



# **TANAKA GROWTH FUND**

## **PROSPECTUS**

### **CLASS R SHARES** **Ticker: TGFRX**

Dated March 31, 2022

60 East 42<sup>nd</sup> Street, Suite 4000  
New York, New York 10165

**The Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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## **Section 1 | FUND SUMMARY**

This section provides you with an overview of the Fund, including investment objectives, fees and expenses, and historical performance information.

### **INVESTMENT OBJECTIVE**

The Fund's investment objective is growth of capital.

### **FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. More information about these and other discounts is available from your financial professional.

#### ***Shareholder Fees***

(fees paid directly from your investment)

Redemption Fees (as a percentage of amount redeemed within 5 days of purchase)	2.00%
Maximum Account Fee (1)	\$8.00

(1) Applies to accounts with a balance of less than \$1,000. This fee will be deducted directly from applicable accounts, if necessary by redeeming Fund shares. For more information about this fee, please see *Account Servicing Fee* on page [11] of the Prospectus.

#### ***Annual Fund Operating Expenses***

(Expenses that you pay each year as a percentage of the value of your investment.)

Management Fee	1.00%
Distribution/Service Fee (12b-1 Fees)	0.25%
Other Expenses (including administrative fees, transfer agency fees, and all other ordinary operating expenses not listed above)	0.73%
Total Annual Fund Operating Expenses	1.98%
Fee Waiver and/or Expense Reimbursement (1)	0.21%
Total Annual Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.19%

(1) Pursuant to a written expense limitation agreement, the Fund's Adviser has agreed to waive or limit its fees and assume other expenses of the Fund (excluding interest, taxes, brokerage commissions and other expenditures capitalized in accordance with generally accepted accounting principles or other extraordinary expenses), so that the Fund's ratio of total annual operating expenses is limited to 2.45% for Class R shares. The expense limitation agreement is effective on an annual basis and may be terminated only by the Board of Trustees by providing 90 days notice, or if the Adviser ceases to serve as adviser to the Fund. The Adviser is entitled to reimbursement of fees waived or expenses assumed subject to the limitations that (i) the reimbursements is made for fees waived or expenses incurred not more than three years prior to the date of the reimbursement and (ii) the reimbursement may not be made if it would cause the Fund's annual expense limitation to be exceeded for Class R Shares. Further, any recoupments will be subject to any lower expenses limitations that have been later implemented by the Board.

#### ***Expense Example***

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$222	\$685	\$1,175	\$2,524

## **PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 37.50% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGIES**

The Fund employs the following principal investment strategies:

- Normally investing in common stocks and other equity securities of small, medium and large capitalization companies.
- Investing up to 45% of its net assets, measured at the time of investment, in foreign securities, including multinational and emerging market securities. The Fund is a non-diversified fund, which means that the Fund may take larger positions in a small number of companies than a diversified fund.
- Investing in issues which the Fund’s investment Advisor believes have superior capital growth potential. Companies that meet or exceed specific criteria established by the investment manager in the selection process are purchased. Securities are sold when they reach internally determined pricing targets or no longer qualify under the manager’s investment criteria.

While the Fund usually will normally diversify its investments across a range of industry sectors, certain sectors are likely to be overweighted compared to others, because the Advisor actively seeks the best investment opportunities regardless of sector. For example, the Fund may be overweighted at times in the financial services, technology and/or pharmaceutical/health care sectors. The sectors in which the Fund may be overweighted will vary at different points in an economic cycle.

The Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund’s principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. When the Fund takes a defensive position, the Fund’s assets will be held in cash and/or cash equivalents.

## **PRINCIPAL INVESTMENT RISKS**

The Fund is subject to the following principal investment risks:

**Management Risk** - The Advisor’s growth-oriented investment approach may fail to produce the intended results.

**Smaller Company Risk** - To the extent the Fund invests in smaller capitalization companies, the Fund will be subject to additional risks. These include:

- The earnings and prospects of smaller companies are more volatile than larger companies.
- Smaller companies may experience higher failure rates than do larger companies.
- The trading volume of securities of smaller companies is normally less than that of larger companies and,
- therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- Smaller companies may have limited markets, product lines or financial resources and may lack management experience.

**Single Company Investment Risk** - Because the Fund may invest a larger portion of its assets in one or more companies than would a more diversified fund, the value of the Fund may disproportionately decrease in response to the activities and financial prospects of an individual company in the Fund's portfolio. The value of an individual company can be more volatile than the market as a whole.

**Market Risk** – Overall stock market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets and could cause the Fund's share price to fall.

**Foreign Risk** - To the extent the Fund invests in foreign securities, the Fund could be subject to greater risks because the Fund's performance may depend on issues other than the performance of a particular company. Changes in foreign economies and political climates are more likely to affect the Fund than a fund that invests exclusively in U.S. companies. The value of foreign securities is also affected by the value of the local currency relative to the U.S. dollar. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information. Investment in securities of issuers based in underdeveloped emerging markets entails all of the risks of investing in securities of foreign issuers outlined in this section to a heightened degree. These heightened risks include: (i) greater risks of expropriation, confiscatory taxation, nationalization, and less social, political and economic stability; (ii) the smaller size of the market for such securities and a low or nonexistent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Fund's investment opportunities; and (iv) in the case of Eastern Europe and in China and other Asian countries, the absence of developed capital markets and legal structures governing private or foreign investment and private property and the possibility that recent favorable economic and political developments could be slowed or reversed by unanticipated events.

