



**SEMI-ANNUAL SHAREHOLDER REPORT
November 30, 2024 (Unaudited)**

**TARKIO FUND
TARKX**

EXPENSE INFORMATION

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

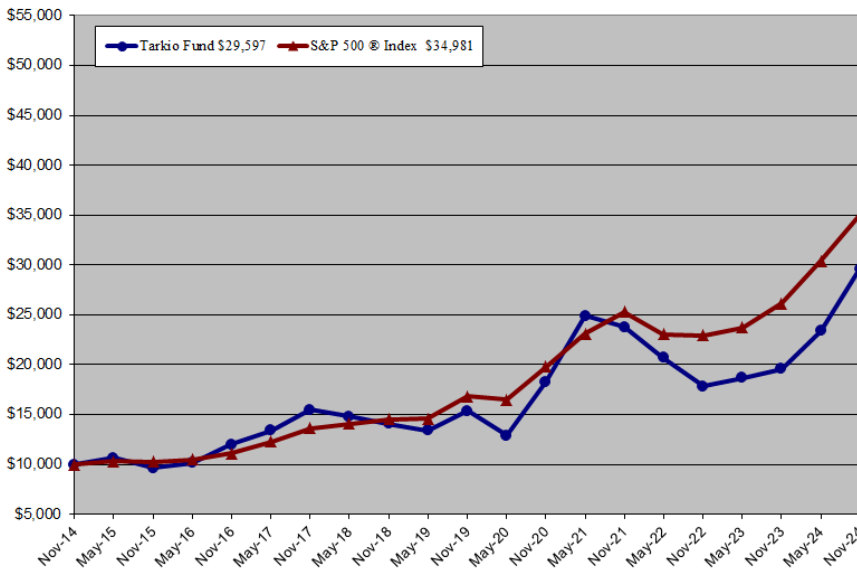
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment *
Tarkio Fund	\$63	1.00%
* Annualized		

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	1 Year	5 Years	10 Years
Tarkio Fund	51.13%	14.00%	11.46%
S&P 500® Index	33.89%	11.43%	13.33%

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:
\$191,086,022	37	9.68%

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Tarkio Fund - TARKX (the "Fund") for the period June 1, 2024 to November 30, 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 Fund identifies companies whose leaders and cultures we feel create a competitive advantage over time, including by engaging employees, delighting customers, adapting and innovating, continuously achieving efficiencies, and continually improving in general, all by employing (i) humility, integrity, and trust; (ii) long-term focus; (iii) purpose and passion; (iv) teamwork in the form of cooperation, rather than internal competition, (v) employee empowerment (driving fear from an organization); and (vi) disciplined capital allocation. We believe these qualities, when implemented together, are strong predictors of long-term compounding. The Fund tries to buy stock in such quality companies at compelling valuations and hold it through fluctuations, short-term economic cycles, and geopolitical and macroeconomic events, as long as they exhibit these long-term compounding characteristics. Any decision whether to subsequently reduce or sell a position depends on whether and to what extent the company's culture and leadership may drift away from these criteria.

In the second half of the Fund's fiscal year (6/01/2024-11/30/2024) the stock prices of all the companies in the Fund's portfolio were subject to a typically high degree of volatility, just like the market in general. The market dropped throughout July and August but then saw overall gains (with continued volatility) through November. The downs and ups of the Fund generally followed the timing of the overall market throughout the period.

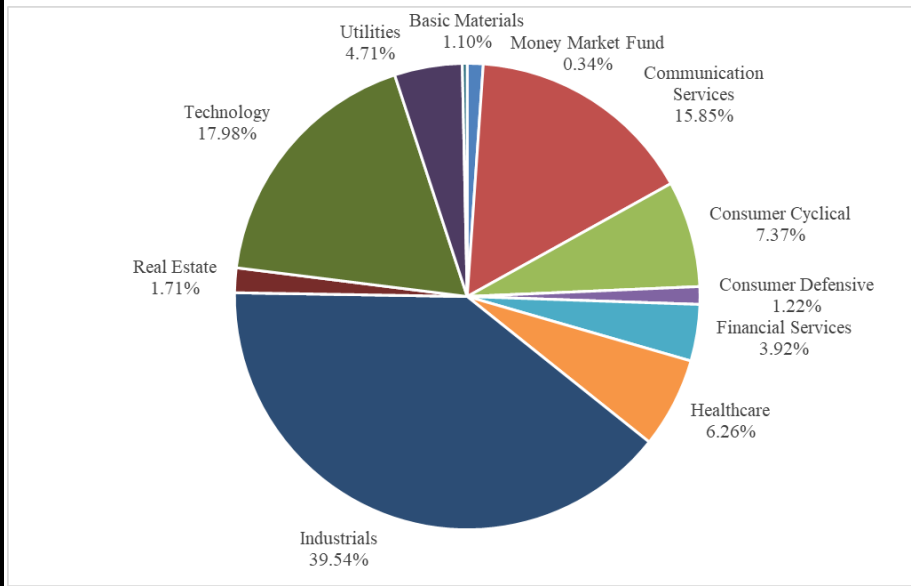
Although the Fund and the market were up significantly overall during the period (TARKX +51.13%; S&P 500® Index +33.89%), such volatility provided opportunities for the Fund to purchase stock in a number of high-quality holdings per our criteria at prices we think will provide significant increased value for long-term shareholders. As is often the case, we believe significant stock price fluctuations due to various geopolitical and macroeconomic events represented reactions to temporary conditions. By remaining disciplined and focusing on what we know (rather than worrying about what we cannot predict or control), we believe the Fund capitalized on that volatility to position for long-term compounding. Based on the Fund's investment activity during the period, we believe we are in a better position than ever to continue to build and compound meaningful wealth for our long-term shareholders.

The companies with the largest share price increases affecting the Fund's performance during the period were Lumen Technologies (LUMN, +938.0%), GE Vernova (GEV +179.8%), Modine Manufacturing (MOD, +69.2%), Parker Hannifin (PH +64.4%), and Corning (+60.2%). The companies with the largest share price decreases affecting the Fund's performance during the period were The Manitowoc Company (MTW -28.2%), Cognex (CGNX, -24.8%), The St. Joe Company (JOE -19.6%), and Danaher (DHR -13.4%). All performance numbers in this letter are annualized.

Thank you for your investment in the Tarkio Fund.

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.

TOP TEN HOLDINGS (% OF NET ASSETS)

1.	Lumen Technologies, Inc.	15.85%
2.	General Electric Co.	10.85%
3.	Cognex Corp.	9.43%
4.	Manitowoc Company, Inc.	7.32%
5.	Danaher Corp.	4.92%
6.	ESAB Corp.	4.85%
7.	GE Vernova, LLC	4.71%
8.	MillerKnoll, Inc.	3.72%
9.	ATS Corp.	3.64%
10.	Modine Manufacturing Co.	3.47%
	Total % of Net Assets	68.76%

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> or by scanning the following QR code.

