

Fund Overview

The objective of the Amana Participation Fund is capital preservation and current income, consistent with Islamic principles. This Annual Shareholder Report contains important information about the Amana Participation 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/participation-fund. You can also request this information by contacting us at 1-800-728-8762 or 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	\$59	0.57%

How did the Fund perform over the last year?

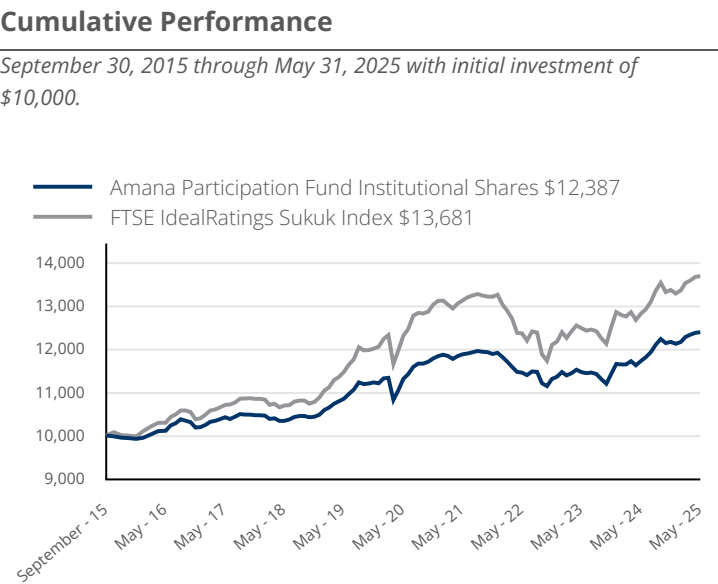
For the fiscal year ended May 31, 2025, the Amana Participation Fund Institutional Shares returned 5.68% and the FTSE IdealRatings Sukuk Index returned 6.77% . The underperformance can be attributed to differences in the Fund's objective and prudent composition relative to the FTSE IdealRatings Sukuk Index.

For the year ending May 31, 2025, the portfolio held 60 investments, 54 sukuk and 6 Islamic placements (murabahas), reporting an option-adjusted duration of 3.42 years, a slight decrease from the previous year's 3.77. The rationale to retain the Fund's duration profile relative to the previous year reflects a strategic allocation to emphasize the ownership of high-quality issuers while reducing duration risk in an interest rate environment marked by higher volatility on securities with longer maturities.

The Amana Participation Fund reported total assets of more than \$257 million, up from the prior year when the Fund reported assets of more than \$199 million. We take great pride in offering the Islamic community the only entirely dedicated Sharia-compliant investment income fund offering capital preservation and current income.

How did the Fund perform since inception?

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.



Annual Average Total Return			
	1 Year	5 Year	Since Inception
Institutional Shares	5.68%	1.84%	2.24%
FTSE IdealRatings Sukuk Index	6.77%	2.15%	3.29%

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/participation-fund for more recent performance information.

AMIPX | INSTITUTIONAL SHARES Amana Participation Fund

Annual Shareholder Report - May 31, 2025



Key Fund Statistics

Total Net Assets	\$257,286,300
# of Portfolio Holdings	60
Advisory Fees Paid	\$1,102,087
Portfolio Turnover Rate	22%

What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

Kuwait Financial Bank Tier 1 (3.600% due PERP)	3.8%
SA Global (2.694% due 06/17/2031)	2.9%
Almarai Sukuk (5.233% due 07/25/2033)	2.9%
Dar Al-Arkan Sukuk Co Lt (8.000% due 02/25/2029)	2.8%
EDO Sukuk Ltd (5.662% due 07/3/2031)	2.7%
DP World Salaam (6.000% due PERP)	2.6%
Dubai Aerospace Enterprises DIFC (3.750% due 02/15/2026)	2.6%
Majid Al Futtaim (4.638% due 05/14/2029)	2.6%
EMAAR (3.700% due 07/6/2031)	2.6%
TNB Global Ventures (4.851% due 11/1/2028)	2.5%

Sector Weightings

% of Total Net Assets

Financials	33.4%
Real Estate	12.6%
Government	12.4%
Utilities	8.4%
Communications	5.6%
Energy	5.6%
Industrials	5.1%
Bank Time Deposits	3.9%
Consumer Staples	2.9%
Materials	1.9%
Other Sectors	0.3%
Other Assets (net of liabilities)	7.9%

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.