



Dear fellow shareholders,

The purpose of the Tarkio Fund is to build meaningful wealth for our shareholders over time. Our process to accomplish this is to identify companies that have management teams that behave in a very specific manner, which we believe creates a corporate culture that can collectively bring out the best in the human spirit for all of its employees. The criteria we use are based upon the work of legendary investor Philip A. Fisher (1907-2004) and business philosopher Dr. W Edwards Deming (1900-1993). Our criteria for management behavior are as follows:

- Integrity
- Long-Term Focus
- Purpose & Passion
- Teamwork – Cooperation Not Competition
- Employee Empowerment – Drive Fear Out of Organization
- Disciplined Capital Allocation

We believe companies that exhibit these qualities will, over time, gain significant advantage over their peers. As a result, we believe time is a powerful ally when owning businesses that behave in this manner. In our opinion, real wealth is built by compounding one's capital at above average rates over extended periods of time. We are confident that our process is a reliable way to achieve this noble purpose.

All of us here at the Tarkio Fund are so very thankful to have partners (you all) in this process that understand the benefits of long-term compounding to build wealth. There are mutual funds that manage far more capital than is in the Tarkio Fund; however, we think those managers would be envious of our fund because of you, our enlightened and hence stable shareholder base. We are so very grateful for your long term investment in the Tarkio Fund.

Warm regards,

Front Street Capital Management, Inc. serves as the Investment Adviser to the Tarkio Fund.

***Mutual Fund investing involves risk. Such risks associated with the Tarkio Fund (including but not limited to Small/Medium Capitalization Risks, Foreign Securities Risk, Fixed Income Securities Risk, Non-Diversification Risk, and New Fund/Adviser Risk) as well as applicable investment objectives, charges and expenses must be considered carefully before investing. This and other important information about the Tarkio Fund is found in the Prospectus, a copy of which or current performance information may be obtained by visiting [www.tarkiofund.com](http://www.tarkiofund.com) or by contacting 866-738-3629. We encourage you to read the prospectus before investing.***

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