

Schedule of Investments  
February 29, 2024 (unaudited)  
Tanaka Growth Fund

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
<b>Common Stocks - 99.42%</b>		
<b>Accident &amp; Health Insurance - 4.50%</b> Aflac, Inc.	11,450	924,473
<b>Asset Management - 4.61%</b> The Carlyle Group Inc.	20,625	945,656
<b>Beverages - 1.31%</b> PepsiCo, Inc.	1,625	268,678
<b>Cigarettes - 1.52%</b> Philip Morris International, Inc.	3,460	311,262
<b>Credit Services - 1.29%</b> Mastercard, Inc.	560	265,866
<b>Electronic Computers - 11.92%</b> Apple, Inc. (2)	13,543	2,447,897
<b>General Industrial Machinery &amp; Equipment - 6.24%</b> Symbolic, Inc. (2)	32,500	1,280,500
<b>Information Technology Services - 0.53%</b> Accenture plc Class A	290	108,686
<b>Internet Media &amp; Services - 1.81%</b> Meta Platforms, Inc. Class A	760	372,499
<b>Measuring &amp; Controlling Device - 9.98%</b> Onto Innovation, Inc. (2)	11,123	2,048,412
<b>Miscellaneous Metal Ores - 1.28%</b> Cameco Corp. (Canada) (2)	6,500	263,445
<b>Motor Vehicle Parts &amp; Accessories - 0.36%</b> Honeywell International, Inc.	370	73,530
<b>Motor Vehicles &amp; Passenger Car - 3.44%</b> Tesla, Inc. (2)	3,495	705,571
<b>Oil &amp; Gas Exploration SE - 11.17%</b> NexGen Energy Ltd. (2) New Fortress Energy Inc. Class A (2)	268,889 11,250	1,897,154 <u>395,438</u>
		2,292,592
<b>Pharmaceutical Preparations - 12.71%</b> Catalyst Pharmaceuticals, Inc. (2) Corcept Therapeutics, Inc. (2) Ionis Pharmaceuticals, Inc. (2)	41,255 81,098 7,500	969,493 1,300,001 <u>339,075</u>
		2,608,568
<b>Primary Smelting &amp; Refining of - 0.00%</b> Blue Earth Resources, Inc. (2)	27,719	0
<b>Radio &amp; TV Broadcasting &amp; Communications Equipment - 4.67%</b> QUALCOMM, Inc.	6,078	959,048
<b>Retail-Catalog &amp; Mail-Order Houses - 2.48%</b> Amazon.com, Inc. (2)	2,880	509,069
<b>Security Brokers, Dealers &amp; Flotation Companies - 3.98%</b> Stifel Financial Corp.	10,760	816,254
<b>Semiconductors &amp; Related Devices - 10.04%</b> Applied Materials, Inc.	3,870	780,269

NVIDIA Corp. (2)	1,620	<u>1,281,614</u>
		2,061,884
<b>Special Industrial Machinery - 1.98%</b>		
Chart Industries, Inc. (2)	2,850	407,151
<b>Specialty Chemicals - 1.50%</b>		
Nanoco Group plc (United Kingdom) (2)	1,260,607	307,626
<b>Uranium - 2.11%</b>		
Uranium Energy Corp. (2)	39,000	252,720
Energy Fuels Inc. (2)	28,500	<u>180,405</u>
		433,125
Total Common Stock	(Cost \$ 8,133,127)	20,411,792
<b>Corporate Bonds - 0.05%</b>		
<b>Automotive - 0.05%</b>		
AMRS, 1.500%, Due 11/15/2026	340,000	10,642
Total Corporate Bonds	(Cost \$ 42,500)	10,642
<b>Short-Term Investments - 0.46%</b>		
Huntington Conservative Deposit Account 5.180% (3)	94,706	94,706
Total Short-Term Investment Companies	(Cost \$ 94,706)	94,706
<b>Total Investments - 99.94%</b>	(Cost \$ 8,270,333)	20,517,140
Other Assets Less Liabilities - .06%		13,061
Total Net Assets - 100.00%		20,530,201

(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 February 29, 2024 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 20,506,498	\$ -
Level 2 - Other Significant Observable Inputs	10,642	-
Level 3 - Significant Unobservable Inputs	\$ 0	-
Total	\$ 20,517,140	\$ 0

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) Investment in affiliate. The yield shown represents the 7-day yield in effect at February 29, 2024.