

Front Street Capital Management, Inc.
Customer Relationship Summary (CRS) – January 1, 2026

1. Introduction

Front Street Capital Management, Inc. (FSCM) is registered with the Securities and Exchange Commission as an investment adviser since 2006. Our unique identifying number, known as a CRD number, is 141974. We are not registered as a broker.

Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services

What investment services and advice can you provide me?

We offer investment advisory services to a variety of clients, typically through managed accounts. We manage most assets on a discretionary basis, meaning you have given us the authority to implement the investment plan we discussed with you without obtaining your consent prior to making trades or allocations. We also serve as the investment adviser to a publicly traded mutual fund called Tarkio Fund (TARKX). Our investment recommendations are not limited to TARKX, or any specific product or service offered by a broker-dealer and will generally include advice regarding securities traded over the counter, mutual funds, ETF's, money markets, fixed income (US Treasury/Agency Bonds), and more. We do not require a minimum initial investment amount to establish an account with certain strategies; however, some of our strategies do have a minimum account size. Minimums may be waived at our discretion.

As part of our standard service, we monitor the investments we make or recommend for your account on an ongoing basis to ensure it adheres to the chosen investment strategy, subject to your investment guidelines and restrictions.

We seek companies for long term investment based upon a management philosophy that we believe, if implemented properly, can best unleash the human potential of an organization. Our criteria are based on the work of Dr. W. Edwards Deming, a consultant who helped shape Japanese business culture following WWII. We believe the core principles of this leadership style are: Integrity of Management, A Long-Term Focus, Purpose and Passion, Employee Empowerment, Driving Fear Out of the Organization, Teamwork – Cooperation, Not Internal Competition and Disciplined Capital Allocation.

We also offer an investment strategy that we call Delano Portfolio Management where stocks and bonds are purchased for investors using a margin of safety approach. For bonds, the focus is primarily on the ability of the borrowing entity (corporation, municipality, etc.) to cover their fixed interest charges with available earnings. For stocks, we attempt to conservatively value each business being considered for purchase based on earnings and assets and then buy shares of the company when the indicated price is significantly below our valuation. Typically, the purchase price for a stock is less than 2/3 of our estimated value.

You should ask us:

- ***Given my financial situation, should I choose an investment advisory service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

For more information about our advisory business and strategies, see Item 4 of our [Form ADV, Part 2A Brochure](#) ("[Brochure](#)"). For more information about fees, see Item 5, types of clients, see Item 7, Investment Strategies and Risks, see Item 8.

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Our annual Investment Supervisory Services Fees for managed accounts are based on a percentage of assets under management.

FSCM bills fees quarterly, after completion of each quarter (in arrears). Fees are based on the fair market value of the client's account on the last day of the previous quarter. We deduct fees from your account in accordance with your authorization in the Client Services Agreement.

Every kind of fee involves possibilities for conflicting interests. For example, a fee measured on assets under management or advice could motivate an adviser to recommend that you put more assets in your account.

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We serve as an adviser to a mutual fund called Tarkio Fund (TARKX). The fee percentage we receive to manage the TARKX is the same fee percentage we receive for our managed equity accounts. This reduces our conflict of interest when determining whether to invest your assets in a managed equity account or the Tarkio Fund with similar investment strategies. If we invest any portion of your account in Tarkio Fund, we exclude those assets from our advisory fee on your account. Management expenses and operating costs are included in a fund's daily price calculation, which means the advisory fee is built into the per unit price of the mutual fund.

Investing your assets will incur fees and expenses besides our fees. For example, you may incur custodial fees, transaction fees, commissions, or other brokerage costs. If you invest in a mutual fund or exchange-traded fund, you will bear a share of the fund's expenses which is built into the daily share price of the fund as stated above.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

You should ask us: ***Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

For more information about our fees and other costs, see Item 5 in our [Brochure](#).

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

As explained above, every kind of fee involves possibilities for conflicting interests. Since the advisory fees we charge are based on the value of your account, we could be motivated to recommend that you put more assets in your account or rollover retirement plan assets into an IRA managed by us. Sometimes our recommendations could cause you to incur higher fees. Our only revenue is the fee we charge you for managing your account and any assets held in the mutual fund we advise (TARKX).

You should ask us: ***How might your conflicts of interest affect me, and how will you address them?***

For more information about our conflicts of interest, read our [Brochure](#) including items 5, 10, 11, 12, 14 and 17.

How do your financial professionals make money?

Our revenue is from the advisory fees we collect from your account each quarter through a managed account and/or investment in the Tarkio Fund (TARKX). FSCM's financial professionals are all on a fixed salary, with potential bonuses based upon the profitability of the firm. We do not compensate our financial professionals based on the amount of client assets serviced, time and complexity to meet client's needs, products sold, product sales commissions, or revenue the firm earns from employee advisory services or recommendations.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

You should ask us: ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

5. Additional Information

You can get our Relationship Summary, our Brochure, and further information about our investment-advisory services by calling 406-541-0130 or e-mailing info@frontstreetcap.com.

You should ask us: ***Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***