



# Amana Mutual Funds Trust

Form N-CSR

May 31, 2024

**Income Fund**  
AMANX | AMINX

**Growth Fund**  
AMAGX | AMIGX

**Developing World Fund**  
AMDWX | AMIDX

**Participation Fund**  
AMAPX | AMIPX

## Table of Contents:

|   |    |
|---|----|
| Morningstar Ratings.....  | 3  |
| Amana Income Fund.....  | 5  |
| Schedule of Investments.....  | 5  |
| Statement of Assets and Liabilities and Statement of Operations ..... | 7  |
| Statements of Changes in Net Assets.....                              | 8  |
| Financial Highlights .....  | 9  |
| Amana Growth Fund.....  | 10 |
| Schedule of Investments.....  | 10 |
| Statement of Assets and Liabilities and Statement of Operations ..... | 12 |
| Statements of Changes in Net Assets.....                              | 13 |
| Financial Highlights .....  | 14 |
| Amana Developing World Fund.....                                      | 15 |
| Schedule of Investments.....  | 15 |
| Statement of Assets and Liabilities and Statement of Operations ..... | 18 |
| Statements of Changes in Net Assets.....                              | 19 |
| Financial Highlights .....  | 20 |
| Amana Participation Fund .....  | 21 |
| Schedule of Investments.....  | 21 |
| Statement of Assets and Liabilities and Statement of Operations ..... | 23 |
| Statements of Changes in Net Assets.....                              | 24 |
| Financial Highlights .....  | 25 |
| Notes To Financial Statements.....                                    | 26 |
| Note 1 – Organization .....   | 26 |
| Note 2 – Significant Accounting Policies.....                         | 26 |
| Note 3 – Transactions with Affiliated Persons .....                   | 29 |
| Note 4 – Distributions to Shareowners.....                            | 30 |
| Note 5 – Federal Income Taxes.....                                    | 30 |
| Note 6 – Investments.....   | 31 |
| Note 7 – Custodian.....   | 31 |
| Note 8 – Subsequent Events.....                                       | 31 |
| Report of Independent Registered Public Accounting Firm .....         | 32 |
| Summary Information .....   | 33 |

# Morningstar Ratings (as of May 31, 2024)

(unaudited)

| Morningstar™ Ratings <sup>A</sup>  | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | Overall | Sustainability Rating™ <sup>B</sup> |
|--|--------|--------|--------|---------|---------|---------|-------------------------------------|
| <b>Amana Income Fund – “Large Blend” Category</b>                            |        |        |        |         |         |         |                                     |
| Investor Shares (AMANX)  | n/a    | ★★★★   | ★★★    | ★★      | n/a     | ★★★     |                                     |
| % Rank in Category   | 85     | 49     | 75     | 86      | 92      | n/a     | 12                                  |
| Institutional Shares (AMINX)   | n/a    | ★★★★   | ★★★    | ★★      | n/a     | ★★★     |                                     |
| % Rank in Category   | 84     | 44     | 72     | 82      | 91      | n/a     | 12                                  |
| Number of Funds in Category  | 1,409  | 1,289  | 1,189  | 887     | 687     | 1,289   | 3,639                               |
| <b>Amana Growth Fund – “Large Growth” Category</b>                           |        |        |        |         |         |         |                                     |
| Investor Shares (AMAGX)  | n/a    | ★★★★★  | ★★★★★  | ★★★★★   | n/a     | ★★★★★   |                                     |
| % Rank in Category   | 79     | 16     | 21     | 18      | 52      | n/a     | 1                                   |
| Institutional Shares (AMIGX)   | n/a    | ★★★★★  | ★★★★★  | ★★★★★   | n/a     | ★★★★★   |                                     |
| % Rank in Category   | 78     | 14     | 19     | 15      | 45      | n/a     | 1                                   |
| Number of Funds in Category  | 1,170  | 1,100  | 1,026  | 798     | 604     | 1,100   | 1,586                               |
| <b>Amana Developing World Fund – “Diversified Emerging Markets” Category</b> |        |        |        |         |         |         |                                     |
| Investor Shares (AMDWX)  | n/a    | ★★★★   | ★★★★★  | ★★★★    | n/a     | ★★★★    |                                     |
| % Rank in Category   | 45     | 18     | 11     | 52      | n/a     | n/a     | 27                                  |
| Institutional Shares (AMIDX)   | n/a    | ★★★★   | ★★★★★  | ★★★★    | n/a     | ★★★★    |                                     |
| % Rank in Category   | 42     | 17     | 11     | 49      | n/a     | n/a     | 27                                  |
| Number of Funds in Category  | 808    | 717    | 651    | 425     | 219     | 717     | 1,818                               |
| <b>Amana Participation Fund – “Emerging Markets Bond” Category</b>           |        |        |        |         |         |         |                                     |
| Investor Shares (AMAPX)  | n/a    | ★★★★   | ★★★★   | n/a     | n/a     | ★★★★    |                                     |
| % Rank in Category   | 100    | 24     | 47     | n/a     | n/a     | n/a     | 29                                  |
| Institutional Shares (AMIPX)   | n/a    | ★★★★   | ★★★★   | n/a     | n/a     | ★★★★    |                                     |
| % Rank in Category   | 100    | 17     | 37     | n/a     | n/a     | n/a     | 29                                  |
| Number of Funds in Category  | 238    | 226    | 208    | 113     | 44      | 226     | 878                                 |

**The Morningstar Sustainability Rating and the Morningstar Portfolio Sustainability Score are not based on fund performance and are not equivalent to the Morningstar Rating (“Star Rating”).**

© 2024 Morningstar®. All rights reserved. Morningstar, Inc. is an independent fund performance monitor. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

<sup>A</sup> Morningstar Ratings™ (“Star Ratings”) are as of May 31, 2024 and June 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.

<sup>B</sup> Morningstar Sustainability Ratings are as of April 30, 2024. The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund’s portfolio are managing their environmental, social, and governance (“ESG”) risks and opportunities relative to the fund’s

Morningstar category peers. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score™. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund’s rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. Portfolios receive a Morningstar Portfolio Sustainability Score and Sustainability Rating one month and six business days after their reported as-of date based on the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics’ ESG scores from the same month as the portfolio as-of date.

The Fund’s portfolios are actively managed and subject to change, which may result in a different Morningstar Sustainability Score and Rating each month.

Amana Income Fund, Amana Growth Fund, and Amana Developing World Fund were each rated 100% of Assets Under Management. Amana Participation Fund was rated 91% of Assets Under Management.

% 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.

## Morningstar Ratings (as of June 30, 2024)

| Morningstar™ Ratings <sup>A</sup>  | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | Overall |
|--|--------|--------|--------|---------|---------|---------|
| <b>Amana Income Fund – “Large Blend” Category</b>                            |        |        |        |         |         |         |
| Investor Shares (AMANX)  | n/a    | ★★★★   | ★★★    | ★★      | n/a     | ★★★     |
| % Rank in Category   | 83     | 42     | 70     | 82      | 92      | n/a     |
| Institutional Shares (AMINX)   | n/a    | ★★★★   | ★★★    | ★★      | n/a     | ★★★     |
| % Rank in Category   | 82     | 36     | 67     | 79      | 90      | n/a     |
| Number of Funds in Category  | 1,415  | 1,302  | 1,192  | 888     | 689     | 1,302   |
| <b>Amana Growth Fund – “Large Growth” Category</b>                           |        |        |        |         |         |         |
| Investor Shares (AMAGX)  | n/a    | ★★★★★  | ★★★★   | ★★★★★   | n/a     | ★★★★★   |
| % Rank in Category   | 70     | 14     | 22     | 19      | 49      | n/a     |
| Institutional Shares (AMIGX)   | n/a    | ★★★★★  | ★★★★   | ★★★★★   | n/a     | ★★★★★   |
| % Rank in Category   | 69     | 12     | 19     | 16      | 43      | n/a     |
| Number of Funds in Category  | 1,162  | 1,092  | 1,019  | 794     | 600     | 1,092   |
| <b>Amana Developing World Fund – “Diversified Emerging Markets” Category</b> |        |        |        |         |         |         |
| Investor Shares (AMDWX)  | n/a    | ★★★★   | ★★★★★  | ★★★★    | n/a     | ★★★★    |
| % Rank in Category   | 32     | 16     | 12     | 52      | n/a     | n/a     |
| Institutional Shares (AMIDX)   | n/a    | ★★★★   | ★★★★★  | ★★★★    | n/a     | ★★★★    |
| % Rank in Category   | 30     | 15     | 11     | 48      | n/a     | n/a     |
| Number of Funds in Category  | 804    | 718    | 646    | 423     | 215     | 718     |
| <b>Amana Participation Fund – “Emerging Markets Bond” Category</b>           |        |        |        |         |         |         |
| Investor Shares (AMAPX)  | n/a    | ★★★★★  | ★★★★   | n/a     | n/a     | ★★★★    |
| % Rank in Category   | 100    | 21     | 33     | n/a     | n/a     | n/a     |
| Institutional Shares (AMIPX)   | n/a    | ★★★★★  | ★★★★   | n/a     | n/a     | ★★★★    |
| % Rank in Category   | 100    | 16     | 28     | n/a     | n/a     | n/a     |
| Number of Funds in Category  | 237    | 226    | 207    | 114     | 44      | 226     |

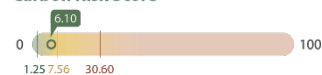
Morningstar ratings represented as unshaded stars are based on extended performance. These extended performance ratings are based on the historical adjusted returns prior to the inception date of the Institutional Shares and reflect the historical performance of the Investor Shares, adjusted to reflect the fees and expenses of the Institutional Shares.

## Morningstar Carbon Metrics (as of May 31, 2024)

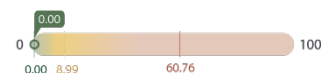
### Amana Income Fund



#### Carbon Risk Score



#### Fossil Fuel Involvement %



### Amana Growth Fund



#### Carbon Risk Score



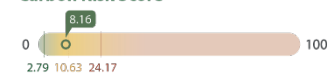
#### Fossil Fuel Involvement %



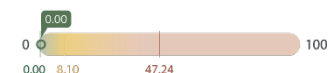
### Amana Developing World Fund



#### Carbon Risk Score



#### Fossil Fuel Involvement %



Morningstar carbon metrics are asset-weighted portfolio calculations based on their Sustainalytics subsidiary's carbon-risk research. Based on two of these metrics – Carbon Risk Score and Fossil Fuel Involvement % – funds may receive the Low Carbon designation, which allows investors to easily identify low-carbon funds within the global universe.

The portfolio Carbon Risk Score is a number between 0 and 100 (a lower score is better). A portfolio's Carbon Risk Score is the asset-weighted sum of the carbon risk scores of its holdings, averaged over the trailing 12 months. The carbon risk of a company is Sustainalytics' evaluation of the degree to which a firm's activities and products are aligned with the transition to a low-carbon economy. The assessment includes carbon intensity, fossil fuel involvement, stranded assets exposure, mitigation strategies, and green product solutions.

Fossil Fuel Involvement % is the portfolio's asset-weighted percentage exposure to fossil fuels, averaged over the trailing 12 months. Companies with fossil fuel involvement are defined as those in the following subindustries: Thermal Coal Extraction, Thermal Coal Power Generation, Oil & Gas Production, Oil & Gas Power Generation, and Oil & Gas Products & Services.

To receive the Low Carbon designation a fund must have a Carbon Risk Score below 10 and a Fossil Fuel Involvement % of less than 7% of assets. For these metrics to be calculated, at least 67% of a portfolio's assets must be covered by Sustainalytics company carbon-risk research. All Morningstar carbon metrics are calculated quarterly.

Amana Income, Amana Growth, and Amana Developing World Funds were rated on 100% of assets under management.

As of May 31, 2024, the Amana Income, Amana Growth, and Amana Developing World Funds had not received a 12-month average fossil fuel exposure rating.

# Amana Income Fund

## Schedule of Investments

As of May 31, 2024

| Common Stock - 93.3%   | Number of Shares | Cost               | Market Value       | Percentage of Net Assets |
|--|------------------|--------------------|--------------------|--------------------------|
| <b>Consumer Discretionary</b>  |                  |                    |                    |                          |
| <b>Automotive Retailers</b>  |                  |                    |                    |                          |
| Genuine Parts  | 382,000          | \$15,016,749       | \$55,061,480       | 3.0%                     |
| <b>Consumer Staples</b>  |                  |                    |                    |                          |
| <b>Household Products</b>  |                  |                    |                    |                          |
| Procter & Gamble   | 242,000          | 32,746,567         | 39,818,680         | 2.1%                     |
| <b>Packaged Food</b>   |                  |                    |                    |                          |
| McCormick & Co   | 559,288          | 13,161,835         | 40,391,779         | 2.2%                     |
| <b>Personal Care Products</b>  |                  |                    |                    |                          |
| Colgate-Palmolive  | 450,000          | 18,061,325         | 41,832,000         | 2.3%                     |
| Kenvue   | 1,000,000        | 18,453,249         | 19,300,000         | 1.0%                     |
| Kimberly-Clark   | 287,000          | 20,908,224         | 38,257,100         | 2.1%                     |
| Unilever ADR   | 450,000          | 15,802,908         | 24,637,500         | 1.3%                     |
|  |                  | 73,225,706         | 124,026,600        | 6.7%                     |
|  |                  | <b>119,134,108</b> | <b>204,237,059</b> | <b>11.0%</b>             |
| <b>Health Care</b>   |                  |                    |                    |                          |
| <b>Biotech</b>   |                  |                    |                    |                          |
| Amgen  | 141,000          | 34,235,216         | 43,124,850         | 2.3%                     |
| <b>Large Pharmaceuticals</b>   |                  |                    |                    |                          |
| AbbVie   | 100,000          | 2,803,207          | 16,124,000         | 0.9%                     |
| Bristol-Myers Squibb   | 500,000          | 11,183,576         | 20,545,000         | 1.1%                     |
| Eli Lilly  | 330,000          | 11,311,071         | 270,712,200        | 14.6%                    |
| Johnson & Johnson  | 165,000          | 19,251,626         | 24,200,550         | 1.3%                     |
| Merck & Co   | 123,000          | 15,683,886         | 15,441,420         | 0.8%                     |
| Novartis ADR   | 295,400          | 15,552,803         | 30,464,602         | 1.6%                     |
| Pfizer   | 800,000          | 12,014,838         | 22,928,000         | 1.2%                     |
|  |                  | 87,801,007         | 400,415,772        | 21.5%                    |
| <b>Medical Devices</b>   |                  |                    |                    |                          |
| Abbott Laboratories  | 350,000          | 8,392,885          | 35,766,500         | 1.9%                     |
|  |                  | <b>130,429,108</b> | <b>479,307,122</b> | <b>25.7%</b>             |
| <b>Industrials</b>   |                  |                    |                    |                          |
| <b>Commercial &amp; Residential Building Equipment &amp; Systems</b> |                  |                    |                    |                          |
| Johnson Controls International                                       | 550,000          | 34,796,048         | 39,550,500         | 2.1%                     |
| <b>Courier Services</b>  |                  |                    |                    |                          |
| United Parcel Service, Class B                                       | 260,000          | 45,172,384         | 36,121,800         | 1.9%                     |
| <b>Diversified Industrials</b>                                       |                  |                    |                    |                          |
| Illinois Tool Works  | 300,000          | 14,672,460         | 72,825,000         | 3.9%                     |
| <b>Electrical Power Equipment</b>                                    |                  |                    |                    |                          |
| Eaton  | 100,000          | 17,241,460         | 33,285,000         | 1.8%                     |
| <b>Industrial Wholesale &amp; Rental</b>                             |                  |                    |                    |                          |
| Ferguson   | 155,000          | 31,106,204         | 31,889,700         | 1.7%                     |
| W.W. Grainger  | 80,000           | 7,590,798          | 73,716,800         | 4.0%                     |
|  |                  | 38,697,002         | 105,606,500        | 5.7%                     |
| <b>Measurement Instruments</b>                                       |                  |                    |                    |                          |
| Rockwell Automation  | 300,000          | 13,657,124         | 77,259,000         | 4.2%                     |
| <b>Rail Freight</b>  |                  |                    |                    |                          |
| Canadian National Railway  | 384,000          | 8,600,818          | 48,894,720         | 2.6%                     |
|  |                  | <b>172,837,296</b> | <b>413,542,520</b> | <b>22.2%</b>             |

Continued on next page.