In addition to brokerage commissions, custodial services and other costs relating to investment in emerging markets are generally more expensive than in the United States. Such markets historically have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions.

**Non-Diversification Risk**- As a non-diversified fund, the Fund's portfolio may at times focus on a limited number of companies and will be subject to substantially more investment risk and potential for volatility than a diversified fund.

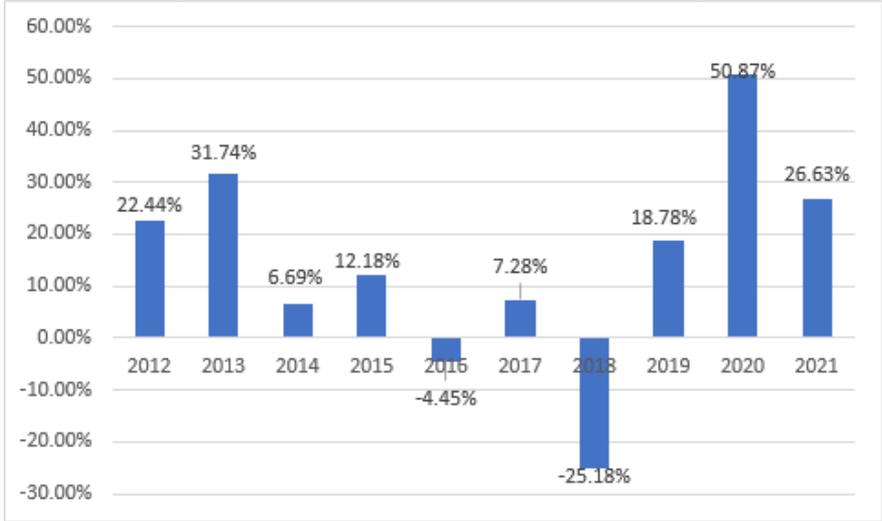
**Sector Risk**- If the Fund's portfolio is overweighted in a certain industry sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not overweighted in that sector. For example, to the extent the Fund is overweighted in the financial services sector, the technology sector or the pharmaceutical/health care sector, it will be affected by developments affecting the applicable sector. All three sectors are subject to changing government regulations that may limit profits and restrict services offered. Companies in these sectors also may be significantly affected by intense competition. In addition, the profitability of companies in the financial services industries can be significantly affected by the cost of capital and changes in interest rates, and technology and pharmaceutical/health care products may be subject to rapid obsolescence.

**Volatility Risk**- Common stocks tend to be more volatile than other investment choices. The value of an individual company can be more volatile than the market as a whole. This volatility affects the value of the Fund's shares.

**THE FUND'S PAST PERFORMANCE**

The following bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5, and 10 years compare with those of a broad measure of market performance). The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at [www.tanaka.com](http://www.tanaka.com) and by calling toll-free 877-4 TANAKA.

**YEAR-BY-YEAR ANNUAL RETURNS  
(FOR CALENDER YEARS ENDING ON DEC. 31)**



During the periods shown, the highest return for a quarter was 40.53% (1<sup>st</sup> quarter, 2021) and the lowest return was -23.41% (4<sup>th</sup> quarter, 2018).

\*2012 includes the effect of one-time class action litigation settlements accruing to the Fund. If those settlements were not included, performance would have been lower.

**AVERAGE ANNUAL TOTAL RETURNS  
(FOR PERIODS ENDING ON DEC. 31 2021)**

<b>Average Annual Total Returns for the Fund's Class R Shares (for periods ending on December 31, 2021)</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Return Before Taxes	26.63%	12.74%	12.87%
After-Tax Return on Distributions	24.56%	12.37%	12.69%
Return After-Tax Return on Distributions and Sale of Fund Shares	17.26%	10.21%	10.83%
Wilshire 2500 Growth Index (reflects no deduction for fees, expenses or taxes)	27.49%	22.77%	18.86%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

The above performance includes the effect of one-time class action litigation settlements

accruing to the Fund in 2012. If those settlements were not included, performance would have been lower.

## **MANAGEMENT**

**Investment Advisor-** Tanaka Capital Management, Inc.

**Portfolio Manager-** Graham Tanaka has served as portfolio manager to the Fund since its inception in December, 1998.

## **PURCHASE AND SALE OF FUND SHARES**

You may purchase, redeem or exchange shares of the Fund on any business day, which is any day the New York Stock Exchange is open for business. You may purchase, redeem or exchange shares of the Fund either through a financial advisor or directly from the Fund. The minimum initial investment in Class R shares of the Fund is \$2,000 and minimum subsequent investments are \$500. There are no minimums for purchases or exchanges through employer-sponsored retirement plans. The Fund shares are redeemable on any business day by contacting your financial Advisor, or by written request to the Fund, by telephone, or by wire transfer.

