
Tanaka Growth Fund

Schedule of Investments February 29, 2020 (Unaudited)

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 94.64%	
Accident & Health Insurance - 5.62%	
12,100 Aflac, Inc.	\$ 518,485
Air Transportation, Scheduled 4.44%	
3,972 Alaska Air Group, Inc.	200,427
13,288 JetBlue Airways Corp. *	209,685
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	410,112
Beverages - 1.43%	
1,000 PepsiCo, Inc. *	132,030
Cigarettes - 3.25%	
2,500 Altria Group, Inc. *	100,925
2,435 Philip Morris International, Inc. *	199,353
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	300,278
Electronic Computers - 18.95%	
6,397 Apple, Inc.	1,748,684
Industrial Organic Chemicals - 8.13%	
235,692 Amyris, Inc. *	750,679
Measuring & Controlling Device - 7.66%	
23,133 Onto Innovation, Inc. *	707,176
Miscellaneous Metal Ores - 1.58%	
164,445 NexGen Energy Ltd. (Canada) *	145,688
Motor Vehicle Parts & Accessories - 4.73%	
2,690 Honeywell International, Inc.	436,237
Motor Vehicles & Passenger Car - 1.76%	
243 Tesla, Inc. *	162,322
Pharmaceutical Preparations - 14.72%	
9,730 BeyondSpring, Inc. *	154,512
98,703 Catalyst Pharmaceuticals, Inc. *	415,540
28,180 Corcept Therapeutics, Inc. *	355,632
8,520 Ionis Pharmaceuticals, Inc. *	432,646
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	1,358,330
Primary Smelting & Refining of Nonferrous Metals - 0.00%	
27,719 Blue Earth Refineries, Inc. (China) *	0
Radio & TV Broadcasting & Communications Equipment - 5.19%	
6,123 Qualcomm, Inc.	479,431
Retail-Catalog & Mail-Order - 2.31%	
113 Amazon.com, Inc. *	212,864
Security Brokers, Dealers & Flotation Companies - 4.57%	
7,752 Stifel Financial Corp.	422,019
Specialty Chemicals - 4.18%	
1,400,668 Nanoco Group Plc. (United Kingdom) *	386,080
Semiconductors & Related Devices - 4.11%	
19,190 Tower Semiconductors Ltd. (Israel) *	379,386
Services-Computer Programming, Data Processing, Etc. - 0.46%	
220 Facebook, Inc. Class A *	42,343
Telephone & Telegraph Apparatus - 0.00%	

127 Nortel Networks Corp. (Canada) *

0

Television Broadcasting Stations - 1.54%

5,775 ViacomCBS Inc. Class B

142,123

TOTAL FOR COMMON STOCKS (Cost \$6,744,829) - 94.64%

\$ 8,734,267

WARRANTS - 0.45%

39,800 Amyris, Inc. 1/31/2021 @ \$2.87 (Notional Value \$126,962)

41,511

SHORT TERM INVESTMENTS - 4.82%

444,598 Huntington Conservative Deposit Account 1.51%** (Cost \$444,598)

444,598

TOTAL INVESTMENTS (Cost \$7,189,427) * - 99.91%**

\$ 9,220,376

OTHER ASSETS LESS LIABILITIES (0.09%)

8,416

NET ASSETS - 100.00%

\$ 9,228,792

Fair Valued

* Non-income producing securities during the period.

** Variable rate security; the coupon rate shown represents the yield at February 29, 2020 .

*** At February 29, 2020 the net unrealized appreciation on investment, based on cost for federal income tax purposes of \$7,189,427 amounted to \$2,030,949 which consisted of aggregate gross unrealized appreciation of \$3,135,491 and aggregate gross unrealized depreciation of \$1,104,542.

NOTES TO FINANCIAL STATEMENTS

Tanaka Growth Fund

1. SECURITY TRANSACTIONS

At February 29, 2020 the net unrealized appreciation on investment, based on cost for federal income tax purposes of \$7,189,427 amounted to \$2,030,949 which consisted of aggregate gross unrealized appreciation of \$3,135,491 and aggregate gross unrealized depreciation of \$1,104,542.

2. SECURITY VALUATION

Equity securities are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Advisor believes such prices accurately reflect the fair market value of such securities. Securities that are traded on any stock exchange are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an exchange traded security is generally valued by the pricing service at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued by the pricing service at the NASDAQ Official Closing Price. When market quotations are not readily available, when the Advisor determines that the market quotation or the price provided by the pricing service does not accurately reflect the current market value or when restricted or illiquid securities are being valued, such securities are valued as determined in good faith by the Advisor, in conformity with guidelines adopted by and subject to review of the Board.

Fixed income securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Advisor believes such prices accurately reflect the fair market value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. If the Advisor decides that a price provided by the pricing service does not accurately reflect the fair market value of the securities, when prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Advisor, subject to review of the Board. Short-term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation, which the Board has determined will represent fair value.

Valuation Inputs of	Level 1	Level 2	Level 3	Total
Assets				
Common Stock	\$8,734,267	\$0	\$0	\$8,734,267
Warrants	\$0	\$0	\$41,511	\$41,511
Cash Equivalents	\$444,598	\$0	\$0	\$444,598
Total	\$9,178,865	\$0	\$41,511	\$9,220,376