# Amana Income Fund

## Schedule of Investments

As of May 31, 2024

| Common Stock - 93.3%                     | Number of Shares | Cost               | Market Value           | Percentage of Net Assets |
|--|------------------|--------------------|------------------------|--------------------------|
| <b>Materials</b>                         |                  |                    |                        |                          |
| <b>Basic &amp; Diversified Chemicals</b> |                  |                    |                        |                          |
| Air Products & Chemicals                 | 110,000          | \$6,424,723        | \$29,337,000           | 1.6%                     |
| Linde                                    | 130,000          | 8,531,143          | 56,617,600             | 3.0%                     |
|  |                  | 14,955,866         | 85,954,600             | 4.6%                     |
| <b>Specialty Chemicals</b>               |                  |                    |                        |                          |
| PPG Industries                           | 379,000          | 12,758,054         | 49,804,390             | 2.7%                     |
|  |                  | <b>27,713,920</b>  | <b>135,758,990</b>     | <b>7.3%</b>              |
| <b>Technology</b>                        |                  |                    |                        |                          |
| <b>Communications Equipment</b>          |                  |                    |                        |                          |
| Cisco Systems                            | 720,000          | 33,299,680         | 33,480,000             | 1.8%                     |
| <b>Consumer Electronics</b>              |                  |                    |                        |                          |
| Nintendo                                 | 750,000          | 36,514,433         | 40,816,517             | 2.2%                     |
| <b>Infrastructure Software</b>           |                  |                    |                        |                          |
| Microsoft                                | 400,000          | 7,953,170          | 166,052,000            | 9.0%                     |
| <b>Semiconductor Devices</b>             |                  |                    |                        |                          |
| Broadcom                                 | 25,000           | 26,858,452         | 33,213,750             | 1.8%                     |
| Texas Instruments                        | 250,000          | 38,489,292         | 48,752,500             | 2.6%                     |
|  |                  | 65,347,744         | 81,966,250             | 4.4%                     |
| <b>Semiconductor Manufacturing</b>       |                  |                    |                        |                          |
| Taiwan Semiconductor ADR                 | 824,500          | 8,249,619          | 124,532,480            | 6.7%                     |
|  |                  | <b>151,364,646</b> | <b>446,847,247</b>     | <b>24.1%</b>             |
| Total investments                        |                  | \$616,495,827      | \$1,734,754,418        | 93.3%                    |
| Other assets (net of liabilities)        |                  |                    | 123,759,283            | 6.7%                     |
| <b>Total net assets</b>                  |                  |                    | <b>\$1,858,513,701</b> | <b>100.0%</b>            |

ADR: American Depositary Receipt

# Amana Income Fund

## Statement of Assets and Liabilities

As of May 31, 2024

| As of May 31, 2024  |                        |
|---|------------------------|
| <b>Assets</b>   |                        |
| Investments in securities, at value<br>(Cost \$616,495,827)         | \$1,734,754,418        |
| Cash  | 119,219,977            |
| Dividends receivable  | 3,825,368              |
| Receivable for Fund shares sold                                     | 2,863,988              |
| Prepaid expenses  | 28,009                 |
| <b>Total assets</b>   | <b>1,860,691,760</b>   |
| <b>Liabilities</b>  |                        |
| Accrued advisory fees   | 1,146,312              |
| Payable for Fund shares redeemed                                    | 785,647                |
| Accrued 12b-1 distribution fees                                     | 177,849                |
| Accrued retirement plan custody fee                                 | 23,877                 |
| Accrued audit expenses  | 14,678                 |
| Accrued trustee expenses  | 9,772                  |
| Accrued legal expenses  | 9,027                  |
| Accrued Chief Compliance Officer expenses                           | 4,910                  |
| Accrued other operating expenses                                    | 5,987                  |
| <b>Total liabilities</b>  | <b>2,178,059</b>       |
| <b>Net assets</b>   | <b>\$1,858,513,701</b> |
| <b>Analysis of net assets</b>                                       |                        |
| Paid-in capital (unlimited shares authorized,<br>without par value) | \$674,418,700          |
| Total distributable earnings  | 1,184,095,001          |
| <b>Net assets applicable to Fund shares outstanding</b>             | <b>\$1,858,513,701</b> |
| <b>Net asset value per Investor Shares AMANX</b>                    |                        |
| Net assets, at value  | \$839,813,804          |
| Shares outstanding  | 12,877,660             |
| <b>Net asset value, offering and redemption price per share</b>     | <b>\$65.21</b>         |
| <b>Net asset value per Institutional Shares AMINX</b>               |                        |
| Net assets, at value  | \$1,018,699,897        |
| Shares outstanding  | 15,809,551             |
| <b>Net asset value, offering and redemption price per share</b>     | <b>\$64.44</b>         |

## Statement of Operations

Year ended May 31, 2024

| Year ended May 31, 2024   |                      |
|---|----------------------|
| <b>Investment income</b>  |                      |
| Dividend Income (Net of foreign tax of \$718,128)                           | \$32,127,640         |
| Miscellaneous income  | 1,008                |
| <b>Total investment income</b>  | <b>32,128,648</b>    |
| <b>Expenses</b>   |                      |
| Investment advisory fees  | 12,682,266           |
| 12b-1 distribution fees   | 1,994,218            |
| Custodian fees  | 76,965               |
| Filing and registration fees  | 62,555               |
| Retirement plan custodial fees  |                      |
| Investor Shares   | 287                  |
| Institutional Shares  | 55,360               |
| Audit fees  | 41,907               |
| Chief Compliance Officer expenses   | 34,116               |
| Trustee fees  | 25,908               |
| Legal fees  | 24,167               |
| Other operating expenses  | 110,113              |
| <b>Total gross expenses</b>   | <b>15,107,862</b>    |
| Less custodian fee credits  | (76,965)             |
| <b>Net expenses</b>   | <b>15,030,897</b>    |
| <b>Net investment income</b>  | <b>\$17,097,751</b>  |
| <b>Net realized gain from investments and foreign currency</b>              |                      |
| Net realized gain from investments and foreign currency                     | \$109,115,389        |
| Net Increase in unrealized appreciation on investments and foreign currency | 185,124,533          |
| <b>Net gain on investments</b>  | <b>294,239,922</b>   |
| <b>Net increase in net assets resulting from operations</b>                 | <b>\$311,337,673</b> |

# Amana Income Fund

## Statements of Changes in Net Assets

|  | Year ended May 31, 2024 | Year ended May 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Increase in net assets from operations</b>  |                         |                         |
| <b>From operations</b>   |                         |                         |
| Net investment income  | \$17,097,751            | \$17,607,756            |
| Net realized gain on investments and foreign currency                                  | 109,115,389             | 80,227,508              |
| Net increase (decrease) in unrealized appreciation on investments and foreign currency | 185,124,533             | (30,365,532)            |
| Net increase in net assets   | 311,337,673             | 67,469,732              |
| <b>Distributions to shareowners from</b>   |                         |                         |
| Net dividend and distribution to shareholders - Investor Shares                        | (39,617,273)            | (55,985,474)            |
| Net dividend and distribution to shareholders - Institutional Shares                   | (49,306,364)            | (64,862,482)            |
| Total distributions  | (88,923,637)            | (120,847,956)           |
| <b>Capital share transactions</b>  |                         |                         |
| Proceeds from the sale of shares   |                         |                         |
| Investor Shares  | 65,597,644              | 52,799,494              |
| Institutional Shares   | 140,060,628             | 119,146,187             |
| Value of shares issued in reinvestment of dividends and distributions                  |                         |                         |
| Investor Shares  | 38,327,596              | 54,163,090              |
| Institutional Shares   | 47,465,741              | 62,364,157              |
| Cost of shares redeemed  |                         |                         |
| Investor Shares  | (115,814,293)           | (80,836,010)            |
| Institutional Shares   | (114,726,119)           | (114,327,486)           |
| Total capital shares transactions  | 60,911,197              | 93,309,432              |
| <b>Total increase in net assets</b>  | <b>283,325,233</b>      | <b>39,931,208</b>       |
| <b>Net assets</b>  |                         |                         |
| Beginning of year  | 1,575,188,468           | 1,535,257,260           |
| End of year  | \$1,858,513,701         | \$1,575,188,468         |
| <b>Shares of the Fund sold and redeemed</b>  |                         |                         |
| <b>Investor Shares (AMANX)</b>   |                         |                         |
| Number of shares sold  | 1,063,460               | 925,903                 |
| Number of shares issued in reinvestment of dividends and distributions                 | 641,057                 | 958,643                 |
| Number of shares redeemed  | (1,874,466)             | (1,416,491)             |
| <b>Net increase (decrease) in number of shares outstanding</b>                         | <b>(169,949)</b>        | <b>468,055</b>          |
| <b>Institutional Shares (AMINX)</b>  |                         |                         |
| Number of shares sold  | 2,288,062               | 2,093,110               |
| Number of shares issued in reinvestment of dividends and distributions                 | 802,660                 | 1,115,876               |
| Number of shares redeemed  | (1,877,019)             | (2,028,671)             |
| <b>Net increase in number of shares outstanding</b>                                    | <b>1,213,703</b>        | <b>1,180,315</b>        |



## Amana Income Fund: Financial Highlights

### Investor Shares (AMANX)

Selected data per share of outstanding capital stock throughout each year:

|  | Year ended May 31, |                |                |                |                |
|--|--------------------|----------------|----------------|----------------|----------------|
|  | 2024               | 2023           | 2022           | 2021           | 2020           |
| <b>Net asset value at beginning of year</b>            | <b>\$57.31</b>     | <b>\$59.34</b> | <b>\$61.52</b> | <b>\$50.03</b> | <b>\$48.32</b> |
| <b>Income from investment operations</b>               |                    |                |                |                |                |
| Net investment income <sup>A</sup>                     | 0.53               | 0.59           | 0.59           | 0.58           | 0.67           |
| Net gains on securities (both realized and unrealized) | 10.49              | 1.91           | 0.37           | 14.53          | 5.17           |
| <b>Total from investment operations</b>                | <b>11.02</b>       | <b>2.50</b>    | <b>0.96</b>    | <b>15.11</b>   | <b>5.84</b>    |
| <b>Less distributions</b>                              |                    |                |                |                |                |
| Dividends (from net investment income)                 | (0.51)             | (0.55)         | (0.55)         | (0.56)         | (0.66)         |
| Distributions (from capital gains)                     | (2.61)             | (3.98)         | (2.59)         | (3.06)         | (3.47)         |
| <b>Total distributions</b>                             | <b>(3.12)</b>      | <b>(4.53)</b>  | <b>(3.14)</b>  | <b>(3.62)</b>  | <b>(4.13)</b>  |
| <b>Net asset value at end of year</b>                  | <b>\$65.21</b>     | <b>\$57.31</b> | <b>\$59.34</b> | <b>\$61.52</b> | <b>\$50.03</b> |
| <b>Total Return</b>                                    | 19.75%             | 4.35%          | 1.16%          | 30.87%         | 11.77%         |

### Ratios / supplemental data

|  |            |           |           |           |           |
|--|------------|-----------|-----------|-----------|-----------|
| Net assets (\$000), end of year  | \$839,814  | \$747,787 | \$746,534 | \$841,439 | \$735,565 |
| Ratio of expenses to average net assets  |            |           |           |           |           |
| Before custodian fee credits   | 1.01%      | 1.02%     | 1.01%     | 1.04%     | 1.06%     |
| After custodian fee credits  | 1.00%      | 1.02%     | 1.01%     | 1.04%     | 1.06%     |
| Ratio of net investment income after custodian fee credits to average net assets | 0.86%      | 1.03%     | 0.94%     | 1.03%     | 1.31%     |
| <b>Portfolio turnover rate</b>   | <b>10%</b> | <b>8%</b> | <b>5%</b> | <b>5%</b> | <b>0%</b> |

### Institutional Shares (AMINX)

Selected data per share of outstanding capital stock throughout each year:

|  | Year ended May 31, |                |                |                |                |
|--|--------------------|----------------|----------------|----------------|----------------|
|  | 2024               | 2023           | 2022           | 2021           | 2020           |
| <b>Net asset value at beginning of year</b>            | <b>\$56.69</b>     | <b>\$58.79</b> | <b>\$61.04</b> | <b>\$49.72</b> | <b>\$48.12</b> |
| <b>Income from investment operations</b>               |                    |                |                |                |                |
| Net investment income <sup>A</sup>                     | 0.67               | 0.72           | 0.74           | 0.71           | 0.78           |
| Net gains on securities (both realized and unrealized) | 10.38              | 1.90           | 0.37           | 14.42          | 5.13           |
| <b>Total from investment operations</b>                | <b>11.05</b>       | <b>2.62</b>    | <b>1.11</b>    | <b>15.13</b>   | <b>5.91</b>    |
| <b>Less distributions</b>                              |                    |                |                |                |                |
| Dividends (from net investment income)                 | (0.69)             | (0.74)         | (0.77)         | (0.75)         | (0.84)         |
| Distributions (from capital gains)                     | (2.61)             | (3.98)         | (2.59)         | (3.06)         | (3.47)         |
| <b>Total distributions</b>                             | <b>(3.30)</b>      | <b>(4.72)</b>  | <b>(3.36)</b>  | <b>(3.81)</b>  | <b>(4.31)</b>  |
| <b>Net asset value at end of year</b>                  | <b>\$64.44</b>     | <b>\$56.69</b> | <b>\$58.79</b> | <b>\$61.04</b> | <b>\$49.72</b> |
| <b>Total Return</b>                                    | 20.05%             | 4.61%          | 1.40%          | 31.14%         | 11.96%         |

### Ratios / supplemental data

|  |             |           |           |           |           |
|--|-------------|-----------|-----------|-----------|-----------|
| Net assets (\$000), end of year  | \$1,018,700 | \$827,401 | \$788,724 | \$703,695 | \$533,239 |
| Ratio of expenses to average net assets  |             |           |           |           |           |
| Before custodian fee credits   | 0.76%       | 0.78%     | 0.77%     | 0.80%     | 0.83%     |
| After custodian fee credits  | 0.76%       | 0.77%     | 0.77%     | 0.79%     | 0.82%     |
| Ratio of net investment income after custodian fee credits to average net assets | 1.11%       | 1.27%     | 1.19%     | 1.27%     | 1.55%     |
| <b>Portfolio turnover rate</b>   | <b>10%</b>  | <b>8%</b> | <b>5%</b> | <b>5%</b> | <b>0%</b> |

