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

TARKIO FUND

April 7, 2025

For the past 37 years, our equity investment process has been owning either the largest 500 companies in the United States (the S&P 500 Index) or 30ish of the best-managed companies (according to our criteria) in the United States that employ a management philosophy that unleashes the best in the human spirit and that will provide meaningful predictable compounded returns over the long-term. Throughout that entire 37 years, we have communicated at every opportunity that the short-term fluctuations in stock prices based upon macro/geopolitical events will be volatile, emotional and unfortunately, completely unpredictable. In fact, over the past one hundred or so years, the S&P 500 has gone down by over 10% (known as a correction) every two years on average and has gone down over 25% (known as a bear market) every six years on average. During that 100-year time span, there has been a recession (defined as a meaningful decline in economic activity for more than a few months) about every 7 years. In other words, the stock market has predicted many more recessions than have occurred. In addition, publicly traded markets are discounting mechanisms, which means that drops in stock prices build in any expectations of future economic softness and usually start to recover in advance of a weakened economy. Again, our message has been steadfast for the past 38 years: the price one pays for compounding capital and thus creating real wealth at meaningful rates over decades is short-term unpredictability and emotional volatility.

Our investment process is built not only to survive volatile times but to thrive as a result. Our process requires us to own interests in what we believe are the best companies in the United States.

The S&P 500 index owns the largest 500 companies in the country. As the cream rises to the top, so do the best companies as compared to their peers. As a result, the index will always be dominated by the most successful companies, and when the next generation emerges replacing the old guard, the index will automatically readjust with it. It is built into the system.

In our Front Street Equity Accounts/Tarkio Fund we strive to identify the best companies available according to a set of criterion we have been researching and refining for over 38 years. The criteria are as follows:

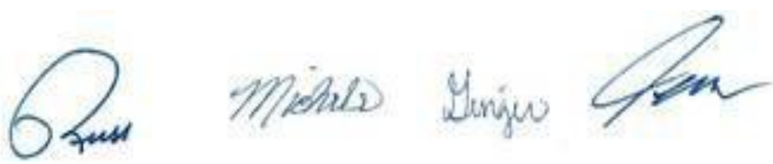
Humility, Integrity, Trust
Long-Term Focus
Purpose and Passion
Teamwork – Cooperation, Not Competition
Employee Empowerment – Driving Fear Out of the Organization Disciplined
Capital Allocation

These criteria have been our north star, and our own understanding and refinement of the process has been compounding for decades. We believe we are aligned with the most innovative and most important adaptable companies money can buy. We believe economic dislocations (tariffs are one of many examples) provide our companies with opportunities to gain an advantage over their peers as they are more capable of adjusting to changing circumstances. If you have noticed in the past, our Front Street/Tarkio accounts have had their greatest periods of outperformance following economic dislocations. We believe our finest moment was the dramatic recovery our accounts enjoyed after the financial crisis of 2008/2009.

I normally do not want to opine about the current economic environment, but in this case, I will make an exception. Tariffs will mean higher prices. They do not necessarily mean an economic slowdown, although they might. But higher prices normally do lead to higher interest rates. So, one of many outcomes may be an inflationary environment and declining bond prices due to higher interest rates. We believe our mix of short-term U S Treasury Bills (this is not the time to extend maturities), the S&P 500 Index Fund and our well-defined, time-proven Front Street portfolio management process will continue to build meaningful long-term wealth over time.

Thank you.

Respectfully,
The Front Street/Tarkio Team



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.

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. A prospectus containing this and other 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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