
TARKIO FUND
(TARKX)

CLARK FORK TRUST

SEMI-ANNUAL REPORT

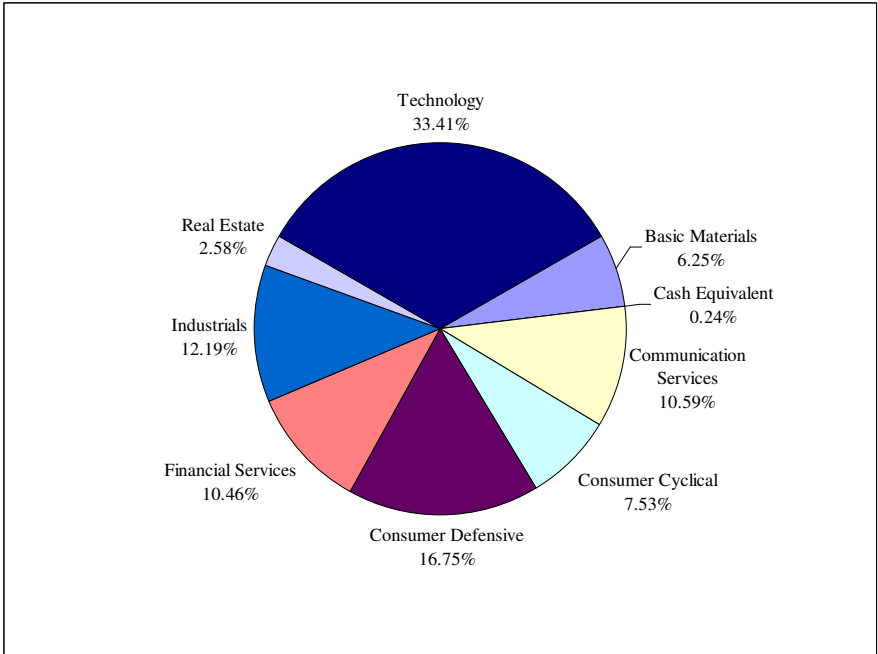
November 30, 2014
(Unaudited)

TARKIO FUND

PORTFOLIO ILLUSTRATION

NOVEMBER 30, 2014 (UNAUDITED)

The following chart gives a visual breakdown of the Fund by the industry sectors the underlying securities represent as a percentage of the portfolio of investments.



Sectors are categorized using Morningstar® classifications.

TARKIO FUND

SCHEDULE OF INVESTMENTS

NOVEMBER 30, 2014 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
COMMON STOCK - 99.64%	
Arrangement of Transportation of Freight & Cargo - 4.09%	
22,175 Expeditors International of Washington, Inc.	\$ 1,038,234
Drawing & Insulation of Nonferrous Wire - 5.51%	
50,150 Corning, Inc.	1,054,153
24,825 General Cable Corp.	341,592
	<hr/>
	1,395,745
Fire, Marine & Casualty Insurance - 2.42%	
4,125 Berkshire Hathaway, Inc. Class B *	613,346
Food & Kindred Products - 1.70%	
9,500 Campbell Soup Co.	430,160
Industrial Instruments for Measurement, Display & Control - 6.01%	
37,400 Cognex Corp. *	1,522,554
Industrial Trucks, Tractors, Trailers & Stackers - 4.07%	
35,950 Terex Corp.	1,031,765
Land Subdividers & Developers (No cemeteries) - 2.57%	
35,100 The St. Joe Co. *	652,509
Motor Vehicle Parts & Accessories - 5.10%	
36,350 Gentex Corp.	1,292,606
National Commercial Banks - 1.51%	
5,100 WSFS Financial Corp.	383,010
Office Furniture - 2.36%	
19,725 Herman Miller, Inc.	599,443
Paints, Varnishes, Lacquers, Enamels & Allied Products - 3.20%	
9,675 The Valspar Corp.	811,829
Plastic Materials, Synth Resins & Nonvulcan Elastomers - 3.44%	
12,300 Rogers Corp. *	871,086
Pumps & Pumping Equipment - 0.30%	
1,475 Colfax Corp. *	76,007
Retail-Grocery Stores - 11.04%	
57,100 Whole Foods Market, Inc.	2,799,613

* Non-income producing securities during the period.