<sup>A</sup> Calculated using average shares outstanding

# Amana Growth Fund

## Schedule of Investments

As of May 31, 2024

| Common Stock - 98.6%   | Number of Shares | Cost               | Market Value         | Percentage of Net Assets |
|--|------------------|--------------------|----------------------|--------------------------|
| <b>Communications</b>  |                  |                    |                      |                          |
| <b>Internet Media &amp; Services</b>                                 |                  |                    |                      |                          |
| Alphabet, Class A  | 1,345,000        | \$161,823,354      | \$232,012,500        | 4.4%                     |
| <b>Consumer Discretionary</b>  |                  |                    |                      |                          |
| <b>Automotive Retailers</b>  |                  |                    |                      |                          |
| AutoZone <sup>1</sup>  | 40,000           | 98,870,262         | 110,797,600          | 2.1%                     |
| <b>Home Products Stores</b>  |                  |                    |                      |                          |
| Lowe's   | 400,000          | 8,620,300          | 88,516,000           | 1.7%                     |
| <b>Specialty Apparel Stores</b>                                      |                  |                    |                      |                          |
| Lululemon Athletica <sup>1</sup>                                     | 225,000          | 76,660,871         | 70,197,750           | 1.3%                     |
| TJX Companies  | 1,150,000        | 12,679,185         | 118,565,000          | 2.3%                     |
|  |                  | 89,340,056         | 188,762,750          | 3.6%                     |
|  |                  | <b>196,830,618</b> | <b>388,076,350</b>   | <b>7.4%</b>              |
| <b>Consumer Staples</b>  |                  |                    |                      |                          |
| <b>Household Products</b>  |                  |                    |                      |                          |
| Procter & Gamble   | 640,000          | 106,667,904        | 105,305,600          | 2.0%                     |
| <b>Personal Care Products</b>  |                  |                    |                      |                          |
| Church & Dwight  | 1,171,300        | 20,995,227         | 125,340,813          | 2.4%                     |
|  |                  | <b>127,663,131</b> | <b>230,646,413</b>   | <b>4.4%</b>              |
| <b>Health Care</b>   |                  |                    |                      |                          |
| <b>Large Pharma</b>  |                  |                    |                      |                          |
| AstraZeneca ADR  | 1,590,000        | 107,739,591        | 124,051,800          | 2.4%                     |
| Eli Lilly  | 348,700          | 11,964,836         | 286,052,558          | 5.5%                     |
| Merck & Co   | 800,000          | 85,929,228         | 100,432,000          | 1.9%                     |
| Novo Nordisk ADR   | 2,003,200        | 7,663,670          | 270,992,896          | 5.2%                     |
|  |                  | 213,297,325        | 781,529,254          | 15.0%                    |
| <b>Life Science &amp; Diagnostics</b>                                |                  |                    |                      |                          |
| Agilent Technologies   | 900,000          | 16,302,137         | 117,369,000          | 2.2%                     |
| IDEXX Laboratories <sup>1</sup>                                      | 165,000          | 82,785,831         | 81,996,750           | 1.6%                     |
|  |                  | 99,087,968         | 199,365,750          | 3.8%                     |
| <b>Managed Care</b>  |                  |                    |                      |                          |
| Elevance Health  | 207,000          | 98,881,036         | 111,465,360          | 2.1%                     |
| <b>Medical Devices</b>   |                  |                    |                      |                          |
| Stryker  | 300,000          | 15,657,169         | 102,327,000          | 2.0%                     |
|  |                  | <b>426,923,498</b> | <b>1,194,687,364</b> | <b>22.9%</b>             |
| <b>Industrials</b>   |                  |                    |                      |                          |
| <b>Commercial &amp; Residential Building Equipment &amp; Systems</b> |                  |                    |                      |                          |
| Johnson Controls International                                       | 2,000,000        | 104,457,808        | 143,820,000          | 2.8%                     |
| Trane  | 400,000          | 66,621,870         | 130,984,000          | 2.5%                     |
|  |                  | 171,079,678        | 274,804,000          | 5.3%                     |
| <b>Electrical Power Equipment</b>                                    |                  |                    |                      |                          |
| Schneider Electric SE  | 400,000          | 101,566,238        | 99,842,695           | 1.9%                     |
| <b>Measurement Instruments</b>                                       |                  |                    |                      |                          |
| Keysight Technologies <sup>1</sup>                                   | 860,000          | 63,733,901         | 119,092,800          | 2.3%                     |
| Trimble <sup>1</sup>   | 1,665,000        | 26,578,159         | 92,707,200           | 1.8%                     |
|  |                  | 90,312,060         | 211,800,000          | 4.1%                     |

Continued on next page.

# Amana Growth Fund

## Schedule of Investments

As of May 31, 2024

| Common Stock - 98.6%                | Number of Shares | Cost               | Market Value           | Percentage of Net Assets |
|-------------------------------------|------------------|--------------------|------------------------|--------------------------|
| <b>Industrials (continued)</b>      |                  |                    |                        |                          |
| <b>Metalworking Machinery</b>       |                  |                    |                        |                          |
| Lincoln Electric Holdings           | 271,400          | \$5,997,298        | \$53,292,104           | 1.0%                     |
| <b>Rail Freight</b>                 |                  |                    |                        |                          |
| Union Pacific                       | 350,000          | 27,011,044         | 81,487,000             | 1.6%                     |
|                                     |                  | <b>395,966,318</b> | <b>721,225,799</b>     | <b>13.9%</b>             |
| <b>Technology</b>                   |                  |                    |                        |                          |
| <b>Application Software</b>         |                  |                    |                        |                          |
| Adobe <sup>1</sup>                  | 320,600          | 10,572,380         | 142,590,056            | 2.7%                     |
| Intuit                              | 285,600          | 9,926,412          | 164,631,264            | 3.2%                     |
|                                     |                  | 20,498,792         | 307,221,320            | 5.9%                     |
| <b>Communications Equipment</b>     |                  |                    |                        |                          |
| Apple                               | 1,987,150        | 1,516,258          | 382,029,587            | 7.3%                     |
| Cisco Systems                       | 1,750,000        | 39,258,055         | 81,375,000             | 1.6%                     |
|                                     |                  | 40,774,313         | 463,404,587            | 8.9%                     |
| <b>Infrastructure Software</b>      |                  |                    |                        |                          |
| Microsoft                           | 660,000          | 205,627,703        | 273,985,800            | 5.2%                     |
| Oracle                              | 900,000          | 39,381,679         | 105,471,000            | 2.0%                     |
| ServiceNow <sup>1</sup>             | 185,000          | 99,581,103         | 121,532,050            | 2.3%                     |
|                                     |                  | 344,590,485        | 500,988,850            | 9.5%                     |
| <b>IT Services</b>                  |                  |                    |                        |                          |
| Gartner <sup>1</sup>                | 179,900          | 6,185,085          | 75,498,633             | 1.4%                     |
| <b>Semiconductor Devices</b>        |                  |                    |                        |                          |
| Advanced Micro Devices <sup>1</sup> | 1,200,000        | 59,033,683         | 200,280,000            | 3.8%                     |
| Broadcom                            | 110,000          | 110,696,976        | 146,140,500            | 2.8%                     |
| NVIDIA                              | 195,000          | 133,180,317        | 213,784,350            | 4.1%                     |
|                                     |                  | 302,910,976        | 560,204,850            | 10.7%                    |
| <b>Semiconductor Manufacturing</b>  |                  |                    |                        |                          |
| ASML Holding NY                     | 308,000          | 10,937,644         | 295,787,800            | 5.7%                     |
| Taiwan Semiconductor ADR            | 1,210,921        | 12,693,436         | 182,897,508            | 3.5%                     |
|                                     |                  | 23,631,080         | 478,685,308            | 9.2%                     |
|                                     |                  | <b>738,590,731</b> | <b>2,386,003,548</b>   | <b>45.6%</b>             |
| Total investments                   |                  | \$2,047,797,650    | \$5,152,651,974        | 98.6%                    |
| Other assets (net of liabilities)   |                  |                    | 72,520,938             | 1.4%                     |
| <b>Total net assets</b>             |                  |                    | <b>\$5,225,172,912</b> | <b>100.0%</b>            |

<sup>1</sup> Non-income producing

ADR: American Depositary Receipt

# Amana Growth Fund

## Statement of Assets and Liabilities

As of May 31, 2024

| As of May 31, 2024  |                      |
|---|----------------------|
| <b>Assets</b>   |                      |
| Investments in securities, at value<br>(Cost \$2,047,797,650) | \$5,152,651,974      |
| Cash  | 72,108,714           |
| Receivable for Fund shares sold                               | 3,610,796            |
| Dividends receivable  | 3,297,998            |
| Prepaid expenses  | 59,651               |
| <b>Total assets</b>   | <b>5,231,729,133</b> |

### Liabilities

|   |                        |
|---|------------------------|
| Payable for Fund shares redeemed          | 3,318,387              |
| Accrued advisory fees                     | 2,582,891              |
| Accrued 12b-1 distribution fees           | 534,810                |
| Accrued retirement plan custody fee       | 37,504                 |
| Accrued trustee expenses                  | 23,719                 |
| Accrued audit expenses                    | 20,694                 |
| Accrued legal expenses                    | 20,450                 |
| Accrued Chief Compliance Officer expenses | 7,346                  |
| Accrued other operating expenses          | 10,420                 |
| <b>Total liabilities</b>                  | <b>6,556,221</b>       |
| <b>Net assets</b>                         | <b>\$5,225,172,912</b> |

### Analysis of net assets

|   |                        |
|---|------------------------|
| Paid-in capital (unlimited shares authorized,<br>without par value) | \$1,906,260,597        |
| Total distributable earnings  | 3,318,912,315          |
| <b>Net assets applicable to Fund shares outstanding</b>             | <b>\$5,225,172,912</b> |

### Net asset value per Investor Shares

**AMAGX**

|                      |                 |
|----------------------|-----------------|
| Net assets, at value | \$2,527,040,834 |
| Shares outstanding   | 32,363,337      |

**Net asset value, offering and redemption price per share**

**\$78.08**

### Net asset value per Institutional Shares

**AMIGX**

|                      |                 |
|----------------------|-----------------|
| Net assets, at value | \$2,698,132,078 |
| Shares outstanding   | 34,335,120      |

**Net asset value, offering and redemption price per share**

**\$78.58**

## Statement of Operations

Year ended May 31, 2024

| Year ended May 31, 2024  |                            |
|--|----------------------------|
| <b>Investment income</b>   |                            |
| Dividend Income (Net of foreign tax of \$1,515,760)                                | \$42,804,153               |
| <b>Total investment income</b>   | <b>42,804,153</b>          |
| <b>Expenses</b>  |                            |
| Investment advisory fees   | 27,063,118                 |
| 12b-1 distribution fees  | 5,510,040                  |
| Custodian fees   | 180,970                    |
| Filing and registration fees   | 155,382                    |
| Audit fees   | 96,393                     |
| Retirement plan custodial fees   |                            |
| Investor Shares  | 292                        |
| Institutional Shares   | 86,123                     |
| Chief Compliance Officer expenses  | 79,707                     |
| ReFlow fees  | 70,956                     |
| Trustee fees   | 64,716                     |
| Legal fees   | 53,356                     |
| Other operating expenses   | 266,073                    |
| <b>Total gross expenses</b>  | <b>33,627,126</b>          |
| Less custodian fee credits   | (180,970)                  |
| <b>Net expenses</b>  | <b>33,446,156</b>          |
| <b>Net investment income</b>   | <b>\$9,357,997</b>         |
| <b>Net realized gain from investments and foreign currency</b>                     |                            |
|  | \$240,318,416 <sup>A</sup> |
| <b>Net Increase in unrealized appreciation on investments and foreign currency</b> | <b>788,446,787</b>         |
| <b>Net gain on investments</b>   | <b>1,028,765,203</b>       |
| <b>Net increase in net assets resulting from operations</b>                        | <b>\$1,038,123,200</b>     |

<sup>A</sup> Includes \$29,081,899 in net realized gains from redemptions in-kind

# Amana Growth Fund

## Statements of Changes in Net Assets

|   | Year ended May 31, 2024 | Year ended May 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Increase in net assets from operations</b>                               |                         |                         |
| <b>From operations</b>  |                         |                         |
| Net investment income   | \$9,357,997             | \$10,975,605            |
| Net realized gain on investments and foreign currency                       | 240,318,416             | 71,477,598              |
| Net increase in unrealized appreciation on investments and foreign currency | 788,446,787             | 162,482,174             |
| Net increase in net assets  | 1,038,123,200           | 244,935,377             |
| <b>Distributions to shareowners from</b>                                    |                         |                         |
| Net dividend and distribution to shareholders - Investor Shares             | (14,498,999)            | (58,195,925)            |
| Net dividend and distribution to shareholders - Institutional Shares        | (18,959,927)            | (60,563,003)            |
| Total distributions   | (33,458,926)            | (118,758,928)           |
| <b>Capital share transactions</b>   |                         |                         |
| Proceeds from the sale of shares  |                         |                         |
| Investor Shares   | 492,993,115             | 270,694,426             |
| Institutional Shares  | 664,241,837             | 651,089,637             |
| Value of shares issued in reinvestment of dividends and distributions       |                         |                         |
| Investor Shares   | 13,941,611              | 56,262,765              |
| Institutional Shares  | 18,285,747              | 58,569,250              |
| Cost of shares redeemed   |                         |                         |
| Investor Shares   | (334,959,259)           | (204,912,016)           |
| Institutional Shares  | (458,432,950)           | (307,663,933)           |
| Total capital shares transactions   | 396,070,101             | 524,040,129             |
| <b>Total increase in net assets</b>   | <b>1,400,734,375</b>    | <b>650,216,578</b>      |
| <b>Net assets</b>   |                         |                         |
| Beginning of year   | 3,824,438,537           | 3,174,221,959           |
| End of year   | \$5,225,172,912         | \$3,824,438,537         |
| <b>Shares of the Fund sold and redeemed</b>                                 |                         |                         |
| <b>Investor Shares (AMAGX)</b>  |                         |                         |
| Number of shares sold   | 6,950,130               | 4,553,853               |
| Number of shares issued in reinvestment of dividends and distributions      | 196,666                 | 969,880                 |
| Number of shares redeemed   | (4,695,664)             | (3,467,797)             |
| <b>Net increase in number of shares outstanding</b>                         | <b>2,451,132</b>        | <b>2,055,936</b>        |
| <b>Institutional Shares (AMIGX)</b>   |                         |                         |
| Number of shares sold   | 9,379,438               | 10,920,895              |
| Number of shares issued in reinvestment of dividends and distributions      | 256,606                 | 1,005,136               |
| Number of shares redeemed   | (6,539,327)             | (5,189,405)             |
| <b>Net increase in number of shares outstanding</b>                         | <b>3,096,717</b>        | <b>6,736,626</b>        |

## Amana Growth Fund: Financial Highlights

### Investor Shares (AMAGX)

Selected data per share of outstanding capital stock throughout each year:

|   | 2024           | 2023           | Year ended May 31, |                |                |
|---|----------------|----------------|--------------------|----------------|----------------|
|   |                |                | 2022               | 2021           | 2020           |
| <b>Net asset value at beginning of year</b>                     | <b>\$62.36</b> | <b>\$60.47</b> | <b>\$61.17</b>     | <b>\$45.39</b> | <b>\$39.31</b> |
| <b>Income from investment operations</b>                        |                |                |                    |                |                |
| Net investment income <sup>A</sup>                              | 0.06           | 0.12           | 0.05               | 0.10           | 0.15           |
| Net gains (losses) on securities (both realized and unrealized) | 16.12          | 3.86           | (0.37)             | 18.74          | 7.33           |
| <b>Total from investment operations</b>                         | <b>16.18</b>   | <b>3.98</b>    | <b>(0.32)</b>      | <b>18.84</b>   | <b>7.48</b>    |
| <b>Less distributions</b>                                       |                |                |                    |                |                |
| Dividends (from net investment income)                          | (0.11)         | (0.10)         | (0.05)             | (0.13)         | (0.16)         |
| Distributions (from capital gains)                              | (0.35)         | (1.99)         | (0.33)             | (2.93)         | (1.24)         |
| <b>Total distributions</b>                                      | <b>(0.46)</b>  | <b>(2.09)</b>  | <b>(0.38)</b>      | <b>(3.06)</b>  | <b>(1.40)</b>  |
| <b>Net asset value at end of year</b>                           | <b>\$78.08</b> | <b>\$62.36</b> | <b>\$60.47</b>     | <b>\$61.17</b> | <b>\$45.39</b> |
| <b>Total Return</b>   | 26.03%         | 6.83%          | (0.62)%            | 42.16%         | 19.12%         |

