




Fund Commentary

Q3 2024



Amana Mutual Funds Trust



Environment.....	3
Amana Income Fund AMANX / AMINX	6
Amana Growth Fund AMAGX / AMIGX.....	7
Amana Developing World Fund AMDWX / AMIDX	8
Amana Participation Fund AMAPX / AMIPX.....	9
Performance Summary	12
Morningstar Ratings and Rankings	13
About The Authors	14
Disclosures	15

Please consider an investment's objectives, risks, charges, and expenses carefully before investing. To obtain this and other important information about the Amana Funds in a current prospectus or summary prospectus, please visit www.amanafunds.com or call toll-free 1-800-728-8762. Please read the prospectus or summary prospectus carefully before investing. Distributed by Saturna Brokerage Services, a wholly-owned subsidiary of Saturna Capital Corporation, investment adviser to the Amana Funds.

Goodbye to Summer. The US equity market demonstrated resilience and reached new heights, with the S&P 500 Index and Dow Jones Industrial Average both achieving record levels during September. Over the first nine months of 2024, the S&P 500 Index returned 22.08%. For the three months ended September 30, 2024, the S&P 500 Index returned 5.89%.

Positive changes in expectations for inflation, rate cuts, and the economic outlook hint at a “Goldilocks” scenario. Late in the quarter, revised economic data confirmed the positive momentum in expectations and suggest sustained growth into 2025. Looser fiscal policies apparently offset tighter monetary policy, yielding limited impact to labor conditions. Productivity growth trended higher with constrained wage inflation, making the Technology’s sector outsized earnings growth and market-leading performance appear justified to some extent.



Composition of third quarter returns differed from the first half of the year as market breadth widened, reflecting confidence in US economic growth. During the quarter, mid and small caps dominated performance in July — and by enough of a margin to sustain out-performance for entire third quarter.

Total Return	July	August	September	Third Quarter 2024
Large cap	1.1%	2.5%	2.2%	5.8%
Mid-cap	5.9%	-0.1%	1.1%	6.9%
Small cap	11.0%	-1.6%	0.8%	10.1%

Returns of ETFs are based upon the S&P 500, S&P Mid-Cap, and S&P Small Cap Indices.

All eleven S&P 500 Index sectors appreciated during the first nine months of 2024. In order of descending performance, they were Utilities, Technology, Real Estate, Consumer Discretionary, Communication Services, Financials, Industrials, Materials, Health Care, Consumer Staples, and Energy. For the third quarter of 2024, all sectors except Energy posted positive returns.



Outlook

The US market's backdrop of continued economic growth, a solid labor market, moderating inflation, declining interest rates, and expectations of easing monetary policy combine to support risk assets. High equity valuations reflect confidence in 2025 earnings growth and a declining interest rate outlook.

US equity market volatility picked up in September, as participants struggled to reconcile economic growth and inflation outlooks. For now, a soft landing (or better) with inflation trending to the Fed target remains the consensus. US fixed-income volatility declined during the month as markets gained confidence in dovish global Central Bank policy intentions.

The US election looms near and may spur additional volatility as the market anticipates the outcome and accounts for policy changes. For example, further regulation and trade restrictions are known to be on the table. Inflation appears contained and any data challenging that assumption will be market-moving. One certainty will remain past the election: the growing US federal deficit. Sharp market moves are expected in the near-term with any new long-term trends requiring both time and data to establish.

One certainty will remain past the election: the growing US federal deficit.

Amana Income Fund

In the third quarter of 2024, the Amana Income Fund Investor Shares returned 3.97% and the Institutional Shares returned 4.03%. The S&P 500 Index returned 5.89% over the same period.

The Federal Reserve commenced a long-awaited rate cutting cycle with a half-percent decrease to the overnight lending rate it charges banks near the end of the quarter. More cuts are anticipated through the remainder of the year, as inflation is near the Fed’s target and hiring experienced some weakness in recent months.

When investors are afraid of recessions, safety comes in the form of consumer staples. Thus, the Fund’s top performers in the third quarter of 2024 included consumer brands Kenvue and Unilever. Kenvue was spun-out from Johnson & Johnson last year as a stand-alone consumer products company for brands such as Tylenol and Band-Aid. Drug-maker Bristol Myers Squibb recovered from a poor second quarter of 2024 with a return of 26.47% in the third quarter. We continue to liquidate this holding as its debt levels are too high.

