

Annual Shareholder Report - May 31, 2026

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, 2025 to May 31, 2026. You can find additional information about the Fund at www.saturna.com/products/amana-participation. 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	\$56	0.55%

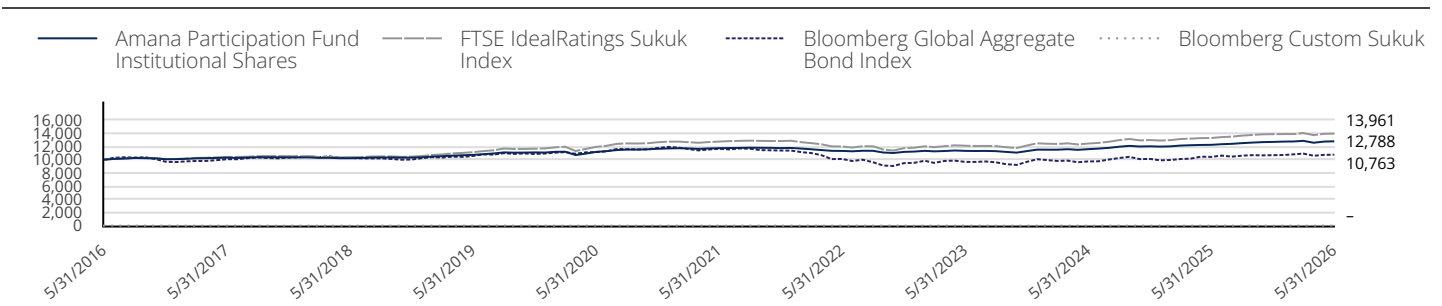
How did the Fund perform over the last year?

For the twelve-month period ending May 31, 2026, the Amana Participation Fund Institutional Shares returned 4.37%. For the same period, the Fund's primary benchmark, the Bloomberg Global Aggregate Bond Total Return Index returned 3.26%, and its secondary benchmark, the Bloomberg Custom USD 0+ Sukuk Dual Capped Unhedged USD Index returned 5.14%. The Fund's underperformance relative to these benchmarks is primarily attributable to differences in the Fund's investment objective and portfolio composition, including its underweight position in sovereign issues relative to the respective benchmark weightings.

As of May 31, 2026, the portfolio held 81 investments, comprising 80 sukuk, one murabaha, and cash, with an option-adjusted duration of 3.39 years, a slight decrease from 3.42 years in the prior year. The decision to maintain a broadly similar duration profile reflects a strategic allocation emphasizing ownership of high-quality issuers while reducing duration risk in an interest rate environment marked by heightened volatility in longer-maturity securities.

The Amana Participation Fund reported total assets of more than \$321 million as of May 31, 2026, up from more than \$257 million in the same period in 2025. We take great pride in offering the Islamic community one of the only fully dedicated Islamic-compliant fixed income mutual fund focused on capital preservation and current income.

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	4.37%	1.71%	2.49%
Bloomberg Custom Sukuk	5.14%	-	-
Bloomberg Global Aggregate Bond Index	3.26%	-1.58%	0.74%
FTSE IdealRatings Sukuk Index	5.05%	1.84%	3.39%

Key Fund Statistics

Total Net Assets	\$320,791,569
# of Portfolio Holdings	81
Advisory Fees Paid	\$1,451,141
Portfolio Turnover Rate	35%

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-participation for more recent performance information.

Amana Participation Fund

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What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

Al Rajhi Sukuk (6.375% due 11/16/2049)	3.0%
SAIB Tier 1 Sukuk Ltd (6.375% due 11/27/2049)	2.8%
Hazine Mustesarligi Varl (6.500% due 04/26/2030)	2.7%
Equate Sukuk SPC Ltd (5.000% due 09/5/2031)	2.7%
KFH Tier 1 Sukuk 2 Ltd (6.250% due 11/20/2051)	2.5%
Aercap Sukuk Ltd (4.500% due 10/3/2029)	2.5%
EDO Sukuk Ltd (5.662% due 07/3/2031)	2.4%
Air Lease Corp Sukuk (5.850% due 04/1/2028)	2.4%
National Central Cooling (5.279% due 03/5/2030)	2.4%
Almarai Sukuk (5.233% due 07/25/2033)	2.3%

Geographic Weightings

% of Total Net Assets

Cayman Islands	47.4%
United Arab Emirates	17.4%
Saudi Arabia	14.0%
Malaysia	5.1%
Indonesia	3.9%
Turkey	3.0%
Oman	2.3%
United States	0.5%
Qatar	0.3%

Sector Weightings

% of Total Net Assets

Financials	40.5%
Government	12.4%
Real Estate	11.4%
Utilities	8.0%
Industrials	6.3%
Energy	5.1%
Communications	4.2%
Materials	2.7%
Consumer Staples	2.3%
Fixed Income	0.5%
Other Sectors	0.5%
Other Assets (net of liabilities)	6.1%

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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