



Amana Mutual Funds Trust

Income Fund

Investor (AMANX)
Institutional (AMINX)

Growth Fund

Investor (AMAGX)
Institutional (AMIGX)

Developing World Fund

Investor (AMDWX)
Institutional (AMIDX)

Participation Fund

Investor (AMAPX)
Institutional (AMIPX)

Statement of Additional Information

September 27, 2024

1300 N. State Street
Bellingham, Washington 98225

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888-732-6262

This Statement of Additional Information is not a Prospectus or Summary Prospectus. It provides additional information concerning the Trust, the Income Fund, the Growth Fund, the Developing World Fund, and the Participation Fund that is not included in the Prospectus or Summary Prospectuses. It should be read in conjunction with the Prospectus or Summary Prospectuses.

The audited financial statements and Report of Independent Registered Public Accounting Firm in the Funds' Form N-CSR report for the fiscal year ended May 31, 2024, and the Funds' N-CSRS report dated November 30, 2023, are incorporated by reference and made part of this Statement of Additional Information. These reports are available at www.amanafunds.com.

You may obtain a Prospectus or Summary Prospectus dated September 27, 2024, and shareowner Form N-CSR and N-CSRS reports without charge by writing to the address shown above, calling toll-free to the number shown above, and at www.amanafunds.com.

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Trust History

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 organized on July 26, 1984, pursuant to a reorganization on July 19, 2013. Each Fund is a series of the Trust and the successor to the corresponding series of the prior Trust. The Income Fund commenced operations 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 the Income, Growth, and Developing World Fund were first offered on September 25, 2013. The Participation Fund, including its Investor and Institutional Shares, began operations September 28, 2015.

Fund Descriptions, Investments, and Risks

Classification

Amana Mutual Funds Trust is designed to meet the needs of various investors, and the particular needs of Muslims, by investing in accordance with Islamic principles. The Trust is open to any investor.

The Trust is technically known as an “open-end management investment company.” The Trust is a “series trust” that presently offers four separate funds for investors: the Income Fund, Growth Fund, Developing World Fund, and Participation Fund. The Income Fund, Growth Fund, and Developing World Fund operate as diversified funds and the Participation Fund operates as a non-diversified fund.

Investment Strategies and Risks

The Prospectuses and Summary Prospectuses describe the principal investment strategies of each Fund and principal risks of those strategies.

The Funds pursue these investment strategies by purchasing equity and sukuk securities, as well as other Islamic finance instruments. The Funds may purchase preferred stocks and engage in covered option writing.

In accordance with Islamic principles, the Funds shall not purchase conventional bonds, debentures, or other interest-paying obligations of indebtedness.

The Funds may use income-producing investments to the extent the Board of Trustees and Saturna’s Islamic consultants agree that those investments are consistent with Islamic principles. Short-term investments are securities that mature or have a remaining maturity of 12 months or less from the date of purchase. Most ordinary mutual funds use a variety of interest-paying investments for short-term needs. Because the Funds may not receive interest from their investments, the Funds cannot use them. A limited amount of Islamic investments that do not pay interest are available. The Funds may invest in them when such opportunities are suitable for the Funds.

Saturna Capital Corporation, the Funds’ investment adviser (the “adviser”) selects investments that to its knowledge do not violate the requirements of the Islamic faith at the time of investment. To ensure that investments meet the requirements of the Islamic faith, the adviser engages Amanie Advisors Sdn Bhd, a leading consultant specializing in Islamic finance.

The Funds may participate in the ReFlow, LLC (“ReFlow”) liquidity program, which is designed to provide a liquidity source for mutual funds experiencing net redemptions of their shares. In order to pay cash to shareowners who redeem their shares on a given day, a Fund typically must hold cash in its portfolio or liquidate portfolio securities, which imposes certain costs on a Fund. ReFlow provides participating mutual funds with another source of cash by standing ready to purchase shares from a Fund equal to the amount of the Fund’s net redemptions on a given day. In return for this service, the Fund will pay a fee to ReFlow at a rate determined by a daily “Dutch auction” with other participating mutual funds seeking liquidity that day. The costs to a Fund for participating in ReFlow are expected to be influenced by and comparable to the cost of other sources of liquidity, such as the costs of selling portfolio securities to meet redemptions.