## **TAX INFORMATION**

The Fund intends to make distributions that may be taxed as ordinary income or capital gains.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your sales person to recommend the Fund over another investment. Ask your sales person or visit your financial intermediary's website for more information.

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## **Section 2 | Additional Information About Investment Strategies and Related Risks**

This section sets forth additional information about the Fund.

**INVESTMENT OBJECTIVE-** The Fund attempts to achieve growth of capital.

### **ADVISOR'S INVESTMENT STRATEGIES AND INVESTMENT PROCESS**

The Fund's investment Advisor invests primarily in common stocks and other equity securities of small, medium and large capitalization companies for the Fund. The Fund will invest primarily in domestic securities, but it may also invest up to 45% of its net assets, measured at the time of investment, in foreign securities, including multinational and emerging market securities. The Fund is a non-diversified fund, which means that the Fund may take larger positions in a small number of companies than a diversified fund.

The Fund's investments in equity securities will generally consist of issues which the Fund's investment Advisor, Tanaka Capital Management, Inc. (the "Advisor"), believes have capital growth potential due to factors such as:

- rapid growth in demand in existing markets;
- expansion into new markets;
- new product introductions;
- reduced competitive pressures;
- cost reduction programs;
- changes in management; and
- other fundamental changes which may result in improved earnings growth or increased asset values.

The Advisor relies on research, management meetings and industry contacts to identify:

- companies with above-average long-term earnings growth potential that could exceed market expectations;
- industries that are positioned to participate in strong demographic, societal or economic trends; and
- companies within those industries that have a particular competitive advantage or niche.

The Advisor may sell a security when:

- the fundamentals of the company decline;
- the security reaches a target price or price-to-earnings ratio; or
- the Advisor determines to reallocate assets to a security with superior capital growth potential.

While the Fund usually will diversify its investments across a range of industry sectors, certain sectors are likely to be overweighted compared to others, because the Advisor actively seeks the best investment opportunities regardless of sector. For example, the Fund may be overweighted at times in the financial services, technology and/or pharmaceutical/health care sectors. The sectors in which the Fund may be overweighted will vary at different points in an economic cycle.

### **PRINCIPAL INVESTMENT RISKS**

The Fund is subject to the following principal investment risks:

**Management Risk-** The Advisor's growth-oriented investment approach may fail to produce the intended results.

**Smaller Company Risk-** To the extent the Fund invests in smaller capitalization companies, the Fund will be subject to additional risks. These include:

- The earnings and prospects of smaller companies are more volatile than larger companies.
- Smaller companies may experience higher failure rates than do larger companies.
- The trading volume of securities of smaller companies is normally less than that of larger companies and,
- therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- Smaller companies may have limited markets, product lines or financial resources and may lack management experience.

**Single Company Investment Risk-** Because the Fund may invest a larger portion of its assets in one or more companies than would a more diversified fund, the value of the Fund may disproportionately decrease in response to the activities and financial prospects of an individual company in the Fund's portfolio. The value of an individual company can be more volatile than the market as a whole.

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**Foreign Risk-** To the extent the Fund invests in foreign securities, the Fund could be subject to greater risks because the Fund's performance may depend on issues other than the performance of a particular company. Changes in foreign economies and political climates are more likely to affect the Fund than a fund that invests exclusively in U.S. companies. The value of foreign securities is also affected by the value of the local currency relative to the U.S. dollar. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information.

Investment in securities of issuers based in underdeveloped emerging markets entails all of the risks of investing in securities of foreign issuers outlined in this section to a heightened degree. These heightened risks include: (i) greater risks of expropriation, confiscatory taxation, nationalization, and less social, political and economic stability; (ii) the smaller size of the market for such securities and a low or nonexistent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Fund's investment opportunities; and (iv) in the case of Eastern Europe and in China and other Asian countries, the absence of developed capital markets and legal structures governing private or foreign investment and private property and the possibility that recent favorable economic and political developments could be slowed or reversed by unanticipated events.

In addition to brokerage commissions, custodial services and other costs relating to investment in emerging markets are generally more expensive than in the United States. Such markets historically have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions.

**Non-Diversification Risk-** As a non-diversified fund, the Fund's portfolio may at times focus on a limited number of companies and will be subject to substantially more investment risk and potential for volatility than a diversified fund.

**Sector Risk-** If the Fund's portfolio is overweighted in a certain industry sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not overweighted in that sector. For example, to the extent the Fund is overweighted in the financial services sector, the technology sector or the pharmaceutical/health care sector, it will be affected by developments affecting the applicable sector. All three sectors are subject to changing government regulations that may limit profits and restrict services offered. Companies in these sectors also may be significantly affected by intense competition. In addition, the profitability of companies in the financial services industries can be significantly affected by the cost of capital and changes in interest rates, and technology and pharmaceutical/health care products may be subject to rapid obsolescence.