The accompanying notes are an integral part of these financial statements.

TARKIO FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2014 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
Retail-Variety Stores - 3.99%	
7,125 Costco Wholesale Corp.	\$ 1,012,605
Security Brokers, Dealers & Flotation Companies - 3.70%	
23,650 SEI Investments Co.	937,249
Semiconductors & Related Devices - 5.85%	
65,025 Finisar Corp. *	1,108,676
208,175 Oclaro, Inc. *	374,715
	<hr/>
	1,483,391
Services-Business Services, NEC - 2.82%	
21,700 Total System Services, Inc.	715,883
Services-Computer Integrated Systems Design - 6.81%	
26,800 Cerner Corp. *	1,725,920
Services-Prepackaged Software - 3.26%	
25,675 National Instruments Corp.	826,478
Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) - 3.04%	
14,375 Nucor Corp.	770,931
Telephone & Telegraph Apparatus - 3.85%	
59,050 Ciena Corp. *	976,097
Telephone Communications (No Radiotelephone) - 10.58%	
53,625 Level 3 Communications Inc. *	2,681,250
Textile Mill Products - 2.42%	
40,650 Interface, Inc.	614,628
	<hr/>
TOTAL FOR COMMON STOCK (Cost \$18,645,168) - 99.64%	25,262,339
SHORT TERM INVESTMENTS - 0.24%	
59,881 Fidelity Institutional Money Market Portfolio 0.09% ** (Cost \$59,881)	59,881
	<hr/>
TOTAL INVESTMENTS (Cost \$18,705,049) - 99.88%	25,322,220
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.12%	
	29,393
	<hr/>
NET ASSETS - 100.00%	\$25,351,613
	<hr/> <hr/>

* Non-income producing securities during the period.

** Variable Rate Security, the coupon rate shown represents the 7-day yield at November 30, 2014. The accompanying notes are an integral part of these financial statements.

TARKIO FUND

STATEMENT OF ASSETS AND LIABILITIES NOVEMBER 30, 2014 (UNAUDITED)

Assets:	
Investments in Securities, at Value (Cost \$18,705,049)	\$ 25,322,220
Cash	7,181
Receivables:	
Shareholder Subscriptions	22,067
Dividends and Interest	20,527
Total Assets	<u>25,371,995</u>
Liabilities:	
Payables:	
Accrued Adviser Fees	15,287
Accrued Service Fees	5,095
Total Liabilities	<u>20,382</u>
Net Assets	<u>\$ 25,351,613</u>
Net Assets Consist of:	
Paid In Capital	\$ 18,303,045
Accumulated Undistributed Net Investment Loss	(21,040)
Accumulated Net Realized Gain on Investments	452,437
Net Unrealized Appreciation in Value of Investments	6,617,171
Net Assets, for 1,743,286 Shares Outstanding (unlimited shares authorized)	<u>\$ 25,351,613</u>
Net asset value, offering price, and redemption price per share	<u>\$ 14.54</u>

The accompanying notes are an integral part of these financial statements.

TARKIO FUND

STATEMENT OF OPERATIONS

For the six months ended NOVEMBER 30, 2014 (UNAUDITED)

Investment Income:

Dividends	\$ 94,552
Interest	32
Total Investment Income	<u>94,584</u>

Expenses:

Advisory Fees (Note 4)	86,718
Service Fees (Note 4)	28,906
Total Expenses	<u>115,624</u>

Net Investment Loss (21,040)

Realized and Unrealized Gain on Investments:

Realized Gain on Investments	56,992
Net Change in Unrealized Appreciation on Investments	<u>1,473,999</u>
Realized and Unrealized Gain on Investments	<u>1,530,991</u>