ReFlow’s purchases of Fund shares through the liquidity program are made on an investment-blind basis without regard to the Fund’s objective, policies, or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareowner. ReFlow will periodically redeem its entire share position in the Fund (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) and request that such redemption be met in kind in accordance with the Fund’s in-kind redemption policies described under *Purchase and Sale of Fund Shares* in the Prospectus. Investments in a Fund by ReFlow in connection with the ReFlow liquidity program are not subject to the Funds’ Frequent Trading Policy.

Fund Policies

The objectives of the **Income Fund** are current income and preservation of capital, consistent with Islamic principles; current income is its primary objective. The objective of the **Growth Fund** is long-term capital growth, consistent with Islamic principles. The objective of the **Developing World Fund** is long-term capital growth, consistent with Islamic principles. The objectives of the **Participation Fund** are capital preservation and current income, consistent with Islamic principles; capital preservation is its primary objective. In addition to the following fundamental policies, the Board of Trustees has instructed that investments not be made in preferred stocks and that the Funds should favor no-debt and low-debt companies. In accordance with Islamic principles, the Funds shall not make any investments that pay interest. These investment objectives, and the policies that follow, are fundamental policies and cannot be changed without approval by vote of a majority of the outstanding shares of the Fund. Other restrictions in the form of operating policies are subject to change by the Trust's Board without shareowner approval.

Senior Securities

Each Fund shall not issue senior securities.

Borrowing

Each Fund shall not borrow money, except for emergency purposes, including facilitation of heavy redemption requests, and then only in amounts not exceeding 10% of the then net liquidating value of the Fund's assets. The Trust is authorized to mortgage or pledge assets of a Fund to the extent necessary to secure such temporary borrowings.

Underwriting

Each Fund shall not act as an underwriter of another issuer's securities, except to the extent that the Fund may be deemed to be an underwriter within the meaning of the Securities Act of 1933 (the 1933 Act), in connection with the purchase and sale of portfolio securities.

Industry Concentration

Each Fund, other than the Participation Fund, shall not concentrate its investments in any particular industry, and no investment shall be made if such investment at the time made would cause more than 25% of the total assets of the Fund, taken at market value or fair value as determined by the Trustees, to be invested in securities of issuers in any one industry. This restriction does not apply to the Participation Fund.

Real Estate and Commodities

Each Fund shall not engage in the purchase or sale of real estate, commodities, or commodity contracts except as may be acquired by the Fund in connection with a merger, consolidation, reorganization, or in satisfaction of a debt.

Loans

Each Fund shall not make loans, except that a Fund may, subject to applicable restrictions imposed by law, make loans of portfolio securities to brokers or dealers in corporate or governmental securities, banks, or other recognized institutional borrowers of securities against no less than 100% cash or equivalent collateral if immediately thereafter the aggregate market value of securities loaned shall not exceed 33% of the market value of its total assets.

Diversification

With respect to 75% of its total assets, each Fund, other than the Participation Fund, shall not: (1) purchase more than 10% of the outstanding securities of any one issuer; or (2) purchase securities of any issuer if, as a result, more than 5% of the Fund's total assets would be invested in that issuer's securities. This limitation does not apply to obligations of the US government or its agencies or instrumentalities. This restriction does not apply to the Participation Fund.

Options

Each Fund shall not purchase or sell options, except that a Fund may sell covered call options and purchase call options for the purpose of terminating call options previously sold.

Short Sales

Each Fund shall not make short sales of securities or maintain a short position, unless at all times when a short position is open, the Fund owns an equal amount of such securities or owns securities which, without the payment of any further consideration, are convertible into or exchangeable for securities of the same issue as, and equal in amount to, the securities sold short.

