



A No Load Mutual Fund Managed by:
Front Street Capital Management

218 E. Front St. Suite 205, Missoula, MT 59802

Tarkio Fund Holdings as of 8/30/2019

Shares	Description	Ticker	Cusip	Current Value	Total Current	Percentage
15.000	Amazon, Inc.	AMZN	23135106	1,776.29	26,644.35	0.03%
8,475.000	Berkshire Hathaway CL B	BRK/B	084670207	203.41	1,723,899.75	1.76%
552,584.000	Century Link, Inc.	CTL	156700106	11.38	6,288,405.92	6.40%
1,350.000	Chipotle Mexican Grill	CMG	169656105	838.42	1,131,867.00	1.15%
25,750.000	Ciena	CIEN	171779309	40.93	1,053,947.50	1.07%
229,900.000	Cognex Corp	CGNX	192422103	45.08	10,363,892.00	10.55%
93,500.000	Colfax Corp Com	CFX	194014106	27.20	2,543,200.00	2.59%
869,950.000	Container Store	TCS	210751103	4.48	3,897,376.00	3.97%
71,350.000	Corning	GLW	219350105	27.85	1,987,097.50	2.02%
14,970.000	Costco	COST	22160K105	294.76	4,412,557.20	4.49%
33,850.000	Danaher Corp.	DHR	235851102	142.09	4,809,746.50	4.90%
173,975.000	Evans & Sutherland	ESCC	299096107	0.72	125,088.03	0.13%
2,625.000	Fairfax Financial	FRFHF	303901102	444.92	1,167,915.00	1.19%
234,211.710	Federated Government Obligation	GOIXX	60934N104	1.00	234,211.71	0.24%
30,375.000	Finisar	FNSR	31787A507	22.61	686,778.75	0.70%
481,475.000	General Electric Co.	GE	369604103	8.25	3,972,168.75	4.04%
106,125.000	Herman Miller	MLHR	600544100	42.28	4,486,965.00	4.57%
19,650.000	JP Morgan Chase & Co.	JPM	46625H100	109.86	2,158,749.00	2.20%
47,675.000	Kimball Electronics	KE	49428J109	13.21	629,786.75	0.64%
106,781.000	Lumentum Holdings	LITE	55024U109	55.76	5,954,108.56	6.06%
375,875.000	Manitowoc Company Inc.	MTW	563571405	12.50	4,698,437.50	4.78%
2,575.000	Markel	MKL	570535104	1,143.08	2,943,431.00	3.00%
87,950.000	National Instruments	NATI	636518102	42.00	3,693,900.00	3.76%
36,700.000	Nucor Corp.	NUE	670346105	48.98	1,797,566.00	1.83%
73,450.000	Rogers Corp.	ROG	775133101	132.42	9,726,249.00	9.90%
320,625.000	St. Joe	JOE	790148100	17.98	5,764,837.50	5.87%
145,250.000	Terex	TEX	880779103	24.83	3,606,557.50	3.67%
36,400.000	Total System Services Inc.	TSS	891906109	134.22	4,885,608.00	4.97%
1,579,800.000	YRC Worldwide	YRCW	984249607	2.18	3,443,964.00	3.51%
5,763,211.710					98,214,955.77	100.00%



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Tarkio Fund Holdings as of 11/30/2019

