

Amana Participation Fund

Annual Shareholder Report - May 31, 2024



Fund Overview

The objective of the 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, 2023 to May 31, 2024. You can find additional information about the Fund at www.saturna.com/amana/participation-fund. 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 for 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
Investor Shares	\$80.80	0.80%

How did the Fund perform over the last year?

For the fiscal year ended May 31, 2024, the Investor Shares of the Amana Participation Fund returned 2.01% and the FTSE IdealRatings Sukuk Index returned 2.69%. The Fund's underperformance relative to the benchmark can be attributed to the Fund's differing objective and prudent composition.

At fiscal year-end, the Amana Participation Fund held 44 issues and reported an option-adjusted duration of 3.77 years. Last fiscal year-end, the Fund reported an option-adjusted duration of 4.94 years. In an interest rate environment marked by higher volatility on securities with longer maturities, the Fund's duration profile was decreased to emphasize ownership of high-quality issuers and reduce duration risk. The Investor Shares reported a 30-day yield of 10.09%, a marked increase compared to its yield of 8.67% at fiscal year-end 2023. The Fund retained 4.8% of its total assets in cash, a decrease from fiscal year-end 2023, when it was 7.2%.

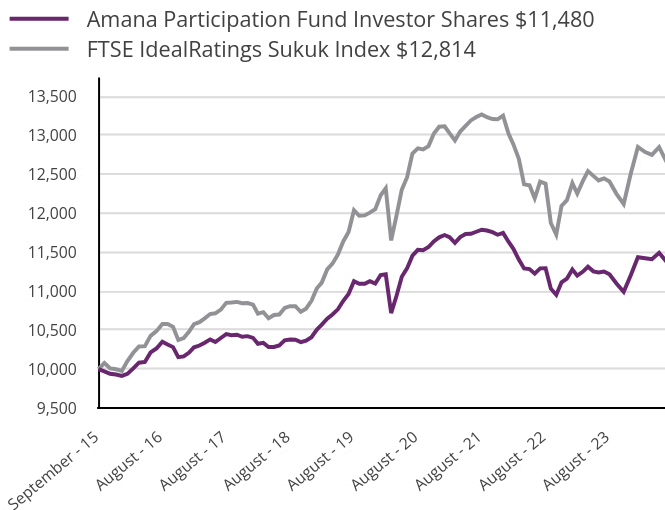
The Amana Participation Fund reported total net assets of \$199.5 million, reflecting a decline of -8.8% since fiscal year-end 2023. We are proud to provide our investors the only entirely dedicated Islamic-compliant investment fund that offers capital preservation and current income.

How did the Fund perform since inception?

The Cumulative Performance chart reflects a hypothetical \$10,000 investment in the class of shares noted. Past performance does not guarantee future results. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Cumulative Performance

September 30, 2015 through May 31, 2024 with initial investment of \$10,000.



Annual Average Total Return

	1 Year	5 Year	Since Inception
Investor Shares	2.01%	1.29%	1.60%
FTSE IdealRatings Sukuk Index	2.69%	2.24%	2.89%

Please visit www.saturna.com/amana/participation-fund for more recent performance information.

AMAPX | INVESTOR SHARES Amana Participation Fund



Amana Mutual Funds Trust
FOLLOWING PRINCIPLES OF ISLAMIC INVESTING

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Key Fund Statistics

Total Net Assets	\$199,453,124
# of Portfolio Holdings	44
Advisory Fees Paid	\$1,022,016
Portfolio Turnover Rate	17%

What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

Kuwait Financial Bank Tier 1 (3.600% due PERP)	4.7%
Riyad (3.174% due 02/25/2030)	4.3%
Investment Corporate of Dubai (5.000% due 02/1/2027)	3.9%
DP World Salaam (6.000% due PERP)	3.9%
Dubai Aerospace Enterprises DIFC (3.750% due 02/15/2026)	3.7%
EMAAR (3.700% due 07/6/2031)	3.1%
Perusahaan Penerbit SBSN (4.550% due 03/29/2026)	3.1%
Air Lease Corp Sukuk Ltd (5.850% due 04/1/2028)	3.0%
TNB Global Ventures Cap (3.244% due 10/19/2026)	2.9%
Kingdom of Saudi Arabia (3.628% due 04/20/2027)	2.9%

Sector Weightings

% of Total Net Assets

Financials	38.4%
Government	18.6%
Real Estate	9.9%
Utilities	9.6%
Communications	7.2%
Industrials	5.7%
Energy	2.8%
Bank Time Deposits	2.0%
Other Assets (net of liabilities)	5.8%

Geographic Weightings

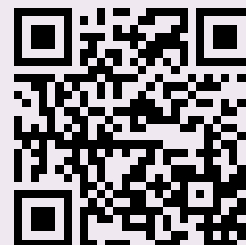
% of Total Net Assets

United Arab Emirates	33.0%
Saudi Arabia	23.8%
Malaysia	12.5%
Cayman Islands	8.6%
Indonesia	6.5%
Kuwait	4.7%
Oman	3.1%
United States	2.0%

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

QR Code



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/forms#mutual-fund-library .

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