



**ANNUAL SHAREHOLDER REPORT
May 31, 2024**

**TARKIO FUND
TARKX**

EXPENSE INFORMATION

What were the Fund costs for the past year?
(based on a hypothetical \$10,000 investment)

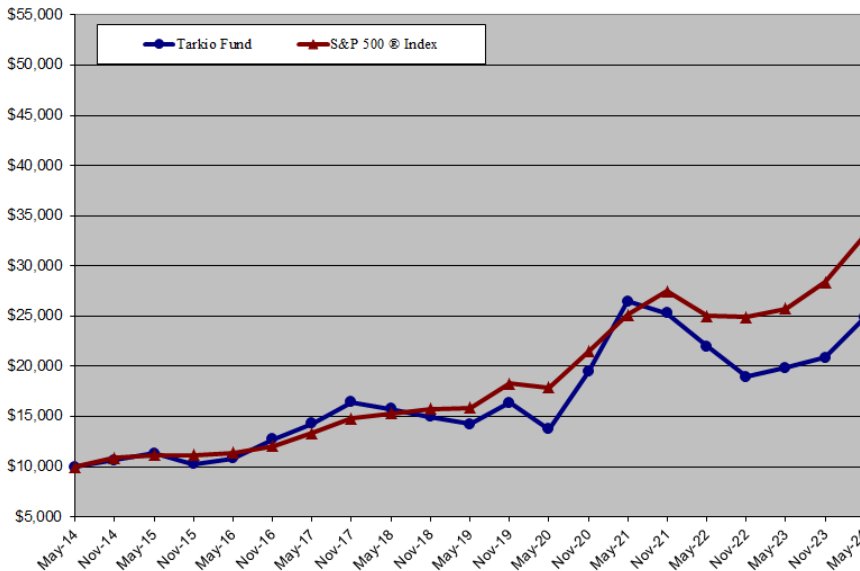
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Tarkio Fund	\$100.00	1.00%

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	1 Year	5 Years	10 Years	Ending Value
Tarkio Fund	25.07%	11.75%	9.53%	\$ 24,841
S&P 500® Index	28.19%	15.79%	12.68%	\$ 33,008

Cumulative Performance Comparison of \$10,000 Investment



Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-866-738-3629.

FUND STATISTICS

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES PAID BY FUND:
\$154.3 MILLION*	34	6.91%	\$1,063,243

ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Tarkio Fund - TARKX for the period June 1, 2023 to May 31, 2024.

You can find additional information about the Fund at <https://tarkiofund.com>. You can also request this information by contacting us at 1-866-738-3629.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The investment strategy of the Tarkio Fund (the "Fund") is to use our investment criteria to identify companies whose leaders and whose culture can, over time, give them a competitive advantage (including by engaging employees, adapting and innovating, continuously achieving efficiencies, and continually improving in general) through the lens of Humility, Integrity, and trust; Long-term focus; Passion and purpose; Teamwork: cooperation, not internal competition; Employee empowerment: Driving fear out of the organization; and Disciplined capital allocation. Any decision whether to sell to reduce or to eliminate a position is predicated upon whether and to what extent the company's culture and leadership may drift away from our criteria. Otherwise, our intention is to hold through whatever may occur, including short-term economic cycles and geopolitical and macroeconomic events.

As is typically the case, the stock prices of all the companies in the Fund's portfolio were subject to a high degree of volatility throughout the period, just like the rest of the market in general. The market dropped in the first quarter of fiscal year ending May 31, 2024, and has seen fairly steady gains during the rest of the year, driven in large part by the top few stocks in the S&P500. The downs and ups of the Fund generally followed the timing of the overall market throughout the fiscal year. The Fund's performance during the fiscal year ending May 31, 2024 was up 25.07% while the S&P 500® Index was up 28.19% during the same period. The companies with the largest share price increases affecting the Fund's performance during the period were Modine Manufacturing (MOD, +269.8%), MillerKnoll (MLKN, 103.5%) ESAB (ESAB, +75.1%), and Parker Hannifin (PH, +65.9%). The Fund's worst performers over the same period were The Container Store (TCS, -72.8%), Envista Holdings (NVST, -39.3%), Lumen Technologies (LUMN, -34.8%), and Cognex (CGNX, -17.2%).

