



The Tarkio Fund Philosophy

A No-Load Fund Managed by Front St. Capital Management



*Updated as of March 31st, 2022

Tarkio Fund is focused on compounding our shareholders' capital at above-average rates over the long term. As an equity investor, we believe we are an owner of the business, and we therefore see ourselves as business analysts rather than market analysts. We believe in a strict adherence to certain specific criteria for determining the quality of the businesses we buy: criteria based on the assumption that great managers can create a corporate culture of empowerment for their employees that results in strong customer loyalty and company performance over time. We think our businesses will outcompete their peers over extended periods of time, better weathering the downturns and capitalizing on the upturns. Our companies are built on teamwork, trust, and continuous improvement. Once we identify these companies we wait for market fluctuations to present us with attractive prices at which to buy them, and we intend to hold them indefinitely.

“When we own portions of outstanding businesses with outstanding managements, our favorite holding period is forever” - Warren Buffett

Ticker Symbol	TARKX
Cusip Number	18143P104
Inception Date	6/28/2011
Minimum Initial Investment	\$ 2,500
Expense Ratio	1.00 %
Number of Holdings	33
Assets Under Management	\$ 162.3 Million

Our Guiding Principles

- Integrity— Do we believe that management acts in an ethical manner?
- Long-Term Focus—Is the company looking beyond what happens next quarter?
- Teamwork—Incentivizing cooperation, not competition among employees
- Purpose and Passion—Are leaders and employees passionate about the business and its potential to help their customers?
- Employee Empowerment—Do management practices promote trust and drive fear out of the organization?
- Disciplined Capital Allocation—Does the business operate within its financial means?

1 Year Performance (3/31/2022)	Total Return %
Tarkio Fund	-1.73%
S&P 500 Index*	15.65%
5 Year Performance (3/31/2022)	
Tarkio Fund	12.93%**
S&P 500 Index*	15.99%**
10 Year Performance (3/31/2022)	
Tarkio Fund	12.98%**
S&P 500 Index*	14.64%**
Since Inception Performance (3/31/2022)	
Tarkio Fund	12.18%**
S&P 500 Index*	14.60%**

*Return does not include reinvestment of dividends

**Annualized Return

The past performance shown here reflects reinvested distributions, and does not guarantee future results. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance cited. For the most recent month-end performance, call mutual shareholder services at (866) 738-3629 or visit us on the web at www.tarkiofund.com

Tarkio Fund is distributed by Arbor Court Capital, LLC—Member FINRA. The fund's investment objective, risks, charges, and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund, and it may be obtained by calling Mutual Shareholder Services at (866) 738-3629 or visiting us on the web at www.tarkiofund.com

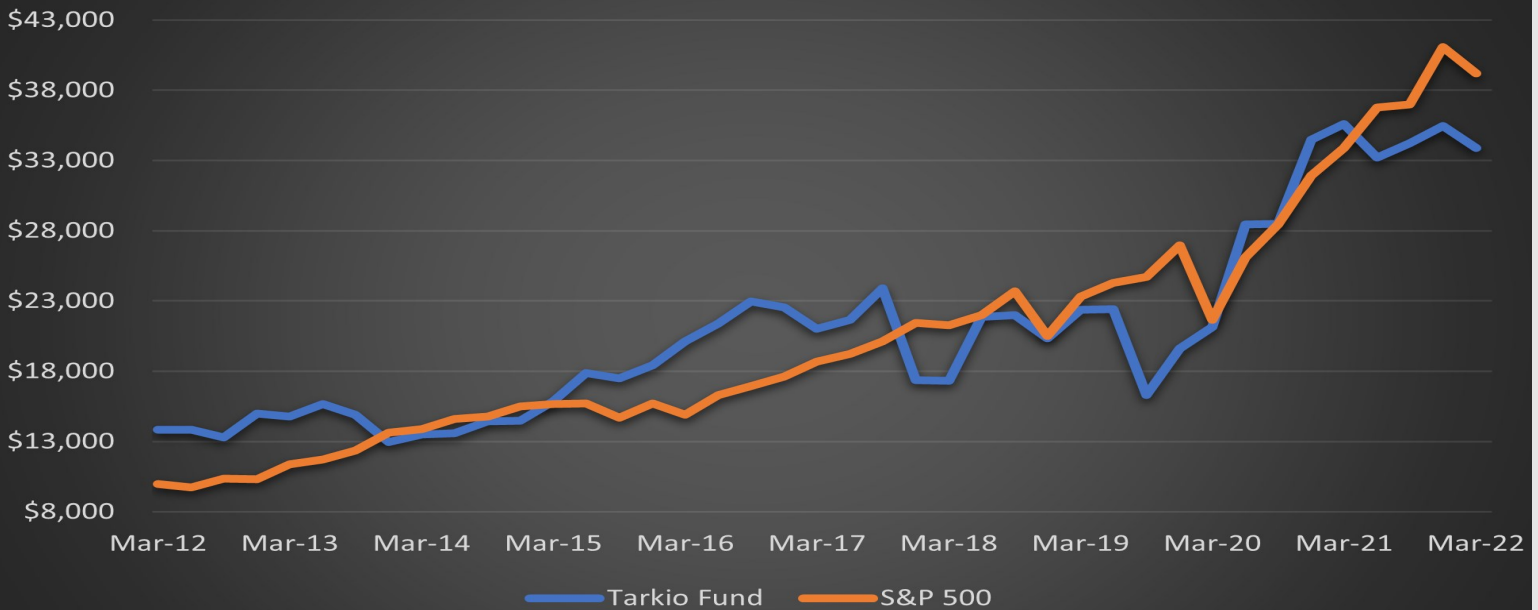


Tarkio Fund Performance

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Growth of \$10,000 (10 Year Period)



The chart above covers the period from March 31, 2012 of Tarkio Fund (the "fund" or "TARKX") to March 31, 2022. **Performance information quoted above represents past performance and does not guarantee future results. The investment return and principal value of an investment in the fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted above. Performance figures assume reinvestment of dividends and capital gains. Most recent month-end performance and answers to any questions you may have can be obtained by calling Mutual Shareholder Services at (866) 738-3629.** The S&P 500 Index is a broad based measurement of changes in the stock market, is used for comparative purposes only, and is not meant to be indicative of the fund's performance, asset composition, or volatility. Given the wide scope of securities held by the S&P 500 Index, it should be inherently less volatile. Our results may differ markedly from those of the S&P500 Index in either up or down market trends. The performance of the S&P 500 Index is shown with all dividends reinvested into the index and does not reflect any reduction in performance for the effects of transactions costs or management fees. Investors cannot invest directly in an index. The expense ratio of the fund is 1.00%. The expense ratio includes acquired fund fees and expenses which are incurred indirectly by the fund as a result of investments in securities issued by one or more investment companies.

Top 10 Holdings (as of Mar. 31st, 2022)

Company Name	Ticker Symbol	Weight
The St. Joe Company	JOE	11.42%
Cognex Corporation	CGNX	11.38%
The Manitowoc Co.	MTW	8.42%
Lumen Technologies	LUMN	7.76%
The Container Store Group	TCS	5.26%
General Electric Co.	GE	5.13%
Danaher Corp.	DHR	4.34%
Colfax Corp.	CFX	4.19%
Envista Holdings Corp.	NVST	3.93%
MillerKnoll Inc.	MLKN	3.88%

Asset Allocation (as of March 31st, 2022)

	Amount	Weight
Common Stocks	\$161,800,588.03	99.86%
Cash	225,213.62	0.14%

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