

Schedule of Investments
August 31, 2023 (unaudited)
Tarkio Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 99.70%		
Apparel & Other Finisd Prods of Fabrics & Similar Matl - 0.04%		
FIGS, Inc. Class A (2)	10,475	64,735
Communications Equipment - 0.64%		
Lumentum Holdings, Inc. (2)	16,801	909,438
Construction Machinery & Equipment - 11.89%		
Manitowoc Co., Inc. (2)	988,499	16,725,403
Dental Equipment & Supplies - 3.18%		
Envista Holdings Corp. (2)	139,525	4,467,591
Drawing & Insulating of Nonferrous Wire - 1.35%		
Belden, Inc.	3,250	305,175
Corning, Inc.	48,500	1,591,770
		1,896,945
Electronic & Other Electrical Equipment (No Computer Equipment) - 9.52%		
General Electric Co.	116,925	13,383,235
Fire, Marine & Casulty Insurance - 4.51%		
Berkshire Hathaway, Inc. Class B (2)	14,900	5,366,980
Fairfax Financial Holdings, Ltd. (Canada) (2)	1,175	968,764
		6,335,744

General Industrial Machinery & Equipment - 4.04%		
ESAB Corp.	78,583	5,671,335
Industrial Instruments For Measurement, Display, & Control - 17.74%		
Cognex Corp.	276,525	13,018,797
Danaher Corp.	44,950	11,911,750
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		24,930,547
Industrial Trucks, Tractors, Trailers & Stackers - 2.74%		
Terex Corp.	63,500	3,848,735
Land Subdividers & Developers (No Cemeteries) - 6.77%		
The St. Joe Co.	154,000	9,507,960
Miscellaneous Fabricated Metal Products - 2.73%		
Parker Hannifin Corp.	9,200	3,835,480
Motor Vehicle Parts & Accessories - 1.68%		
Modine Manufacturing Co. (2)	49,600	2,360,464
National Commerical Banks - 0.09%		
Bank of America Corp.	4,225	121,131
Office Furniture - 4.48%		
MillerKnoll, Inc.	329,749	6,298,206
Optical Instruments & Lenses - 2.07%		
Coherent Corp. (2)	77,200	2,905,036
Orthopedic, Prosthetic & Surgical Appliances & Supplies - 3.45%		
Enovis Corp. (2)	86,449	4,844,602
Printed Circuit Boards - 1.80%		
Kimball Electronics, Inc. (2)	83,825	2,530,677

Retail-Catalog & Mail-Order Houses - 0.03%		
Amazon.com, Inc. (2)	300	41,403
Retail-Eating Places - 2.70%		
Chipotle Mexican Grill, Inc. (2)	1,970	3,795,481
Retail- Home Furniture, Furnishings & Equipment Stores - 1.45%		
The Container Store Group, Inc. (2)	868,374	2,031,995
Retail- Variety Stores - 1.48%		
Costco Wholesale Corp.	3,775	2,073,532
Services-Business Services - 1.50%		
Global Payments, Inc.	16,600	2,103,054
Services - Prepackaged Software - 0.46%		
Twilio, Inc. Class A (2)	10,100	643,471
Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens) - 1.83%		
Nucor Corp.	14,975	2,577,197
Telephone & Telegraph Apparatus - 1.44%		
Ciena Corp. (2)	40,549	2,026,639
Telephone Communications (No Radiotelephone) - 3.19%		
Lumen Technologies, Inc. (2)	2,816,314	4,477,939
Textile Mills Products - 1.03%		
Interface, Inc.	140,175	1,448,008
Totalizing Fluid Meters & Counting Devices - 3.94%		
Vontier Corp.	176,400	5,540,724
X-Ray Apparatus & Tubes & Related Irradiation Apparatus - 1.93%		
GE HealthCare Technologies, Inc.	38,425	2,707,041

Total Common Stock	(Cost \$ 97,928,900)	140,103,748
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Money Market Registered Investment Companies - 0.30%

Federated Hermes Government Obligation Fund - Institutional Class - 5.18% (3)	426,946	426,946
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Total Money Market Registered Investment Companies	(Cost \$ 426,946)	426,946
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Total Investments - 100.00%	(Cost \$ 98,355,846)	140,530,694
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Liabilities in Excess of Other Assets - 0.00%		(534)
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Total Net Assets - 100.00%		140,530,160
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(1) **Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"** - Various inputs are used in determining the value of the Fund's investments.

These inputs are summarized in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of August 31, 2023 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 140,530,694	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 140,530,694	\$ -

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 August 31, 2023.