### Ratios / supplemental data

|  |             |             |                       |                       |                       |
|--|-------------|-------------|-----------------------|-----------------------|-----------------------|
| Net assets (\$000), end of year  | \$2,527,041 | \$1,865,385 | \$1,684,412           | \$1,735,349           | \$1,303,469           |
| Ratio of expenses to average net assets  |             |             |                       |                       |                       |
| Before custodian fee credits   | 0.87%       | 0.91%       | 0.91%                 | 0.96%                 | 1.02%                 |
| After custodian fee credits  | 0.87%       | 0.91%       | 0.90%                 | 0.96%                 | 1.02%                 |
| Ratio of net investment income after custodian fee credits to average net assets | 0.09%       | 0.21%       | 0.09%                 | 0.19%                 | 0.36%                 |
| <b>Portfolio turnover rate</b>   | <b>10%</b>  | <b>6%</b>   | <b>3%<sup>B</sup></b> | <b>3%<sup>B</sup></b> | <b>0%<sup>C</sup></b> |

### Institutional Shares (AMIGX)

Selected data per share of outstanding capital stock throughout each year:

|   | 2024           | 2023           | Year ended May 31, |                |                |
|---|----------------|----------------|--------------------|----------------|----------------|
|   |                |                | 2022               | 2021           | 2020           |
| <b>Net asset value at beginning of year</b>                     | <b>\$62.71</b> | <b>\$60.80</b> | <b>\$61.50</b>     | <b>\$45.60</b> | <b>\$39.49</b> |
| <b>Income from investment operations</b>                        |                |                |                    |                |                |
| Net investment income <sup>A</sup>                              | 0.23           | 0.27           | 0.22               | 0.24           | 0.28           |
| Net gains (losses) on securities (both realized and unrealized) | 16.23          | 3.88           | (0.38)             | 18.84          | 7.34           |
| <b>Total from investment operations</b>                         | <b>16.46</b>   | <b>4.15</b>    | <b>(0.16)</b>      | <b>19.08</b>   | <b>7.62</b>    |
| <b>Less distributions</b>                                       |                |                |                    |                |                |
| Dividends (from net investment income)                          | (0.24)         | (0.25)         | (0.21)             | (0.25)         | (0.27)         |
| Distributions (from capital gains)                              | (0.35)         | (1.99)         | (0.33)             | (2.93)         | (1.24)         |
| <b>Total distributions</b>                                      | <b>(0.59)</b>  | <b>(2.24)</b>  | <b>(0.54)</b>      | <b>(3.18)</b>  | <b>(1.51)</b>  |
| <b>Net asset value at end of year</b>                           | <b>\$78.58</b> | <b>\$62.71</b> | <b>\$60.80</b>     | <b>\$61.50</b> | <b>\$45.60</b> |
| <b>Total Return</b>   | 26.34%         | 7.09%          | (0.40)%            | 42.53%         | 19.39%         |

### Ratios / supplemental data

|  |             |             |                       |                       |                       |
|--|-------------|-------------|-----------------------|-----------------------|-----------------------|
| Net assets (\$000), end of year  | \$2,698,132 | \$1,959,054 | \$1,489,810           | \$1,291,092           | \$859,154             |
| Ratio of expenses to average net assets  |             |             |                       |                       |                       |
| Before custodian fee credits   | 0.62%       | 0.67%       | 0.64%                 | 0.71%                 | 0.79%                 |
| After custodian fee credits  | 0.62%       | 0.66%       | 0.64%                 | 0.71%                 | 0.78%                 |
| Ratio of net investment income after custodian fee credits to average net assets | 0.33%       | 0.46%       | 0.32%                 | 0.43%                 | 0.60%                 |
| <b>Portfolio turnover rate</b>   | <b>10%</b>  | <b>6%</b>   | <b>3%<sup>B</sup></b> | <b>3%<sup>B</sup></b> | <b>0%<sup>C</sup></b> |

<sup>A</sup> Calculated using average shares outstanding

<sup>B</sup> As restated to reflect the exclusion of redemptions in-kind, which reduced the percentage by 4% and 2% for the year ended May 31, 2022 and 2021, respectively.

<sup>C</sup> Amount is less than 0.5%

# Amana Developing World Fund

## Schedule of Investments

As of May 31, 2024

| Common Stock - 93.9%                   | Number of Shares | Cost              | Market Value      | Country <sup>1</sup> | Percentage of Net Assets |
|--|------------------|-------------------|-------------------|----------------------|--------------------------|
| <b>Communications</b>                  |                  |                   |                   |                      |                          |
| <b>Telecom Carriers</b>                |                  |                   |                   |                      |                          |
| Saudi Telecom                          | 288,000          | \$3,198,895       | \$2,768,610       | Saudi Arabia         | 2.2%                     |
| <b>Wireless Telecommunications</b>     |                  |                   |                   |                      |                          |
| Telekomunikasi Indonesia ADR           | 83,000           | 1,813,782         | 1,491,510         | Indonesia            | 1.2%                     |
|  |                  | <b>5,012,677</b>  | <b>4,260,120</b>  |                      | <b>3.4%</b>              |
| <b>Consumer Discretionary</b>          |                  |                   |                   |                      |                          |
| <b>Automobiles</b>                     |                  |                   |                   |                      |                          |
| Ford Otomotiv Sanayi                   | 103,600          | 1,794,814         | 3,507,185         | Turkey               | 2.8%                     |
| <b>Home Products Stores</b>            |                  |                   |                   |                      |                          |
| Wilcon Depot                           | 5,550,000        | 2,140,944         | 1,896,907         | Philippines          | 1.5%                     |
|  |                  | <b>3,935,758</b>  | <b>5,404,092</b>  |                      | <b>4.3%</b>              |
| <b>Consumer Staples</b>                |                  |                   |                   |                      |                          |
| <b>Food &amp; Drug Stores</b>          |                  |                   |                   |                      |                          |
| Bim Birlesik Magazalar AS              | 251,000          | 2,767,620         | 3,739,975         | Turkey               | 3.0%                     |
| Clicks Group                           | 192,000          | 2,314,634         | 3,006,790         | South Africa         | 2.4%                     |
|  |                  | 5,082,254         | 6,746,765         |                      | 5.4%                     |
| <b>Packaged Food</b>                   |                  |                   |                   |                      |                          |
| Indofood CBP Sukses Makmur             | 2,500,000        | 1,468,008         | 1,500,430         | Indonesia            | 1.2%                     |
| <b>Personal Care Products</b>          |                  |                   |                   |                      |                          |
| Colgate-Palmolive                      | 39,000           | 2,727,509         | 3,625,440         | United States        | 2.9%                     |
| Dabur India                            | 444,000          | 2,928,237         | 2,899,720         | India                | 2.3%                     |
| Kimberly-Clark de Mexico, Class A      | 1,100,000        | 1,948,895         | 2,313,265         | Mexico               | 1.8%                     |
| LG Household & Health Care             | 6,050            | 3,600,424         | 1,830,112         | South Korea          | 1.5%                     |
| Unicharm                               | 88,800           | 3,252,800         | 2,867,897         | Japan                | 2.3%                     |
| Unilever ADR                           | 62,500           | 3,123,346         | 3,421,875         | United Kingdom       | 2.7%                     |
|  |                  | 17,581,211        | 16,958,309        |                      | 13.5%                    |
|  |                  | <b>24,131,473</b> | <b>25,205,504</b> |                      | <b>20.1%</b>             |
| <b>Financials</b>                      |                  |                   |                   |                      |                          |
| <b>Islamic Banking</b>                 |                  |                   |                   |                      |                          |
| BIMB Holdings                          | 1,476,100        | 1,168,041         | 788,212           | Malaysia             | 0.6%                     |
| <b>Islamic Insurance</b>               |                  |                   |                   |                      |                          |
| Syarikat Takaful Malaysia Keluarga     | 1,324,000        | 1,153,295         | 1,063,975         | Malaysia             | 0.8%                     |
|  |                  | <b>2,321,336</b>  | <b>1,852,187</b>  |                      | <b>1.4%</b>              |
| <b>Health Care</b>                     |                  |                   |                   |                      |                          |
| <b>Health Care Facilities</b>          |                  |                   |                   |                      |                          |
| Bangkok Dusit Medical Services NVDR    | 3,423,000        | 2,366,173         | 2,514,341         | Thailand             | 2.0%                     |
| IHH Healthcare                         | 1,764,000        | 2,329,363         | 2,320,212         | Malaysia             | 1.8%                     |
| KPJ Healthcare                         | 4,825,992        | 1,231,253         | 1,951,018         | Malaysia             | 1.6%                     |
|  |                  | 5,926,789         | 6,785,571         |                      | 5.4%                     |
| <b>Health Care Services</b>            |                  |                   |                   |                      |                          |
| Fleury                                 | 498,750          | 2,353,504         | 1,323,123         | Brazil               | 1.1%                     |
| <b>Specialty &amp; Generic Pharma</b>  |                  |                   |                   |                      |                          |
| Hikma Pharmaceuticals                  | 127,400          | 3,585,573         | 3,147,198         | Jordan               | 2.5%                     |
|  |                  | <b>11,865,866</b> | <b>11,255,892</b> |                      | <b>9.0%</b>              |
| <b>Industrials</b>                     |                  |                   |                   |                      |                          |
| <b>Other Machinery &amp; Equipment</b> |                  |                   |                   |                      |                          |
| WEG                                    | 387,000          | 2,799,542         | 2,783,711         | Brazil               | 2.2%                     |

Continued on next page.

# Amana Developing World Fund

## Schedule of Investments

As of May 31, 2024

| Common Stock - 93.9%  | Number of Shares | Cost              | Market Value      | Country <sup>1</sup> | Percentage of Net Assets |
|---|------------------|-------------------|-------------------|----------------------|--------------------------|
| <b>Industrials (continued)</b>  |                  |                   |                   |                      |                          |
| <b>Rubber &amp; Plastic</b>   |                  |                   |                   |                      |                          |
| Hartalega Holdings  | 2,750,000        | \$2,643,031       | \$1,836,590       | Malaysia             | 1.5%                     |
|   |                  | <b>5,442,573</b>  | <b>4,620,301</b>  |                      | <b>3.7%</b>              |
| <b>Materials</b>  |                  |                   |                   |                      |                          |
| <b>Agricultural Chemicals</b>   |                  |                   |                   |                      |                          |
| Quimica y Minera Chile ADR  | 46,400           | 3,258,128         | 2,166,880         | Chile                | 1.7%                     |
| <b>Base Metals</b>  |                  |                   |                   |                      |                          |
| Southern Copper   | 38,379           | 2,142,608         | 4,552,901         | Peru                 | 3.6%                     |
| <b>Cement &amp; Aggregates</b>  |                  |                   |                   |                      |                          |
| UltraTech Cement  | 29,100           | 2,689,466         | 3,460,087         | India                | 2.7%                     |
| <b>Iron</b>   |                  |                   |                   |                      |                          |
| Rio Tinto ADR   | 45,100           | 3,316,352         | 3,161,510         | China <sup>2</sup>   | 2.5%                     |
| <b>Precious Metals</b>  |                  |                   |                   |                      |                          |
| Barrick Gold  | 155,240          | 3,185,293         | 2,653,051         | Canada               | 2.1%                     |
|   |                  | <b>14,591,847</b> | <b>15,994,429</b> |                      | <b>12.6%</b>             |
| <b>Real Estate</b>  |                  |                   |                   |                      |                          |
| <b>Multi Asset Class Ownership &amp; Development</b>                        |                  |                   |                   |                      |                          |
| SM Prime Holdings   | 2,800,000        | <b>1,564,843</b>  | <b>1,291,209</b>  | Philippines          | <b>1.0%</b>              |
| <b>Technology</b>   |                  |                   |                   |                      |                          |
| <b>Communications Equipment</b>   |                  |                   |                   |                      |                          |
| Samsung Electronics   | 62,700           | 3,115,508         | 3,322,024         | South Korea          | 2.6%                     |
| Sercomm   | 669,000          | 1,839,844         | 2,445,537         | Taiwan               | 1.9%                     |
|   |                  | 4,955,352         | 5,767,561         |                      | 4.5%                     |
| <b>Computer Hardware &amp; Storage</b>                                      |                  |                   |                   |                      |                          |
| Advantech   | 270,931          | 2,371,963         | 2,966,276         | Taiwan               | 2.4%                     |
| <b>Electronic Manufacturing Services &amp; Original Design Manufacturer</b> |                  |                   |                   |                      |                          |
| Jabil   | 25,550           | 2,480,174         | 3,037,895         | United States        | 2.4%                     |
| <b>Electronics Components</b>   |                  |                   |                   |                      |                          |
| Delta Electronics   | 307,500          | 2,392,030         | 3,098,525         | China <sup>2</sup>   | 2.5%                     |
| KCE Electronics NVDR  | 1,810,000        | 3,110,607         | 2,049,036         | Thailand             | 1.6%                     |
| Samsung   | 7,900            | 3,360,919         | 2,158,396         | South Korea          | 1.7%                     |
|   |                  | 8,863,556         | 7,305,957         |                      | 5.8%                     |
| <b>IT Services</b>  |                  |                   |                   |                      |                          |
| Infosys ADR   | 163,200          | 3,243,960         | 2,733,600         | India                | 2.2%                     |
| <b>Semiconductor Devices</b>  |                  |                   |                   |                      |                          |
| NVIDIA  | 9,450            | 2,196,641         | 10,360,319        | United States        | 8.2%                     |
| Qualcomm  | 24,500           | 3,020,311         | 4,999,225         | China <sup>2</sup>   | 4.0%                     |
|   |                  | 5,216,952         | 15,359,544        |                      | 12.2%                    |
| <b>Semiconductor Manufacturing</b>  |                  |                   |                   |                      |                          |
| ASML Holding NY   | 4,550            | 3,079,805         | 4,369,593         | Netherlands          | 3.5%                     |
| Taiwan Semiconductor ADR  | 27,200           | 1,513,555         | 4,108,288         | Taiwan               | 3.3%                     |
|   |                  | 4,593,360         | 8,477,881         |                      | 6.8%                     |
|   |                  | <b>31,725,317</b> | <b>45,648,714</b> |                      | <b>36.3%</b>             |

Continued on next page.



