

Schedule of Investments  
February 28, 2025 (unaudited)  
Tanaka Growth Fund

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
<b>Common Stocks - 99.50%</b>		
<b>Accident &amp; Health Insurance - 5.39%</b> Aflac, Inc.	10,490	1,148,340
<b>Application Software - 0.98%</b> Nice Ltd. (2)	1,500	208,770
<b>Asset Management - 4.83%</b> The Carlyle Group Inc.	20,625	1,027,950
<b>Beverages - 0.79%</b> PepsiCo, Inc.	1,100	168,817
<b>Cigarettes - 2.52%</b> Philip Morris International, Inc.	3,460	537,269
<b>Credit Services - 1.52%</b> Mastercard, Inc.	560	322,734
<b>Electronic Computers - 13.33%</b> Apple, Inc.	11,738	2,838,718
<b>General Industrial Machinery &amp; Equipment - 4.32%</b> Symbotic, Inc. (2)	40,500	919,350
<b>Information Technology Services - 0.47%</b> Accenture plc Class A	290	101,065
<b>Internet Media &amp; Services - 2.38%</b> Meta Platforms, Inc. Class A	760	507,832
<b>Measuring &amp; Controlling Device - 3.59%</b> Onto Innovation, Inc. (2)	5,253	765,152
<b>Pharmaceutical Preparations - 23.58%</b> Catalyst Pharmaceuticals, Inc. (2) Corcept Therapeutics, Inc. (2)	81,098 52,255	1,856,333 3,165,608
		5,021,941
<b>Precious Metals - 1.20%</b> Aura Minerals, Inc.	16,500	254,813
<b>Primary Smelting &amp; Refining of - 0.00%</b> Blue Earth Resources, Inc. (2)	27,719	0
<b>Radio &amp; TV Broadcasting &amp; Communications Equipment - 3.19%</b> QUALCOMM, Inc.	4,323	679,446
<b>Retail-Catalog &amp; Mail-Order Houses - 2.87%</b> Amazon.com, Inc. (2)	2,880	611,366
<b>Security Brokers, Dealers &amp; Flotation Companies - 5.36%</b> Stifel Financial Corp.	10,760	1,142,604
<b>Semiconductors &amp; Related Devices - 12.37%</b> Applied Materials, Inc. NVIDIA Corp.	3,870 16,200	611,731 2,023,704
		2,635,435
<b>Special Industrial Machinery - 1.74%</b> Chart Industries, Inc. (2)	1,945	370,620
<b>Uranium - 9.06%</b> Cameco Corp. (Canada) NexGen Energy Ltd. (2)	6,500 268,889	286,260 1,424,515

Uranium Energy Corp. (2)		39,000	218,400
			1,929,175
Total Common Stock	(Cost \$	7,427,310)	21,191,397
<b>Short-Term Investments - 0.54%</b>			
Huntington Conservative Deposit Account - 4.120% (3)		114,774	114,774
Total Short-Term Investment Companies	(Cost \$	114,774)	114,774
<b>Total Investments - 100.04%</b>	(Cost \$	7,542,084)	21,306,171
Liabilities Less Other Assets - (0.04%)			(8,267)
Total Net Assets - 100.00%			21,297,904

(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 February 28, 2025 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 21,306,171	-
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 21,306,171	-

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 February 28, 2025.