



AMANA PARTICIPATION FUND

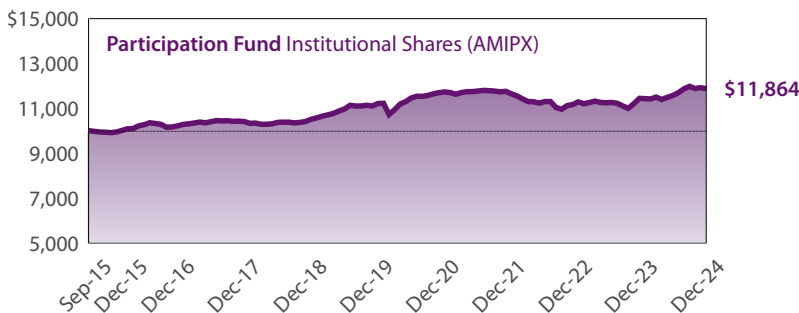
INVESTMENT STYLE

The Amana Participation Fund is the first non-equity *halal* income fund offered in the US. It seeks to earn **current income** and **preserve capital** with a portfolio of securities designed to be less volatile than equities.

- Invests in **short-term** and **intermediate-term** Islamic income-producing investment certificates (*sukuk, murabaha, wakala*)
- **Global** scope, with a minimum of 50% US dollar-denominated securities and no more than 10% in any other currency
- Investments are made in accordance with **Islamic principles**

The name, Participation, describes the characteristics of *sukuk* – investment certificates structured so that investors share in their economic profits and losses. *Sukuk* have characteristics similar to conventional bonds, such as a maturity and a coupon; however, unlike conventional bonds, they typically reflect an undivided beneficial ownership interest in an underlying asset, similar to an equity.

GROWTH OF \$10,000¹



AVERAGE ANNUAL TOTAL RETURNS

(as of December 31, 2024, Net of Fees)

	Since Inception ³	1 Year	3 Year	5 Year	Expense Ratio ⁴
Investor Shares (AMAPX)	1.86% ▲	3.75% ▲	0.33% ▲	1.35% ▲	0.83%
Institutional Shares (AMIPX)	2.09% ▲	4.00% ▲	0.58% ▲	1.57% ▲	0.58%
FTSE IdealRatings Sukuk Index	3.10% ▲	3.34% ▲	0.07% ▲	1.96% ▲	n/a

¹ This chart illustrates the performance of a hypothetical \$10,000 invested at the beginning of the period and redeemed at the end of the period, and assumes reinvestment of all dividends and capital gains.

² The minimum investment requirement on Institutional Shares is waived for qualified retirement or benefit plans, including IRA, ESA, and HSA plans serviced as trustee by Saturna Trust Company.

³ September 28, 2015.

⁴ Expense ratio shown is as stated in the Fund's most recent Prospectus, dated September 27, 2024.

FUND FACTS

Total Net Assets	\$221.20 million	
Investor Shares	AMAPX	Institutional Shares
AMIPX		
Tickers	AMAPX	AMIPX
CUSIP	022865703	022865802
Inception	Sep. 28, 2015	Sep. 28, 2015
Minimum Investment	\$100	\$100,000 ²
30-Day Yield	2.59%	2.79%

FUND STATS

Effective Duration	3.52 Years
--------------------	------------

MORNINGSTAR RATINGS™

Overall Rating™

Investor Shares (AMAPX)

Institutional Shares (AMIPX)



Among 164 Emerging Markets Bond Funds, based on risk-adjusted performance

Performance data quoted herein represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted herein. Performance current to the most recent month-end can be obtained by visiting www.amanafunds.com or calling toll-free 1-800-728-8762. The Amana Participation Fund cannot guarantee that its investment objectives will be met. Securities of the Fund are offered and sold only through the prospectus or summary prospectus.

