TANAKA Growth Fund (TGFRX)

September Fact Sheet | Data as of September 30, 2025

Fund Facts

Ticker	TGFRX
Inception Date	December 1998
Net Assets	$27.28 Mil.
NAV	$61.04/share
Style	All Cap Growth

Expenses

Gross Expense Ratio	1.99%
Net Expense Ratio*	1.99%
Sales Load	None
Redemption Fees^	2.00%

**The Advisor has contractually agreed to waive its fees and/or reimburse the Fund for expenses to the extent necessary to maintain the Fund's expense ratio at 2.45%*

^As a percentage of amount redeemed within 5 days of purchase

Investment Minimums

Initial Investment	$2,000
Subsequent Inv.	$500

Investment Advisor

Firm	Tanaka Capital Mgmt
Portfolio Managers	Graham Tanaka, CFA
	Benjamin Bratt, CFA

Top 10 Holdings

Corcept Therapeutics	15.9%
US Antimony Corp.	9.6%
NVIDIA Corp.	9.5%
NexGen Energy Ltd.	6.3%
Apple Inc.	6.1%
Nuvation Bio, Inc.	4.8%
Symbotic Inc.	4.5%
Intellia Therapeutics	4.4%
Carlyle Group Inc.	3.9%
Catalyst Pharma	3.8%

Sector Breakdown

Health Care	28.9%
Information Technology	23.1%
Materials	11.8%
Financials	11.8%
Energy	10.2%
Industrials	7.3%
Consumer Staples	2.6%
Consumer Discretionary	2.2%
Communication Services	2.1%
Utilities	0.0%
Real Estate	0.0%
Cash	0.2%

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Recent Rankings & Ratings

Recipient of the **2024 LSEG Lipper Fund Award** for Best 3-Year Risk-Adjusted Performance

Lipper: #2 out of 302 funds for 5-Years (as of September 30, 2025)

Morningstar: 3-Star Rating Overall; 3-Stars for 3-Yr, 5-Stars for 5-Yr, and 1-Star for 10-Yr (as of September 30, 2025)

Investment Philosophy

The TANAKA Growth Fund (TGFRX) focuses on under-appreciated and undervalued Platform Growth™ companies that can generate iterations of innovative new products and value-added services and deliver outsized returns compounded over many years. It also seeks companies which are undergoing fundamental change that will lead to better-than-expected earnings over the next 2-5 years. The Fund invests primarily in common stocks and other equity securities of small, medium, and large capitalization companies across a range of sectors. The Advisor performs extensive research and modeling to identify potential investments, which requires meeting company management and "kick the tires" research. In addition, the Advisor utilizes proprietary top-down macroeconomic analysis as well as bottom-up stock selection in its investment process.

Average Annual Total Returns (as of 09/30/25)

	1-Year	3-Year	5-Year	10-Year	Since Inception*
TANAKA Growth Fund	36.88%	32.94%	26.23%	13.02%	7.57%
Wilshire 2500 Growth	21.92%	30.59%	17.78%	17.56%	9.00%
S&P 500	17.60%	24.91%	16.42%	15.29%	8.49%

**Inception date is 12/30/1998*

The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-877-4TANAKA.

How to Invest

Investors interested in the TANAKA Growth Fund can call 1-877-4TANAKA directly or contact Tanaka Capital Management at 212-490-3380.

The Fund is also available through Fidelity, Charles Schwab, Vanguard, Wells Fargo, UBS, E*Trade/ Morgan Stanley, LPL Financial Services, Pershing, and Janney Montgomery Scott.

Important Information

The Fund is a non-diversified fund. The Fund may be subject to additional risk since it can invest in smaller capitalization companies including technology stocks, and it may invest up to 45% of its net assets in foreign securities, including multinational and emerging market securities. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. Please read the prospectus carefully before investing as it contains this and other information about the Fund. You may obtain a current copy of the Fund's Prospectus by calling 1-877-4TANAKA. Investment return and principal value fluctuate in response to the activities of individual companies and general market and economic conditions.

The Wilshire 2500 Growth Index is a benchmark of the large and small-sized growth companies in the US equity market. It is a float-adjusted, market capitalization-weighted derivative index of the Wilshire 2500 Index.

The Standard & Poor's 500 Index ("S&P 500") is a market value-weighted index, representing the aggregate market value of the common equity of 500 stocks primarily traded on the New York Stock Exchange. The S&P 500 is a widely recognized, unmanaged index of common stock prices. The figures for the S&P 500 reflect all dividends reinvested but do not reflect any deductions for fees, expenses or taxes.

Refinitiv Lipper Inc. - A Reuters Company, is a nationally recognized organization that ranks the performance of mutual funds within a universe of funds that have similar investment objectives. Rankings are historical with capital gains and dividends reinvested.

Call 1-877-4TANAKA or visit tanaka.com