

**Schedule of Investments**  
**February 28, 2023 (unaudited)**  
**Tarkio Fund**

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
<b>Common Stocks - 99.75%</b>		
<b>Communications Equipment - 0.71%</b>		
Lumentum Holdings, Inc. (2)	18,201	979,396
<b>Construction Machinery &amp; Equipment - 14.32%</b>		
Manitowoc Co., Inc. (2)	1,051,199	19,878,173
<b>Dental Equipment &amp; Supplies - 3.88%</b>		
Envista Holdings Corp. (2)	139,525	5,394,036
<b>Drawing &amp; Insulating of Nonferrous Wire - 1.38%</b>		
Belden Inc. (2)2	2,875	242,592
Corning, Inc.	49,250	<u>1,672,038</u>
		1,914,630
<b>Electronic &amp; Other Electrical Equipment (No Computer Equipment) - 7.13%</b>		
General Electric Co.	116,925	9,904,717
<b>Fire, Marine &amp; Casulty Insurance - 4.41%</b>		
Berkshire Hathaway, Inc. Class B (2)	17,375	5,302,502
Fairfax Financial Holdings, Ltd. (Canada)	1,175	<u>821,419</u>
		6,123,921
<b>General Industrial Machinery &amp; Equipment - 3.32%</b>		
ESAB Corp.	78,583	4,608,893

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<b>Industrial Instruments For Measurement, Display, and Control - 15.34%</b>		
Cognex Corp.	274,600	13,021,532
Danaher Corp.	33,475	8,286,067
		21,307,599
<b>Industrial Trucks, Tractors, Trailers &amp; Stackers - 2.71%</b>		
Terex Corp.	63,500	3,759,835
<b>Land Subdividers &amp; Developers (No Cemeteries) - 7.50%</b>		
The St. Joe Co.	243,075	10,410,902
<b>Miscellaneous Fabricated Metal Products - 2.33%</b>		
Parker Hannifin Corp.	9,200	3,237,020
<b>Motor Vehicle Parts &amp; Accessories - 0.87%</b>		
Modine Manufacturing Co. (2)	49,600	1,210,736
<b>National Commerical Banks - 0.10%</b>		
Bank of America Corp.	4,225	144,917
<b>Office Furniture - 4.11%</b>		
MillerKnoll, Inc.	239,250	5,710,897
<b>Optical Instruments &amp; Lenses - 2.05%</b>		
Coherent Corp. (2)	66,125	2,851,971
<b>Orthopedic, Prosthetic &amp; Surgical Appliances &amp; Supplies - 2.86%</b>		
Enovis Corp. (2)	68,858	3,967,598

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<b>Printed Circuit Boards - 2.13%</b>		
Kimball Electronics, Inc. (2)	118,100	2,953,681
<b>Retail-Catalog &amp; Mail-Order Houses - 0.02%</b>		
Amazon.com, Inc. (2)	300	28,269
<b>Retail-Eating Places - 2.12%</b>		
Chipotle Mexican Grill, Inc. (2)	1,970	2,937,428
<b>Retail- Home Furniture, Furnishings &amp; Equipment Stores - 2.86%</b>		
The Container Store Group, Inc. (2)	913,725	3,974,704
<b>Retail- Variety Stores - 1.45%</b>		
Costco Wholesale Corp.	4,150	2,009,347
<b>Services-Business Services, Nec - 1.46%</b>		
Global Payments, Inc.	18,075	2,028,015
<b>Services - Prepackaged Software - 1.02%</b>		
National Instruments Corp.	41,820	2,112,328
Twilio, Inc. Class A (2)	21,000	1,411,410
		3,523,738
<b>Steel Works, Blast Furnaces &amp; Rolling Mills (Coke Ovens) - 1.85%</b>		
Nucor Corp.	15,375	2,574,390
<b>Telephone &amp; Telegraph Apparatus - 1.55%</b>		
Ciena Corp. (2)	44,500	2,145,790

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<b>Telephone Communications (No Radiotelephone) - 3.91%</b>		
Lumen Technologies, Inc. (2)	1,596,625	5,428,525
<b>Textile Mills Products - 1.02%</b>		
Interface, Inc.	160,925	1,419,359
<b>Totalizing Fluid Meters &amp; Counting Devices - 3.37%</b>		
Vontier Corp.	178,650	4,675,271
<b>Trucking (No Local) - 0.32%</b>		
Yellow Corp. (2)	184,775	447,156
<b>X-Ray Apparatus &amp; Tubes &amp; Related Irradiation Apparatus - 2.13%</b>		
GE HealthCare Technologies Inc. (2)	38,975	2,962,100
Total Common Stock	(Cost \$ 98,440,730)	138,513,014
<b>Money Market Registered Investment Companies - 0.19%</b>		
Federated Hermes Government Obligation Fund - Institutional Class - 4.40% (3)	268,045	268,045
Total Money Market Registered Investment Companies	(Cost \$ 268,045)	268,045
<b>Total Investments - 99.94%</b>	(Cost \$ 98,708,775)	138,781,059
Other Assets Less Liabilities - 0.06%		77,166
Total Net Assets - 100.00%		138,858,225

(1) *Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"* - Various inputs are used in determining the value of the Fund's investments.

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These inputs are summarized in the three broad levels listed below.		
<ul style="list-style-type: none"> <li>• Level 1 - quoted prices in active markets for identical securities</li> <li>• Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)</li> <li>• Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)</li> </ul>		

The following is a summary of the inputs used as of February 28, 2023 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 138,781,059	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
<b>Total</b>	<b>\$ 138,781,059</b>	<b>\$ -</b>

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

- (2) Represents non-income producing securities.
- (3) The rate shown represents the 7-day yield at February 28, 2023.