Temporary Defensive Position

The Funds may use short-term income-producing investments to the extent the Board of Trustees and Saturna's Islamic consultants agree that those investments are consistent with Islamic principles. Short-term investments that meet Islamic and mutual fund requirements are currently limited in the United States.

During uncertain or adverse market or economic conditions, or the unavailability of attractive investment opportunities, a Fund may adopt a temporary defensive position. The Funds cannot invest in interest-paying instruments frequently used by other mutual funds for this purpose. When markets are unattractive, the adviser chooses between continuing to follow the Funds' investment policies or converting securities to cash or cash equivalents for temporary, defensive purposes. These holdings will be non-interest bearing and may, in whole or in part, not be insured by the Federal Deposit Insurance Corporation (FDIC). Taking a temporary defensive position may adversely impact achievement of the Funds' investment objectives. This choice is based on the adviser's evaluation of market conditions and a Fund's portfolio holdings. In the event a Fund takes such a position, it may not be able to achieve its investment objective.

Cayman Island Subsidiary

The Participation Fund will invest in a wholly-owned subsidiary organized under the laws of the Cayman Islands (the "Subsidiary"), the registered offices of which is located at Solomon Harris, 53 Market Street, Unit 3211, Camana Bay, PO Box 1990, Grand Cayman KY1-1104, Cayman Islands. The Fund will be the sole shareholder of the Subsidiary, and does not expect shares of the Subsidiary to be offered or sold to other investors. The Fund's investment in the Subsidiary may not exceed 25% of the value of its total assets (ignoring any subsequent market appreciation in the Subsidiary's value), which limitation is imposed by the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and is measured at the end of each quarter of its taxable year.

To the extent applicable, the Subsidiary otherwise is subject to the same fundamental and non-fundamental investment restrictions as the Participation Fund and, in particular, to the same requirements relating to liquidity, and the timing and method of valuation of portfolio investments and Fund shares. (Accordingly, references in this SAI to the Participation Fund may also include the Subsidiary.) By investing in the Subsidiary, the Fund may be considered to be investing indirectly in the same investments as the subsidiary and is indirectly exposed to the risks associated with those investments.

The Subsidiary is not registered with the SEC as an investment company under the 1940 Act and is not subject to the investor protections of the 1940 Act. As an investor in the Subsidiary, the Fund will not have the same protections offered to shareholders of registered investment companies. However, because the Subsidiary is wholly-owned and controlled by the Fund and the Fund is managed by Saturna Capital Corporation, it is unlikely that the Subsidiary will take action in any manner contrary to the interest of the Fund or its shareholders. Because the Subsidiary has the same investment objective and, to the extent applicable, will comply with the same investment policies as the Fund, Saturna Capital Corporation manages the Subsidiary's portfolio in a manner similar to that of the Fund.

The Subsidiary has a board of directors that oversees its activities. The Subsidiary has entered into a separate investment advisory agreement with Saturna Capital Corporation and the Participation Fund pays Saturna a fee for its services. The Subsidiary also has entered into agreements with the Fund's service providers for the provision of administrative, accounting, transfer agency, and custody services.

The Fund and the Subsidiary may not be able to operate as described in the Prospectus and this SAI in the event of changes to the laws of the United States or the Cayman Islands. If the laws of the Cayman Islands required the Subsidiary to pay taxes to a governmental authority, the Fund would be likely to suffer decreased returns.

Portfolio Turnover

The Trust places no formal restrictions on portfolio turnover and will buy or sell investments accounting to the adviser's appraisal of the factors affecting the market and the economy. Excessive portfolio turnover may be considered gambling by Islamic investors. The portfolio turnover rates for the most recent three fiscal years ended May 31 were:

Portfolio Turnover	2024	2023	2022
Amana Income Fund	10%	8%	5%
Amana Growth Fund	10%	6%	3% ^A
Amana Developing World Fund	1%	6%	30%
Amana Participation Fund	17%	48% ^B	15%

^A As restated to reflect the exclusion of redemptions in-kind, which reduced the percentage by 4% for the year ended May 31, 2022.

