

Client Relationship Summary

3/31/2024

1. **Introduction.** Tanaka Capital Management, Inc. ("TCM"), is an Investment Advisory Firm and is registered as such with the Securities and Exchange Commission (the "SEC").

Investment advisory services are not the same as brokerage services, and the fees charged by each type of provider also differ. It is important that you as a retail investor understand the differences between the two. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. **What investment services and advice can you provide me?** The following table summarizes the types of services we can provide to you.

<i>What principal investment advisory services do you offer to retail investors?</i>	For retail investors like yourself, we provide investment advice and investment management and supervision.
<i>Can I give you discretionary authority?</i>	We only manage accounts that give us discretionary authority. When you give us discretionary authority, we will make investment decisions on your behalf without first getting your permission to do so. We are constrained by law to act in your best interests, and we are also constrained by any limitations or investment strategies that you determine when you become a client. You always have the right to give us specific instructions on how to manage your account.
<i>Do you recommend securities?</i>	We have discretion over all of our accounts so we do not recommend securities outside of that relationship.
<i>How do you monitor my account(s)?</i>	We review your account at least annually, and more often if circumstances warrant. We meet with you at least annually to ensure that your account is being managed in accordance with your most current investment objectives and needs. We make sure that you receive quarterly statements showing your current holdings, current market value, performance, and fees charged.
<i>Are my investment choices limited?</i>	You can generally purchase any security. Your only limits are those that are contractual or governed by regulation.
<i>What are the account minimums and other account requirements?</i>	For our retail accounts, we normally require a minimum market value of \$2,000 for Mutual Fund Accounts and \$400,000 for Privately Managed Accounts. We reserve the right to waive this minimum at our discretion.

For More Information please see Items 4 (Advisory Business) and 7 (Types of Clients) of our "Firm Brochure" (Form ADV Part 2)"
The Firm Brochure is available at <https://adviserinfo.sec.gov/firm/summary/109888>

Conversation Starters. When considering the services of an investment advisor, here are a few questions you should ask:

"Given my financial situation, should I choose an investment advisory service? Why or why not?"

"How will you choose investments to recommend to me?"

"What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?"

3. **What fees will I pay?**

We normally charge an annual fee equal to a percentage of the appraised value of your assets under management. If your account size is large enough or if other circumstances warrant a change to our fee schedule, we may negotiate a different fee for your account(s).

Fees are paid quarterly, in advance, and you decide whether you want our fees debited directly from your account or billed to you. If you give us authority to have payments directly debited from your account(s), each quarter we will notify you in writing of the exact amount of the withdrawal and provide the manner and basis on which the fee is calculated.

You may incur expenses from other service providers separate from our fees. These expenses may include custody fees and brokerage fees. In some instances, assets invested in money market or mutual funds may charge an additional advisory fee by the respective fund advisor. These fees are separate and not related to TCM's fee.

<i>Fee Schedule for Investment Management Services for Equity Accounts:</i>	
<u>Assets under Management</u>	<u>Annual Management Fee</u>
Less than \$10,000,000	\$1,000 plus 1%
Between \$10,000,000 and \$25,000,000	1%
Between \$25,000,000 and \$50,000,000	0.75%
 <i>Fee Schedule for Investment Management Services for Balanced Equity and Fixed Income Accounts:</i>	
<u>Assets under Management</u>	<u>Annual Management Fee</u>
Less than \$10,000,000	\$1,000 plus 1% of Equity Value and 0.5% of Fixed Income Value
Between \$10,000,000 and \$25,000,000	1% of Equity Value and 0.5% of Fixed Income Value
Between \$25,000,000 and \$50,000,000	0.75% of Equity Value and 0.4% of Fixed Income Value
 <i>Fee Schedule for Investment Management Services for Focus Portfolio Accounts:</i>	
<u>Assets under Management</u>	<u>Annual Management Fee</u>
Less than \$10,000,000	\$1,000 plus 2%
Between \$10,000,000 and \$25,000,000	2%

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make in your investments over time. Please make sure you understand what fees and costs you are paying.

Another question you should ask your securities professional: *"Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about these conflicts, because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

We provide investment management services to certain series of the TANAKA Growth Fund. Choosing this fund as investment for you may result in you indirectly paying higher fees to us.

Certain Firm representatives may have other professional designations and may receive fees for other services. This can include but is not limited to, legal, estate, accounting and insurance services.

Another question you should ask your securities professional: *"How might your conflicts of interest affect me, and how will you address them?"*

How do your financial professionals make money?

Our Investment Advisors receive payments based on the total net asset of your account as described on page 2 or by salary. *Payments based on total net assets could create the incentive for your Investment Advisor and our firm to make more purchases than you need, or larger purchases of, the securities in your portfolio.*

Do you or your financial professionals have legal or disciplinary history?

No

You can find more information on us by clicking here : <https://adviserinfo.sec.gov/firm/summary/109888>

Investment Advisor Representative Disclosures. Security professionals may or may not have additional disclosures. A comprehensive report on security professionals can be found at <https://www.investor.gov/CRS> .

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Your primary contact is Graham Tanaka. He is the President of TCM and is an Investment Advisor Representative. You may contact him at 212-490-3380.

You can more information TCM, or to request a current copy of this *Relationship Summary*, call us at 212-490-3380. This information will be provided to you free of charge.

If you ever have any concerns about how a securities professional or associate treats you, please call 212-490-3380 and request to speak to Benjamin Bratt, our Chief Compliance Officer.