Net Increase in Net Assets Resulting from Operations \$ 1,509,951

TARKIO FUND

STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited)	
	Six Months	
	Ended	Year Ended
	<u>11/30/2014</u>	<u>5/31/2014</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income (Loss)	\$ (21,040)	\$ 99
Net Realized Gain on Investments	56,992	651,175
Unrealized Appreciation on Investments	1,473,999	3,121,825
Net Increase in Net Assets Resulting from Operations	<u>1,509,951</u>	<u>3,773,099</u>
Distributions to Shareholders:		
Net Investment Income	-	-
Realized Gains	-	(92,566)
Total Dividends and Distributions Paid to Shareholders	<u>-</u>	<u>(92,566)</u>
Capital Share Transactions (Note 5):		
Proceeds from Sale of Shares	2,402,798	5,562,464
Shares Issued on Reinvestment of Dividends	-	92,566
Cost of Shares Redeemed	(328,677)	(587,508)
Net Increase in Net Assets from Shareholder Activity	<u>2,074,121</u>	<u>5,067,522</u>
Net Assets:		
Net Increase in Net Assets	3,584,072	8,748,055
Beginning of Period	<u>21,767,541</u>	<u>13,019,486</u>
End of Period (Including Accumulated Undistributed Net Investment Loss of \$21,040 and \$0, respectively)	<u>\$ 25,351,613</u>	<u>\$ 21,767,541</u>

The accompanying notes are an integral part of these financial statements.

TARKIO FUND

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period:

	(Unaudited)		Period	
	Six Months		Ended ^(a)	
	Ended	Years Ended		Ended
	<u>11/30/2014</u>	<u>5/31/2014</u>	<u>5/31/2013</u>	<u>5/31/2012</u>
Net Asset Value, at Beginning of Period	\$ 13.67	\$ 10.99	\$ 8.86	\$ 10.00
Income From Investment Operations:				
Net Investment Income (Loss) *	(0.01)	-	0.04	(0.02)
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>0.88</u>	<u>2.74</u>	<u>2.15</u>	<u>(1.12)</u>
Total from Investment Operations	0.87	2.74	2.19	(1.14)
Distributions:				
Net Investment Income	-	-	(0.04)	-
Realized Gains	<u>-</u>	<u>(0.06)</u>	<u>(0.06)</u>	<u>-</u>
Total from Distributions	-	-	(0.04)	-
Net Asset Value, at End of Period	<u>\$ 14.54</u>	<u>\$ 13.67</u>	<u>\$ 10.99</u>	<u>\$ 8.86</u>
Total Return **	6.36% †	24.98%	24.82%	(11.40)% †
Ratios/Supplemental Data:				
Net Assets at End of Year (Thousands)	\$ 25,352	\$ 21,768	\$ 13,019	\$ 6,078
Before Waivers				
Ratio of Expenses to Average Net Assets	1.00% ***	1.03%	1.25%	1.25% ***
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.18)% ***	(0.03)%	0.30%	(0.25)% ***
After Waivers				
Ratio of Expenses to Average Net Assets	1.00% ***	1.00%	1.11%	1.18% ***
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.18)% ***	0.00% (b)	0.44%	(0.18)% ***
Portfolio Turnover	7.39% †	19.29%	11.09%	16.90% †

(a) The Fund commenced operations on June 28, 2011.

(b) Amount calculated is less than 0.005.

* Per share net investment income (loss) has been determined on the basis of average shares method.

** Total Return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of all Fund distributions.

*** Annualized

† Not Annualized

The accompanying notes are an integral part of these financial statements.

TARKIO FUND

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2014 (UNAUDITED)

1. ORGANIZATION

The Clark Fork Trust (the “Trust”) is registered as an open-end management investment company under the Investment Company Act of 1940 (the “Act”) and is organized as a statutory trust under the laws of Delaware by the filing of a Certificate of Trust on October 28, 2010. The Trust is authorized to issue one or more series of beneficial interests and issue classes of any series or divide shares of any series into two or more separate classes. The Trust currently consists of one series of units of beneficial interest (“shares”) called the Tarkio Fund (the “Fund”). The Fund is a non-diversified fund. The investment adviser to the Fund is Front Street Capital Management, Inc. (the “Adviser”).