^B The portfolio turnover rate for Amana Participation Fund increased significantly during the 2023 fiscal year compared to the prior year. The increase was primarily driven by increased trading within the portfolio relating generally to factors concerning the desirability of holdings.

The Trustees have adopted a policy that seeks to minimize potential current income taxes paid by shareowners, with includes: (1) infrequent trading, (2) offsetting capital gains with losses, and (3) selling highest cost tax lots first.

Disclosure of Portfolio Holdings

The Amana Mutual Funds Trust has adopted a portfolio holdings disclosure policy governing the disclosure of the Funds' portfolio holdings. In accordance with this policy, the Funds may provide portfolio holdings information to third parties no earlier than the time a report is filed with the SEC that is required to contain such information or one day after the information is posted on the Funds' publicly accessible website, www.amanafunds.com. A list of portfolio holdings is generally made available on the Funds' website within 10 business days after each month-end. Additionally, the Funds publish on the website a list of their Top 10 Holdings as of the end of each calendar quarter, within 10 business days after the end of the quarter for which the information is current.

The Funds may disclose portfolio holdings information that has not been included in a filing with the SEC or posted on the Funds' website (i.e., non-public portfolio holdings information) only if there is a legitimate business purpose for doing so and if the recipient is required, either by explicit agreement or by virtue of the recipient's duties to the Funds as an agent or service provider, to maintain the confidentiality of the information and to not use the information in an improper manner (e.g., personal trading). The Funds may disclose on an ongoing basis such non-public portfolio holdings information in the normal course of their investment and administrative operations to various service providers, including the adviser, independent registered public accounting firm, custodian, financial printer, and to the legal counsel for the Funds' trustees. The adviser may disclose daily non-public portfolio holdings information on a next-day basis to service providers to enable the adviser to perform statistical analysis using those service providers' systems and software programs. The adviser may also provide certain non-public portfolio holdings information to broker-dealers from time to time in connection with the purchase or sale of securities. In providing this information, reasonable precautions are taken in an effort to avoid potential misuse of the disclosed information, including limitations on the scope of the portfolio holdings information disclosed, when appropriate.

Non-public portfolio holdings information may be provided to other persons if approved by the adviser's president or designee upon a determination that there is a legitimate business purpose for doing so, the disclosure is consistent with the interests of the Funds, and the recipient is obligated to maintain the confidentiality of the information and not misuse it.

Neither the adviser, the Funds, nor any affiliated or non-affiliated party shall receive any compensation or other consideration in connection with the disclosure of portfolio holdings.

In view of these Fund policies, it is unlikely that a conflict of interest between the interests of the Funds, the adviser, or any affiliated person of the Funds may arise. However, should the adviser's president become aware that a potential conflict of interest may exist in connection with authorized portfolio disclosures, she will promptly consult with the chairman of the Trust's Board of Trustees with regard to action to be taken. For further information about conflicts of interest, see the Portfolio Managers.

Proxy Voting Policies

The proxy voting guidelines summarize Saturna Capital Corporation's positions and give a general indication of how portfolio securities held in advisory accounts, such as the Funds, will be voted.

The guidelines are not exhaustive and do not include all potential voting issues. Because proxy issues and the circumstances of individual companies are varied, there may be instances when the adviser may not vote in strict adherence to these guidelines. We will evaluate the merits and intentions of all proposals, and will typically vote in favor of those proposals we determine to be constructive to the company, to the environment in which it operates, and to the best interest of its shareowners. We will typically oppose proposals we deem to be immaterial, nuisance proposals, or proposals that would entail significant costs in compliance with little associated benefit.

Regardless of the circumstances, the adviser will always attempt to vote in accordance with the Funds' specific investment objectives and policies, which includes careful examination of environmental, social, and governance issues.

Saturna Capital Corporation's investment professionals, as part of their ongoing review and analysis of all portfolio holdings, are responsible for monitoring significant corporate developments, including proxy proposals submitted to shareowners. The research analyst assigned to the sector in which an issue falls is responsible for voting the associated proxies.