**Volatility Risk-** Common stocks tend to be more volatile than other investment choices. The value of an individual company can be more volatile than the market as a whole. This volatility affects the value of the Fund's shares.

### Is the Fund Right For You?

The Fund may be suitable for:

- long-term investors seeking a fund with a growth investment strategy;
- investors who can tolerate the greater risks associated with common stock investments;
- investors willing to accept the greater market price fluctuations of smaller companies;
- investors who can tolerate the increased risks of foreign and emerging market securities; or
- investors who can tolerate the increased risks and price fluctuations associated with a non-diversified fund.

### **NON-PRINCIPAL STRATEGIES AND RISKS**

The investment objective of the Fund may be changed by the Board of Directors at any time, without shareholder approval. If the Board changes the Fund's investment objective, shareholders will be given at least thirty (30) days prior written notice before such change takes effect.

From time to time, the Fund may take temporary defensive positions which are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political or other conditions. For example, the Fund may hold all or a portion of its assets in money market instruments or repurchase agreements. If the Fund invests in shares of a money market fund, the shareholders of the Fund generally will be subject to duplicative management fees. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective. The Fund may also invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

### **PORTFOLIO HOLDINGS DISCLOSURE**

A description of the policies and procedures employed by the Funds with respect to the disclosure of Fund portfolio holdings is available in the Funds' Statement of Additional Information ("SAI"), dated March 31, 2022.

### **Section 3 | Who Manages Your Money**

This section gives you a detailed discussion of our investment Advisor and Investment Managers

#### **THE INVESTMENT ADVISOR**

Tanaka Capital Management, Inc., 60 East 42<sup>nd</sup> Street, Suite 4000, New York, New York 10165, serves as investment Advisor to the Fund (the "Advisor"). Tanaka Capital Management, Inc. has been providing portfolio management services since its founding, in 1986, by Graham Y. Tanaka. As of February 28, 2022, in addition to the assets of the Fund, the Advisor managed other assets of approximately \$34.6 million.

For the fiscal year ended November 30, 2021, the Fund paid the Advisor a fee equal to 1.00% of its average daily net assets. The Advisor may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee for providing distribution related services and/or for performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation.

Information relating to the matters considered by the Fund's Board of Directors in renewing the advisory agreement may be found in the Fund's latest annual report, dated November 30, 2021.

#### **THE PORTFOLIO MANAGER**

Graham Y. Tanaka has been primarily responsible for the day-to-day management of the Fund's portfolio since its inception in December 1998. Mr. Tanaka has more than 25 years of experience managing a mutual fund portfolio, and has over 40 years of experience managing investment portfolios for private clients. From 1973 until 1978, Mr. Tanaka was a research analyst at Morgan Guaranty Trust. He then worked at Fiduciary Trust Company of New York as Vice President from 1978-1980. Prior to launching Tanaka Capital, Mr. Tanaka served as Chairman at Milbank Tanaka & Associates from 1980 to 1986. He is a member of The Electronic Analyst Group. Mr. Tanaka currently serves on the board of Council for Economic Education and was formerly on the board of TransAct Technologies, Inc. He is a 1971 graduate of Brown University (A.B., Sc.B.), a 1973 graduate of Stanford University (MBA) and a Chartered Financial Analyst (CFA). Mr. Tanaka is the author of "Digital Deflation: The Productivity Revolution And How It Will Ignite The Economy" (McGraw-Hill Companies, 2004).

Additional information regarding the Advisor, the number and types of clients managed by the Advisor, and a discussion of the methods by which Advisor's investment personnel are compensated may be found in the Fund's SAI dated March 31, 2022.

### **Section 4 | How You Can Buy and Sell Shares**

This section provides the information you need to move money into or out of your account

#### **HOW TO BUY SHARES**

**Minimum Investments-** The minimum initial investment in Class R shares of the Fund is \$2,000 and minimum subsequent investments are \$500. The Fund may waive the minimum under certain circumstances. The Fund offers only Class R no-load shares to the public.

**Initial Purchase-** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and



services and are responsible for promptly transmitting purchase, redemption and other requests to the Fund. These institutions are authorized to designate other intermediaries to receive purchase and redemption requests on the Fund's behalf. The Fund is not responsible for the failure of any institution to promptly forward these requests.

If you purchase shares through a broker-dealer or financial institution, your purchase will be subject to its procedures, which may include charges, limitations, investment minimums, cutoff times and restrictions in addition to, or different from, those applicable to shareholders who invest in the Fund directly. You should acquaint yourself with the institution's procedures and read this Prospectus in conjunction with any materials and information provided by the institution. If you purchase Fund shares in this manner, you may or may not be the shareholder of record and, subject to your institution's and the Fund's procedures, may have Fund shares transferred into your name. There is typically a one to five day settlement period for purchases and redemptions through broker-dealers.

***Additional Investments-*** You may purchase additional shares of the Fund at any time (subject to minimum investment requirements) by mail, wire or automatic investment. Each additional mail purchase request must contain:

- your name;
- the name of your account(s);
- your account number(s); and
- a check made payable to the TANAKA Growth Fund.