The Fund’s investment objective is long term growth of capital.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the U.S. (“GAAP”).

SECURITY VALUATIONS: All investments in securities are recorded at their estimated fair value, as described in Note 3.

FEDERAL INCOME TAXES: The Fund’s policy is to comply with the requirements of Subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to their shareholders. Therefore, no federal income tax provision is required. It is the Fund’s policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Code. This Internal Revenue Code requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the Fund’s policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

The Fund recognizes the tax benefits of certain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded as of or during the six months ended November 30, 2014, related to uncertain tax positions taken in the Fund’s open tax years 2012-2013 tax return or expected to be taken in the Fund’s 2014 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal tax authorities; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties.

TARKIO FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 2014 (UNAUDITED)

USE OF ESTIMATES: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

DISTRIBUTIONS TO SHAREHOLDERS: Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense, or realized capital gain for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value per share of the Fund.

OTHER: The Fund records security transactions on the trade date. Dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis. The Fund uses the specific identification method in computing gain or loss on sale of investment securities. Discounts and premiums on securities purchased are amortized over the life of the respective securities.

3. SECURITIES VALUATIONS

As described in Note 2, the Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

TARKIO FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 2014 (UNAUDITED)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

FAIR VALUE MEASUREMENTS: A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows.

Equity securities (common stock) - Equity securities are valued by using market quotations furnished by a pricing service when the Adviser believes such prices accurately reflect the fair value of such securities. Securities that are traded on any stock exchange are valued by the pricing service at the last quoted sale price. Lacking a last sale price, an exchange traded security is valued by the pricing service at its last bid price. Securities traded in the NASDAQ over-the-counter market are valued by the pricing service at the NASDAQ Official Closing Price. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value or when restricted or illiquid securities are being valued, such securities are valued at a fair value as determined by the Adviser in good faith, in accordance with guidelines adopted by and subject to review of the Board. Manually priced securities held by the Fund (if any) are reviewed by the Board on a quarterly basis. To the extent these securities are actively traded and valuation adjustments are not applied, they are classified in Level 1 of the fair value hierarchy. If the Adviser decides that a price provided by the pricing services does not accurately reflect the fair value of the securities, when prices are not readily available from a pricing service or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser.

Money market mutual funds are generally priced at the ending NAV provided by the service agent of the funds. These securities will be categorized as Level 1 securities.

Fixed income securities - Fixed income securities such as corporate bonds and U.S. Government Securities when valued using market quotations in an active market, will be categorized as Level 1 securities. However, they may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices more accurately reflect the fair value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. These securities will generally be categorized as Level 2 securities. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair value of the securities, when prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board. These securities will be categorized as Level 3 securities. Short term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation. These securities are categorized as Level 2 or Level 3, when appropriate.

TARKIO FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 2014 (UNAUDITED)

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of November 30, 2014:

<u>Valuation Inputs of Assets</u> *	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 25,262,339	\$ -	\$ -	\$ 25,262,339
Short-Term Investments	59,881	-	-	59,881
Total	<u>\$ 25,322,220</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,322,220</u>

* See the Schedule of Investments for categories by industry.

There were no transfers into or out the levels during the six months ended November 30, 2014. The Fund considers transfers into and out of the levels as of the end of the reporting period.

The Fund did not hold any Level 3 assets during the six months ended November 30, 2014. For more detail on the investments, please refer to the Schedule of Investments. The Fund did not hold any derivative instruments at any time during the six months ended November 30, 2014.

4. RELATED PARTY TRANSACTIONS

INVESTMENT ADVISER: Front Street Capital Management, Inc. serves as investment adviser to the Fund. Subject to the authority of the Board, the Adviser is responsible for management of the Fund's investment portfolio. The Adviser is responsible for selecting the Fund's investments according to the Fund's investment objective, policies and restrictions and as compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly in arrears at an annual rate of 0.75% of the average daily net assets of the Fund during the term of the Investment Advisory Agreement ("Agreement") as amended on July 29, 2013.