# Amana Developing World Fund

## Schedule of Investments

As of May 31, 2024

| Common Stock - 93.9%              | Number of Shares | Cost          | Market Value         | Country <sup>1</sup> | Percentage of Net Assets |
|-----------------------------------|------------------|---------------|----------------------|----------------------|--------------------------|
| <b>Utilities</b>                  |                  |               |                      |                      |                          |
| <b>Power Generation</b>           |                  |               |                      |                      |                          |
| Manila Electric                   | 428,500          | \$2,833,817   | \$2,687,660          | Philippines          | 2.1%                     |
| Total investments                 |                  | \$103,425,507 | \$118,220,108        |                      | 93.9%                    |
| Other assets (net of liabilities) |                  |               | 7,614,553            |                      | 6.1%                     |
| <b>Total net assets</b>           |                  |               | <b>\$125,834,661</b> |                      | <b>100.0%</b>            |

<sup>1</sup> Country of domicile unless otherwise indicated

<sup>2</sup> Denotes a country or region of primary exposure

ADR: American Depositary Receipt

NVDR: Non Voting Depositary Receipt

# Amana Developing World Fund

## Statement of Assets and Liabilities

As of May 31, 2024

| As of May 31, 2024  |                    |
|---|--------------------|
| <b>Assets</b>   |                    |
| Investments in securities, at value<br>(Cost \$103,425,507) | \$118,220,108      |
| Cash  | 7,307,858          |
| Receivable for Fund shares sold                             | 252,045            |
| Dividends receivable  | 210,787            |
| Prepaid expenses  | 8,487              |
| <b>Total assets</b>   | <b>125,999,285</b> |

### Liabilities

|   |                      |
|---|----------------------|
| Accrued advisory fees                     | 81,564               |
| Payable for Fund shares redeemed          | 34,704               |
| Accrued audit expenses                    | 30,839               |
| Accrued retirement plan custody fee       | 7,735                |
| Accrued 12b-1 distribution fees           | 7,376                |
| Accrued trustee expenses                  | 547                  |
| Accrued legal expenses                    | 388                  |
| Accrued Chief Compliance Officer expenses | 71                   |
| Accrued other operating expenses          | 1,400                |
| <b>Total liabilities</b>                  | <b>164,624</b>       |
| <b>Net assets</b>                         | <b>\$125,834,661</b> |

### Analysis of net assets

|   |                      |
|---|----------------------|
| Paid-in capital (unlimited shares authorized,<br>without par value) | \$112,373,994        |
| Total distributable earnings  | 13,460,667           |
| <b>Net assets applicable to Fund shares outstanding</b>             | <b>\$125,834,661</b> |

### Net asset value per Investor Shares

AMDWX

|                      |              |
|----------------------|--------------|
| Net assets, at value | \$35,115,080 |
| Shares outstanding   | 2,641,643    |

**Net asset value, offering and redemption price per share**

**\$13.29**

### Net asset value per Institutional Shares

AMIDX

|                      |              |
|----------------------|--------------|
| Net assets, at value | \$90,719,581 |
| Shares outstanding   | 6,797,026    |

**Net asset value, offering and redemption price per share**

**\$13.35**

## Statement of Operations

Year ended May 31, 2024

| Year ended May 31, 2024  |                     |
|--|---------------------|
| <b>Investment income</b>   |                     |
| Dividend Income (Net of foreign tax of \$261,163)                                  | \$2,359,100         |
| Miscellaneous income   | 62                  |
| <b>Total investment income</b>   | <b>2,359,162</b>    |
| <b>Expenses</b>  |                     |
| Investment advisory fees   | 833,792             |
| 12b-1 distribution fees  | 80,325              |
| Custodian fees   | 78,241              |
| Filing and registration fees   | 41,681              |
| Audit fees   | 21,608              |
| Retirement plan custodial fees   |                     |
| Investor Shares  | 173                 |
| Institutional Shares   | 17,625              |
| Trustee fees   | 1,387               |
| Chief Compliance Officer expenses  | 726                 |
| Legal fees   | 689                 |
| Other operating expenses   | 13,284              |
| <b>Total gross expenses</b>  | <b>1,089,531</b>    |
| Less custodian fee credits   | (77,234)            |
| <b>Net expenses</b>  | <b>1,012,297</b>    |
| <b>Net investment income</b>   | <b>\$1,346,865</b>  |
| <b>Net realized loss from investments and foreign currency</b>                     |                     |
|  | \$(2,015,157)       |
| <b>Net Increase in unrealized appreciation on investments and foreign currency</b> | <b>14,675,631</b>   |
| <b>Net gain on investments</b>   | <b>12,660,474</b>   |
| <b>Net increase in net assets resulting from operations</b>                        | <b>\$14,007,339</b> |

# Amana Developing World Fund

## Statements of Changes in Net Assets

|  | Year ended May 31, 2024 | Year ended May 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Increase in net assets from operations</b>  |                         |                         |
| <b>From operations</b>   |                         |                         |
| Net investment income  | \$1,346,865             | \$888,018               |
| Net realized gain (loss) on investments and foreign currency                           | (2,015,157)             | 476,070                 |
| Net increase (decrease) in unrealized appreciation on investments and foreign currency | 14,675,631              | (1,261,229)             |
| Net increase in net assets   | 14,007,339              | 102,859                 |
| <b>Distributions to shareowners from</b>   |                         |                         |
| Net dividend and distribution to shareholders - Investor Shares                        | (299,740)               | (235,598)               |
| Net dividend and distribution to shareholders - Institutional Shares                   | (787,678)               | (568,673)               |
| Total distributions  | (1,087,418)             | (804,271)               |
| <b>Capital share transactions</b>  |                         |                         |
| Proceeds from the sale of shares   |                         |                         |
| Investor Shares  | 7,070,763               | 12,067,697              |
| Institutional Shares   | 43,861,528              | 17,042,275              |
| Value of shares issued in reinvestment of dividends and distributions                  |                         |                         |
| Investor Shares  | 297,630                 | 234,338                 |
| Institutional Shares   | 781,001                 | 567,391                 |
| Cost of shares redeemed  |                         |                         |
| Investor Shares  | (5,818,766)             | (5,818,968)             |
| Institutional Shares   | (17,334,306)            | (9,172,089)             |
| Total capital shares transactions  | 28,857,850              | 14,920,644              |
| <b>Total increase in net assets</b>  | <b>41,777,771</b>       | <b>14,219,232</b>       |
| <b>Net assets</b>  |                         |                         |
| Beginning of year  | 84,056,890              | 69,837,658              |
| End of year  | \$125,834,661           | \$84,056,890            |
| <b>Shares of the Fund sold and redeemed</b>  |                         |                         |
| <b>Investor Shares (AMDWX)</b>   |                         |                         |
| Number of shares sold  | 572,870                 | 1,051,929               |
| Number of shares issued in reinvestment of dividends and distributions                 | 24,217                  | 21,073                  |
| Number of shares redeemed  | (472,648)               | (506,651)               |
| <b>Net increase in number of shares outstanding</b>                                    | <b>124,439</b>          | <b>566,351</b>          |
| <b>Institutional Shares (AMIDX)</b>  |                         |                         |
| Number of shares sold  | 3,506,333               | 1,477,329               |
| Number of shares issued in reinvestment of dividends and distributions                 | 63,342                  | 50,887                  |
| Number of shares redeemed  | (1,425,506)             | (802,107)               |
| <b>Net increase in number of shares outstanding</b>                                    | <b>2,144,169</b>        | <b>726,109</b>          |

## Amana Developing World Fund: Financial Highlights

### Investor Shares (AMDWX)

Selected data per share of outstanding capital stock throughout each year:

|   | 2024              | 2023           | Year ended May 31, |                |               |
|---|-------------------|----------------|--------------------|----------------|---------------|
|   |                   |                | 2022               | 2021           | 2020          |
| <b>Net asset value at beginning of year</b>                     | <b>\$11.70</b>    | <b>\$11.85</b> | <b>\$13.70</b>     | <b>\$9.67</b>  | <b>\$9.33</b> |
| <b>Income from investment operations</b>                        |                   |                |                    |                |               |
| Net investment income <sup>A</sup>                              | 0.14              | 0.13           | 0.21               | 0.05           | 0.04          |
| Net gains (losses) on securities (both realized and unrealized) | 1.56              | (0.17)         | (1.90)             | 3.98           | 0.34          |
| <b>Total from investment operations</b>                         | <b>1.70</b>       | <b>(0.04)</b>  | <b>(1.69)</b>      | <b>4.03</b>    | <b>0.38</b>   |
| <b>Less distributions</b>                                       |                   |                |                    |                |               |
| Dividends (from net investment income)                          | (0.11)            | (0.08)         | (0.16)             | –              | (0.04)        |
| Distributions (from capital gains)                              | 0.00 <sup>B</sup> | (0.03)         | –                  | –              | –             |
| <b>Total distributions</b>                                      | <b>(0.11)</b>     | <b>(0.11)</b>  | <b>(0.16)</b>      | <b>–</b>       | <b>(0.04)</b> |
| <b>Net asset value at end of year</b>                           | <b>\$13.29</b>    | <b>\$11.70</b> | <b>\$11.85</b>     | <b>\$13.70</b> | <b>\$9.67</b> |
| <b>Total Return</b>   | 14.65%            | (0.25)%        | (12.47)%           | 41.68%         | 4.02%         |

### Ratios / supplemental data

|  |           |           |            |           |           |
|--|-----------|-----------|------------|-----------|-----------|
| Net assets (\$000), end of year  | \$35,115  | \$29,446  | \$23,123   | \$22,553  | \$13,253  |
| Ratio of expenses to average net assets  |           |           |            |           |           |
| Before custodian fee credits   | 1.20%     | 1.22%     | 1.21%      | 1.20%     | 1.34%     |
| After custodian fee credits  | 1.13%     | 1.15%     | 1.14%      | 1.14%     | 1.29%     |
| Ratio of net investment income after custodian fee credits to average net assets | 1.15%     | 1.11%     | 1.59%      | 0.44%     | 0.38%     |
| <b>Portfolio turnover rate</b>   | <b>1%</b> | <b>6%</b> | <b>30%</b> | <b>3%</b> | <b>9%</b> |

### Institutional Shares (AMIDX)

Selected data per share of outstanding capital stock throughout each year:

|   | 2024              | 2023           | Year ended May 31, |                |               |
|---|-------------------|----------------|--------------------|----------------|---------------|
|   |                   |                | 2022               | 2021           | 2020          |
| <b>Net asset value at beginning of year</b>                     | <b>\$11.74</b>    | <b>\$11.90</b> | <b>\$13.77</b>     | <b>\$9.70</b>  | <b>\$9.36</b> |
| <b>Income from investment operations</b>                        |                   |                |                    |                |               |
| Net investment income <sup>A</sup>                              | 0.17              | 0.15           | 0.24               | 0.08           | 0.04          |
| Net gains (losses) on securities (both realized and unrealized) | 1.57              | (0.17)         | (1.90)             | 3.99           | 0.36          |
| <b>Total from investment operations</b>                         | <b>1.74</b>       | <b>(0.02)</b>  | <b>(1.66)</b>      | <b>4.07</b>    | <b>0.40</b>   |
| <b>Less distributions</b>                                       |                   |                |                    |                |               |
| Dividends (from net investment income)                          | (0.13)            | (0.11)         | (0.21)             | –              | (0.06)        |
| Distributions (from capital gains)                              | 0.00 <sup>B</sup> | (0.03)         | –                  | –              | –             |
| <b>Total distributions</b>                                      | <b>(0.13)</b>     | <b>(0.14)</b>  | <b>(0.21)</b>      | <b>–</b>       | <b>(0.06)</b> |
| <b>Net asset value at end of year</b>                           | <b>\$13.35</b>    | <b>\$11.74</b> | <b>\$11.90</b>     | <b>\$13.77</b> | <b>\$9.70</b> |
| <b>Total Return</b>   | 14.95%            | (0.12)%        | (12.24)%           | 41.96%         | 4.20%         |

### Ratios / supplemental data

|  |           |           |            |           |           |
|--|-----------|-----------|------------|-----------|-----------|
| Net assets (\$000), end of year  | \$90,720  | \$54,611  | \$46,715   | \$42,241  | \$18,959  |
| Ratio of expenses to average net assets  |           |           |            |           |           |
| Before custodian fee credits   | 0.98%     | 1.01%     | 0.99%      | 0.97%     | 1.21%     |
| After custodian fee credits  | 0.90%     | 0.94%     | 0.92%      | 0.91%     | 1.16%     |
| Ratio of net investment income after custodian fee credits to average net assets | 1.36%     | 1.31%     | 1.80%      | 0.65%     | 0.43%     |
| <b>Portfolio turnover rate</b>   | <b>1%</b> | <b>6%</b> | <b>30%</b> | <b>3%</b> | <b>9%</b> |

<sup>A</sup> Calculated using average shares outstanding

<sup>B</sup> Amount is less than \$0.01

# Amana Participation Fund

## Consolidated Schedule of Investments

As of May 31, 2024

| Corporate Sukuk - 73.6%                        |                             | Coupon / Maturity        | Face Amount          | Market Value         | Country <sup>1</sup>       | Percentage of Net Assets        |
|--|-----------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------------|
| <b>Communications</b>                          |                             |                          |                      |                      |                            |                                 |
| Saudi Telecom <sup>2</sup>                     | 3.890% due 05/13/2029       | \$5,450,000              | \$5,171,508          | Saudi Arabia         | 2.6%                       |                                 |
| Axiata SPV <sup>2</sup>                        | 2.163% due 08/19/2030       | 6,000,000                | 4,970,016            | Malaysia             | 2.5%                       |                                 |
| Axiata SPV <sup>2</sup>                        | 4.357% due 03/24/2026       | 4,357,000                | 4,265,661            | Malaysia             | 2.1%                       |                                 |
|  |                             |                          | <b>14,407,185</b>    |                      | <b>7.2%</b>                |                                 |
| <b>Energy</b>                                  |                             |                          |                      |                      |                            |                                 |
| SA Global <sup>2</sup>                         | 2.694% due 06/17/2031       | 6,000,000                | 5,091,060            | Saudi Arabia         | 2.6%                       |                                 |
| SA Global Sukuk Ltd <sup>2</sup>               | 1.602% due 06/17/2026       | 500,000                  | 463,740              | Cayman Islands       | 0.2%                       |                                 |
|  |                             |                          | <b>5,554,800</b>     |                      | <b>2.8%</b>                |                                 |
| <b>Financials</b>                              |                             |                          |                      |                      |                            |                                 |
| Kuwait Financial Bank Tier 1 <sup>2,3</sup>    | 3.600% due PERP             | 10,000,000               | 9,350,000            | Kuwait               | 4.7%                       |                                 |
| Riyad <sup>2</sup>                             | 3.174% due 02/25/2030       | 8,830,000                | 8,598,212            | Saudi Arabia         | 4.3%                       |                                 |
| Investment Corporate of Dubai <sup>2</sup>     | 5.000% due 02/01/2027       | 7,850,000                | 7,752,660            | United Arab Emirates | 3.9%                       |                                 |
| Dubai Aerospace Enterprises DIFC <sup>2</sup>  | 3.750% due 02/15/2026       | 7,700,000                | 7,410,880            | United Arab Emirates | 3.7%                       |                                 |
| Air Lease Corp Sukuk Ltd <sup>2</sup>          | 5.850% due 04/01/2028       | 6,000,000                | 5,957,094            | Cayman Islands       | 3.0%                       |                                 |
| National Commercial Bank Tier 1 <sup>2,3</sup> | 3.500% due PERP             | 5,550,000                | 5,177,151            | Saudi Arabia         | 2.6%                       |                                 |
| Dubai Islamic Bank <sup>2</sup>                | 5.493% due 11/30/2027       | 5,000,000                | 5,019,870            | United Arab Emirates | 2.5%                       |                                 |
| Sharjah Islamic Bank Tier 1 <sup>2,3</sup>     | 5.000% due PERP             | 5,000,000                | 4,869,000            | United Arab Emirates | 2.4%                       |                                 |
| Dubai Islamic Bank Tier 1 <sup>2,3</sup>       | 6.250% due PERP             | 4,500,000                | 4,474,107            | United Arab Emirates | 2.2%                       |                                 |
| Boubyan Sukuk Ltd <sup>2</sup>                 | 3.389% due 03/29/2027       | 4,600,000                | 4,342,124            | Cayman Islands       | 2.2%                       |                                 |
| Mas Al Ryan <sup>2</sup>                       | 2.210% due 09/02/2025       | 4,500,000                | 4,302,909            | Cayman Islands       | 2.2%                       |                                 |
| Banque Saudi Fransi <sup>2</sup>               | 4.750% due 05/31/2028       | 4,000,000                | 3,903,064            | Saudi Arabia         | 2.0%                       |                                 |
| EMAAR Malls <sup>2</sup>                       | 4.564% due 06/18/2024       | 3,000,000                | 2,993,532            | United Arab Emirates | 1.5%                       |                                 |
| QIB Sukuk LTD 5.581 <sup>2</sup>               | 5.581% due 11/22/2028       | 1,000,000                | 1,012,355            | Cayman Islands       | 0.5%                       |                                 |
| FAB Sukuk Company LTD <sup>2</sup>             | 4.581% due 01/17/2028       | 1,000,000                | 979,380              | Cayman Islands       | 0.5%                       |                                 |
| Khazanah Global Sukuk <sup>2</sup>             | 4.687% due 06/01/2028       | 500,000                  | 488,885              | Malaysia             | 0.2%                       |                                 |
|  |                             |                          | <b>76,631,223</b>    |                      | <b>38.4%</b>               |                                 |
| <b>Industrials</b>                             |                             |                          |                      |                      |                            |                                 |
| DP World Salaam <sup>2,3</sup>                 | 6.000% due PERP             | 7,800,000                | 7,739,160            | United Arab Emirates | 3.9%                       |                                 |
| DP World Crescent <sup>2</sup>                 | 3.750% due 01/30/2030       | 4,000,000                | 3,665,314            | United Arab Emirates | 1.8%                       |                                 |
|  |                             |                          | <b>11,404,474</b>    |                      | <b>5.7%</b>                |                                 |
| <b>Real Estate</b>                             |                             |                          |                      |                      |                            |                                 |
| EMAAR <sup>2</sup>                             | 3.700% due 07/06/2031       | 7,000,000                | 6,223,224            | United Arab Emirates | 3.1%                       |                                 |
| Aldar <sup>2</sup>                             | 3.875% due 10/22/2029       | 6,000,000                | 5,537,880            | United Arab Emirates | 2.8%                       |                                 |
| Majid Al Futtaim <sup>2</sup>                  | 4.638% due 05/14/2029       | 5,650,000                | 5,431,063            | United Arab Emirates | 2.7%                       |                                 |
| Majid Al Futtaim <sup>2</sup>                  | 4.500% due 11/03/2025       | 2,600,000                | 2,550,158            | United Arab Emirates | 1.3%                       |                                 |
|  |                             |                          | <b>19,742,325</b>    |                      | <b>9.9%</b>                |                                 |
| <b>Utilities</b>                               |                             |                          |                      |                      |                            |                                 |
| TNB Global Ventures Cap <sup>2</sup>           | 3.244% due 10/19/2026       | 6,140,000                | 5,823,135            | Malaysia             | 2.9%                       |                                 |
| TNB Global Ventures <sup>2</sup>               | 4.851% due 11/01/2028       | 5,300,000                | 5,207,738            | Malaysia             | 2.6%                       |                                 |
| Saudi Electricity Global <sup>2</sup>          | 5.060% due 04/08/2043       | 5,000,000                | 4,706,630            | Saudi Arabia         | 2.4%                       |                                 |
| Saudi Electricity Global <sup>2</sup>          | 5.500% due 04/08/2044       | 2,400,000                | 2,320,977            | Saudi Arabia         | 1.2%                       |                                 |
| Saudi Electricity Global <sup>2</sup>          | 5.684% due 04/11/2053       | 1,000,000                | 964,936              | Saudi Arabia         | 0.5%                       |                                 |
|  |                             |                          | <b>19,023,416</b>    |                      | <b>9.6%</b>                |                                 |
| <b>Total Corporate Sukuk</b>                   | <b>(Cost \$154,227,000)</b> |                          | <b>\$146,763,423</b> |                      | <b>73.6%</b>               |                                 |
| <b>Government Sukuk - 18.6%</b>                |                             | <b>Coupon / Maturity</b> | <b>Face Amount</b>   | <b>Market Value</b>  | <b>Country<sup>1</sup></b> | <b>Percentage of Net Assets</b> |
| <b>Government</b>                              |                             |                          |                      |                      |                            |                                 |
| Perusahaan Penerbit SBSN <sup>2</sup>          | 4.550% due 03/29/2026       | 6,185,000                | 6,114,639            | Indonesia            | 3.1%                       |                                 |
| Kingdom of Saudi Arabia <sup>2</sup>           | 3.628% due 04/20/2027       | 6,000,000                | 5,744,568            | Saudi Arabia         | 2.9%                       |                                 |