***Automatic Investment Plan-*** You may make regular investments in the Fund with an Automatic Investment Plan by completing the appropriate section of the account application, obtainable from the transfer agent or your broker-dealer or other financial institution with whom you have an account. Investments may be made monthly or quarterly. You may terminate the automatic investment or change the amount of your monthly purchase at any time by written notification to the transfer agent. If an Automatic Investment Plan purchase is rejected by your bank, your shareholder account will be charged a fee to defray bank charges.

***Tax Sheltered Retirement Plans-*** Since the Fund is oriented to longer-term investments, the Fund may be an appropriate investment medium for tax-sheltered retirement plans, including: individual retirement plans ("IRAs"); simplified employee pensions ("SEPs"); 401(k) plans; qualified corporate pension and profit-sharing plans (for employees); tax deferred investment plans (for employees of public school systems and certain types of charitable organizations); and other qualified retirement plans. You should contact the Fund's transfer agent for the procedure to open an IRA or SEP plan, as well as more specific information regarding these retirement plan options. Please consult with an attorney or tax Advisor regarding these plans. You must pay custodial fees for your IRA by redemption of sufficient shares of the Fund from the IRA unless you pay the fees directly to the IRA custodian. Call the Fund's transfer agent about the IRA custodial fees.

***Account Servicing Fee-*** The Fund imposes a quarterly account servicing fee of \$2 to investors whose investment in a Fund, for any reason, falls below \$1,000. For investors in the Automatic Investment Plan ("AIP"), the quarterly account servicing fee may apply to all AIP accounts that cease contributions before reaching the applicable account minimum.

If the quarterly account servicing fee is charged, the Funds will determine the amount of your investment four times per year, generally the last Friday in March, June, September and December. If your account is less than the applicable minimum, shares in your account will automatically be redeemed to pay the fee. The quarterly servicing fee is

intended to offset the disproportionately high costs of servicing accounts with low balances and is intended to benefit shareholders in the long-term. The Funds may, in limited circumstances and in their sole discretion, waive the imposition of the quarterly servicing fee.

***Other Purchase Information-*** The Fund may limit the amount of purchases and refuse to sell to any person. If your check or wire does not clear, you will be responsible for any loss incurred by the Fund. If you are already a shareholder, the Fund can redeem shares from any identically registered account in the Fund as reimbursement for any loss incurred. You may be prohibited or restricted from making future purchases in the Fund. Checks must be made payable to the Fund. The Fund and its servicing agent reserve the right to refuse third party checks, cashier checks, counter checks, travelers checks, money orders, and credit card checks without proper identification. Signature guarantee stamps may be required on identification documentation. All documentation requiring a signature guarantee must utilize a New Technology Medallion stamp.

The Fund has authorized certain broker-dealers and other financial institutions (including their designated intermediaries) to accept on its behalf purchase and sell orders. The Fund is deemed to have received an order when the authorized person or designee accepts the order, and the order is processed at the net asset value next calculated thereafter. It is the responsibility of the broker-dealer or other financial institution to transmit orders promptly to the Fund's transfer agent.

## **HOW TO SELL SHARES**

You may receive redemption payments by check or federal wire transfer. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time of your redemption. A wire transfer of \$15.00 currently is charged to defray custodial changes for wire redemptions. This fee is subject to change. Any charges for wire redemptions will be deducted from your Fund account by redemption of shares. If you redeem your shares through a broker-dealer or other financial institution, you may be charged a fee by that institution.

***Redeeming Shares by Mail-*** To redeem some or all of your shares by mail, simply send a request for redemption to the Fund via U.S. Mail or overnight courier service to:

TANAKA Growth Fund  
c/o Mutual Shareholder Services, LLC  
8000 Town Centre Drive, Suite 400  
Broadview Heights, OH 44147

Your request for a redemption must include the following information:

- the Fund name;
- your account number;
- the account name(s), exactly as it (they) appear(s) on the account;
- the account address; and
- the dollar amount or number of shares you wish to redeem.

Requests to sell shares that are received in good order are processed at the net asset value next calculated after the Fund's transfer agent receives your order in proper form. To be in proper form, your request must be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered and contain all the information set forth above. The Fund may require that signatures be guaranteed by a bank or member firm of a national securities exchange. Signature guarantees are for the protection of shareholders. At the discretion of the Fund or the Fund's transfer agent, a

shareholder, prior to redemption, may be required to furnish additional legal documents to insure proper authorization.

***Redeeming Shares by Telephone-*** You may redeem any part of your account in the Fund by calling the Fund's transfer agent at 877-4-TANAKA. You must first complete the Optional Telephone Redemption and Exchange section of the investment application to institute this option. The Fund, the transfer agent and the custodian are not liable for following redemption or exchange instructions communicated by telephone that they reasonably believe to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Fund or the transfer agent may terminate the telephone redemption procedures at any time. During periods of extreme market activity, it is possible that shareholders may encounter some difficulty in telephoning the Fund, although neither the Fund nor the transfer agent has ever experienced difficulties in receiving and in a timely fashion responding to telephone requests for redemptions or exchanges. If you are unable to reach the Fund by telephone, you may request a redemption or exchange by mail.

