ANNUAL SHAREHOLDER REPORT

November 30, 2025

TANAKA GROWTH FUND

TGFRX

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*
Tanaka Growth Fund	$231.00	1.95%

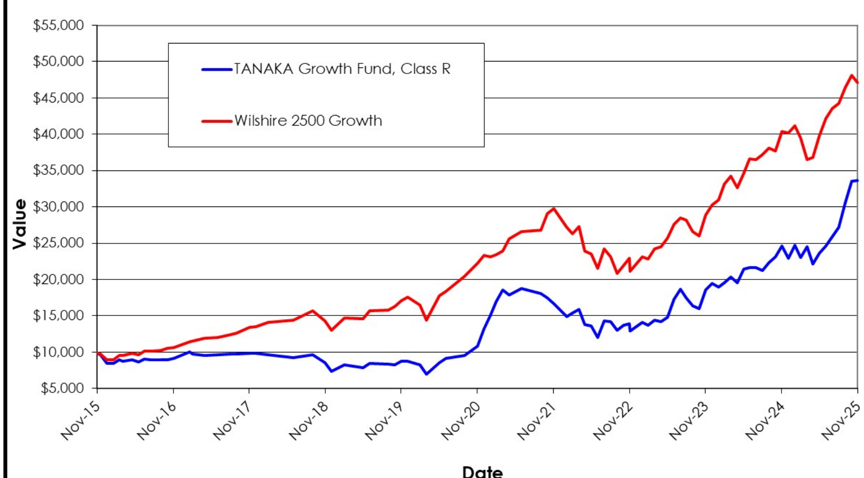
* Annualized

PERFORMANCE GRAPH

TOTAL RETURNS FOR THE FISCAL PERIOD ENDED NOVEMBER 30, 2025

FUND/INDEX	ONE YEAR	FIVE YEAR	TEN YEAR	VALUE
Tanaka Growth Fund	37.02%	25.57%	12.90%	$33,660
Wilshire 2500 Growth Fund	16.84%	16.26%	16.77%	$47,117

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:
$ 31,430,893	25	23.35%	$ 234,409

ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Tanaka Growth Fund - TGFRX (the “Fund”) for the period December 1, 2024 to November 30, 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

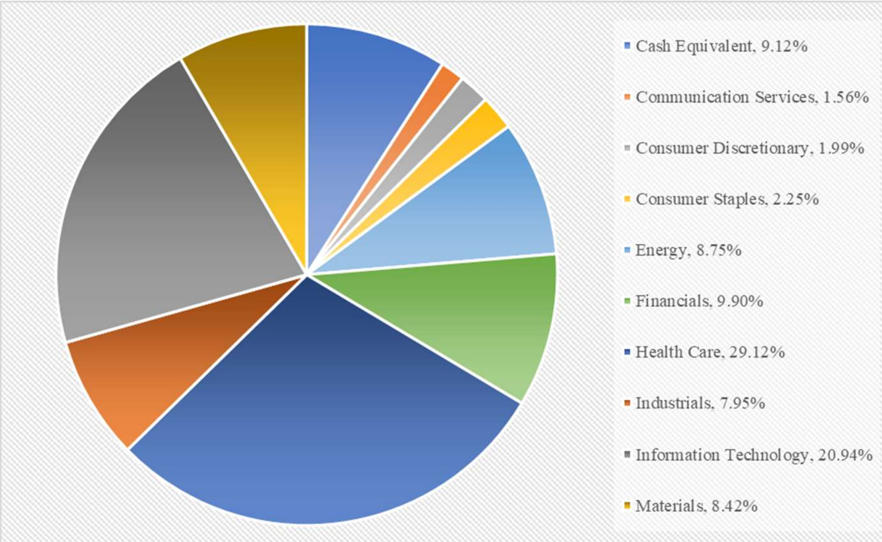
The TANAKA Growth Fund gained 37.0% for its fiscal 2025 ending November 30th compared with gains of 16.8% for the Wilshire 2500 Growth index and 15.0% for the S&P 500. Mega Cap Tech and Artificial Intelligence continued to dominate market leadership during the year, and while the Fund benefited from holdings aligned with the AI infrastructure cycle, much of our outperformance was driven by small- and mid-cap stock picks in areas such as Health Care, Energy, Gold, and Critical Minerals. Performance was broad-based with three holdings up over 200%, eight up more than 40%, and ten up more than 20% during the fiscal year.

Two mid-cap Biotech stock picks were among the Fund’s top contributors, benefiting from strong commercial drug sales and positive clinical trial developments. Several metals and mining-related positions also contributed meaningfully to results, including a Gold producer that benefited from higher gold prices and the start-up of a new mine, Uranium holdings that gained amid rising demand for nuclear power, and a Critical Minerals company that secured large government and commercial contracts and is expanding its production capabilities. Our core Semiconductor and Semi Capital Equipment companies continued to play important roles in the AI infrastructure buildout while our Warehouse Automation holding remains a strong example of the productivity and cost efficiencies enabled by AI adoption. Partially offsetting these gains was a decline in an inverse S&P 500 ETF used as a market hedge, which we subsequently sold as markets recovered from the spring tariff-driven correction. In addition, one of our small-cap Biotech companies lagged following a clinical trial disruption, and our Consumer Staples and Financials positions underperformed the market as investor focus remained concentrated in Technology and AI.

As we enter the new year, our investment approach remains unchanged: focusing on companies with identifiable company-specific growth drivers that may be less dependent on broader market or macroeconomic conditions. We believe the continued growth of passive investing and increased market concentration are contributing to meaningful disconnects between stock prices and underlying fundamentals, particularly outside of Large Cap Technology. In our view, this environment creates a favorable backdrop for active investors like us to research and identify high-quality companies across sectors and market capitalizations that may be overlooked despite attractive long-term prospects.

PORTFOLIO ILLUSTRATIONS (% OF TOTAL INVESTMENTS)

The following chart gives a breakdown of the Fund's portfolio of investments as of November 30, 2025. Sectors are based on Global Industry Classification Standard.



TOP TEN HOLDINGS (% OF NET ASSETS)

1.	Corcept Therapeutics, Inc.	13.20%
2.	Nuvation Bio, Inc.	10.73%
3.	Huntington Conservative Deposit Account	9.13%
4.	NVIDIA Corp.	7.86%
5.	United States Antimony Corp.	6.32%
6.	Symbotic Inc. Class A	6.00%
7.	Apple, Inc.	5.82%
8.	NexGen Energy Ltd.	5.41%
9.	Catalyst Pharmaceuticals, Inc.	3.92%
10.	Applied Materials, Inc.	3.11%
	Total % of Net Assets	71.50%

HOW HAS THE FUND CHANGED

The Fund has not had any material changes during the year ended November 30, 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 householded, 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.