



**ANNUAL SHAREHOLDER REPORT  
May 31, 2025**

**TARKIO FUND  
TARKX**

**WHAT WERE THE FUND COSTS FOR THE PAST YEAR?**

(based on a hypothetical \$10,000 investment)

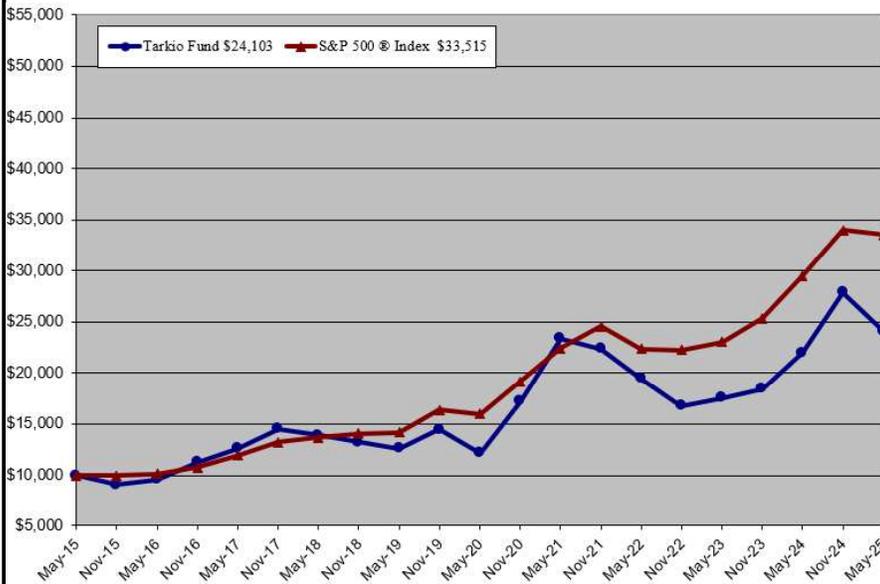
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment *
Tarkio Fund * Annualized	\$103	1.00%

**HOW DID THE FUND PERFORM DURING THE LAST TEN YEARS?**

**AVERAGE ANNUAL RETURNS**

	1 Year	5 Years	10 Years
Tarkio Fund	9.68%	14.69%	9.20%
S&P 500® Index	13.52%	15.93%	12.85%

**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:
\$160,665,495	33	16.24%	\$1,245,553

**ADDITIONAL INFORMATION**

This annual shareholder report contains important information about the Tarkio Fund - TARKX (the "Fund") for the period June 1, 2024 to May 31, 2025.

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 criteria to identify companies whose leaders and whose culture can, over time, give them a competitive advantage (including by engaging employees, delighting customers, adapting and innovating, continuously achieving efficiencies, and continually improving in general) through the lens of (1) Humility, Integrity and Trust; (2) Long-Term Focus; (3) Purpose and Passion; (4) Teamwork: Cooperation, Not Competition; (5) Employee Empowerment: Driving Fear Out of the Organization; and (6) Disciplined Capital Allocation. Decisions whether to sell in order to reduce or to eliminate a position depends on 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 generally gained throughout the first half of the year ending May 31, 2025, followed by a precipitous drop and subsequent recovery. The downs and ups of the Fund generally followed the timing of the overall market throughout the Fund's fiscal year. The Fund's performance during the fiscal year ending May 31, 2025 was 9.68% while the S&P 500® Index was up 13.52% during the same period. The companies with the largest share price increases affecting the Fund's performance during the period were Lumen Technologies (LUMN, +204%), GE Vernova (GEV, +169%), Ciena (CIEN, +66%), and Lumentum (LITE, +66%). The Fund's worst performers over the same period were MillerKnoll (MLKN, -39%), Enovis (ENOV, -38%), Nucor Corporation (NUE, -35%), and Cognex (CGNX, -34%).

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 (Cognex, Manitowoc (MTW), ATS, Lumen, Columbus McKinnon (CMCO) and International Paper (IP)). 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.

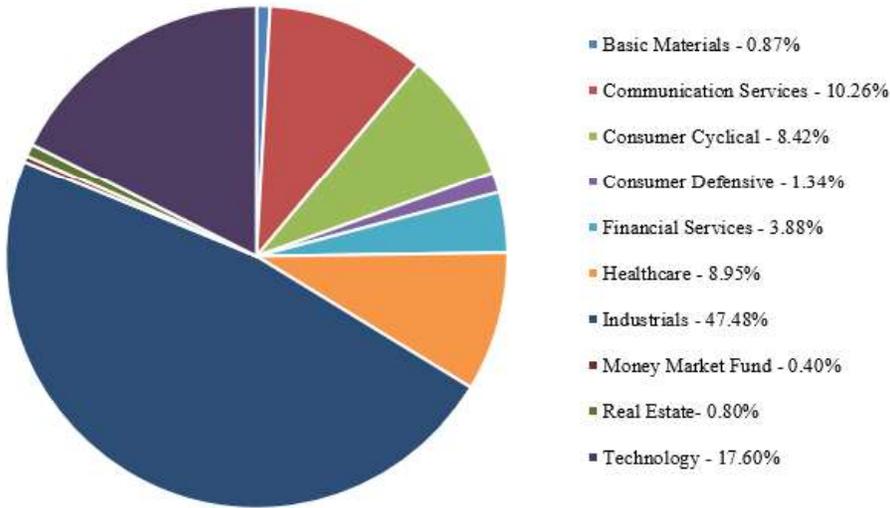
We thank you for your investment in the Tarkio Fund.

Russ, Michele, Ginger, Jeremy & Dominic

## WHAT ARE THE FUND'S HOLDINGS?

### 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.	General Electric Co.	15.25%
2.	Lumen Technologies, Inc.	10.26%
3.	Cognex Corp.	9.00%
4.	The Manitowoc Co., Inc.	8.89%
5.	GE Vernova, Inc.	6.47%
6.	Danaher Corp.	4.55%
7.	ESAB Corp.	4.53%
8.	ATS Corp. (Canada)	3.91%
9.	Parker Hannifin Corp.	3.53%
10.	MillerKnoll, Inc.	3.31%
	<b>Total % of Net Assets</b>	<b>69.70%</b>

## WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

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.

