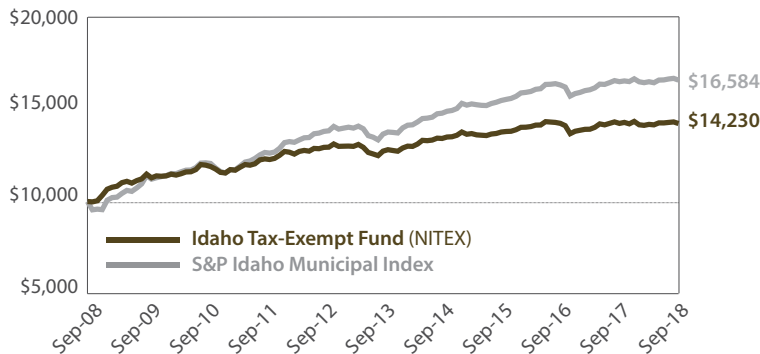




Idaho Tax-Exempt Fund

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

Net Assets:	\$15.23 million
Ticker:	NITEX
CUSIP:	804096204
Inception:	Sep. 4, 1987
Minimum Initial Investment:	\$1,000
30-Day Yield:	2.18%

Portfolio Manager

Adviser: Saturna Capital Corp.

Portfolio Manager: Deputy Portfolio Manager:



Phelps McIlvaine



Patrick Drum MBA, CFA, CFP®

Investment Style

Targeted to investors seeking income free from federal income, federal alternative minimum, and Idaho state income taxes

Dollar-weighted **average maturity between 6 and 15 years**

Investment grade municipal bonds, Idaho focused

Diversified across industries and companies

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

Average Annual Total Returns (Before Taxes)	1 Year	3 Year	5 Year	10 Year	Expense Ratio
Idaho Tax-Exempt Fund (NITEX)	-0.04% ▼	1.11% ▲	2.25% ▲	3.59% ▲	0.67%
S&P Idaho Municipal Index	0.51% ▲	2.33% ▲	3.96% ▲	5.19% ▲	n/a

Expense ratio shown as stated in the Fund's most recent Prospectus dated March 28, 2018.

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 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.

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, or by calling toll-free 1-800-728-8762.

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

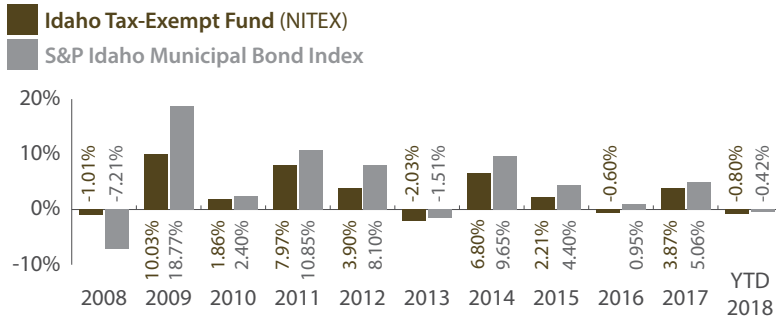
The Standard and Poor's Idaho Municipal Bond Index is a broad-based index of Idaho municipal bond prices which reflects no deductions for fees, expenses, or taxes. Investors cannot invest directly in the index.



Idaho Tax-Exempt Fund

September 30, 2018

Annual Total Returns (Before Taxes)



Best Quarter: Q1 2009 +4.79%

Worst Quarter: Q3 2008 -3.97%

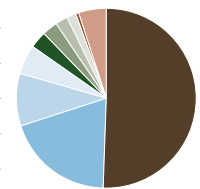
Top 10 Holdings

Top 10 Holdings	% of Net Assets
Boise ID ISD (Ada & Boise Cos)	4.5%
Boise State University ID Revenue	4.1%
Teton Co, ID SCD #401 Driggs	3.4%
University of Idaho Revenue	3.2%
Sun Valley ID GO	3.1%
Idaho State Building Authority	2.8%
Canyon Co ID SCD #134 Middleton	2.8%
Ada & Canyon Cos ID JSD #3 Kuna	2.7%
Idaho Bond Bank	2.7%
Idaho Housing & Finance Rev	2.6%

Total **31.9%**

Sector Allocation:

General Obligation	50.8%
State Education	19.4%
Real Estate	9.3%
Financial Services	5.3%
Medical - Hospitals	3.2%
Water Supply	2.8%
Pollution Control	2.1%
Transportation	1.7%
Municipal Leases	0.7%
Cash and equivalents	4.7%



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

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

A Few Words About Risk:

The value of Idaho Tax-Exempt Fund shares rises and falls as the value of the securities in which the Fund invests goes up and down. Only consider investing in the Fund if you are willing to accept the risk that you may lose money.

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.