

Amana Income Fund

Annual Shareholder Report - May 31, 2024



Fund Overview

The objective of the Income Fund is current income and preservation of capital, consistent with Islamic principles. This Annual Shareholder Report contains important information about the Amana Income 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/income-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
Institutional Shares	\$83.62	0.76%

How did the Fund perform over the last year?

For the fiscal year ended May 31, 2024, the Institutional Shares of the Amana Income Fund returned 20.05%, compared to 4.61% for the fiscal year ended May 31, 2023. The S&P 500 returned 28.19% over the 2024 fiscal year. As the Amana Income Fund's objective is current income, the Institutional Shares distributed \$0.32 per share at fiscal year-end. The Amana Income Fund Institutional Shares began operations on September 23, 2013. The Institutional Shares marked their 10-year anniversary during the fiscal year. For the 10-year period ended May 31, 2024, the Institutional Shares provided an average annual return of 9.97%. In comparison, the 10-year annualized return for the S&P 500 was 12.68%.

Factors Affecting Past Performance

Frenzied optimism over artificial intelligence (AI) drove much of the US and global stock market performance during the fiscal year. Broadcom and Taiwan Semiconductor, whose businesses were buoyed by demand for AI products and services, were among the top contributors to the Amana Income Fund's performance. The two best performers in the Fund, however, were pharmaceutical company Eli Lilly (with a strong diabetes and emerging weight loss pipeline) and electrical components manufacturer Eaton Corp (whose products are used in power management and energy efficiency applications). The strong results from companies competing outside the AI arena illustrate the benefits of diversification, as their prospects are not set to dim even if the AI hype fades.

Looking Forward

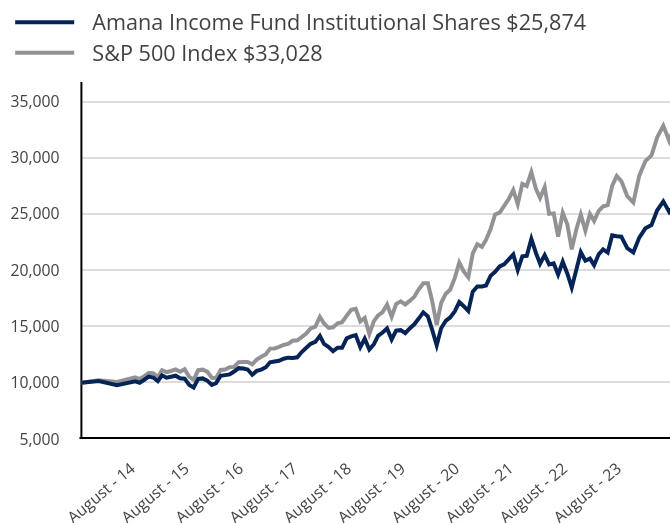
Not only is 2024 a presidential election year in the US, but the UK will hold their national elections in July. The relationship between the US and China has grown increasingly adversarial on both a geopolitical and economic level. Global political uncertainty and the potential for ongoing escalation between the world's two preeminent economic and military powers present investment risks. Meanwhile, the fast pace of innovation in AI, pharmaceutical development, and grid electrification offer investment opportunities. The Amana Income Fund will continue to prudently weigh risks and opportunities through ownership of companies with robust competitive advantages, skilled management, and strong balance sheets that position them well to deliver strong performance.

How did the Fund perform over the past 10 years?

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

May 31, 2014 through May 31, 2024 with initial investment of \$10,000.



Annual Average Total Return

	1 Year	5 Year	10 Year
Institutional Shares	20.05%	13.33%	9.97%
S&P 500 Index	28.19%	15.79%	12.68%

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

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Amana Mutual Funds Trust

FOLLOWING PRINCIPLES OF ISLAMIC INVESTING

Key Fund Statistics

Total Net Assets	\$1,858,513,701
# of Portfolio Holdings	33
Advisory Fees Paid	\$12,682,266
Portfolio Turnover Rate	10%

What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

Eli Lilly	14.6%
Microsoft	8.9%
Taiwan Semiconductor ADR	6.7%
Rockwell Automation	4.2%
W.W. Grainger	4.0%
Illinois Tool Works	3.9%
Linde	3.0%
Genuine Parts	3.0%
PPG Industries	2.7%
Canadian National Railway	2.6%

Geographic Weightings

% of Total Net Assets

United States	77.2%
Taiwan	6.7%
United Kingdom	3.0%
Canada	2.6%
Japan	2.2%
Switzerland	1.6%

Industry Weightings

% of Total Net Assets

Large Pharma	21.5%
Infrastructure Software	9.0%
Personal Care Products	6.7%
Semiconductor Manufacturing	6.7%
Industrial Wholesale & Rental	5.7%
Basic & Diversified Chemicals	4.6%
Semiconductor Devices	4.4%
Measurement Instruments	4.2%
Diversified Industrials	3.9%
Automotive Retailers	3.0%
Other Industries	23.6%
Other Assets (net of liabilities)	6.7%

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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