.

#### Regulatory Changes and Governmental Actions

Regulatory changes may be imposed on the financial and real estate markets and any such regulations could significantly restrict or affect Viking Partner's ability to execute the investment objectives of the Funds.

### **Item 9 – Disciplinary Information**

None of Viking Partners, the manager or the Principals has been subject to any material legal or disciplinary events as of the date of this Part 2A.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Neither Viking Partners nor its Principals are currently registered or have registrations pending as a broker-dealer or as a registered representative of a broker-dealer, or as a futures commission merchant, commodity pool operator or commodity trading advisor or as an associated person of any of such entities.

As disclosed in Part 1 of Form ADV, Viking Partners Management, Inc., an affiliate of Viking Partners, serves as manager of the Funds. The performance-based fee arrangement described above in Item 6 may create an incentive for Viking Partners to make investments that are more speculative or subject to a greater risk of loss than would be the case if no such performance-based fee arrangement existed. In addition, the manager may have conflicts of interest in connection with decisions taken for the Funds, such as the valuation of the investments utilized by the Funds that affect Viking Partners.

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

Viking Partners has a Code of Ethics (the “Code”) which requires Viking Partners’ employees (“supervised persons”) to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm’s clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest and compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to Viking Partners for review by the Firm’s Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

Viking Partners will provide a copy of the Code of Ethics to any client or prospective client upon request.

#### **Item 12 – Brokerage Practices**

Viking Partners for the Funds engages in real estate related investments. Broker/dealers are not utilized in the purchase and sale of real estate related investments for the Funds.

#### **Item 13 – Review of Accounts**

Viking Partners management staff review the Funds’ holdings on a continuous basis. The Chief Financial Officer reviews the income and expenses to each investor account at least quarterly and upon sale of Fund assets and capital calls.

See Item 15, below, for additional information about reports provided to investors in the Funds.

#### **Item 14 – Client Referrals and Other Compensation**

No person who is not a holder of any of the Funds provides an economic benefit to Viking Partners for providing investment advice or other advisory services to the Funds. Neither

Viking Partners nor any of its related persons directly or indirectly compensates any person for investor referrals.

### **Item 15 – Custody**

Viking Partners does not maintain physical custody of client assets, however the SEC deems us to have constructive custody of certain client assets as a result of, among other things, the control that Viking Partners or the manager may exercise over such assets. Accordingly, Viking Partners reports having custody of investor assets under Item 9 of Part 1 and Part 2 of Form ADV, as is required under Rule 206(4)-2 of the Advisers Act. Where an affiliated organization of an adviser serves as the manager for a limited liability company pooled investment vehicle and that pooled investment vehicle is subject to an audit as defined in Regulation S-X, this custody requirement is satisfied when an audit is completed by a Public Company Accounting Oversight Board (“PCAOB”) registered accountant within 120 days of the end of the partnership’s fiscal year end. Viking Partners uses “qualified custodians,” as the term is described in Rule 206(4)-2 of the Adviser Act, to maintain actual custody of cash and cash equivalent assets of the Funds.

### **Item 16 – Investment Discretion**

Viking Partners has full discretionary authority to manage assets on behalf of the Funds. This discretionary investment authority is set forth in the organizational and governing documents of the Funds.

### **Item 17 – Voting Client Securities**

The Funds do not hold investments that provide for proxy voting.

### **Item 18 – Financial Information**

Viking Partners does not solicit or require prepayment of any fees by the Funds of more than \$1,200 per Fund, six months or more in advance.

As of the date of this Part 2A, there are no financial conditions to report that are reasonably likely to impair Viking Partners’ ability to meet contractual commitments to the Funds.

Viking Partners has never been the subject of a bankruptcy petition.