Continued on next page.

# Amana Participation Fund

## Consolidated Schedule of Investments

As of May 31, 2024

| Government Sukuk - 18.6%                             |                            | Coupon / Maturity | Face Amount | Market Value         | Country <sup>1</sup> | Percentage of Net Assets |
|--|----------------------------|-------------------|-------------|----------------------|----------------------|--------------------------|
| <b>Government (continued)</b>                        |                            |                   |             |                      |                      |                          |
| Oman Sovereign Sukuk <sup>2</sup>                    | 4.875% due 06/15/2030      |                   | \$5,150,000 | \$4,976,187          | Oman                 | 2.5%                     |
| Malaysia Sovereign Sukuk <sup>2</sup>                | 4.236% due 04/22/2045      |                   | 5,000,000   | 4,461,693            | Malaysia             | 2.2%                     |
| Perusahaan Penerbit SBSN <sup>2</sup>                | 3.550% due 06/09/2051      |                   | 5,280,000   | 3,784,563            | Indonesia            | 1.9%                     |
| Kingdom of Saudi Arabia <sup>2</sup>                 | 4.303% due 01/19/2029      |                   | 3,200,000   | 3,088,058            | Saudi Arabia         | 1.5%                     |
| Perusahaan Penerbit SBSN <sup>2</sup>                | 4.450% due 02/20/2029      |                   | 3,050,000   | 2,950,120            | Indonesia            | 1.5%                     |
| Islamic Development Bank Trust Services <sup>2</sup> | 4.747% due 10/27/2027      |                   | 2,500,000   | 2,480,050            | Saudi Arabia         | 1.2%                     |
| Ras Al Khaimah <sup>2</sup>                          | 3.094% due 03/31/2025      |                   | 2,450,000   | 2,395,757            | United Arab Emirates | 1.2%                     |
| Oman Sovereign Sukuk SAOC <sup>2</sup>               | 4.397% due 06/01/2024      |                   | 1,200,000   | 1,200,000            | Oman                 | 0.6%                     |
| <b>Total Government Sukuk</b>                        | <b>(Cost \$40,015,000)</b> |                   |             | <b>\$37,195,635</b>  |                      | <b>18.6%</b>             |
| Bank Time Deposits - 2.0%                            |                            | Coupon / Maturity | Face Amount | Market Value         | Country <sup>1</sup> | Percentage of Net Assets |
| <b>Bank Time Deposits</b>                            |                            |                   |             |                      |                      |                          |
| Gulf International Bank                              | 5.000% due 07/11/2024      |                   | 2,000,000   | 2,000,000            | United States        | 1.0%                     |
| Gulf International Bank                              | 5.000% due 06/26/2024      |                   | 2,000,000   | 2,000,000            | United States        | 1.0%                     |
| <b>Total Bank Time Deposits</b>                      | <b>(Cost 4,000,000)</b>    |                   |             | <b>\$4,000,000</b>   |                      | <b>2.0%</b>              |
| Total investments                                    | (Cost \$195,543,379)       |                   |             | \$187,959,058        |                      | 94.2%                    |
| Other assets (net of liabilities)                    |                            |                   |             | 11,494,066           |                      | 5.8%                     |
| <b>Total net assets</b>                              |                            |                   |             | <b>\$199,453,124</b> |                      | <b>100.0%</b>            |

<sup>1</sup> Denotes a country or region of primary exposure

<sup>2</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933 which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These Securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At May 31, 2024, the aggregate value of these securities was \$183,959,058 representing 92.2% of total net assets.

<sup>3</sup> Security is perpetual in nature with no stated maturity date.

SA: Special Assessment

# Amana Participation Fund

## Consolidated Statement of Assets and Liabilities

As of May 31, 2024

| Assets  |                    |
|---|--------------------|
| Investments in securities, at value<br>(Cost \$195,543,379) | \$187,959,058      |
| Cash  | 9,467,948          |
| Dividends receivable  | 2,062,111          |
| Receivable for Fund shares sold                             | 416,379            |
| Prepaid expenses  | 9,049              |
| <b>Total assets</b>   | <b>199,914,545</b> |

### Liabilities

|   |                |
|---|----------------|
| Payable for Fund shares redeemed          | 334,549        |
| Accrued advisory fees                     | 84,009         |
| Distributions payable                     | 15,182         |
| Accrued audit expenses                    | 10,469         |
| Accrued 12b-1 distribution fees           | 6,108          |
| Accrued retirement plan custody fee       | 4,928          |
| Accrued legal expenses                    | 1,647          |
| Accrued trustee expenses                  | 1,405          |
| Accrued Chief Compliance Officer expenses | 656            |
| Accrued other operating expenses          | 2,468          |
| <b>Total liabilities</b>                  | <b>461,421</b> |

**Net assets** **\$199,453,124**

### Analysis of net assets

|   |                      |
|---|----------------------|
| Paid-in capital (unlimited shares authorized,<br>without par value) | \$214,303,615        |
| Total distributable earnings  | (14,850,491)         |
| <b>Net assets applicable to Fund shares outstanding</b>             | <b>\$199,453,124</b> |

### Net asset value per Investor Shares **AMAPX**

|                      |              |
|----------------------|--------------|
| Net assets, at value | \$28,756,200 |
| Shares outstanding   | 3,013,116    |

**Net asset value, offering and redemption price per share** **\$9.54**

### Net asset value per Institutional Shares **AMIPX**

|                      |               |
|----------------------|---------------|
| Net assets, at value | \$170,696,924 |
| Shares outstanding   | 17,822,825    |

**Net asset value, offering and redemption price per share** **\$9.58**

## Consolidated Statement of Operations

Year ended May 31, 2024

| Investment income              |                  |
|--------------------------------|------------------|
| Sukuk income                   | \$8,200,304      |
| Miscellaneous income           | 103              |
| <b>Total investment income</b> | <b>8,200,407</b> |

### Expenses

|                                   |                  |
|-----------------------------------|------------------|
| Investment advisory fees          | 1,022,016        |
| 12b-1 distribution fees           | 70,584           |
| Filing and registration fees      | 47,472           |
| Custodian fees                    | 46,837           |
| Legal fees                        | 14,784           |
| Retirement plan custodial fees    |                  |
| Investor Shares                   | 355              |
| Institutional Shares              | 11,414           |
| Audit fees                        | 7,000            |
| Chief Compliance Officer expenses | 4,506            |
| Trustee fees                      | 3,731            |
| Other operating expenses          | 37,577           |
| <b>Total gross expenses</b>       | <b>1,266,276</b> |
| Less custodian fee credits        | (46,837)         |
| <b>Net expenses</b>               | <b>1,219,439</b> |

**Net investment income** **\$6,980,968**

|   |               |
|---|---------------|
| Net realized loss from investments                        | \$(3,429,790) |
| Net decrease in unrealized depreciation on<br>investments | 769,931       |

**Net loss on investments** **(2,659,859)**

**Net increase in net assets resulting from operations** **\$4,321,109**

# Amana Participation Fund

## Consolidated Statements of Changes in Net Assets

|  | Year ended May 31, 2024 | Year ended May 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Increase (Decrease) in net assets from operations</b>               |                         |                         |
| <b>From operations</b>   |                         |                         |
| Net investment income  | \$6,980,968             | \$4,912,869             |
| Net realized loss on investments                                       | (3,429,790)             | (3,707,804)             |
| Net increase (decrease) in unrealized appreciation on investments      | 769,931                 | (1,442,394)             |
| Net increase (decrease) in net assets                                  | 4,321,109               | (237,329)               |
| <b>Distributions to shareowners from</b>                               |                         |                         |
| Net dividend and distribution to shareholders - Investor Shares        | (857,965)               | (514,276)               |
| Net dividend and distribution to shareholders - Institutional Shares   | (5,730,425)             | (4,214,746)             |
| Total distributions  | (6,588,390)             | (4,729,022)             |
| <b>Capital share transactions</b>                                      |                         |                         |
| Proceeds from the sale of shares                                       |                         |                         |
| Investor Shares  | 9,329,328               | 7,014,297               |
| Institutional Shares   | 50,645,545              | 55,676,244              |
| Value of shares issued in reinvestment of dividends and distributions  |                         |                         |
| Investor Shares  | 845,539                 | 507,146                 |
| Institutional Shares   | 5,678,992               | 4,185,801               |
| Cost of shares redeemed  |                         |                         |
| Investor Shares  | (7,787,173)             | (5,039,991)             |
| Institutional Shares   | (75,702,455)            | (50,420,675)            |
| Total capital shares transactions                                      | (16,990,224)            | 11,922,822              |
| <b>Total increase (decrease) in net assets</b>                         | <b>(19,257,505)</b>     | <b>6,956,471</b>        |
| <b>Net assets</b>  |                         |                         |
| Beginning of year  | 218,710,629             | 211,754,158             |
| End of year  | \$199,453,124           | \$218,710,629           |
| <b>Shares of the Fund sold and redeemed</b>                            |                         |                         |
| <b>Investor Shares (AMAPX)</b>   |                         |                         |
| Number of shares sold  | 975,227                 | 721,333                 |
| Number of shares issued in reinvestment of dividends and distributions | 88,555                  | 52,351                  |
| Number of shares redeemed  | (814,310)               | (517,383)               |
| <b>Net increase in number of shares outstanding</b>                    | <b>249,472</b>          | <b>256,301</b>          |
| <b>Institutional Shares (AMIPX)</b>                                    |                         |                         |
| Number of shares sold  | 5,276,214               | 5,696,416               |
| Number of shares issued in reinvestment of dividends and distributions | 592,716                 | 430,341                 |
| Number of shares redeemed  | (7,893,506)             | (5,182,413)             |
| <b>Net increase (decrease) in number of shares outstanding</b>         | <b>(2,024,576)</b>      | <b>944,344</b>          |



## Amana Participation Fund: Financial Highlights

### Investor Shares (AMAPX)

Selected data per share of outstanding capital stock throughout each year:

|   | Year ended May 31 |                   |                   |                   |                |
|---|-------------------|-------------------|-------------------|-------------------|----------------|
|   | 2024 <sup>A</sup> | 2023 <sup>A</sup> | 2022 <sup>A</sup> | 2021 <sup>A</sup> | 2020           |
| <b>Net asset value at beginning of period</b>                   | \$9.64            | \$9.86            | \$10.42           | \$10.12           | \$9.97         |
| <b>Income from investment operations</b>                        |                   |                   |                   |                   |                |
| Net investment income <sup>B</sup>                              | 0.31              | 0.21              | 0.18              | 0.19              | 0.24           |
| Net gains (losses) on securities (both realized and unrealized) | (0.12)            | (0.24)            | (0.57)            | 0.30              | 0.14           |
| <b>Total from investment operations</b>                         | <b>0.19</b>       | <b>(0.03)</b>     | <b>(0.39)</b>     | <b>0.49</b>       | <b>0.38</b>    |
| <b>Less distributions</b>                                       |                   |                   |                   |                   |                |
| Dividends (from net investment income)                          | (0.29)            | (0.19)            | (0.17)            | (0.19)            | (0.23)         |
| <b>Total distributions</b>                                      | <b>(0.29)</b>     | <b>(0.19)</b>     | <b>(0.17)</b>     | <b>(0.19)</b>     | <b>(0.23)</b>  |
| <b>Net asset value at end of period</b>                         | <b>\$9.54</b>     | <b>\$9.64</b>     | <b>\$9.86</b>     | <b>\$10.42</b>    | <b>\$10.12</b> |

|                     |       |         |         |       |       |
|---------------------|-------|---------|---------|-------|-------|
| <b>Total Return</b> | 2.01% | (0.26)% | (3.83)% | 4.90% | 3.88% |
|---------------------|-------|---------|---------|-------|-------|

### Ratios / supplemental data

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Net assets (\$000), end of year                            | \$28,756   | \$26,650   | \$24,722   | \$22,375   | \$16,531   |
| Ratio of expenses to average net assets                    |            |            |            |            |            |
| Before custodian fee credits                               | 0.83%      | 0.80%      | 0.80%      | 0.82%      | 0.88%      |
| After custodian fee credits                                | 0.80%      | 0.78%      | 0.78%      | 0.80%      | 0.86%      |
| Ratio of net investment income after to average net assets | 3.23%      | 2.11%      | 1.71%      | 1.86%      | 2.34%      |
| <b>Portfolio turnover rate</b>                             | <b>17%</b> | <b>48%</b> | <b>15%</b> | <b>19%</b> | <b>34%</b> |

