AMIDX | INSTITUTIONAL SHARES

Amana Developing World Fund

Annual Shareholder Report - May 31, 2026

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, 2025 to May 31, 2026. You can find additional information about the Fund at www.saturna.com/products/amana-developing-world. 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 over 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	$114	0.90%

How did the Fund perform over the last year?

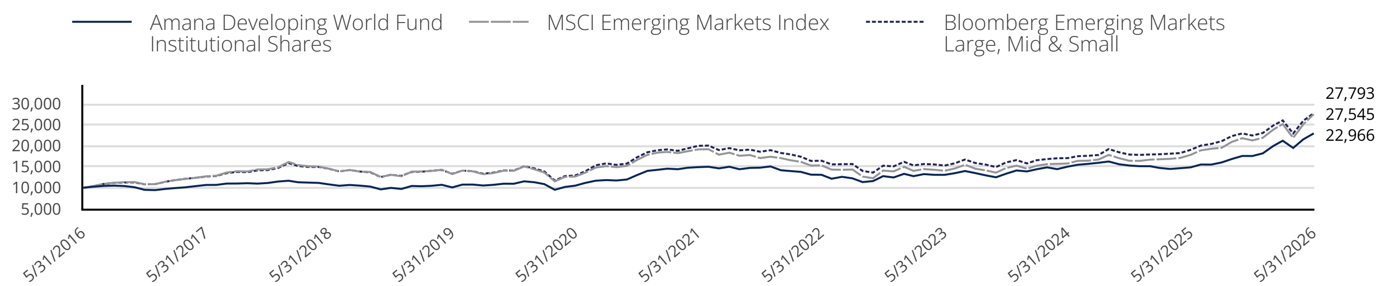
For the fiscal year ended May 31, 2026, the Amana Developing World Fund Institutional Shares returned 53.28%, outperforming the Fund's primary benchmark the Bloomberg Emerging Markets Large, Mid & Small Cap Index, which returned 45.91%. For the five years ended May 31, the Investor Shares has an annualized return of 8.84%, versus 6.79% for the primary benchmark. The Amana Developing World Fund's gross expense ratio was 0.98% for the Institutional Shares. The Fund's total net assets stood at $210.62 million, up 56% during the fiscal year. The Fund continues to have a low turnover rate at 14% during the most recent fiscal year, consistent with our overall strategy of investing in companies with long-term growth potential.

Factors Affecting Past Performance

Fiscal 2026 was a strong year for emerging markets, outpacing the S&P 500 Index 29.78% return. The defining force was artificial intelligence (AI). Surging demand for advanced semiconductors made Taiwan and South Korea, now nearly half the index, the standout performers. The Fund's positioning across the AI supply chain was an important driver of its results, helping the Fund outperform its benchmark by roughly seven percentage points.

Returns elsewhere were positive but uneven. Chinese equities advanced, though we remain on the sidelines, concerned about governance in the country. India stayed the fastest-growing major economy, with gross domestic product up an estimated 7.4%, yet its equities lagged amid elevated valuations. Emerging market equities have re-rated but still trade at a meaningful discount to developed markets and we continue to see value in the diversification these markets present.

Fund Performance



May 31, 2016 through May 31, 2026 with initial investment of $10,000.

Annual Average Total Return

	1 Year	5 Year	10 Year
Institutional Shares	53.27%	8.84%	8.59%
Bloomberg Emerging Markets Large, Mid & Small	45.91%	6.79%	10.76%
MSCI Emerging Markets Index	55.15%	8.03%	11.12%

Key Fund Statistics

Total Net Assets	$210,616,957
# of Portfolio Holdings	35
Advisory Fees Paid	$1,309,333
Portfolio Turnover Rate	14%

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/products/amana-developing-world for more recent performance information.

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What did the Fund invest in?

Top 10 Holdings	% of Total Net Assets
Delta Electronics	8.0%
Samsung Electronics	7.0%
Jabil	4.9%
Taiwan Semiconductor ADR	4.6%
Quimica y Minera Chile ADR	4.5%
Qualcomm	4.4%
Barrick Mining Corporation	4.2%
Antofagasta	3.9%
Rio Tinto ADR	3.8%
Monolithic Power Systems	3.7%

Geographic Weightings	% of Total Net Assets
Taiwan	17.6%
United States	13.5%
South Korea	8.4%
China	7.5%
India	7.2%
United Kingdom	6.3%
Malaysia	5.7%
Saudi Arabia	4.6%
Chile	4.5%
Turkey	3.7%
Other Countries	16.1%
Other Assets (net of liabilities)	4.9%

Industry Weightings	% of Total Net Assets
Communications Equipment	8.6%
Semiconductor Manufacturing	8.2%
Semiconductor Devices	8.1%
Electronics Components	8.0%
Personal Care Products	6.3%
Health Care Facilities	6.0%
Electronic Manufacturing Services & Original Design Manufacturer	4.9%
Food & Drug Stores	4.6%
Agricultural Chemicals	4.5%
Base Metals	4.3%
Other Industries	31.6%
Other Assets (net of liabilities)	4.9%

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.

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.

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