***Redeeming Shares by Wire Transfer-*** If you have elected wire redemption privileges, the Fund will, upon request, transmit the proceeds of any redemption greater than \$10,000 by federal funds wire to a bank account designated on your Account Application. Any charge for wire redemptions will be deducted from your Fund account by redemption of shares. If you wish to request bank wire redemptions by telephone, you must also elect telephone redemption privileges. All of the restrictions on telephone redemptions also apply to wire transfer redemptions, along with the disclaimers of liability by the Fund and transfer agent for acting on instructions they believe in good faith to be genuine.

***Additional Redemption Information-*** If you are not certain of the requirements for a redemption, please call the Fund's transfer agent at 877-4-TANAKA. Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the proceeds on or before the fifth business day following the redemption. You may be assessed a fee if the Fund incurs bank charges because you request that the Fund re-issue a redemption check. However, payment for redemption made against shares purchased by check will be made only after the check has been collected, which normally may take up to fifteen calendar days. Also, when the New York Stock Exchange is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing, or under any emergency circumstances (as determined by the Securities and Exchange Commission) the Fund may suspend redemptions or postpone payment dates.

Because the Fund incurs certain fixed costs in maintaining shareholder accounts, the Fund may require you to redeem all of your shares in the Fund on 30 days' written notice if the value of your shares in the Fund is less than \$2,000 due to redemption, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in the Fund to the minimum amount within the 30 day period. All shares of the Fund are also subject to involuntary redemption if the Board of Directors determines to liquidate the Fund. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences about which you should consult your tax Advisor.

## **Section 5 | General Information**

This section summarizes the Funds' distribution policies and other general Fund information

### **DIVIDENDS, DISTRIBUTIONS AND TAXES**

The Fund typically distributes substantially all of its net investment income in the form of dividends and taxable capital gains to its shareholders. These distributions are automatically reinvested in additional shares of the Fund unless you request cash distributions on your application or through a written request. The Fund expects that its distributions will consist primarily of capital gains.

**Taxes-** In general, selling shares of the Fund and receiving distributions (whether reinvested or taken in cash) are taxable events. Depending on the purchase price and the sale price, you may have a gain or a loss on any shares sold. Any tax liabilities generated by your transactions or by receiving distributions are your responsibility. Because distributions of long-term capital gains are subject to capital gains taxes, regardless of how long you have owned your shares, you may want to avoid making a substantial investment when the Fund is about to make a taxable distribution.

Early each year, the Fund will mail to you a statement setting forth the federal income tax information for all distributions made during the previous year. If you do not provide your taxpayer identification number, your account will be subject to backup withholding.

The tax considerations described in this section do not apply to tax-deferred accounts or other non-taxable entities. Because each investor's tax circumstances are unique, please consult with your tax Advisor about your investment.

### **NET ASSET VALUE**

The price you pay for your shares is based on the Fund's net asset value per share ("NAV"). The NAV is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange is open for business (the Stock Exchange is closed on weekends, most Federal holidays and Good Friday). The NAV is calculated by dividing the value of the Fund's total assets (including interest and dividends accrued but not yet received) minus liabilities (including accrued expenses) by the total number of shares outstanding.

### **FAIR VALUE PRICING**

The Board of Directors has delegated to the Advisor responsibility for determining the value of Fund portfolio securities under certain circumstances. Under such circumstances, the Advisor will use its best efforts to arrive at the fair value of a security held by the Fund under all reasonably ascertainable facts and circumstances. The Advisor must prepare a report for the Board not less than quarterly containing a complete listing of any securities for which fair value pricing was employed and detailing the specific reasons for such fair value pricing. The Funds have adopted written policies and procedures to guide the Advisor with respect to the circumstances under which, and the methods to be used, in fair valuing securities.

The Fund invests the majority of its assets in frequently traded exchange listed securities of domestic issuers with relatively liquid markets and calculates its NAV as of the time those exchanges close. However, the fund may invest in securities on foreign exchanges or in illiquid or restricted securities. Accordingly, there may be circumstances under which the Fund would hold a security that would need to be fair value priced. Examples of when it would be likely that the Fund security would require fair value pricing include but are not limited to: if the exchange on which a portfolio security traded were to close

early; if trading in a particular security were to be halted on an exchange and did not resume trading prior to calculation of NAV; if a significant event that materially affected the value of a security were to occur after the securities' exchange had closed but before the Fund's NAV had been calculated; and if a security that had a significant exposure to foreign operations was subject to a material event or occurrence in a foreign jurisdiction in which the company had significant operations.

When a security is fair value priced, it means that the Advisor is calculating the value of that security on a day and under circumstances where reliable pricing information from normal sources is not available. Accordingly, there is always the possibility that the Advisor's calculations concerning security value could be wrong, and as a result, the Fund's NAV on that day could be higher or lower, depending on how the security was valued, than would otherwise be the case.

