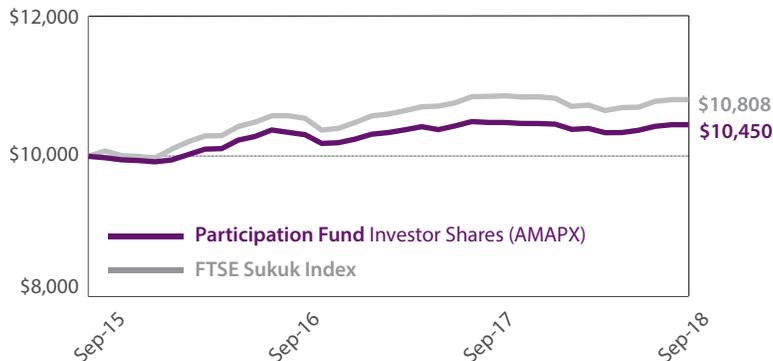




Participation Fund

September 30, 2018

Growth of \$10,000:



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.

Fund Facts & Stats	Investor Shares	Institutional Shares
Net Assets:	\$19.18 million	\$45.24 million
Ticker:	AMAPX	AMIPX
CUSIP:	022865703	022865802
Inception:	Sept. 28, 2015	Sept. 28, 2015
Minimum Initial Investment:	\$5,000	\$100,000
30-Day Yield:	3.14%	3.38%
Effective maturity:	3.87 Years	
Modified duration:	3.65 Years	

Average Annual Total Returns (Before Taxes)	1 Year	3 Year	5 Year	10 Year	Expense Ratio
Participation Fund Investor Shares (AMAPX)	-0.55% ▼	1.24% ▲	n/a	n/a	0.87%
Participation Fund Institutional Shares (AMIPX)	-0.31% ▼	1.48% ▲	n/a	n/a	0.62%
FTSE Sukuk Index	-0.43% ▼	2.63% ▲	3.43% ▲	4.69% ▲	n/a

Expense ratios shown are as stated in the Fund's most recent Prospectus dated September 28, 2018.

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 advisor, at www.amanafunds.com, or by calling toll-free 1-800-728-8762.

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 objective will be met. Securities of the Fund are offered and sold only through the prospectus or summary prospectus.

Distributor: Saturna Brokerage Services, a wholly-owned subsidiary of Saturna Capital and member FINRA / SIPC.

Portfolio Managers

Adviser: Saturna Capital Corp.
 Portfolio Manager: Deputy Portfolio Manager:



Patrick Drum MBA, CFA, CFP®



Bryce Fegley CFA, CIPM

Investment Style:

Targeted to investors seeking current income and preservation of capital

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

Actively managed by the award-winning, values-based, global expertise of Saturna Capital

Following Principles of Islamic Finance

The FTSE Sukuk Index was formerly known as the Citi Sukuk Index. The London Stock Exchange Group acquired Citigroup Index LLC in August 2017.

The FTSE Sukuk Index measures the performance of global Islamic fixed income securities, also known as sukuk.

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.

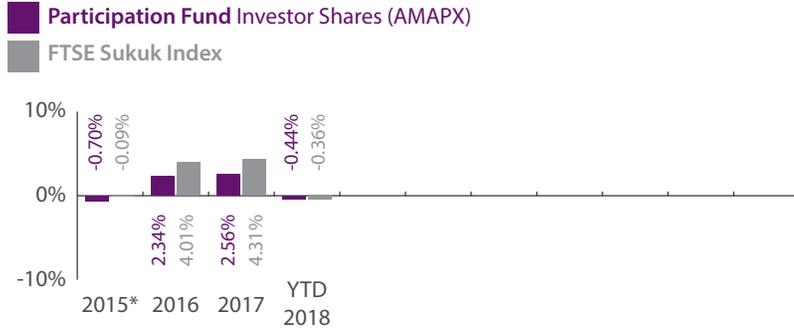
Effective maturity and modified duration are measures of a fund's sensitivity to changes in interest rates and the markets. A fund's effective maturity is a dollar-weighted average length of time until principal payments must be paid. Longer maturities typically indicate greater sensitivity to interest rate changes than shorter maturities. Modified duration differs from effective maturity in that it accounts for interest payments in addition to the length of time until principal payments must be paid. Longer durations tend to indicate greater sensitivity to interest rate changes than shorter durations. Call options and other security specific covenants may be used when calculating effective maturity and modified duration.



Participation Fund

September 30, 2018

Annual Total Returns (Before taxes):



* For the period 9/28/2015 (the Fund's inception) through 12/31/2015.

Best Quarter: Q2 2016 +2.03%

Worst Quarter: Q4 2016 -1.50%

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 upon 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 payment for the life of the bond, and the principal is returned at the bond's maturity date

Performance data quoted herein represents past performance which is no guarantee of future results.

The Participation Fund limits the securities it purchases to those consistent with Islamic finance principles, which limits opportunities and may affect performance.

The value of Participation Fund shares rises and falls as the value of the securities in which the Fund invests goes up and down. Consider investing in the Fund only if you are willing to accept the risk that you may lose money.

Investing in foreign securities involves risks not typically associated directly with investing in US securities. These risks include currency and market fluctuations, and political or social instability. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the Participation Fund.

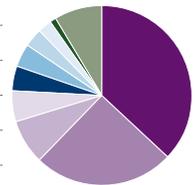
¹ Financials includes investment certificates (sukuk) issued by Islamic participation banks.

Top 10 Holdings:

Top 10 Holdings:	% of Net Assets
DIFC Sukuk	4.7%
EMG Sukuk	4.6%
Equate Sukuk Spc	4.6%
DP World Crescent	4.2%
ICD Sukuk	4.2%
DIB Sukuk	4.2%
SIB Sukuk Co III	4.2%
KSA Sukuk	4.1%
Al Shindagha Sukuk	4.1%
MAF Sukuk	3.9%
Total	42.8%

Sector Allocation:

Financial ¹	37.2%
Foreign Government Bonds	25.1%
Consumer Discretionary	8.0%
Utilities	5.6%
Materials	4.6%
Industrials	4.2%
Communications	3.1%
Technology	2.7%
Energy	1.2%
Cash and equivalents	8.3%



Sector weightings are shown as a percentage of total net assets.

Sukuk Quality Diversification:

AA	5.8%
A	34.3%
BBB	47.3%
B	4.3%
Cash and equivalents	8.3%

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.

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 credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.