Under the Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund. Under this Agreement, the Adviser pays the operating expenses of the Fund excluding fees payable under the Agreement and the Services Agreement, brokerage fees and commissions, taxes, interest expense, the costs of acquired fund fees and expenses, and extraordinary expenses. For the six months ended November 30, 2014, the Adviser earned \$86,718 in Advisory fees. At November 30, 2014, the Fund owed the Adviser \$15,287. The Adviser voluntarily agreed to waive a portion of its Advisory fees from the period of June 1, 2013 through July 29, 2013. These waivers were eligible to be discontinued at any time. The voluntarily waived fees are not subject to recoupment.

The Fund entered into a Services Agreement with the Adviser. Under the Services Agreement, the Adviser receives an additional fee of 0.25% of the average daily net assets of the Fund and is obligated to provide executive and administrative services, assist in the preparation of the Trust's tax returns and various reports to shareholders, and provide non-investment related statistical and research data. For the six months ended November 30, 2014, the Fund incurred \$28,906 in service fees. At November 30, 2014, the Fund owed \$5,095 in service fees to the Adviser.

TARKIO FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 2014 (UNAUDITED)

Income and long-term capital gain distributions are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended May 31, 2014 and 2013 were as follows:

	<u>2014</u>	<u>2013</u>
Ordinary Income	\$ -	\$ 59,557
Long-term Gain	\$ 92,566	\$ -

The Fund did not pay any distributions for the six months ended November 30, 2014.

9. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2 (a) (9) of the Act. As of November 30, 2014, Ameritrade, Inc. held in omnibus accounts for the benefit of others approximately 65% of the voting securities of the Fund. The Fund does not know whether any of the underlying accounts own beneficially 25% or more of the voting securities of the Fund.

10. NEW ACCOUNTING PRONOUNCEMENT

In June 2013, the FASB issued ASU 2013-08, Financial Services Investment Companies, which updates the scope, measurement, and disclosure requirements for U.S. GAAP including identifying characteristics of an investment company, measurement of ownership in other investment companies and requires additional disclosures regarding investment company status and following guidance in Topic 946 of the FASB Accounting Standards Codification ("FASC"). The ASU is effective for interim and annual reporting periods that begin after December 15, 2013. Management is currently evaluating the impact that these pronouncements may have on the Fund's financial statements.

TARKIO FUND

EXPENSE ILLUSTRATION

NOVEMBER 30, 2014 (UNAUDITED)

Expense Example

As a shareholder of the Tarkio Fund, you incur two types of costs: (1) transaction costs which consist of redemption fees; and (2) ongoing costs which consist of management fees and service fees. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, June 1, 2014 through November 30, 2014.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in this Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>June 1, 2014</u>	<u>November 30, 2014</u>	<u>June 1, 2014 to November 30, 2014</u>
Actual	\$1,000.00	\$1,063.64	\$5.17
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,020.05	\$5.06

* Expenses are equal to the Fund's annualized expense ratio of 1.00%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

TARKIO FUND

ADDITIONAL INFORMATION

NOVEMBER 30, 2014 (UNAUDITED)

Proxy Voting - A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies during the most recent 12 month period ended June 30, are available without charge upon request by (1) calling the Fund at (800) 231-2901 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

Portfolio Holdings - The Fund files a complete schedule of investments with the SEC for the first and third quarter of each fiscal year on Form N-Q. The Fund's first and third fiscal quarters end on February 28 and August 31. The Form N-Q filing must be made within 60 days of the end of the quarter. The Fund's Forms N-Q are available on the SEC's website at <http://sec.gov>, or they may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (call 1-800-732-0330 for information on the operation of the Public Reference Room). You may also obtain copies by calling the Fund at 1-800-231-2901.

Additional Information - The Fund's Statement of Additional Information ("SAI") includes additional information about the trustees and is available, without charge, upon request. You may call toll-free (800) 231-2901 to request a copy of the SAI or to make shareholder inquiries.