The Fund’s largest holdings were its biggest detractors during the quarter ended September 30, 2024. The modest declines of Microsoft and Eli Lilly were magnified by their large weights in the Fund. Pharmaceutical company Merck was the Fund’s biggest loser in percentage terms.

Investor attention also turned to the Federal Reserve during the third quarter of 2024, with anxiety growing about some signs of deterioration in the job market amid some welcome signs of falling inflation. After passing an opportunity to cut rates at its August meeting, the Fed jump-started a cutting cycle with its 50 basis points reduction at its September gathering.

Continued on page 10

As of September 30, 2024

10 Largest Contributors	Return	Contribution
W.W. Grainger	15.38%	0.58
Illinois Tool Works	11.23%	0.40
Broadcom	7.78%	0.40
McCormick & Co	16.72%	0.34
Johnson Controls	17.33%	0.33
Kenvue	28.46%	0.28
Linde	8.99%	0.26
Unilever, ADR	19.06%	0.26
Bristol-Myers Squibb	26.47%	0.24
Air Products & Chemicals	16.21%	0.24

10 Largest Detractors	Return	Contribution
Microsoft	-3.55%	-0.34
Eli Lilly	-2.01%	-0.27
Rockwell Automation	-2.00%	-0.10
Merck & Co	-7.67%	-0.06
Canadian National Railway	-0.29%	-0.01
Nintendo	0.37%	0.01
United Parcel Service, Class B	0.89%	0.01
Genuine Parts	1.74%	0.04
Ferguson Enterprises	2.94%	0.04
Taiwan Semiconductor, ADR	0.28%	0.05

Top 10 Holdings	Portfolio Weight
Eli Lilly	13.35%
Microsoft	8.65%
Taiwan Semiconductor, ADS	7.19%
W.W. Grainger	4.18%
Rockwell Automation	4.05%
Illinois Tool Works	3.95%
Linde	3.11%
Genuine Parts	2.68%
Broadcom	2.60%
Texas Instruments	2.59%

30-Day Yield	
Investor Shares (AMANX):	0.70%
Institutional Shares (AMINX):	0.94%

Asset-weighted average debt to market cap: 12.3%

Amana Growth Fund

In the quarter ending September 30, 2024, the Amana Growth Fund Investor Shares returned 1.75%, and the Institutional Shares of the Fund returned 1.80%, trailing the S&P 500 Index return of 5.89%. For the first three quarters of 2024, the Investor Shares of the Fund returned 17.87%, and the Institutional Shares of the Fund returned 18.06%, versus 22.08% for the Index.

Fund returns in the third quarter of 2024 were driven by our Industrials and Technology investments. The overweight Industrials led sector performance with solid stock selection. The overweight Health Care sector led declines, with sector allocation and stock selection contributing to negative performance. The underweight Consumer Discretionary sector provided the largest contribution relative to the benchmark. Amana Growth holds no positions the Financial sector, which outperformed the benchmark during the third quarter of 2024. The sector's absence accounted for the second-largest component of relative underperformance.

Two Industrial positions, Trane and Johnson Controls, performed strongly year-to-date and continue to benefit from the electrification of the US economy. Artificial intelligence (AI) continues to drive performance for several holdings, with Apple, Broadcom, Oracle, and ServiceNow advancing. Oracle reported strong results led by its cloud business which reported 25% year-over-year growth, demonstrating continued momentum in this segment. Oracle's management reported its backlog grew 29% year-over-year to \$80 billion, a new record.

Two additional Industrial holdings, Agilent and Keysight, both laggards over the past year, rebounded as their end markets showed signs of revival – pharmaceutical research and development and wireless infrastructure, respectively. Generally strong performance among Technology and Industrial holdings offset modest declines in AI names including Alphabet, Adobe, and Microsoft.

