

**Fund Overview**

The objective of the Amana Developing World Fund is long-term capital growth, consistent with Islamic principles. This Annual Shareholder Report contains important information about the Amana Developing World Fund for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at [www.saturna.com/amana/developing-world-fund](http://www.saturna.com/amana/developing-world-fund). You can also request this information by contacting us at 1-800-728-8762 or [investorservices@saturna.com](mailto:investorservices@saturna.com). **The report describes changes to the Fund that occurred during the reporting period.**

**What were the Fund's costs for the last year? (Based on a hypothetical \$10,000 investment)**

Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment
Institutional Shares	\$91	0.91%

**How did the Fund perform over the last year?**

For the fiscal year ended May 31, 2025, the Amana Developing World Fund Institutional Shares returned -1.10% for the year. The Fund underperformed the MSCI Emerging Markets Index, which was up 13.64%. For the five years ended May 31, 2025, the Institutional Shares saw a 7.19% annualized total return versus 7.52% for its benchmark and 9.8% for its Morningstar peer group. Ending the fiscal year, the Fund shares held Three Stars for its Morningstar Overall Rating.

The Amana Developing World Fund's gross expense ratio was .98% for the Institutional Shares. The Fund's total net assets increased 7.3% during the fiscal year. The Fund continues to have a very low turnover rate at 9% for Institutional Shares, consistent with our overall strategy of investing in companies with long-term growth potential

**Factors Affecting Past Performance**

Fiscal year 2025 was a strong year for emerging markets, with the MSCI Emerging Markets Index outperforming the S&P 500 Index's 13.52% total return. Unfortunately, Fund performance lagged during the year. The Fund's underweight exposure to China was a significant component of the underperformance. Over the fiscal year, China, a 29.11% component of the MSCI Emerging Markets Index, returned 26.55%. The Fund has been underweight China for several years due to governance concerns. While this served us well in prior years, it created a substantial headwind in fiscal year 2025. We continue to assess whether these apprehensions remain merited.

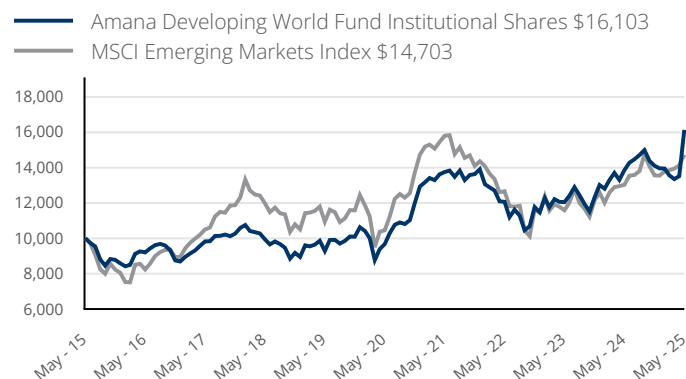
Emerging markets delivered positive but varied returns in fiscal 2025, reflecting the diversity of their economies and the divergence between growth and equity performance. India's gross domestic product (GDP) grew 6.5% through March 2025, though its equity market, up 4.65% for the period, underperformed amid relatively high valuations (forward price-to-earnings ratio (P/E) of 22.34), while China's 5.0% annual GDP growth was accompanied by a rebound in equities, as low valuations (forward P/E 11.01) and government stimulus drew investors back into the country, despite ongoing property sector concerns. Overall, emerging market equities remain attractively valued, with the MSCI Emerging Markets Index trading at a forward P/E of 12.15 — well below the MSCI All Country World Index's 18.08.

**How did the Fund perform over the past 10 years?**

The Cumulative Performance chart reflects a hypothetical \$10,000 investment in the class of shares noted. Past performance does not guarantee future results. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

**Cumulative Performance**

May 31, 2015 through May 31, 2025 with initial investment of \$10,000.



**Annual Average Total Return**

	1 Year	5 Year	10 Year
Institutional Shares	-1.10%	7.19%	3.19%
MSCI Emerging Markets Index	13.64%	7.52%	4.34%

**Past performance does not guarantee future results. The "Average Annual Return" and "Cumulative Performance" tables assume the reinvestment of dividends and capital shares. Performance results do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemptions of fund shares. Please visit [www.saturna.com/amana/developing-world-fund](http://www.saturna.com/amana/developing-world-fund) for more recent performance information.**

### Key Fund Statistics

Total Net Assets	\$135,024,389
# of Portfolio Holdings	39
Advisory Fees Paid	\$1,056,119
Portfolio Turnover Rate	9%

### What did the Fund invest in?

#### Top 10 Holdings

% of Total Net Assets

Taiwan Semiconductor ADR	3.9%
Jabil	3.5%
Manila Electric	3.1%
Unilever ADR	3.1%
Clicks Group	3.0%
UltraTech Cement	3.0%
Hikma Pharmaceuticals	3.0%
Delta Electronics	2.9%
Bim Birlesik Magazalar AS	2.9%
WEG	2.8%

#### Geographic Weightings

% of Total Net Assets

Taiwan	10.9%
United States	10.4%
India	7.7%
Malaysia	6.8%
Turkey	4.6%
Philippines	4.3%
South Korea	3.6%
United Kingdom	3.1%
Jordan	3.0%
South Africa	3.0%
Other Countries	42.6%

#### Industry Weightings

% of Total Net Assets

Personal Care Products	10.3%
Semiconductor Devices	6.9%
Semiconductor Manufacturing	6.6%
Health Care Facilities	6.3%
Food & Drug Stores	5.9%
Electronics Components	3.6%
Communications Equipment	3.5%
Electronic Manufacturing Services & Original Design Manufacturer	3.5%
Power Generation	3.1%
Cement & Aggregates	3.0%
Other Industries	29.9%
Other Assets (net of liabilities)	17.4%

### Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive a copy of this document at a new address, contact 1-800-728-8762.

### QR Code



### Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial statements, holdings, or proxy voting information, please visit [www.saturna.com/resources/literature](http://www.saturna.com/resources/literature).