

Schedule of Investments  
August 31, 2022 (unaudited)  
Tanaka Growth Fund

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
<b>Common Stocks - 93.00%</b>		
<b>Accident &amp; Health Insurance - 4.62%</b> Aflac, Inc.	12,900	766,518
<b>Asset Management - 4.05%</b> The Carlyle Group, Inc.	20,625	670,931
<b>Beverages - 1.69%</b> PepsiCo, Inc.	1,625	279,939
<b>Cigarettes - 2.26%</b> Philip Morris International, Inc.	3,910	373,366
<b>Credit Services - 1.10%</b> MasterCard, Inc. Class A	560	181,647
<b>Electronic Computers - 17.58%</b> Apple, Inc.	18,518	2,911,400
<b>Entertainment - 0.38%</b> Paramount Global Class B	2,700	63,153
<b>General Industrial Machinery &amp; Equipment, NEC - 4.48%</b> Symbotic, Inc. - Restricted (2)	70,000	741,370
<b>Industrial Organic Chemicals - 7.13%</b> Amyris, Inc. (2)	401,347	1,179,960
<b>Information Technology Services - 0.51%</b> Accenture PLC Class A (Ireland)	290	83,653
<b>Measuring &amp; Controlling Device - 5.52%</b> Onto Innovation, Inc. (2)	12,883	914,564
<b>Miscellaneous Metal Ores - 1.14%</b> Cameco Corporation (2)	6,500	189,475
<b>Motor Vehicle Parts &amp; Accessories - 0.42%</b> Honeywell International, Inc.	370	70,060
<b>Motor Vehicles &amp; Passenger Car - 5.29%</b> Tesla Motors, Inc. (2)	3,180	876,440
<b>Oil &amp; Gas Field Exploration Se - 5.36%</b> NexGen Energy Ltd. (Canada) (2)	198,889	886,989
<b>Pharmaceutical Preparations - 11.40%</b> Catalyst Pharmaceuticals, Inc. (2) Corcept Therapeutics, Inc. (2)	107,598 16,655	1,456,877 430,032
		1,886,909
<b>Primary Smelting &amp; Refining of - 0.00%</b> Blue Earth Refineries, Inc. (2)	27,719	0
<b>Radio &amp; TV Broadcasting &amp; Communications Equipment - 5.27%</b> Qualcomm, Inc.	6,598	872,717
<b>Retail-Catalog &amp; Mail-Order Houses - 2.74%</b> Amazon.com, Inc. (2)	3,580	453,837
<b>Security Brokers, Dealers &amp; Flotation Companies - 4.05%</b> Stifel Financial Corp.	11,310	670,796
<b>Semiconductors &amp; Related Devices - 3.68%</b> Applied Materials, Inc. NVIDIA Corp.	3,870 1,620	364,051 244,523

			608,574
<b>Services-Computer Programming, Data Processing, Etc. - 0.75%</b>			
Meta Platforms, Inc. Class A (2)		760	123,827
<b>Specialty Chemicals - 3.58%</b>			
Nanoco Group PLC (United Kingdom) (2)		1,260,607	592,044
Total Common Stock	(Cost \$	8,647,467)	15,398,169
<b>Short-Term Investments - 7.04%</b>			
Huntington Conservative Deposit Account 2.080% (3)		1,164,877	1,164,877
Total Short-Term Investment Companies	Cost \$	1,164,877)	1,164,877
<b>Total Investments - 100.04%</b>	Cost \$	9,812,344)	16,563,046
Liabilities in Excess of Other Assets - -.04%			(6,529)
Total Net Assets - 100.00%			16,556,517

(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, 2022 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 16,563,046	\$ -
Level 2 - Other Significant Observable Inputs		-
Level 3 - Significant Unobservable Inputs		-
Total	\$ 16,563,046	\$ 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) Investment in affiliate. The yield shown represents the 7-day yield in effect at August 31, 2022.