Continued on page 10

As of September 30, 2024

10 Largest Contributors	Return	Contribution
Apple	10.75%	0.79
Broadcom	7.78%	0.51
Oracle	21.02%	0.49
Trane Technologies	18.47%	0.44
Johnson Controls	17.33%	0.41
Servicenow	13.69%	0.38
Lowe's	23.47%	0.36
Keysight Technologies	16.22%	0.33
Agilent Technologies	14.76%	0.30
Gartner	12.85%	0.19

10 Largest Detractors	Return	Contribution
ASML Holding	-18.37%	-1.03
Novo-Nordisk, ADR	-16.26%	-0.82
Alphabet, Class A	-8.83%	-0.41
Adobe	-6.80%	-0.21
Microsoft	-3.55%	-0.18
Intuit	-5.38%	-0.17
Merck	-7.67%	-0.14
Eli Lilly	-2.01%	-0.10
Elevance Health	-3.75%	-0.07
Idexx Laboratories	-3.90%	-0.06

Top 10 Holdings	Portfolio Weight
Apple	8.05%
Eli Lilly	5.25%
Microsoft	4.97%
ASML Holding	4.49%
Novo Nordisk, ADS	4.17%
Nvidia	4.14%
Alphabet, Class A	3.90%
Taiwan Semiconductor, ADS	3.68%
Advanced Micro Devices	3.44%
Broadcom	3.32%

Asset-weighted average debt to market cap: 8.4%

Amana Developing World Fund

For the quarter ended September 30, 2024, Amana Developing World Fund Investor Shares returned 4.97%, underperforming the MSCI Emerging Markets Index which rose to 8.72%. The Institutional Shares of the Fund returned 5.02% in the same period. In the year-to-date ending September 30, 2024, Investor Shares rose 14.87% compared to 16.86% for the benchmark. The Institutional Shares of the Fund returned 15.15% in the same period. In the third quarter of 2024, the Fund underperformed its Morningstar peer group “Diversified Emerging Markets” — which returned 6.32% — but maintained its year-to-date leadership, with the peer group returning 13.70% during the same period. The Fund received 4 Stars for its overall performance from Morningstar as of September 30, 2024.

Performance in the quarter ending September 30, 2024 was generally broad with the Technology, Consumer Discretionary, Consumer Staples, Industrials, Materials, and Health Care sectors all represented among the Fund’s top contributors. Technology’s presence among top contributors in the third quarter of 2024 was notably limited. During the quarter, only one tech company, Infosys, was among the top 10 contributors. Despite artificial intelligence (AI) continuing to dominate headlines and our belief that this technology will be transformational, we see the broad-based performance as a positive indicator for global economies and an attractive attribute of the fund.

During the third quarter of 2024, Brazilian industrial manufacturer WEG was the top contributor to the Fund’s performance. The company is a dominant player in the Brazilian industrial motor market. Recently, its global presence in motors grew while it also expanded into the transformer and renewables markets. Through their improving of motor efficiency, building of transformers to aid in the energy transition, and manufacturing of windmills and solar inverters, WEG exemplifies the benefits of uncovering and integrating secular themes such as sustainability in our investment process.

Continued on page 10

As of September 30, 2024

10 Largest Contributors	Return	Contribution
WEG	32.44%	0.87
Clicks Group	22.14%	0.63
Manila Electric Company	28.30%	0.59
Bangkok Dusit Medical Services	29.08%	0.57
IHH Healthcare Bhd	30.83%	0.57
Unilever, ADR	19.06%	0.53
Infosys, ADR	19.60%	0.46
Barrick Gold	20.00%	0.42
KPJ Healthcare Berhad	26.30%	0.41
Saudi Telecom	17.74%	0.39

10 Largest Detractors	Return	Contribution
ASML Holding	-18.37%	-0.69
Ford Otomotiv Sanayi, AS	-21.68%	-0.68
Samsung Electronics	-20.49%	-0.63
Qualcomm	-14.18%	-0.57
Bim Biresik Magazalar	-12.39%	-0.40
Advantech	-8.71%	-0.22
Nvidia	-1.69%	-0.19
Sercomm Corporation	-3.20%	-0.08
Kimberly-Clark De Mexico, Class A	-4.76%	-0.06
Hartalega Holdings Bhd	-2.58%	-0.06

Top 10 Holdings	Portfolio Weight
Nvidia	8.43%
Taiwan Semiconductor, ADS	3.47%
WEG	3.32%
Southern Copper	3.28%
Clicks Group	3.25%
Unilever, ADS	3.10%
Qualcomm	3.06%
UltraTech Cement	3.01%
Colgate-Palmolive	2.97%
ASML Holding	2.79%

Asset-weighted average debt to market cap: 10.8%

Amana Participation Fund

The fourth quarter of 2024 will be full of headline news, with each breaking story seeking to garner our undivided attention. Some attention-grabbing events include the upcoming US presidential election and developments in ongoing geopolitical conflicts such as the Israel-Hamas and Russia-Ukraine war. There are also the upcoming economic health assessments in the wake of the Federal Reserve's Open Market Committee (FOMC) lowering benchmark rates by 50 basis points (bps) on September 18, 2024.