Shares	Description	Ticker	Cusip	Current Value	Total Current	Percentage
15.000	Amazon, Inc.	AMZN	23135106	1,800.80	27,012.00	0.02%
8,475.000	Berkshire Hathaway CL B	BRK/B	084670207	220.30	1,867,042.50	1.69%
543,884.000	Century Link, Inc.	CTL	156700106	14.49	7,880,879.16	7.15%
1,350.000	Chipotle Mexican Grill	CMG	169656105	813.92	1,098,792.00	1.00%
25,750.000	Ciena	CIEN	171779309	37.96	977,470.00	0.89%
227,650.000	Cognex Corp	CGNX	192422103	50.18	11,423,477.00	10.36%
93,500.000	Colfax Corp Com	CFX	194014106	33.70	3,150,950.00	2.86%
1,054,150.000	Container Store	TCS	210751103	4.16	4,385,264.00	3.98%
71,350.000	Corning	GLW	219350105	29.04	2,072,004.00	1.88%
14,970.000	Costco	COST	22160K105	299.81	4,488,155.70	4.07%
33,850.000	Danaher Corp.	DHR	235851102	145.98	4,941,423.00	4.48%
173,975.000	Evans & Sutherland	ESCC	299096107	0.72	125,262.00	0.11%
2,625.000	Fairfax Financial	FRFHF	303901102	454.82	1,193,894.63	1.08%
184,300.380	Federated Government Obligation	GOIXX	60934N104	1.00	184,300.38	0.17%
472,800.000	General Electric Co.	GE	369604103	11.27	5,328,456.00	4.83%
28,272.001	Global Payments, Inc.	GPN	37940X102	181.10	5,120,059.29	4.64%
106,125.000	Herman Miller	MLHR	600544100	47.78	5,070,652.50	4.60%
6,518.000	II-VI, Inc.	IIVI	902104108	29.19	190,260.42	0.17%
19,650.000	JP Morgan Chase & Co.	JPM	46625H100	131.76	2,589,084.00	2.35%
47,675.000	Kimball Electronics	KE	49428J109	17.54	836,219.50	0.76%
106,781.000	Lumentum Holdings	LITE	55024U109	73.66	7,865,488.46	7.13%
444,465.000	Manitowoc Company Inc.	MTW	563571405	16.00	7,111,440.00	6.45%
2,625.000	Markel	MKL	570535104	1,135.55	2,980,818.75	2.70%
87,950.000	National Instruments	NATI	636518102	42.12	3,704,454.00	3.36%
36,700.000	Nucor Corp.	NUE	670346105	56.36	2,068,412.00	1.88%
72,550.000	Rogers Corp.	ROG	775133101	130.02	9,432,951.00	8.56%
298,125.000	St. Joe	JOE	790148100	19.00	5,664,375.00	5.14%
132,050.000	Terex	TEX	880779103	28.07	3,706,643.50	3.36%
1,363,800.000	YRC Worldwide	YRCW	984249607	3.49	4,759,662.00	4.32%
5,661,930.381					110,244,902.79	100.00%



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Tarkio Fund Holdings as of 2/28/2020

Shares	Description	Ticker	Cusip	Current Value	Total Current	Percentage
15.000	Amazon, Inc.	AMZN	23135106	1,883.75	28,256.25	0.03%
8,475.000	Berkshire Hathaway CL B	BRK/B	084670207	206.34	1,748,731.50	1.79%
543,884.000	Century Link, Inc.	CTL	156700106	12.07	6,564,679.88	6.73%
1,350.000	Chipotle Mexican Grill	CMG	169656105	773.58	1,044,333.00	1.07%
25,750.000	Ciena	CIEN	171779309	38.45	990,087.50	1.01%
227,650.000	Cognex Corp	CGNX	192422103	44.54	10,139,531.00	10.39%
93,500.000	Colfax Corp Com	CFX	194014106	33.47	3,129,445.00	3.21%
1,128,900.000	Container Store	TCS	210751103	3.78	4,267,242.00	4.37%
71,350.000	Corning	GLW	219350105	23.86	1,702,411.00	1.74%
14,820.000	Costco	COST	22160K105	281.14	4,166,494.80	4.27%
31,833.000	Danaher Corp.	DHR	235851102	144.58	4,602,415.14	4.72%
31,460.000	Envista Holdings Corp	NVST	29415F104	25.38	798,454.80	0.82%
1,975.000	Evans & Sutherland	ESCC	299096107	1.18	2,330.50	0.00%
2,625.000	Fairfax Financial	FRFHF	303901102	430.96	1,131,270.00	1.16%
130,734.430	Federated Government Obligation	GOIXX	60934N104	1.00	130,734.43	0.13%
430,800.000	General Electric Co.	GE	369604103	10.88	4,687,104.00	4.80%
21,400.999	Global Payments, Inc.	GPN	37940X102	183.97	3,937,141.79	4.03%
110,775.000	Herman Miller	MLHR	600544100	34.24	3,792,936.00	3.89%
21,150.000	II-VI, Inc.	IIVI	902104108	29.69	627,943.50	0.64%
19,650.000	JP Morgan Chase & Co.	JPM	46625H100	116.11	2,281,561.50	2.34%
67,125.000	Kimball Electronics	KE	49428J109	13.55	909,543.75	0.93%
90,281.000	Lumentum Holdings	LITE	55024U109	77.82	7,025,667.42	7.20%
482,140.000	Manitowoc Company Inc.	MTW	563571405	12.47	6,012,285.80	6.16%
2,625.000	Markel	MKL	570535104	1,181.60	3,101,700.00	3.18%
87,950.000	National Instruments	NATI	636518102	40.28	3,542,626.00	3.63%
36,700.000	Nucor Corp.	NUE	670346105	41.35	1,517,545.00	1.55%
67,075.000	Rogers Corp.	ROG	775133101	116.00	7,780,700.00	7.97%
295,525.000	St. Joe	JOE	790148100	19.67	5,812,976.75	5.96%
132,050.000	Terex	TEX	880779103	22.01	2,906,420.50	2.98%
1,515,225.000	YRC Worldwide	YRCW	984249607	2.12	3,212,277.00	3.29%
5,694,793.429					97,594,845.81	100.00%



