

**Schedule of Investments**  
**August 31, 2020 (unaudited)**  
**Tanaka Growth Fund**

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)	
<b>Common Stocks - 98.33%</b>			98.33%
<b>Accident &amp; Health Insurance - 4.07%</b> Aflac, Inc.	12,100	439,472	4.07%
<b>Air Transportation, Scheduled - 1.43%</b> Alaska Air Group, Inc. (2)	3,972	154,709	1.43%
<b>Asset Management - 1.53%</b> The Carlyle Group, Inc.	6,375	164,539	1.53%
<b>Beverages - 1.30%</b> Pepsico, Inc.	1,000	140,060	1.30%
<b>Cigarettes - 1.80%</b> Philip Morris International, Inc.	2,435	194,289	1.80%
<b>Credit Services - 1.86%</b> MasterCard, Inc. Class A	560	200,586	1.86%
<b>Electronic Computers - 28.77%</b> Apple, Inc.	24,048	3,103,154	28.77%
<b>Industrial Organic Chemicals - 7.17%</b> Amyris, Inc. (2)	235,692	773,070	7.17%
<b>Information Technology Services - 2.06%</b> Accenture Plc. Class A	925	221,935	2.06%
<b>Measuring &amp; Controlling Device - 4.88%</b> Onto Innovation, Inc. (2)	16,833	525,863	4.88%
<b>Miscellaneous Metal Ores - 2.29%</b> Nexgen Energy Ltd. (Canada) (2)	125,445	247,197	2.29%
<b>Motor Vehicle Parts &amp; Accessories - 3.22%</b> Honeywell International, Inc.	2,100	347,655	3.22%
<b>Motor Vehicles &amp; Passenger Car - 5.61%</b> Tesla Motors, Inc. (2)	1,215	605,459	5.61%
<b>Pharmaceutical Preparations - 10.21%</b> Beyondspring, Inc. (2)	9,730	120,944	
Catalyst Pharmaceuticals, Inc. (2)	82,953	272,086	
Concept Therapeutics, Inc. (2)	23,155	294,069	
Ionis Pharmaceuticals, Inc. (2)	7,605	414,472	
		1,101,571	10.21%
<b>Radio &amp; TV Broadcasting &amp; Communications Equipment - 6.76%</b> Qualcomm, Inc.	6,123	729,249	6.76%
<b>Retail-Catalog &amp; Mail-Order Houses - 3.62%</b> Amazon.com, Inc. (2)	113	389,958	3.62%
<b>Security Brokers, Dealers &amp; Flotation Companies - 3.29%</b> Stifel Financial Corp.	7,007	355,325	3.29%
<b>Semiconductors &amp; Related Devices - 3.46%</b> Tower Semiconductors Ltd. (Israel) (2)	19,190	373,437	3.46%
<b>Services-Computer Programming, Data Processing, Etc. - 0.60%</b> Facebook, Inc. Class A (2)	220	64,504	0.60%
<b>Specialty Chemicals - 2.91%</b> Nanoco Group Plc. (United Kingdom) (2)	1,400,668	313,596	2.91%
<b>Television Broadcasting Stations - 1.49%</b> ViacomCBS, Inc. Class B	5,775	160,834	1.49%
Total Common Stock	(Cost \$ 6,472,100)	10,606,462	
<b>Exchange-Traded Funds - 1.11%</b>			
ProShares UltraPro Short S&P 500 ETF (2)(8)	14,975	119,800	
Total Registered Investment Companies	Cost \$ 252,639)	119,800	1.11%

**Rights - 0.31%**

Amyris Rights, Inc. Restricted - (Notional Value - \$130,544) (2)(3)(7)	39,800	33,074	
Total Rights	(Cost \$ 0)	33,074	0.31%

**Short-Term Investments - 0.05%**

Huntington Conservative Deposit Account (5)	5,701	5,701	0.05%
Total Short-Term Investment Companies	5,701	5,701	0.05%
<b>Total Investments - 99.80%</b>	Cost \$ 6,730,440)	10,765,037	99.80%
Other Assets less Liabilities - .20%		21,294	0.20%
Total Net Assets - 100.00%		10,786,331	100.00%

(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 August 31, 2020 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 10,731,963	\$ -
Level 2 - Other Significant Observable Inputs		-
Level 3 - Significant Unobservable Inputs	33,074	-
Total	\$ 10,765,037	\$ 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) Notional Value is calculated by multiplying outstanding shares by the spot price at August 31, 2020.
- (4) Investment purchased with cash received as securities lending collateral. The yield shown represents the 7-day yield in effect at August 31, 2020.
- (5) Investment in affiliate. The yield shown represents the 7-day yield in effect at August 31, 2020.
- (6) Assets of affiliates to the Conservative Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustees Deferred Compensation Plan.
- (7) Fair valued security deemed as Level 3 security.
- (8) Exchange-traded fund.
- (9) Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.