Requests to purchase and sell shares are processed at the NAV next calculated after we receive your order in proper form.

### **FREQUENT TRADING**

Frequent purchases and sales of Fund shares (popularly known as "market timing") can harm shareholders in various ways, including reducing the returns to long-term shareholders by increasing costs to a Fund (such as brokerage commissions), disrupting portfolio management strategies, and diluting the value of the shares of long-term shareholders in cases in which fluctuations in markets are not fully priced into the Fund's NAV. The Board of Directors is firmly opposed to allowing shareholders of any Fund to engage in these types of practices. Accordingly, the Board of Directors, on behalf of the Fund, has adopted policies and procedures designed to discourage excessive or short-term trading of Fund shares. You should be aware that there is the risk that the Fund's policies and procedures will prove ineffective in whole or in part to detect or prevent frequent trading. The Fund may alter its policies at any time without prior notice to shareholders.

Although shareholders who engage in market timing activities can harm the Fund, the Board has noted an important distinction between market timers, who the Board seeks to discourage from using the Fund, and other shareholders. Shareholders who purchase Fund shares and then, for whatever reason, must redeem them are not market timers. Market timers are shareholders who repeatedly purchase and redeem shares in one or more Funds in an attempt to gain short term advantages from their trading activity. These types of shareholders are disruptive to the Fund, and it is these types of shareholders that the Fund seeks to discourage from purchasing Fund shares.

In order to discourage frequent purchasing and redemption of Fund shares, the Board has implemented a 2% redemption fee on most shareholder redemptions of purchases held for less than five (5) days. The only exceptions to this policy are:

- for redemptions of less than \$2,500.
- for IRA accounts, qualified retirement plan participants and charitable trusts.

This early redemption fee applies uniformly to all accounts, whether the account is established directly or through a broker dealer. There are no exceptions to this policy other than as noted above. All amounts collected pursuant to the redemption fee shall accrue to the Fund from which the shares were redeemed. The Fund's transfer agent, Mutual Shareholders Services, LLC, is responsible for implementing, monitoring and imposing the redemption fee as required.

Additionally, the Fund may take action even if shares are held longer than 5 days, if the

trading is deemed by the Advisor to be disruptive for other reasons, such as an unusually large trade size. As stated in the section of the prospectus above discussing purchases of shares, the Fund reserves the right, but does not have the obligation, to reject any purchase or exchange transaction at any time. In addition, the Advisor has been granted the authority to impose restrictions in addition to those that are otherwise stated in this prospectus on purchases or exchanges under conditions where the Advisor has identified a trading pattern by a shareholder that is particularly disruptive, excessive, or extremely short-term in duration.

The Board prohibits the Fund, the Advisor and any person associated with either, from entering into any arrangement with any person to permit frequent purchases and redemption of Fund shares. The Fund's Chief Compliance Officer is responsible for monitoring the Fund's policies and procedures to discourage frequent purchases and redemptions and prepares periodic reports to the Board concerning the implementation and effectiveness of those policies and procedures.

The Advisor is authorized to suspend the Fund's policies during periods of severe market turbulence or national emergency only. There is no assurance that the Advisor will exercise this authority or that by exercising this authority the Fund will be protected from the risks associated with frequent trading. The actions of the Advisor are periodically reviewed with the Board of Directors.

## **COST BASIS**

For those securities defined as "covered" under current IRS cost basis tax reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Fund is not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Fund and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

As of January 1, 2012, federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the IRS on the fund's shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012. The Fund has chosen the average cost method as its standing (default) cost basis method for all shareholders. Under this method, the Fund will average the cost of all shares held by a shareholder for tax reporting purposes. Each shareholder has the option to elect a different cost basis method by notifying the Fund in writing. A tax lot identification method is the way the Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Fund's standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate Internal Revenue Service regulations or consult your tax advisor with regard to your personal circumstances.

## **DISTRIBUTION AND SERVICE PLANS**

The Fund has adopted a plan under Rule 12b-1 that allows Class R Shares of the Fund to pay distribution and other fees for the sale and distribution of its shares and allows the class to pay for services provided to shareholders. Class R shares are permitted to pay maximum annual 12b-1 fees of 0.25%. Because these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment

and may cost you more than paying other types of sales charges.

## **GENERAL INFORMATION**

The Fund will not issue stock certificates evidencing shares. Instead, your account will be credited with the number of shares purchased, relieving you of responsibility for safekeeping of certificates and the need to deliver them upon redemption. Written confirmations are issued for all purchases of shares.

In reports, other communications to investors, or advertising material, the Fund may describe general economic and market conditions affecting the Fund and may compare its performance with other mutual funds as listed in the rankings prepared by Lipper Analytical Services, Inc. or similar nationally recognized rating services and financial publications that monitor mutual fund performance. The Fund may also, from time to time, compare its performance to one or more appropriate indices.