### Institutional Shares (AMIPX)

Selected data per share of outstanding capital stock throughout each year:

|   | Year ended May 31 |                   |                   |                   |                |
|---|-------------------|-------------------|-------------------|-------------------|----------------|
|   | 2024 <sup>A</sup> | 2023 <sup>A</sup> | 2022 <sup>A</sup> | 2021 <sup>A</sup> | 2020           |
| <b>Net asset value at beginning of period</b>                   | \$9.68            | \$9.89            | \$10.45           | \$10.16           | \$10.00        |
| <b>Income from investment operations</b>                        |                   |                   |                   |                   |                |
| Net investment income <sup>B</sup>                              | 0.33              | 0.23              | 0.20              | 0.22              | 0.26           |
| Net gains (losses) on securities (both realized and unrealized) | (0.12)            | (0.22)            | (0.57)            | 0.29              | 0.16           |
| <b>Total from investment operations</b>                         | <b>0.21</b>       | <b>0.01</b>       | <b>(0.37)</b>     | <b>0.51</b>       | <b>0.42</b>    |
| <b>Less distributions</b>                                       |                   |                   |                   |                   |                |
| Dividends (from net investment income)                          | (0.31)            | (0.22)            | (0.19)            | (0.22)            | (0.26)         |
| <b>Total distributions</b>                                      | <b>(0.31)</b>     | <b>(0.22)</b>     | <b>(0.19)</b>     | <b>(0.22)</b>     | <b>(0.26)</b>  |
| <b>Net asset value at end of period</b>                         | <b>\$9.58</b>     | <b>\$9.68</b>     | <b>\$9.89</b>     | <b>\$10.45</b>    | <b>\$10.16</b> |

|                     |       |       |         |       |       |
|---------------------|-------|-------|---------|-------|-------|
| <b>Total Return</b> | 2.26% | 0.09% | (3.58)% | 5.04% | 4.23% |
|---------------------|-------|-------|---------|-------|-------|

### Ratios / supplemental data

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Net assets (\$000), end of year                            | \$170,697  | \$192,060  | \$187,032  | \$143,404  | \$100,023  |
| Ratio of expenses to average net assets                    |            |            |            |            |            |
| Before custodian fee credits                               | 0.58%      | 0.56%      | 0.56%      | 0.58%      | 0.63%      |
| After custodian fee credits                                | 0.56%      | 0.53%      | 0.54%      | 0.56%      | 0.61%      |
| Ratio of net investment income after to average net assets | 3.45%      | 2.34%      | 1.97%      | 2.10%      | 2.53%      |
| <b>Portfolio turnover rate</b>                             | <b>17%</b> | <b>48%</b> | <b>15%</b> | <b>19%</b> | <b>34%</b> |

<sup>A</sup> Consolidated

<sup>B</sup> Calculated using average shares outstanding

# Notes To Financial Statements

## Note 1 – Organization

Amana Mutual Funds Trust (the “Trust”) was organized as a Delaware Statutory Trust on March 11, 2013, and is the successor to Amana Mutual Funds Trust, an Indiana Business Trust (“Prior Trust”) organized on July 26, 1984, pursuant to a reorganization on July 19, 2013. Each Fund is a series of the Trust and the Income, Growth, and Developing World Funds are successors to the corresponding series of the Prior Trust. The Trust is registered as an open-end, management company under the Investment Company Act of 1940, as amended. The Trust restricts its investments to those acceptable to Muslims by investing in accordance with Islamic principles. Four portfolio series have been created. The Income Fund was first authorized to sell shares of beneficial interest to the public on June 23, 1986. The Growth Fund began operations on February 3, 1994. The Developing World Fund began operations on September 28, 2009. Institutional Shares of Income, Growth, and Developing World Funds were first offered September 25, 2013. The Participation Fund (both Investor and Institutional Shares) began operations September 28, 2015. The Participation Fund is a nondiversified fund.

Each Fund is an investment company and accordingly follows the investment accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies.”

Each class of shares of a Fund represents an interest in the same portfolio of investments of the Fund and has in all respects the same rights and obligations as each other class of the Fund, except that each class bears its own class expenses, and each class has exclusive voting rights on matters affecting that class. Each class of shares may be subject to different investment minimums and other conditions of eligibility as may be described in the prospectus for the particular class of shares, as from time to time in effect.

Income, realized and unrealized capital gains and losses, and expenses to be paid by a Fund and not allocated to a particular class as provided below, shall be allocated to each class on the basis of relative net assets. Expenses allocable to a specific class are expenses specifically incurred by or for such class including the following:

- Distribution fees;
- Retirement plan custodial fees; and
- Any applicable service fees.

Net investment income dividends and capital gain distributions paid by the Fund on each class of its shares will be calculated in the same manner on the same day and at the same time.

Commencing in the year ended May 31, 2021, the Participation Fund utilizes a wholly-owned subsidiary to achieve its investment objective (see Note 2).

### Investment risks:

#### 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 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 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. As 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.

The Funds may invest substantially in one or more sectors, which can increase volatility and exposure to issuers specific to a particular sector or industry.

Please see each Fund’s Summary Prospectus, the Funds’ Prospectus, and Statement of Additional Information for a more detailed discussion of the risks affecting the Funds.

## Note 2 – Significant Accounting Policies

The following is a summary of the significant accounting policies, in conformity with accounting principles generally accepted in the United States of America, which are consistently followed by the Funds in preparation of their financial statements.

### Security valuation:

Investments in securities traded on a national securities exchange and over-the-counter securities for which sale prices are available are valued at that price. Securities for which there are no sales are valued at latest bid price.

Foreign markets may close before the time as of which the Funds’ share prices are determined. Because of this, events occurring after the close and before the determination of the Funds’ share prices may have a material effect on the values of some or all of the Funds’ foreign securities. To account for this, the Funds may use outside pricing services for valuation of their non-US securities.

In cases in which there is not a readily available market price, a fair value for such security is determined in good faith by the Adviser, whom the Board of Trustees has designated as the Funds’ valuation designee to perform fair value determinations relating to all Fund investments.

Security transactions are recorded on trade date. Realized gains and losses on sales of securities are recorded on the identified cost basis.

*Sukuk* certificates in which the Participation Fund invests are valued based on evaluated prices supplied by an independent pricing service, which include valuations provided by market makers and other participants, provided that there is sufficient market activity on which the pricing service can base such valuations. Where market activity is insufficient for making such determinations, the independent pricing service uses proprietary valuation

## Notes To Financial Statements *(continued)*

### Note 2 – Significant Accounting Policies *(continued)*

methodologies and may consider a variety of factors, such as yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, and other factors in order to calculate the security's fair value.

#### Foreign currency:

Investment securities and other assets and liabilities denominated in foreign currencies are translated into US dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into US dollar amounts on the respective dates of such transactions.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the US dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

#### Share valuation:

Each Fund computes the share price of each share class by dividing the net assets attributable to each share class by the outstanding shares of that class. Each share class represents an interest in the same investment portfolio. Each share class is identical in all respects except that each class bears its own class expenses, and each class has exclusive voting rights on matters affecting that class. As a result of the differences in the expenses borne by each share class, the share price and distributions will vary among a Fund's share classes. The Funds' shares are not priced or traded on days the New York Stock Exchange is closed. The NAV is both the offering and redemption price per share.

### Share Valuation Inputs as of May 31, 2024

| Funds                        | Level 1<br>Quoted Price | Level 2<br>Significant<br>Observable Input | Level 3<br>Significant<br>Unobservable Input | Total                  |
|------------------------------|-------------------------|--|--|------------------------|
| <b>Income Fund</b>           |                         |  |  |                        |
| <b>Common Stock</b>          |                         |  |  |                        |
| Consumer Discretionary       | \$55,061,480            | \$–  | \$–  | \$55,061,480           |
| Consumer Staples             | \$204,237,059           | \$–  | \$–  | \$204,237,059          |
| Health Care                  | \$479,307,122           | \$–  | \$–  | \$479,307,122          |
| Industrials                  | \$413,542,520           | \$–  | \$–  | \$413,542,520          |
| Materials                    | \$135,758,990           | \$–  | \$–  | \$135,758,990          |
| Technology                   | \$406,030,730           | \$40,816,517                               | \$–  | \$446,847,247          |
| <b>Total Common Stock</b>    | <b>\$1,693,937,901</b>  | <b>\$40,816,517</b>                        | <b>\$–</b>                                   | <b>\$1,734,754,418</b> |
| <b>Total Assets</b>          | <b>\$1,693,937,901</b>  | <b>\$40,816,517</b>                        | <b>\$–</b>                                   | <b>\$1,734,754,418</b> |
| <b>Growth Fund</b>           |                         |  |  |                        |
| <b>Common Stock</b>          |                         |  |  |                        |
| Communications               | \$232,012,500           | \$–  | \$–  | \$232,012,500          |
| Consumer Discretionary       | \$388,076,350           | \$–  | \$–  | \$388,076,350          |
| Consumer Staples             | \$230,646,413           | \$–  | \$–  | \$230,646,413          |
| Health Care                  | \$1,194,687,364         | \$–  | \$–  | \$1,194,687,364        |
| Industrials                  | \$621,383,104           | \$99,842,695                               | \$–  | \$721,225,799          |
| Technology                   | \$2,386,003,548         | \$–  | \$–  | \$2,386,003,548        |
| <b>Total Common Stock</b>    | <b>\$5,052,809,279</b>  | <b>\$99,842,695</b>                        | <b>\$–</b>                                   | <b>\$5,152,651,974</b> |
| <b>Total Assets</b>          | <b>\$5,052,809,279</b>  | <b>\$99,842,695</b>                        | <b>\$–</b>                                   | <b>\$5,152,651,974</b> |
| <b>Developing World Fund</b> |                         |  |  |                        |
| <b>Common Stock</b>          |                         |  |  |                        |
| Communications               | \$1,491,510             | \$2,768,610                                | \$–  | \$4,260,120            |
| Consumer Discretionary       | \$–                     | \$5,404,092                                | \$–  | \$5,404,092            |
| Consumer Staples             | \$7,047,315             | \$18,158,189                               | \$–  | \$25,205,504           |
| Financials                   | \$–                     | \$1,852,187                                | \$–  | \$1,852,187            |
| Health Care                  | \$–                     | \$11,255,892                               | \$–  | \$11,255,892           |
| Industrials                  | \$–                     | \$4,620,301                                | \$–  | \$4,620,301            |
| Materials                    | \$12,534,342            | \$3,460,087                                | \$–  | \$15,994,429           |
| Real Estate                  | \$–                     | \$1,291,209                                | \$–  | \$1,291,209            |
| Technology                   | \$29,608,920            | \$16,039,794                               | \$–  | \$45,648,714           |
| Utilities                    | \$–                     | \$2,687,660                                | \$–  | \$2,687,660            |
| <b>Total Common Stock</b>    | <b>\$50,682,087</b>     | <b>\$67,538,021</b>                        | <b>\$–</b>                                   | <b>\$118,220,108</b>   |
| <b>Total Assets</b>          | <b>\$50,682,087</b>     | <b>\$67,538,021</b>                        | <b>\$–</b>                                   | <b>\$118,220,108</b>   |

## Notes To Financial Statements *(continued)*

### Note 2 – Significant Accounting Policies *(continued)*

#### Participation Fund

|                                 |            |                      |            |                      |
|---------------------------------|------------|----------------------|------------|----------------------|
| Bank Time Deposits <sup>1</sup> | \$–        | \$4,000,000          | \$–        | \$4,000,000          |
| Corporate Sukuk <sup>1</sup>    | \$–        | \$146,763,423        | \$–        | \$146,763,423        |
| Government Sukuk <sup>1</sup>   | \$–        | \$37,195,635         | \$–        | \$37,195,635         |
| <b>Total Assets</b>             | <b>\$–</b> | <b>\$187,959,058</b> | <b>\$–</b> | <b>\$187,959,058</b> |

<sup>1</sup>See the Schedule of Investments for additional details.

#### Fair value measurements:

Accounting Standards Codification (ASC) 820 establishes a three-tier framework for measuring fair value based on a hierarchy of inputs. The hierarchy distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' investments and are summarized below.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.

Level 2 - Observable inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Trust's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

#### Investment concentration:

The fundamental policies of the Funds prohibit earning interest, in accordance with Islamic principles. Consequently, cash is held in non-interest-bearing deposits with the Funds' custodian or other banks. "Other assets (net of liabilities)" in the Funds' Schedules of Investments primarily represents cash on deposit with the custodian. Cash on deposit will vary widely over time. Accounting

Standards Codification ("ASC") 825, "Financial Instruments," identifies these items as a concentration of credit risk. The risk is managed by careful financial analysis and review of the custodian's operations, resources, and protections available to the Trust. This process includes evaluation of other financial institutions providing investment company custody services.

#### ReFlow Liquidity Program:

The Funds may participate in the ReFlow Fund, LLC ("ReFlow") liquidity program, which is designed to provide an alternative liquidity source on days when redemptions of Fund shares exceed purchases. Under the program, ReFlow is available to provide cash to the Funds to meet all, or a portion, of daily net shareowner redemptions. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 8 days) or at other times at ReFlow's discretion. For use of the ReFlow service, a participating Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily "Dutch auction" among other participating mutual funds seeking liquidity that day. The current minimum fee rate is 0.14% of the value of the Fund shares purchased by ReFlow, although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareowners. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. ReFlow will periodically redeem its entire share position in the Fund and request that such redemption be met in kind in accordance with the Funds' in-kind redemption policies. There is no assurance that ReFlow will have sufficient funds available to meet the Funds' liquidity needs on a particular day.

#### Federal income taxes:

Each Fund intends to comply with the requirements of the Internal Revenue Code necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareowners sufficient to relieve it from all or substantially all federal income taxes. Therefore, no federal income tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2021 – 2023) or expected to be taken in the Funds' 2024 tax returns. The Funds identify their major tax jurisdiction as US federal and foreign jurisdictions where the Funds make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

## Notes To Financial Statements *(continued)*

### Note 2 – Significant Accounting Policies *(continued)*

#### Reclassification of capital accounts:

Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications are as of the fiscal year ended May 31, 2024, and have no effect on net assets or NAV per share.

|                        | <b>Growth Fund</b> |
|------------------------|--------------------|
| Distributable earnings | \$(29,081,899)     |
| Paid-in Capital        | \$29,081,899       |

|                        | <b>Participation Fund</b> |
|------------------------|---------------------------|
| Distributable earnings | \$154                     |
| Paid-in Capital        | \$(154)                   |

The Income and Developing World Funds had no reclassification of capital accounts.

#### Distributions to shareowners:

For the Amana Participation Fund, dividends to shareowners from net investment income are paid daily and distributed on the last business day of each month. For the Amana Income Fund, Amana Growth Fund, and Amana Developing World Fund, dividends to shareowners from net investment income, if any, are paid in May and December. As a result of their investment strategies, the Growth and Developing World Funds do not expect to pay income dividends. Distributions of capital gains, if any, are made at least annually, and as required to comply with federal excise tax requirements. Distributions to shareowners are determined in accordance with income tax regulations and are recorded on the ex-dividend date. Dividends are paid in shares of the Funds, at the net asset value on the payable date. Shareowners may elect to take distributions if they total \$10 or more in cash.

#### Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

#### Foreign taxes:

Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention.

#### Consolidation of Subsidiary – Amana SPV:

The Consolidated Portfolio of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations and Consolidated Statement of Changes in Net Assets and the Consolidated Financial Highlights of the Amana Participation Fund includes the accounts of AMANA SPV, a wholly owned and controlled subsidiary. AMANA SPV is a C-Corporation incorporated

as an exempted company under the company's law of the Cayman Islands on January 21, 2019, and is not subject to Cayman Islands taxes at the present time. For its income tax purpose, the SPV is not subject to US income taxes; however, the SPV's net income and capital gains will be included each year in the Amana Participation Fund's taxable income. All inter-company accounts and transactions have been eliminated in consolidation.

The Amana Participation Fund may invest up to 25% of its total assets in the segregated portfolio vehicle ("SPV") which acts as an investment vehicle in order to effect certain investments consistent with the Fund's investment objectives and policies.

A summary of the Amana Participation Fund's investments in the SPV is as follows:

|           | <b>Inception Date<br/>of SPV</b> | <b>SPV Net Assets<br/>at May 31, 2024</b> | <b>% of Fund Net<br/>Assets at May<br/>31, 2024</b> |
|-----------|----------------------------------|---|---|
| Amana SPV | January 21, 2019                 | \$41,604,037                              | 20.9%   |

#### Other:

Dividend income is recognized on the ex-dividend date, and *sukuk* income is recognized on an accrual basis.