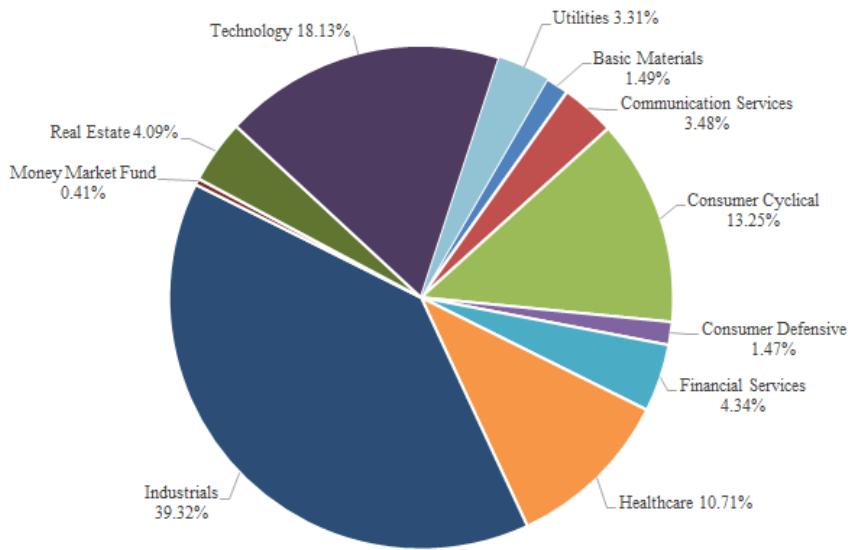
We believe that the significant fluctuations of the market and individual stocks during the fiscal year, due to various geopolitical and macroeconomic events, represented reactions to short-term, temporary conditions. In response to those fluctuations, we purchased a substantial amount of additional stock in a number of what we believe to be high quality holdings at prices that we believe will provide significant increased value for the Fund's long-term shareholders including Cognex, Manitowoc, ATS, Lumen, and Enovis. We believe we are in a better position than ever to continue to build and compound meaningful wealth for our long-term partners/shareholders in the Fund.

We thank you for your investment in the Tarkio Fund

Russ Michele Ginger Jeremy & Dominic
Russ, Michele, Ginger, Jeremy & Dominic

PORTFOLIO ILLUSTRATION

The following chart gives a visual breakdown of the Fund by the sectors the underlying securities represent as a percentage of the portfolio of investments.



Sectors are categorized using Morningstar® classifications.

HOW HAS THE FUND CHANGED

The Fund has not had any material changes during the year ended May 31, 2024.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Tarkio Fund documents not be househanded, please contact Tarkio Fund at 1-866-738-3629, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Tarkio Fund or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <https://tarkiofund.com> or contact us at 1-866-738-3629.

For a more thorough understanding of our investment process, including a fuller description of our investment criteria and how we apply these criteria to our particular companies, we encourage you to read our quarterly shareholder letters, available at <https://tarkiofund.com/shareholder-info>.

TOP TEN HOLDINGS

1.	General Electric Company	12.42%
2.	Cognex Corporation	9.37%
3.	The Manitowoc Company, Inc.	7.96%
4.	Danaher Corporation	7.18%
5.	MillerKnoll, Inc.	5.84%
6.	ESAB Corporation	5.17%
7.	Vontier Corporation	4.32%
8.	The St. Joe Company	4.10%
9.	Chipotle Mexican Grill, Inc.	3.96%
10.	Berkshire Hathaway Inc. Class B	3.56%
	Total % of Net Assets	63.89%