

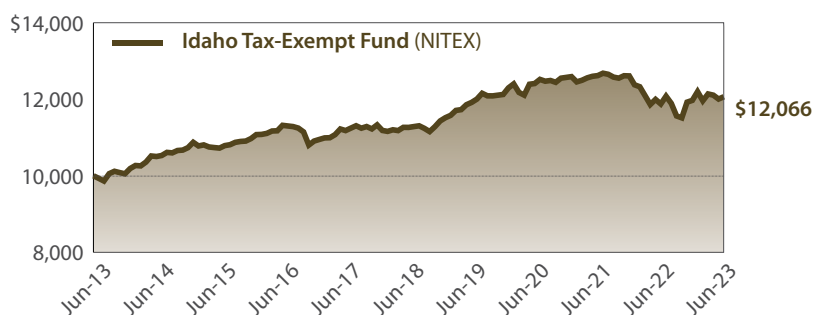


## INVESTMENT STYLE

Idaho Tax-Exempt Fund seeks to **provide income** free from federal income, federal alternative minimum, and Idaho state income taxes. **Preservation of capital** is a secondary objective.

- Dollar-weighted **average maturity between 6 and 15 years**
- **Investment-grade municipal bonds**, Idaho-focused
  - General obligation bonds, revenue bonds, mortgage bonds, certificates of participation, local improvement district bonds, and refunding bonds
- **Diversified** across industries and issuers

## GROWTH OF \$10,000<sup>1</sup>



## MORNINGSTAR RATING™

Overall Rating™



Among 135 Muni Single State Intermediate Funds, based on risk-adjusted performance

## FUND FACTS

Total Net Assets	\$11.92 million
Ticker	NITEX
CUSIP	804096204
Inception	Sep. 4, 1987
Minimum Investment	\$1,000 <sup>2</sup>

## FUND STATS

Effective Duration	3.56 Years
Effective Maturity	6.62 Years
30-Day Yield	1.33%

## AVERAGE ANNUAL TOTAL RETURNS (as of June 30, 2023)

	Since Inception <sup>3</sup>	1 Year	3 Year	5 Year	10 Year	Expense Ratio <sup>4</sup>
Idaho Tax-Exempt Fund (NITEX)	4.12% ▲	1.58% ▲	-0.94% ▼	1.38% ▲	1.90% ▲	0.67%
S&P Idaho Municipal Index	4.30%	3.24% ▲	-0.44% ▼	1.85% ▲	2.58% ▲	n/a
S&P National AMT-Free Municipal Bond Total Return Index	n/a	2.82% ▲	-0.17% ▼	1.86% ▲	2.97% ▲	n/a

<sup>1</sup> 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.

<sup>2</sup> The minimum investment requirement is waived for qualified retirement or benefit plans, including IRA, ESA, and HSA plans serviced as trustee by Saturna Trust Company.

<sup>3</sup> September 4, 1987.

<sup>4</sup> Expense ratio shown is as stated in the Fund's most recent Prospectus, dated March 31, 2023.

**Effective maturity** is the average amount of time until receipt of all interest and principal payments are due. When call options and other security-specific covenants can add uncertainty about the timing of payments, observed market prices may be used to determine the implied timing when calculating effective maturity.

**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 Standard and Poor's Idaho Municipal Bond Index tracks Idaho municipal bond prices and the Standard and Poor's National AMT-Free Municipal Bond Total Return Index is a market value-weighted index designed to measure the performance of the investment-grade, tax-exempt US municipal bond market, which reflect no deductions for fees, expenses, or taxes. Investors cannot invest directly in the indices.

**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.idahotaxexemptfund.com](http://www.idahotaxexemptfund.com) or calling toll-free 1-800-728-8762. The Idaho Tax-Exempt Fund cannot guarantee that its investment objective will be met. Securities of the Fund are offered and sold only through the prospectus or summary prospectus.

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 Idaho Tax-Exempt Fund's investment adviser, does not subsidize the Fund's expenses.

**Please consider an investment's objectives, risks, charges, and expenses carefully before investing. For this and other important information about the Idaho Tax-Exempt Fund, please obtain and carefully read a free prospectus or summary prospectus from your financial adviser, at [www.idahotaxexemptfund.com](http://www.idahotaxexemptfund.com), or by calling toll-free 1-800-728-8762.**

**NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE**

## IDAHO TAX-EXEMPT FUND

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## TOP 10 HOLDINGS

## % of Net Assets

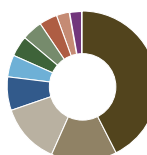
Canyon Co ID SCD #134 Middleton (4.00% 09/15/2028)	3.41%
Nez Perce CO ISD #1 Lewiston (5.00% 09/15/2029)	2.95%
Idaho Fish & Wildlife Foundation Re (5.00% 12/01/2033)	2.94%
Ada & Canyon Cos ID JSD #2 Meridian (5.00% 08/15/2032)	2.82%
Idaho Falls ID COPs (4.00% 09/15/2028)	2.70%
Bonneville & Bingham Cos JSD #93 (5.00% 09/15/2032)	2.62%
ID St Bond Bank Auth Rev (4.00% 09/15/2032)	2.60%
Twin Falls Co ID SCD #411 Series A (4.25% 09/15/2030)	2.54%
Idaho Health Rev Trinity Health Grp (3.25% 12/01/2028)	2.52%
Fremont Cnty ID Annual Approp COPS (4.00% 09/01/2031)	2.48%

## Total

27.58%

## INDUSTRY ALLOCATION

General Obligation	37.53%
State Education	12.47%
Municipal Leases	11.59%
Real Estate	6.16%
Health Care Facilities	4.35%
Water Supply	3.87%
Financial Services	3.77%
Transportation	3.41%
Medical - Hospitals	2.52%
Pollution Control	2.32%



## MORNINGSTAR STYLE BOX™

	Interest Rate Sensitivity		
	Limited	Moderate	Extensive
Quality			
High			
Medium			
Low			

## PORTFOLIO MANAGER



Elizabeth Alm CFA™

Portfolio Manager

2020 — present

## All data as of June 30, 2023, unless otherwise noted.

**Risks:** 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. Idaho Tax-Exempt Fund risks depend primarily on the terms and quality of the obligations in the Fund's portfolio, as well as on bond market conditions. When interest rates rise, bond prices fall. When interest rates fall, bond prices go up. Bonds with longer maturities, such as those held by the Fund, usually are more sensitive to interest rate changes than bonds with shorter maturities. The Fund entails credit risk, which is the possibility that a bond will not be able to pay interest or principal when due. If the credit quality of a bond is perceived to decline, investors will demand a higher yield, which means a lower price on that bond to compensate for the higher level of risk. Fund investments are susceptible to factors adversely affecting Idaho, such as political, economic, and financial trends unique to this relatively small state. Investing only in Idaho bonds means that the Fund's investments are more concentrated than other mutual funds, and relatively few bond price changes may lead to underperformance compared to investments selected in greater number and/or from a wider universe.

**Morningstar Ratings™ ("Star Ratings")** are as of June 30, 2023. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. In addition to the Overall Morningstar Rating™, the Fund was rated 3 Stars for the 3-year period, 3 Stars for the 5-year period, and 3 Stars for the 10-year period, among 135, 129, and 116 Muni Single State Intermediate Funds, respectively.

**The Morningstar Fixed Income Style Box™** reveals a fund's investment strategy. For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <https://www.sec.gov/ocr>.

If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. Please Note: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater than or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. For interest rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than or equal to 6 years; (iii) Extensive: greater than 6 years. Interest rate sensitivity for non-US domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

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