Expenses incurred by the Trust on behalf of the Funds (e.g., professional fees) are allocated to the Funds on the basis of relative daily average net assets. Net investment losses may not be utilized to offset net investment income in future periods for tax purposes.

### Note 3 – Transactions with Affiliated Persons

Under a contract approved annually by the Board of Trustees of the Trust, including those who are not party to the contract or "interested persons" (as defined in the Investment Company Act of 1940) of such parties or the Trust (the "Independent Trustees"), Saturna Capital Corporation ("Saturna Capital") provides investment advisory services and certain other administrative services and facilities required to conduct Trust business. Effective December 1, 2020, the Amana Income Fund, Amana Growth Fund, and Amana Developing World Fund each pay an advisory and administration fee of 0.80% on the first \$1 billion of a Fund's average daily net assets, 0.65% on the next \$1 billion, and 0.50% on assets over \$2 billion. The Amana Participation Fund pays an advisory and administration fee of 0.50% annually of the average daily net assets. For the fiscal year ended May 31, 2024, the Funds paid the following advisory fees to Saturna Capital:

|                              | <b>Advisory Fees</b> |
|------------------------------|----------------------|
| <b>Income Fund</b>           | \$12,682,266         |
| <b>Growth Fund</b>           | \$27,063,118         |
| <b>Developing World Fund</b> | \$833,792            |
| <b>Participation Fund</b>    | \$1,022,016          |

Certain officers and one trustee of Amana are also officers and directors of the investment adviser.

Saturna Brokerage Services, Inc. ("SBS"), a subsidiary of Saturna Capital, is registered as a broker-dealer and acts as distributor. The Funds have adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act applicable to the Investor Shares of each Fund. The plan provides that the Funds will pay a fee to SBS at an annual rate of up to 0.25% of the average daily net assets

## Notes To Financial Statements *(continued)*

### Note 3 – Transactions with Affiliated Persons *(continued)*

applicable to Investor Shares of each Fund. The fee is paid to SBS as reimbursement for expenses incurred for distribution-related activity. For the fiscal year ended May 31, 2024, the Funds paid the following distribution fees to SBS:

|   | Distribution (12b-1) fees |
|---|---------------------------|
| <b>Income Fund</b> Investor Shares (AMANX)                | \$1,994,218               |
| <b>Income Fund</b> Institutional Shares (AMINX)           | n/a                       |
| <b>Growth Fund</b> Investor Shares (AMAGX)                | \$5,510,040               |
| <b>Growth Fund</b> Institutional Shares (AMIGX)           | n/a                       |
| <b>Developing World Fund</b> Investor Shares (AMDWX)      | \$80,325                  |
| <b>Developing World Fund</b> Institutional Shares (AMIDX) | n/a                       |
| <b>Participation Fund</b> Investor Shares (AMAPX)         | \$70,584                  |
| <b>Participation Fund</b> Institutional Shares (AMIPX)    | n/a                       |

For the fiscal year ended May 31, 2024, Saturna Capital spent an additional \$5,588,398 of its own resources, and not part of the 12b-1 expense of the Funds, to compensate broker-dealers or other financial intermediaries, or their affiliates, in connection with the sale, distribution, retention, and/or servicing of Fund shares. To the extent that these resources are derived from advisory fees paid by the Funds, these payments could be considered “revenue sharing.” Any such payments will not change the net asset value or the price of a Fund’s shares.

SBS is used to effect equity portfolio transactions for the Trust. SBS currently executes portfolio transactions without commission. Transactions effected through other brokers are subject to commissions payable to that broker.

Saturna Trust Company (“STC”), a subsidiary of Saturna Capital, acts as retirement plan custodian for the Funds. Each class of shares of a Fund pays an annual fee of \$10 per account for retirement plan services to Saturna Trust Company. For the fiscal year ended May 31, 2024, the Funds incurred the following retirement plan custodial fees to STC:

|   | Retirement plan custodial fees |
|---|--------------------------------|
| <b>Income Fund</b> Investor Shares (AMANX)                | \$287                          |
| <b>Income Fund</b> Institutional Shares (AMINX)           | \$55,360                       |
| <b>Growth Fund</b> Investor Shares (AMAGX)                | \$292                          |
| <b>Growth Fund</b> Institutional Shares (AMIGX)           | \$86,123                       |
| <b>Developing World Fund</b> Investor Shares (AMDWX)      | \$173                          |
| <b>Developing World Fund</b> Institutional Shares (AMIDX) | \$17,625                       |
| <b>Participation Fund</b> Investor Shares (AMAPX)         | \$355                          |
| <b>Participation Fund</b> Institutional Shares (AMIPX)    | \$11,414                       |

Mr. Nicholas Kaiser serves as a trustee and president of the Trust. He is also a director and the chairman of Saturna Capital Corporation and Saturna Trust Company. He is not compensated by the Trust. For the fiscal year ended May 31, 2024, the Funds paid trustee compensation expenses of \$82,520, which is included in the \$95,742 of total expenses incurred for the Independent Trustees.

On May 31, 2024, the trustees, officers, and their affiliates (including Saturna Capital Corporation) as a group, owned the following percentages of outstanding shares:

| Trustees', officers', and affiliates' ownership           |       |
|---|-------|
| <b>Income Fund</b> Investor Shares (AMANX)                | 0.03% |
| <b>Income Fund</b> Institutional Shares (AMINX)           | 1.60% |
| <b>Growth Fund</b> Investor Shares (AMAGX)                | 0.01% |
| <b>Growth Fund</b> Institutional Shares (AMIGX)           | 0.71% |
| <b>Developing World Fund</b> Investor Shares (AMDWX)      | 0.76% |
| <b>Developing World Fund</b> Institutional Shares (AMIDX) | 3.90% |
| <b>Participation Fund</b> Investor Shares (AMAPX)         | 0.04% |
| <b>Participation Fund</b> Institutional Shares (AMIPX)    | 3.80% |

The officers of the Trust are paid by Saturna Capital Corporation, not the Trust, except the Chief Compliance Officer, who is partially compensated by the Trust. For the fiscal year ended May 31, 2024, the Funds paid the following compensation expenses for the Chief Compliance Officer:

|                              | Chief Compliance Officer |
|------------------------------|--------------------------|
| <b>Income Fund</b>           | \$34,116                 |
| <b>Growth Fund</b>           | \$79,707                 |
| <b>Developing World Fund</b> | \$726                    |
| <b>Participation Fund</b>    | \$4,506                  |

### Note 4 – Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal year ended May 31, 2024 and May 31, 2023, were as follows:

| Income Fund                         | May 31, 2024 | May 31, 2023  |
|-------------------------------------|--------------|---------------|
| Ordinary Income                     | \$17,028,371 | \$17,478,335  |
| Long-term capital gain <sup>1</sup> | \$71,895,266 | \$103,369,621 |

| Growth Fund                         | May 31, 2024 | May 31, 2023  |
|-------------------------------------|--------------|---------------|
| Ordinary Income <sup>2</sup>        | \$11,227,103 | \$9,413,427   |
| Long-term capital gain <sup>1</sup> | \$22,231,823 | \$109,345,501 |

| Developing World Fund               | May 31, 2024 | May 31, 2023 |
|-------------------------------------|--------------|--------------|
| Ordinary Income <sup>2</sup>        | \$1,050,922  | \$638,577    |
| Long-term capital gain <sup>1</sup> | \$36,496     | \$165,694    |

| Participation Fund | May 31, 2024 | May 31, 2023 |
|--------------------|--------------|--------------|
| Ordinary Income    | \$6,588,390  | \$4,729,022  |

<sup>1</sup> Long-Term Capital Gain dividend designated at 20% rate pursuant to Section 852(b)(3) of the Internal Revenue Code.

<sup>2</sup> By Policy, the Growth and Developing World Funds seek to avoid paying income dividends.

### Note 5 – Federal Income Taxes

The cost basis of investments for federal income tax purposes at May 31, 2024, were as follows:

|                                   | Income Fund     | Growth Fund     |
|-----------------------------------|-----------------|-----------------|
| Cost of investments               | \$616,495,827   | \$2,047,797,650 |
| Gross tax unrealized appreciation | \$1,133,147,305 | \$3,129,523,515 |
| Gross tax unrealized depreciation | \$(14,888,714)  | \$(24,669,191)  |
| Net tax unrealized appreciation   | \$1,118,258,591 | \$3,104,854,324 |

## Notes To Financial Statements *(continued)*

### Note 5 – Federal Income Taxes *(continued)*

|   | Developing<br>World Fund | Participation<br>Fund |
|---|--------------------------|-----------------------|
| Cost of investments                               | \$103,425,507            | \$195,543,379         |
| Gross tax unrealized appreciation                 | \$27,181,726             | \$50,844              |
| Gross tax unrealized depreciation                 | \$(12,387,125)           | \$(7,635,165)         |
| Net tax unrealized appreciation<br>(depreciation) | \$14,794,601             | \$(7,584,321)         |

As of May 31, 2024, the components of distributable earnings on a tax basis were as follows:

| Income Fund                         |                        |
|-------------------------------------|------------------------|
| Undistributed ordinary income       | \$192,077              |
| Accumulated capital gains           | \$65,659,553           |
| Tax accumulated earnings            | \$65,851,630           |
| Unrealized Appreciation             | \$1,118,258,591        |
| Other unrealized accumulated losses | \$(15,220)             |
| <b>Total accumulated earnings</b>   | <b>\$1,184,095,001</b> |

| Growth Fund                         |                        |
|-------------------------------------|------------------------|
| Undistributed ordinary income       | \$2,822,133            |
| Accumulated capital gains           | \$211,417,587          |
| Tax accumulated earnings            | \$214,239,720          |
| Unrealized Appreciation             | \$3,104,854,324        |
| Other unrealized accumulated losses | \$(181,729)            |
| <b>Total accumulated earnings</b>   | <b>\$3,318,912,315</b> |

| Developing World Fund                |                     |
|--------------------------------------|---------------------|
| Undistributed ordinary income        | \$674,648           |
| Accumulated capital and other losses | \$(1,864,641)       |
| Tax accumulated earnings             | \$(1,189,993)       |
| Unrealized Appreciation              | \$14,794,601        |
| Other unrealized accumulated losses  | \$(143,941)         |
| <b>Total accumulated earnings</b>    | <b>\$13,460,667</b> |

| Participation Fund                   |                       |
|--------------------------------------|-----------------------|
| Undistributed ordinary income        | \$(1,870)             |
| Accumulated capital and other losses | \$(7,264,300)         |
| Tax accumulated earnings             | \$(7,266,170)         |
| Unrealized Depreciation              | \$(7,584,321)         |
| <b>Total accumulated earnings</b>    | <b>\$(14,850,491)</b> |

At May 31, 2024, the Funds had the following capital loss carryforwards and loss deferrals, subject to regulation. Loss carryforwards may be used to offset future net capital gains realized for federal income tax purposes.

|   | Developing<br>World Fund | Participation Fund |
|---|--------------------------|--------------------|
| Short term loss carryforward            | \$–                      | \$1,366,204        |
| Long term loss carryforward             | \$927,641                | \$3,735,846        |
| <b>Total Capital loss carryforward</b>  | <b>\$927,641</b>         | <b>\$5,102,050</b> |
| Post-October loss deferral <sup>1</sup> | \$937,000                | \$2,162,250        |
| <b>Total accumulated losses</b>         | <b>\$1,864,641</b>       | <b>\$7,264,300</b> |

### Note 6 – Investments

Investment transactions other than short term investments and redemptions in kind for the fiscal year ended May 31, 2024, were as follows:

|                              | Purchases       | Sales         |
|------------------------------|-----------------|---------------|
| <b>Income Fund</b>           | \$158,715,656   | \$154,576,235 |
| <b>Growth Fund</b>           | \$1,044,868,012 | \$438,871,601 |
| <b>Developing World Fund</b> | \$34,045,378    | \$1,228,320   |
| <b>Participation Fund</b>    | \$32,529,052    | \$44,842,937  |

During the fiscal year ended May 31, 2024, the Funds' redemptions in-kind were as follows:

|                    | Purchases | Sales        |
|--------------------|-----------|--------------|
| <b>Growth Fund</b> | \$–       | \$35,442,396 |

### Note 7 – Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal year ended May 31, 2024, such reductions were as follows:

|                              | Custodian Fee Credits |
|------------------------------|-----------------------|
| <b>Income Fund</b>           | \$76,965              |
| <b>Growth Fund</b>           | \$180,970             |
| <b>Developing World Fund</b> | \$77,234              |
| <b>Participation Fund</b>    | \$46,837              |

### Note 8 – Subsequent Events

There were no other events or transactions during the period that materially impacted the amounts or disclosures in the Funds' financial statements.

# Report of Independent Registered Public Accounting Firm

To the Shareowners and Board of Trustees  
Amana Mutual Funds Trust

## Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Amana Income Fund, the Amana Growth Fund, the Amana Developing World Fund and the Amana Participation Fund (the "Funds"), each a series of Amana Mutual Funds Trust (the "Trust"), including the schedules of investments, as of May 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (consolidated for 2024, 2023 and 2022 with respect to the Amana Participation Fund) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of May 31, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended (consolidated for 2024, 2023 and 2022 with respect to the Amana Participation Fund), in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1995.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Philadelphia, Pennsylvania  
July 26, 2024



Tait, Weller & Baker LLP



## Availability of Quarterly Portfolio Information

---

- (1) The Amana Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT.
- (2) The Funds' Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).
- (3) The Funds post a complete schedule of portfolio holdings after the end of each month available at [www.amanafunds.com](http://www.amanafunds.com).

## Privacy Statement

---

At Saturna Capital and the Amana Mutual Funds Trust, we understand the importance of maintaining the privacy of your financial information. We want to assure you that we protect the confidentiality of any personal information that you share with us. In addition, we do not sell information about our current or former customers.

In the course of our relationship, we gather certain non-public information about you, including your name, address, investment choices, and account information. We do not disclose your information to unaffiliated third parties unless it is necessary to process a transaction; service your account; deliver your account statements, shareowner reports, and other information; or as required by law. When we disclose information to unaffiliated third parties, we require a contract to restrict the companies' use of customer information and from sharing or using it for any purposes other than performing the services for which they were required.

We may share information within the Saturna Capital family of companies in the course of informing you about products or services that may address your investing needs.

We maintain our own technology resources to minimize the need for any third-party services, and restrict access to information within Saturna. We maintain physical, electronic, and procedural safeguards to guard your personal information. If you have any questions or concerns about the security or privacy of your information please call us at 1-800-728-8762.

*Except for this legend, this page has been left blank intentionally.*

*Except for this legend, this page has been left blank intentionally.*

*This report is for the information of the shareowners of the Funds. It is not authorized for distribution to prospective investors unless it is accompanied or preceded by an effective prospectus.*

Amana Mutual Funds Trust began operations in 1986. Saturna Capital Corporation, with extensive experience in mutual funds, invests the Trust's portfolios and handles daily operations under supervision of Amana's Board of Trustees.



1300 N. State Street  
Bellingham, WA 98225  
1-800-728-8762  
[www.amanafunds.com](http://www.amanafunds.com)

|  |   |
|--|---|
| Investment Adviser,<br>Administrator, and Transfer Agent | Saturna Capital Corporation<br>Bellingham, WA |
|--|---|

---

|           |                             |
|-----------|-----------------------------|
| Custodian | UMB Bank<br>Kansas City, MO |
|-----------|-----------------------------|

---

|  |  |
|--|--|
| Independent Registered<br>Public Accounting Firm | Tait, Weller & Baker LLP<br>Philadelphia, PA |
|--|--|

---

|               |                                   |
|---------------|-----------------------------------|
| Legal Counsel | K & L Gates LLP<br>Washington, DC |
|---------------|-----------------------------------|