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***TARKIO FUND***

***CLARK FORK TRUST***

***SEMI-ANNUAL REPORT***

***NOVEMBER 30, 2012***  
***(UNAUDITED)***

***Available by Feb 8, 2012***

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**INVESTMENT ADVISOR**

Front Street Capital Management, Inc.  
218 East Front Street, Suite 205  
Missoula, MT 59802

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen Fund Audit Services, Ltd.  
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**LEGAL COUNSEL**

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**CUSTODIAN**

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Columbus, OH 43125

**TRANSFER AGENT AND FUND ACCOUNTANT**

Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, OH 44147

**DISTRIBUTOR**

Pinnacle Investments, LLC  
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Syracuse, NY 13204

This report is intended only for the information of shareholders or those who have received the Fund's prospectus which contains information about the Fund's management fee and expenses. Please read the prospectus carefully before investing.

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