Understandably, these seemingly tumultuous news cycles can often raise questions about the stability of the financial markets. It is during these times that it can be helpful to take a step back to provide important context for the long-term investor. As the adage goes, it's time in the market that is important, rather than timing the market.

Here's an example: if one remained fully invested in the S&P 500 Index from January 1, 2003, through December 30, 2022, they would have earned an annualized return of 9.8%. If, however, this investor missed the ten highest-performing days during this period, their overall return would be reduced to an annualized return of 5.6%. If they missed 30 of the best days, their annualized return would drop to 0.8%.¹

The key takeaway for investors is that time in the market matters more than trying to time its movements. However, for those investors concerned about the stability of the fixed-income market in the Gulf Cooperation Council (GCC),² the primary market in which the Amana Participation Fund invests in, we are pleased to report that it has largely demonstrated stable performance over the years.

We can measure this not only through returns but also through a yield spread relative to a risk-free asset, such as a US Treasury note. Yield spreads are an important metric as it reflects the additional return — otherwise expressed as a risk premium — investors are required to be compensated for assuming the risk of a given fixed income instrument. This is true whether it's a conventional note or a Sharia-compliant security, such as a *sukuk*.

As of September 30, 2024

Top 10 Holdings	Portfolio Weight
KFH Tier 1 Sukuk	4.64%
ICD Sukuk	3.84%
DP World Salaam	3.78%
Riyad Sukuk Limited	3.75%
DAE Sukuk	3.68%
Dar Al-Arkan Sukuk	3.30%
SA Global Sukuk	3.25%
EMAAR Sukuk	3.21%
TNB Global Ventures	3.11%
Air Lease Corp Sukuk	3.00%

30-Day Yield	
Investor Shares (AMAPX):	2.54%
Institutional Shares (AMIPX):	2.78%

We can observe historical yield spreads of selected GCC government bonds relative to the 5-year US Treasury note to understand investor sentiment regarding risk premiums in the region. The accompanying table shows how yield spreads of selected GCC government bonds have compressed over the years, reflecting a declining risk premium. The average yield spread throughout 2018 for the Kingdom of Saudi Arabia (KSA) sovereign securities was 110 bps, a yield of 1.10%, above the 5-year US Treasury note. Throughout 2023, the risk premium declined to an average of 69 bps above the 5-year US Treasury note. Saudi Arabia's government bonds have compressed

Average Yield Enhancement above 5-yr. US Treasury			
Year	KSA	Qatar	Abu Dhabi
YTD to 3Q '24	0.75	0.39	0.42
2023	0.69	0.41	0.30
2022	0.64	0.54	0.33
2021	0.76	0.60	0.37
2020	1.43	1.20	0.98
2019	0.95	0.78	0.56
2018	1.10	1.03	0.75

Yield Compression from 2018-2019 Period to 2022-2023			
	KSA	Qatar	Abu Dhabi
	36.9%	60.1%	60.2%

Continued on page 11

Amana Income Fund

Continued from page 6

Looking forward, the next big catalyst for markets and the US economy is the upcoming federal election in November. Control of the presidency, House of Representatives, and Senate are all up for grabs. Both major party candidates promote policies likely to increase the already large federal deficit. High deficits mean the government must borrow more money, which can crowd out private investment and push interest rates higher — both of which are negative for long-term economic growth. A result that leads to a divided government will tend to temper the President's ability to carry out these promises, whereas a trifecta may lead to more dramatic policy changes.

Amana Growth Fund

Continued from page 7

The Technology sector contained the single largest detractor, semiconductor capital equipment manufacturer ASML. The company encountered several headwinds, including concerns about a mid-cycle correction, trade restrictions, and sustained demand in China. Despite declining over 20% during the third quarter, ASML remained up over 40% year-to-date at quarter end.