TARKIO FUND

TRUSTEES & OFFICERS

NOVEMBER 30, 2014 (UNAUDITED)

Interested Trustees and Officers

Name, Address ⁽¹⁾ and Age	Position(s) with the Trust	Length of Time Served	Principal Occupation(s) during Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
Russell T. Piazza ⁽²⁾ (59)	Chairman of the Board of Trustees and President	Indefinite Term; Since 2011	Registered Representative, Crowell Weedon & Co., 1977 to 1979. Portfolio Manager, Vice President of Investments, Piper Jaffray & Co., 1979 to 2006. Portfolio Manager, Front Street Capital Management, Inc., 2006 to Present.	1	None
Virginia Belker (49)	Chief Compliance Officer	Indefinite Term; Since 2011	Branch Administrative Manager, Piper Jaffray & Co. 2006. Branch Administrative Manager, UBS Financial Services, 2006. Chief Compliance Officer, Front Street Capital Management, Inc. 2006 to Present.	N/A	N/A
David J. Wild (34)	Vice President and Treasurer	Indefinite Term; Since 2011	Assistant Trader, Fixed Income, Bear Stearns & Co., Inc., 2006. Financial Advisor, B.C. Ziegler and Company, 2006 to 2008. Director, Appleton Group Wealth Management, 2008 to 2010. Research Analyst, Front Street Capital Management, Inc., 2010 to Present.	N/A	N/A
John H. Lively (46)	Secretary	Indefinite Term; Since 2010	Attorney, The Law Offices of John H. Lively & Associates, Inc. (law firm), March 2010 to present; Attorney, Husch Blackwell Sanders LLP (law firm), March 2007 to February 2010; Managing Attorney, Raymond James Financial (financial services), September 2005 to March 2007; Assistant General Counsel, AIM Investments (investment advisor), October 2000 to September 2005.	N/A	N/A

⁽¹⁾ The address of each trustee and officer is c/o Clark Fork Trust, 218 East Front Street, Suite 205, Missoula, Montana 59802.

⁽²⁾ Trustee who is considered an "interested person" as defined in Section 2(a)(19) of the Investment Company Act of 1940 by virtue of his affiliation with the Advisor.

TARKIO FUND

TRUSTEES & OFFICERS (CONTINUED)
NOVEMBER 30, 2014 (UNAUDITED)

Independent Trustees

Name, Address ⁽¹⁾ and Age	Position(s) with the Trust	Length of Time Served	Principal Occupation(s) during Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past 5 Years
Simona Stan (50)	Independent Trustee	Indefinite Term; Since 2011	Associate Professor of Marketing and Interim Director of the MBA Program in the School of Business Administration at the University of Montana (Since 2006); Assistant Professor at University of Oregon (2001 – 2006).	1	None
Matthew Kreutz (41)	Independent Trustee	Indefinite Term; Since 2011	Manager and Member of Hunter Bay, LLC a retail and wholesale business of coffee and coffee related products, April 2007 to Present. CEO and President of T-Shirts.com, Inc., a retail and wholesale business of t-shirts and related apparel products, July 1999 to December 2010.	1	None
Michael Munsey (67)	Independent Trustee	Indefinite Term, Since May 2013	Owner, The Depot (restaurant), Missoula, Montana, founded in 1974	1	None

⁽¹⁾The address of each trustee is c/o Clark Fork Trust, 218 East Front Street, Suite 205, Missoula, Montana 59802.

INVESTMENT ADVISER

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen Fund Audit Services, Ltd.
1350 Euclid Ave., Suite 800
Cleveland, OH 44115

LEGAL COUNSEL

The Law Offices of John H. Lively & Associates, Inc.
A member firm of The 1940 Act Law GroupTM
11300 Tomahawk Creek Pkwy., Suite 310
Leawood, KS 66211

CUSTODIAN

Huntington National Bank
41 South Street
Columbus, OH 43125

TRANSFER AGENT AND FUND ACCOUNTANT

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

DISTRIBUTOR

Arbor Court Capital, LLC
One Chagrin Highlands
2000 Auburn Drive Suite 120
Cleveland, OH 44122

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.
