

A No-Load Mutual Fund Managed by:
Front Street Capital Management, Inc.



Dear fellow shareholders,

We wanted to take this opportunity to mention three quick points.

First, it is fundamental to our investment process that we need to accept the reality that short-term stock market fluctuations can be totally random. As such, if one is investing with a three-month, six-month or even a nine-month time horizon, then we believe that buying common stocks would be quite risky. On the contrary, we believe understanding what a business should be worth three, six or nine years into the future can be done with a high probability of success. As such, we think the longer one's time horizon in investing, the less the risk. Although short term volatility is inherent in equity investing, that is not the same as risk. In fact, over time the greater the short-term volatility, the greater the potential long-term returns. This is especially true because every stock presents the disciplined investor with at least some attractive acquisition prices from time to time.

Second, our confidence in the long-term potential of investing in equities to compound wealth at meaningful rates of return is enhanced by our belief in a system of government that pairs the freedoms of capitalism with the freedoms of the ballot box. This constant push/pull between capitalism and democracy provides an equilibrium over time that we believe has over the past two hundred fifty years unleashed more human potential than in the entire prior history of mankind. It is a system that bends to absorb the frustrations of every element of a free society. From time to time, that elasticity can be confused with disfunction. Malleability is a capitalistic democracy's greatest strength, not a weakness. Its inherent ability to bend beyond what seems possible is also what enables it not to break.

Lastly, our fund's performance was aided last year by the appreciation of the St. Joe Company (JOE). A copy of the letter we wrote about JOE back in 2017 follows. Everything in the letter is as true today as it was back then, except that it seems some other investors have now started to acknowledge the potential value in JOE's land holdings. Also included in the letter is a subtle reference to the potential danger lurking in the form of a bubble in fixed income securities(bonds) that has been manifesting now for thirteen years. Our fund has taken every precaution to avoid any situation that is exposed to the risk (and potential devastation) that will unfold if interest rates normalize. We strongly recommend you all do the same.

For a more thorough understanding of our investment process, including a description of our investment criteria and how we apply these criteria to our particular companies, we encourage you to read our past shareholder letters, available at www.tarkiofund.com/shareholder-info, as well as the Fund's Prospectus, which can be obtained by calling 866-738-3629 or downloaded at www.tarkiofund.com.

As always, we are humbled by your continued confidence through your investment in the Tarkio Fund.

Warm regards,

Russ, Michele, Ginger, Jeremy & Dominic

On February 2, 2021, JOE was 10.28% of the Tarkio Fund Portfolio at a share price of \$46.27 a share. The mention of any investments in this commentary should not be considered a recommendation to sell or purchase the security(ies) mentioned or similar investments. Please consult an investment professional on how the purchase or sale of such investments can be implemented to meet your particular investment objective or goals. Investments in securities and/or similar investments are subject to risks. It is important to obtain information about and understand these risks prior to investing.

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 or by contacting 866-738-3629. We encourage you to read the prospectus before investing.

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