According to the law of Maryland under which the Fund is organized, and the Fund's Articles of Incorporation and by-laws, the Fund is not required to hold an annual meeting of shareholders unless required to do so under the Investment Company Act of 1940. Accordingly, the Fund will not hold annual shareholder meetings unless required to do so under the Act. Shareholders do have the right to call a meeting of shareholders for the purpose of voting to remove directors. The Fund will render assistance to shareholders in connection with their efforts to arrange a shareholder meeting as required under Section 16(c) of the Investment Company Act of 1940, as amended.

The Board of Directors of the Fund has approved a Code of Ethics (the "Code") for the Fund and Advisor. The Fund's Principal Underwriter has also adopted a Code of Ethics which governs its activities as an Underwriter. These Codes govern the personal activities of persons who may have knowledge of the investment activities of the Fund, requires that they file regular reports concerning their personal securities transactions, and prohibits activities that might result in harm to the Fund. The Board is responsible for overseeing the implementation of the Codes. The Fund has filed copies of each Code with the Securities and Exchange Commission. Copies of the Codes of Ethics may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. The Codes are also available on the SEC's EDGAR database at the SEC's web site ([www.sec.gov](http://www.sec.gov)). Copies of this information can be obtained, after paying a duplicating fee, by electronic request ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)), or by writing the SEC's Public Reference Section, Washington, DC 20549-0102.

## **PRIVACY POLICY**

The following is a description of the Fund's policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

***Categories of Information the Fund Collects*** - The Fund collects the following nonpublic personal information about you:

- Information the Fund receives from you on or in applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, assets, income and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, parties to transactions, cost basis information, and other financial information).

***Categories of Information the Fund Discloses*** - The Fund does not disclose any nonpublic personal information about its current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information it collects, as described above, to its service providers (such as the Fund's custodian, administrator and transfer agent) to process your transactions and otherwise provide services to you.

***Confidentiality and Security*** - The Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

## Section 6 | Financial Highlights

This section provides the Fund's financial performance for the past five years.

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., whose report, along with the Fund's financial statements, are included in the Fund's Annual Report, dated November 30, 2021, which is available upon request. The Fund's former independent registered public accounting firm, Sanville & Company, audited the Fund's financial statements for the years ended November 30, 2020, and prior.

	Years Ended				
	11/30/2021	11/30/2020	11/30/2019	11/30/2018	11/30/2017
Net Asset Value, at Beginning of Year	\$ 24.71	\$ 19.94	\$ 19.52	\$ 22.58	\$ 20.46
Income From Investment Operations:					
Net Investment Loss *	(0.64)	(0.29)	(0.27)	(0.33)	(0.35)
Net Gain (Loss) on Securities (Realized and Unrealized)	16.02	5.06	0.69	(2.73)	2.47
Total from Investment Operations	15.38	4.77	0.42	(3.06)	2.12
Redemption Fees ***	-†	-	-†	-	-
Net Asset Value, at End of Year	\$ 40.09	\$ 24.71	\$ 19.94	\$ 19.52	\$ 22.58
Total Return **	62.24%	23.92%	2.15%	(13.55)%	10.36%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands) Before Waivers or Recoupments	\$ 22,638	\$ 11,082	\$ 9,966	\$ 10,787	\$ 14,402
Ratio of Expenses to Average Net Assets	1.98%	2.70%	2.66%	2.29%	2.29%
Ratio of Net Investment Loss to Average Net Assets	(1.37)%	(1.69)%	(1.65)%	(1.53)%	(1.57)%
After Waivers or Recoupments					
Ratio of Expenses to Average Net Assets	2.19%	2.45%	2.45%	2.29%	2.29%
Ratio of Net Investment Loss to Average Net Assets	(1.58)%	(1.44)%	(1.44)%	(1.53)%	(1.57)%
Portfolio Turnover	37.50%	15.08%	4.94%	18.94%	19.21%

† Amount less than \$0.005 per share.

\* Per share net investment loss has been determined on the basis of average shares outstanding during the year.

\*\* Assumes reinvestment of dividends, if any.

\*\*\* The Fund will impose a 2.00% redemption fee on shares redeemed within 5 days of purchase.

## **Section 7 | For More Information**

**This section tells you how to obtain additional information relating to the Fund.**

Several additional sources of information are available to you. The Statement of Additional Information ("SAI"), incorporated into (made legally a part of) this prospectus by reference, contains detailed information on Fund policies and operations. Annual and semi-annual reports contain management's discussion of market conditions and investment strategies that significantly affected the Fund's performance results as of the Fund's latest semi-annual or annual fiscal year end.

Call the Fund at 877-4-TANAKA to request free copies of the Fund's current SAI, dated March 31, 2022, the Fund's audited annual report, dated November 30, 2021, and semi-annual report, dated May 31, 2021, or to request other information about the Fund and to make shareholder inquiries.

You may review and copy information about the Fund (including the SAI and other reports) at the Securities and Exchange Commission ("SEC") Public Reference Room in Washington, D.C. Call the SEC at 1-202-551-8090 for room hours and operation. You may also obtain reports and other information about the Fund on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.

Investment Company Act #811-08683

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