



SEMI-ANNUAL SHAREHOLDER REPORT

May 31, 2025

TANAKA GROWTH FUND TGFRX

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*
Tanaka Growth Fund	\$100.00	2.04%

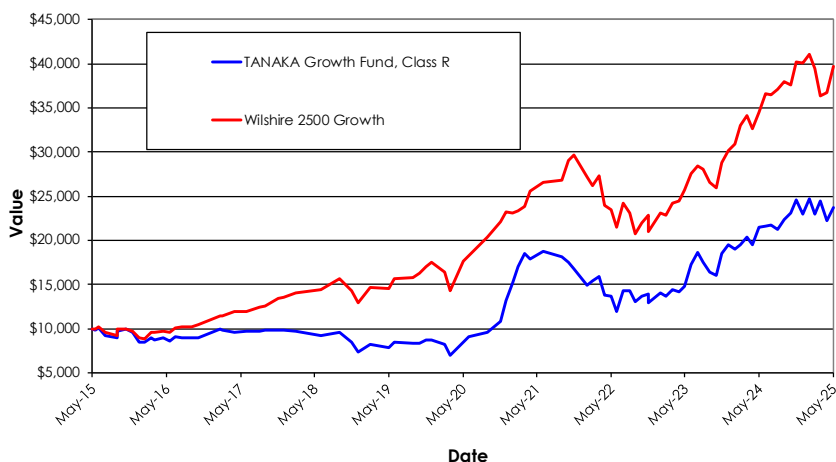
* Annualized

PERFORMANCE GRAPH

TOTAL RETURNS FOR THE FISCAL PERIOD ENDED MAY 31, 2025

FUND/INDEX	ONE YEAR	FIVE YEAR	TEN YEAR	VALUE
Tanaka Growth Fund	10.19%	22.70%	8.99%	23,663
Wilshire 2500 Growth Fund	14.98%	17.55%	14.78%	39,685

Comparison of the Growth of a \$10,000 Investment in the TANAKA Growth Fund, Class R and the Wilshire 2500 Growth Index



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 at <https://tanaka.com/tanaka-growth-fund> or by calling 1-877-4-TANAKA.

FUND STATISTICS

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES PAID BY FUND:
\$ 21,429,091	24	8.15%	\$ 106,270

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Tanaka Growth Fund - TGFRX (the "Fund") for the period December 1, 2024 to May 31, 2025.

You can find additional information about the fund at <https://tanaka.com/tanaka-growth-fund>. You can also request this information by contacting us at 1-877-4-TANAKA.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

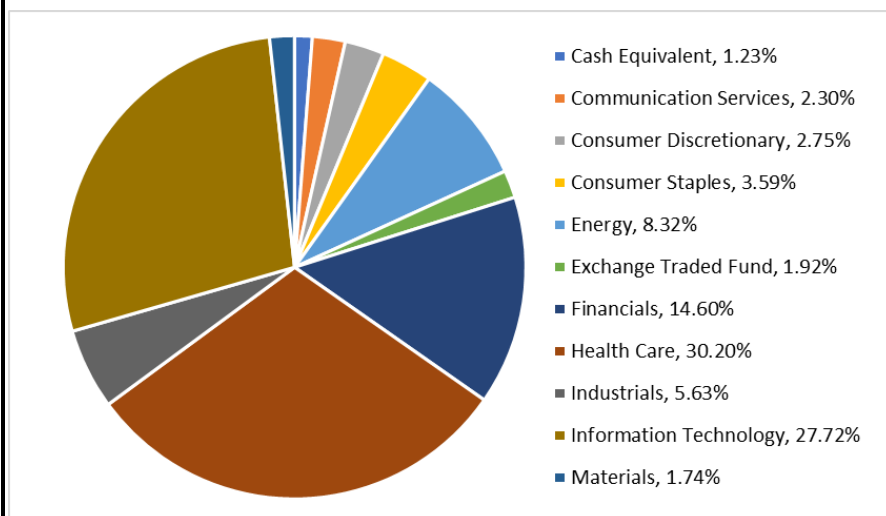
The TANAKA Growth Fund was up 2.8% in its fiscal 2nd Quarter ending May 31st compared to a gain of 0.7% for the Wilshire 2500 Growth index and a decline of 0.4% for the S&P 500.

A diverse mix of our stock-picks contributed to the Fund's performance, spanning from Small Cap to Mega Cap, Growth to Defensive/Value, and across industries, highlighting the benefits of diversification in an uncertain and rapidly evolving macro environment. Our top performers included a specialty pharma company, the leading Artificial Intelligence (AI) chipmaker, a gold miner, uranium developers and producers, a warehouse automation company, and a defensive consumer staples holding. Partially offsetting gains in the quarter were declines in our short S&P 500 ETF that we purchased as a hedge, two Tech holdings that faced near-term headwinds, and Financials that lagged due to macroeconomic uncertainty but have since recovered in recent weeks.

While the magnitude of stock market gains over the last few months may be harder to come by in the 2nd half of the year given elevated valuations and risks to economic growth and inflation, we still see ample investment opportunities within equities and believe actively picking stocks with idiosyncratic growth drivers will be key to outperforming the broader market going forward. We continue to lean into our strategy of investing in stocks that are more dependent on company-specific growth initiatives and have recently invested in four new Platform Growth companies in the critical mineral, electric battery, and biotech industries that we believe can keep the portfolio fresh and provide growth in both the near- and long-term. While most stocks are not immune to periods of market or economic volatility, we are encouraged that our positions underpinned by secular growth trends like AI, Clean Energy, and Aging Demographics as well as those aligned with the current administration's policy initiatives like critical minerals and energy security provide growth opportunities that are less dependent on a strong economy, in our view.

PORTFOLIO ILLUSTRATIONS (% OF TOTAL INVESTMENTS)

The following chart gives a breakdown of the Fund's portfolio of investments as of May 31, 2025. Sectors are based on Global Industry Classification Standard.



TOP TEN HOLDINGS (% OF NET ASSETS)

1.	Corcept Therapeutics, Inc.	18.91%
2.	NVIDIA Corp.	10.22%
3.	Apple, Inc.	10.21%
4.	Catalyst Pharmaceuticals, Inc.	9.45%
5.	NexGen Energy Ltd.	5.48%
6.	Stifel Financial Corp.	4.73%
7.	The Carlyle Group, Inc.	4.35%
8.	Symbotic, Inc. Class A	4.21%
9.	Aflac, Inc.	4.01%
10.	Philip Morris International, Inc.	2.92%
Total % of Net Assets		74.49%

HOW HAS THE FUND CHANGED

The Fund has not had any material changes during the period ended May 31, 2025.

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 Fund documents not be househanded, please contact the Fund at 1-877-4-TANAKA, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Fund or your financial intermediary.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://tanaka.com/tanaka-growth-fund> or contact the Fund at 1-877-4-TANAKA.