Health Care contained several large detractors with Novo Nordisk, Merck, Elevance, and Idexx Labs posting negative contributions. In August 2024, Novo Nordisk shares fell after the company reported soft second quarter results and trimmed its full-year 2024 outlook. In September, the company's shares declined after disappointing Phase 2a trial results from an experimental oral obesity drug. The company expected the drug to achieve a 15% loss in body weight in the trial, though after 16 weeks, the result was a reduction of only 6.5%. Finally, in October, the shares weakened further following a decline in reported prescriptions for its weight loss drug Wegovy. Despite a third quarter decline of about 20%, Novo Nordisk's shares remain up over 20% year-to-date.

Among the top ten holdings, one change occurred as Broadcom's appreciation pushed it into the group, replacing Intuit.

Amana Developing World Fund

Continued from page 8

Like the top contributors, the largest detractors were diverse in their sectors and geographies. During the third quarter of 2024, the Technology, Health Care, Consumer Discretionary, and Consumer Staples sectors were all among the Fund's largest detractors. In the third quarter of 2024, Dutch company ASML was the largest detractor. ASML manufactures advanced semiconductor equipment widely sold in emerging markets.

As a producer of industry-leading semiconductor manufacturing equipment, ASML has found itself in the crosshairs of both governments and would-be competitors. The company faces pressure from a US-led campaign trying to limit the company's ability to sell into China as well as from its peers as they announce progress on technology that may compete with ASML's. While we take these risks seriously, we maintain ASML is a well-run company with impressive technological leadership.

For much of the past three years, emerging markets have faced a strong dollar that was supported by rising US interest rates. With the Federal Reserve cutting rates by a sizable 50 basis points in September and signaling a willingness for further cuts to protect the labor market, this dollar headwind may be subsiding. Additionally, as of August 30, 2024, the MSCI Emerging Markets Index traded at an 11.75x forward price-earnings ratio versus 21.64x for the MSCI USA Index. While this isn't the first time we've pointed to developing markets valuations as being attractive, it's important for investors to have a long-term view with these markets.

To that end, we acknowledge, since the Great Recession ended in the second quarter of 2009, the S&P 500 Index has returned 526.82% to the MSCI Emerging Market Index's 135.19%. We'd also be remiss to ignore that over the 10 years preceding the global financial crisis of 2007–2009, the MSCI Emerging Market Index returned 136.84% to the S&P 500 Index's -33.03%. Thus, for long-term investors, we maintain that developing markets low correlation with developed markets provides attractive diversification and long-term value.

nearly 37% from the start of 2018 to year-end 2023. Qatar and Abu Dhabi also experienced a material yield compression of more than 60% relative to the US 5-year Treasury over the same period.

There are a multitude of factors that can explain the reduction in risk premiums over the years among the selected GCC sovereigns. These include favorable credit ratings, low debt and deficit metrics, large capital buffers, and substantial hydrocarbon resources. As of September 30, 2024, credit rating agency S&P Global lists Saudi Arabia with a credit rating of A, followed by Qatar and Abu Dhabi each retaining an AA rating. In comparison, S&P Global's credit rating for the United Kingdom is AA, and the United States sports a AA+. These selected GCC member states earn a credit rating that is equivalent to developed world economies, helping provide valued context on the relative stability of the region's financial markets.

Amana Participation Fund – Third Quarter Results

For the three-months ended September 30, 2024, the Amana Participation Fund Institutional Shares and the Amana Participation Fund Investor Shares returned 3.55% and 3.50%, respectively, compared to the FTSE IdealRatings Sukuk Index which returned 4.73%. Over the trailing 12-months ended September 30, 2024, the Institutional Shares returned 8.20% and the Investor Shares returned 7.85%, trailing the the FTSE IdealRatings Sukuk Index which returned 10.43%.

The Amana Participation Fund's underperformance over the first half of the year can be attributed to differences in the composition relative to the Index. Details of these differences can be found in previous quarterly reports and in the white paper, "Behind the Scenes: A Closer Look at the Amana Participation Fund Investment Process, 2nd Edition." We encourage our readers to check out this whitepaper as it offers important information about the Fund.

As of September 30, 2024, the 30-day yield of the Amana Participation Fund Institutional Shares was 2.78%, and the 30-day yield of the Investor Shares was 2.54%. The Amana Participation Fund reported an effective duration of 4.79 years. The Fund is diversified among 44 securities, excluding cash, to meet its investment objective of capital preservation and current income while being entirely invested in US dollar-denominated securities.