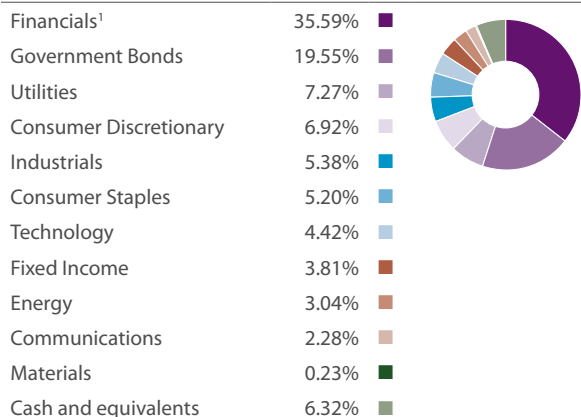
A Fund's 30-Day Yield, sometimes referred to as "standardized yield" or "SEC yield," is calculated by dividing the net investment income per share during the preceding 30 days by the net asset value per share on the last day of the period. The 30-Day Yield provides an estimate of a Fund's investment income rate but may not equal the actual income distribution rate. Saturna Capital, the Amana Participation Fund's investment adviser, does not subsidize the Fund's expenses.

Please consider an investment's objectives, risks, charges, and expenses carefully before investing. For this and other important information about the Amana Participation Fund, please obtain and carefully read a free prospectus or summary prospectus from your financial adviser, at www.amanafunds.com, or by calling toll-free 1-800-728-8762.

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE



SECTOR ALLOCATION



¹ Financials includes investment certificates (sukuk) issued by Islamic participation banks.

TOP 10 HOLDINGS

	% of Net Assets
KFH Tier 1 Sukuk	4.46%
Riyad Sukuk	3.64%
DP World Salaam	3.63%
DAE Sukuk	3.54%
Dar Al-Arkan Sukuk	3.38%
Air Lease Corp Sukuk	3.09%
SA Global Sukuk	3.04%
EMAAR Sukuk	3.02%
TNB Global Ventures	2.93%
TNB Global Ventures Cap	2.79%
Total	33.52%

PORTFOLIO MANAGERS



Patrick Drum MBA, CFA®, CFP®
Portfolio Manager
2015 - present

- 20+ years in the industry; with Saturna since 2014
- BA in Economics from Western Washington University
- MBA from Seattle University Albers School of Business



Elizabeth W. Alm CFA®
Deputy Portfolio Manager
2019 - present

- 12+ years in the industry; with Saturna since 2018
- BA in Economics and Anthropology from New York University

All data as of December 31, 2024, unless otherwise noted.

Risks: The Participation Fund limits the securities it purchases to those consistent with Islamic principles. This limits opportunities and may affect performance. Fund share prices, yields, and total returns will change with market fluctuations as well as the fortunes of the countries, industries, and companies in which it invests. Foreign investing involves risks not normally associated with investing solely in US securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and the lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, establishment of currency controls, or adverse political or social developments that affect investments. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the Participation Fund. *Sukuk* are specifically structured to adhere to Islamic investment principles, but also must be engineered to be economically feasible in order to attract investment. *Sukuk* structures may be significantly more complicated than conventional bonds and often include a series of entities created specifically to support the *sukuk* structure. In addition, *sukuk* are largely created in or otherwise subject to the risks of developing economies, many of which have weak or inconsistent accounting, legal, and financial infrastructure.

The Fund is non-diversified and may invest a larger percentage of its assets in fewer issuers, which may cause the Fund to experience more volatility than diversified funds.

Effective duration and modified duration are measures of a fund's sensitivity to changes in interest rates and the markets. A fund's modified duration is a dollar-weighted average length of time until principal and interest payments must be paid. Longer maturities typically indicate greater sensitivity to interest rate changes than shorter maturities. Effective duration differs from modified duration in that it accounts for the optionality embedded in call options and other security-specific covenants that can change expected cash flows as the result of the movement of interest rates. Longer durations tend to indicate greater sensitivity to interest rate changes than shorter durations.

The FTSE IdealRatings Sukuk Index measures the performance of global Islamic fixed-income securities, also known as *sukuk*. Investors cannot invest directly in the Index.

Morningstar Ratings™ ("Star Ratings") are as of December 31, 2024. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. In addition to the Overall Morningstar Rating™, the Investor Shares were rated 4 Stars for the 3-year period and 4 Stars for the 5-year period among 164 and 152 Emerging Markets Bond Funds, respectively. The Institutional Shares were rated 4 Stars for the 3-year period and 4 Stars for the 5-year period among 164 and 152 Emerging Markets Bond Funds, respectively.

Distributor: Saturna Brokerage Services, a wholly-owned subsidiary of Saturna Capital and member FINRA / SIPC.

© 2024 Saturna Capital Corporation. All rights reserved.