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Tarkio Fund Holdings as of 5/29/2020

Shares	Description	Ticker	Cusip	Current Value	Total Current	Percentage
15.000	Amazon, Inc.	AMZN	023135106	2,442.37	36,635.55	0.04%
20,825.000	Berkshire Hathaway CL B	BRK/B	84670207	185.58	3,864,703.50	4.25%
630,634.000	Century Link, Inc.	CTL	156700106	9.83	6,199,132.22	6.82%
1,270.000	Chipotle Mexican Grill	CMG	169656105	1,003.91	1,274,965.70	1.40%
25,750.000	Ciena Corp.	CIEN	171779309	55.26	1,422,945.00	1.57%
225,300.000	Cognex Corp.	CGNX	192422103	56.74	12,783,522.00	14.07%
97,125.000	Colfax Corp.	CFX	194014106	28.06	2,725,327.50	3.00%
1,161,425.000	Container Store	TCS	210751103	2.85	3,310,061.25	3.64%
71,350.000	Corning Inc.	GLW	219350105	22.79	1,626,066.50	1.79%
13,720.000	Costco Wholesale Corp.	COST	22160K105	308.47	4,232,208.40	4.66%
31,833.000	Danaher Corp.	DHR	235851102	166.61	5,303,696.13	5.84%
137,635.000	Envista Holdings Corp	NVST	29415F104	21.14	2,909,603.90	3.20%
1,875.000	Fairfax Financial Holdings Ltd	FRHF	303901102	278.26	521,737.50	0.57%
297,040.530	Federated Government Obligations Fund	GOIXX	60934N104	1.00	297,040.53	0.33%
303,602.000	General Electric Co.	GE	369604103	6.57	1,994,665.14	2.20%
21,401.000	Global Payments, Inc.	GPN	37940X102	179.49	3,841,265.49	4.23%
134,175.000	Herman Miller Inc.	MLHR	600544100	23.02	3,088,708.50	3.40%
21,150.000	II-VI, Inc.	IIVI	902104108	47.53	1,005,259.50	1.11%
22,775.000	Interface Inc.	TILE	458665304	8.49	193,359.75	0.21%
19,650.000	JP Morgan Chase & Co.	JPM	46625H100	97.31	1,912,141.50	2.11%
76,850.000	Kimball Electronics Inc.	KE	49428J109	14.19	1,090,501.50	1.20%
80,206.000	Lumentum Holdings Inc.	LITE	55024U109	73.32	5,880,703.92	6.47%
666,315.000	Manitowoc Company Inc.	MTW	563571405	9.35	6,230,045.25	6.86%
350.000	Markel Corp.	MKL	570535104	897.42	314,097.00	0.35%
91,050.000	National Instruments Corp.	NATI	636518102	38.72	3,525,456.00	3.88%
37,900.000	Nucor Corp.	NUE	670346105	42.26	1,601,654.00	1.76%
39,050.000	Rogers Corp.	ROG	775133101	108.26	4,227,553.00	4.65%
134,225.000	Terex Corp.	TEX	880779103	15.72	2,110,017.00	2.32%
295,675.000	The St. Joe Company	JOE	790148100	19.25	5,691,743.75	6.27%
1,094,400.000	YRC Worldwide Inc.	YRCW	984249607	1.48	1,619,712.00	1.78%
5,754,571.530					90,834,528.98	100.00%