The top two performing issues during the three-month period ended September 30, 2024 were the Indonesian sovereign *sukuk* and the Saudi Arabian utility provider, Saudi Electric Company. For the same period, the two worst-performing issues were an Almarai *sukuk*, a Saudi Arabia based dairy and food provider, and Emirates Islamic Bank.

Performance Summary

As of September 30, 2024

Average Annual Total Returns (Before Taxes, Net of Fees)	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Expense Ratio ^A
Income Fund Investor Shares (AMANX)	16.86%	26.22%	11.28%	13.13%	10.49%	11.21%	1.01%
Income Fund Institutional Shares (AMINX)	17.07%	26.51%	11.55%	13.38%	10.75%	n/a	0.76%
S&P 500 Index	22.08%	36.35%	11.90%	15.96%	13.37%	14.13%	n/a
Morningstar "Large Blend" Category	19.35%	32.84%	10.14%	14.30%	11.83%	12.84%	n/a
Growth Fund Investor Shares (AMAGX)	17.87%	34.03%	10.94%	17.76%	15.40%	14.42%	0.87%
Growth Fund Institutional Shares (AMIGX)	18.06%	34.34%	11.21%	18.04%	15.67%	n/a	0.62%
S&P 500 Index	22.08%	36.35%	11.90%	15.96%	13.37%	14.13%	n/a
Morningstar "Large Growth" Category	21.92%	38.83%	7.39%	16.08%	13.73%	14.22%	n/a
Developing World Fund Investor Shares (AMDWX)	14.87%	25.03%	3.87%	8.54%	3.29%	2.84%	1.20%
Developing World Fund Institutional Shares (AMIDX)	15.15%	25.41%	4.09%	8.73%	3.50%	n/a	0.98%
MSCI Emerging Markets Index	16.86%	26.05%	0.40%	5.74%	4.02%	4.15%	n/a
Morningstar "Diversified Emerging Markets" Category	13.70%	22.96%	-0.07%	5.84%	3.72%	4.13%	n/a
Participation Fund Investor Shares (AMAPX)	4.66%	7.85%	0.54%	1.53%	n/a	n/a	0.83%
Participation Fund Institutional Shares (AMIPX)	4.95%	8.20%	0.82%	1.80%	n/a	n/a	0.58%
FTSE IdealRatings Sukuk Index	5.26%	10.43%	0.74%	2.48%	3.34%	3.56%	n/a
Morningstar "Emerging Markets Bond" Category	8.60%	17.73%	0.34%	1.70%	2.77%	4.16%	n/a

^A Expense ratios shown are as stated in the Funds' most recent Prospectus dated September 27, 2024.

Performance data quoted represents past performance, is before any taxes payable by shareowners, and is no guarantee of future results. Current performance may be higher or lower than that stated herein. Performance current to the most recent month-end is available by calling toll-free 1-800-728-8762 or visiting www.amanafunds.com. Average annual total returns are historical and include change in share value as well as reinvestment of dividends and capital gains, if any. The 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. Shares of a Fund may only be offered for sale through the Fund's prospectus or summary prospectus.

The S&P 500 is an index comprised of 500 widely held common stocks considered to be representative of the US stock market in general. The S&P 500 Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The MSCI Emerging Markets Index, produced by Morgan Stanley Capital International, measures equity market performance in over 20 emerging market countries. The FTSE IdealRatings Sukuk Index measures the performance of global Islamic fixed-income securities, also known as sukuk. When available, Saturna uses total return components of indices mentioned. Investors cannot invest directly in the indices.

Institutional Shares of the Amana Funds began operations September 25, 2013. The Amana Participation Fund began operations September 28, 2015.

Income, Growth, Developing World, and Participation Funds:

The value of the shares of each of the Funds rises and falls as the value of the securities in which the Funds invest goes up and down. The Amana Mutual Funds limit the securities they purchase to those consistent with Islamic principles. This limits opportunities and may affect performance. Each of the Funds may invest in securities that are not traded in the United States. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. 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 developing world.

Growth Fund: The smaller and less seasoned companies that may be in the Growth Fund have a greater risk of price volatility.

