



AMANA PARTICIPATION FUND

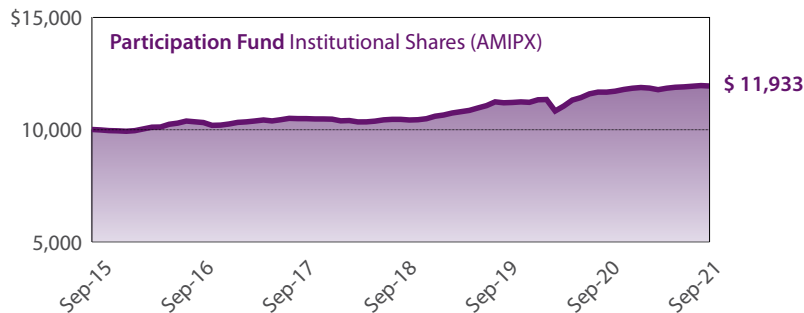
INVESTMENT STYLE

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 September 30, 2021)

	Since Inception ³	1 Year	3 Year	5 Year	Expense Ratio ⁴
Investor Shares (AMAPX)	2.76% ▲	2.19% ▲	4.31% ▲	2.68% ▲	0.82%
Institutional Shares (AMIPX)	2.98% ▲	2.34% ▲	4.52% ▲	2.90% ▲	0.58%
FTSE Sukuk Index	4.76% ▲	3.23% ▲	6.96% ▲	4.58% ▲	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 24, 2021.

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.

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.

FUND FACTS

Total Net Assets	\$206.77 million	
Investor Shares		Institutional Shares
Tickers	AMAPX	AMIPX
CUSIP	022865703	022865802
Inception	Sep. 28, 2015	Sep. 28, 2015
Minimum Investment	\$5,000	\$100,000 ²
30-Day Yield	0.66%	0.91%

FUND STATS

Effective Duration	3.37 Years
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SUKUK QUALITY DIVERSIFICATION

AAA	2.33%	■
AA	3.27%	■
A	18.18%	■
BBB	43.73%	■
BB	6.11%	■
Not rated	21.56%	■
Cash and equivalents	4.82%	■

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.

Credit ratings are the lesser of S&P Global Ratings or Moody's Investors Service. If neither S&P nor Moody's rate a particular security, that security is categorized as not rated (except for US Treasury securities and securities issued or backed by US agencies which inherit the credit rating for the US government). Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). Ratings apply to the creditworthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

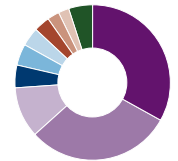


WHAT MAKES SUKUK HALAL?

	Sukuk	Conventional Bonds
Underlying Asset	Proof of ownership in an asset	Debt obligation
Legal Structure	Holders each hold an undivided beneficial ownership in underlying assets	Issuer has a contractual obligation to pay bond holders interest and principal on certain specified dates
Halal considerations	The underlying assets are <i>halal</i>	n/a
Pricing	Pricing based on value of underlying assets	Pricing based on credit rating of issue and issuer
Valuation	Buyers purchase assets that have value	Buyers act as creditors in implicit loan agreement
Investment rewards and risks	Holders receive a share of profits from the underlying assets (and accept a share of any loss incurred)	Holders receive regularly scheduled interest payments for the life of the bond, and the principal is returned at the bond's maturity date

SECTOR ALLOCATION

Financials ¹	33.30%
Government Bonds	30.06%
Utilities	10.59%
Materials	4.71%
Consumer Discretionary	4.49%
Communications	3.99%
Industrials	3.16%
Technology	2.55%
Fixed Income	2.33%
Cash and equivalents	4.82%



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

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

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

TOP 10 HOLDINGS

	% of Net Assets
ICD Sukuk	5.06%
Equate Sukuk Spc	4.71%
Almarai Sukuk	4.49%
TNB Global Ventures Cap	4.19%
DIFC Sukuk	4.14%
Saudi Telecom Sukuk	3.99%
Tabreed Sukuk	3.95%
KSA Sukuk	3.93%
Oman Sovereign Sukuk	3.76%
DIB Sukuk	3.57%
Total	41.79%

All data as of September 30, 2021, 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 Sukuk Index measures the performance of global Islamic fixed-income securities, also known as *sukuk*. Investors cannot invest directly in the Index.

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