Participation Fund: While the Participation Fund does not invest in conventional bonds, risks similar to those of conventional nondiversified fixed-income funds apply. These include: diversification and concentration risk, liquidity risk, interest rate risk, credit risk, and high-yield risk. The Participation Fund also includes risks specific to investments in Islamic fixed-income instruments. The structural complexity of sukuk, along with the weak infrastructure of the sukuk market, increases risk. Compared to rights of conventional bondholders, holders of sukuk may have limited ability to pursue legal recourse to enforce the terms of the sukuk or to restructure the sukuk in order to seek recovery of principal. Sukuk are also subject to the risk that some Islamic scholars may deem certain sukuk as not meeting Islamic investment principles subsequent to the sukuk being issued.

Performance data quoted herein represents past performance and does not guarantee future results.

Page 12 of 16

Performance Summary

As of September 30, 2024

Morningstar™ Ratings ^A	1 Year	3 Year	5 Year	10 Year	15 Year	Overall
Amana Income Fund – “Large Blend” Category						
Investor Shares (AMANX)	n/a	★★★★	★★★★	★★	n/a	★★★
% Rank in Category	89	35	73	85	91	n/a
Institutional Shares (AMINX)	n/a	★★★★	★★★★	★★	n/a	★★★
% Rank in Category	87	29	70	80	89	n/a
Number of Funds in Category	1,414	1,292	1,189	895	694	1,292
Amana Growth Fund – “Large Growth” Category						
Investor Shares (AMAGX)	n/a	★★★★★	★★★★★	★★★★★	n/a	★★★★★
% Rank in Category	77	18	29	20	46	n/a
Institutional Shares (AMIGX)	n/a	★★★★★	★★★★★	★★★★★	n/a	★★★★★
% Rank in Category	76	17	25	17	40	n/a
Number of Funds in Category	1,141	1,076	1,005	788	600	1,076
Amana Developing World Fund – “Diversified Emerging Markets” Category						
Investor Shares (AMDWX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★
% Rank in Category	34	17	16	63	n/a	n/a
Institutional Shares (AMIDX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★
% Rank in Category	31	16	14	56	n/a	n/a
Number of Funds in Category	795	711	639	426	219	711
Amana Participation Fund – “Emerging Markets Bond” Category						
Investor Shares (AMAPX)	n/a	★★★★	★★★★	n/a	n/a	★★★★
% Rank in Category	100	46	58	n/a	n/a	n/a
Institutional Shares (AMIPX)	n/a	★★★★	★★★★	n/a	n/a	★★★★
% Rank in Category	99	38	50	n/a	n/a	n/a
Number of Funds in Category	239	229	212	n/a	n/a	229

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^A Morningstar Ratings™ (“Star Ratings”) are as of September 30, 2024. 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.

% Rank in Category is the fund’s percentile rank for the specified time period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds.

The Amana Mutual Funds offer two share classes – Investor Shares and Institutional Shares, each of which has different expense structures.

Performance data quoted herein represents past performance and does not guarantee future results.

Page 13 of 16

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Asset-weighted average debt to market capitalization: This ratio represents the average debt to market capitalization of the portfolio. It is calculated by taking the debt to market capitalization for each company (its debt divided by its market capitalization), then weighting these values (multiplying each by the company's percent share of total portfolio assets), then totaling the weighted values.

Effective maturity, modified duration, and effective 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.

Option adjusted duration (OAD) is the weighted average duration of a fixed income portfolio taking into consideration callable securities.

A fund's **30-Day Yield**, sometimes referred to as standardized yield, current yield, or SEC yield, is based on methods of computation prescribed in SEC Form N-1A. 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.

We note that unlike many funds, the Amana Funds' expenses are not subsidized by its adviser, Saturna Capital, therefore the 30-Day Yields presented are actual, according to the SEC's calculation methodology.

Endnotes to commentary:

¹ Nuefeld, Dorothy. "Timing the Market: Why It's So Hard, in One Chart." Visual Capitalist, August 14, 2023. <https://www.visualcapitalist.com/chart-timing-the-market/>

² GCC stands for the Gulf Cooperation Council, a political and economic alliance of six countries in the Arabian Peninsula. Its members are Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (UAE). The GCC was established in 1981 to promote security and stability for its members. "Gulf Cooperation Council." Britannica, January 27, 2024. <https://www.britannica.com/topic/Gulf-Cooperation-Council>