These guidelines are reviewed and approved annually by the Trustees. The research analyst will refer all issues where there could be a conflict of interest (e.g., a familial or business relationship with a company or management) or uncertainty regarding the merits of any management or shareowner proposal to Saturna's Proxy Committee for discussion and adjudication. The Proxy Committee consists of the Chief Investment Officer, President, and Chief Legal Officer of Saturna Capital Corporation, as well as other relevant investment professionals who may participate from time to time.

Disclosure of the proxy voting record is a responsibility of the Trust's secretary. The Funds' voting record is filed on Form N-PX for each 12-month period ending June 30 and is available (1) without charge, upon request, by calling Saturna Capital Corporation toll-free at 1-800-728-8762; (2) on the Saturna website; and (3) on the SEC's website at www.sec.gov.

Corporate Governance

We will generally vote **FOR**:

- Proposals requesting disclosure of the company's political

contributions and policies governing political contributions.

- Proposals requesting disclosure of the company's lobbying expenditures and policies governing lobbying expenditures.
- Proposals requesting disclosure of the company's participation in drafting and/or supporting legislation (including the names of partnering organizations, if applicable).
- Management's recommendation for ratification of the auditor, except in the case where non-audit fees represent more than 30% of the total fees paid in the previous year.

Corporate Transactions

We will generally vote **AGAINST**:

- Authorization to transact other, unidentified, substantive business at the meeting.

We will vote **CASE BY CASE** on:

- Mergers and acquisitions, leveraged buyouts, spin-offs, re-incorporations, tax inversions, liquidations, and asset sales with regard to the impact on existing shareowners' and community stakeholders' interests.
- Proposals to amend a company's charter or by-laws.

Director Elections

We will generally vote **FOR**:

- Proposals that require a majority of independent Directors.
- Proposals to separate the Chief Executive Officer and Chairman of the Board positions.
- Proposals seeking to increase the independence and diversity of board nominating, audit, and compensation committees.
- Establishment of reasonable retirement age for Directors.
- Proposals that require Directors to own a minimum number of shares in the company.

We will generally vote **AGAINST**:

- Directors who have attended less than 75% of Board meetings.
- Management proposals that give management the ability to alter the size of the Board without shareowner approval.
- Efforts to classify the Board or eliminate cumulative voting.
- The election of Directors who serve on the compensation committee who also serve as CEO of any public company.
- Proposals to elect Directors on a staggered schedule.

We will vote **CASE BY CASE** on:

- Individual Directors, committee members, or on the entire board.
- Directors who are incumbent members of the nominating committee if the Board, in our judgment, lacks diversity.

Takeover Defenses

We will generally vote **FOR**:

- The elimination of dual class stock with unequal voting rights.
- Proposals to put poison pills to a shareowner vote.

We will generally vote **AGAINST**:

- Proposals to introduce dual-class shareholding structures or non-voting share classes.
- Proposals to adopt anti-takeover defenses.

Capital Structure

We will generally vote **FOR**:

- Proposals to effect stock splits.
- Proposals authorizing share repurchase programs.

We will vote **CASE BY CASE** on:

- Proposals to increase common stock.

Compensation

We will generally vote **FOR**:

- Proposals to allow shareowners to vote on executive compensation.
- Compensation programs that relate executive compensation to a company's long-term performance.
- Stock option plans unless they could result in significant dilution or have other provisions clearly not in the interest of existing shareholders.

We will vote **CASE BY CASE** on:

- Executive and director compensation. We generally favor capital-related Key Performance Indicators (KPIs): return on capital expenditure (ROCE); return on investment capital (ROIC); economic value added (EVA) rather than accounting-related indicators (sales; earnings per share or EPS); and earnings before interest, taxes, depreciation and amortization (EBITDA).

Environment

We expect companies to be mindful of their environmental record and impact. We will vote in favor of proposals requesting that companies adopt the Ceres principles, and in favor of requests for corporate social responsibility or sustainability reports detailing a company's environmental practices.

We will also generally vote in favor of any proposal that requests disclosure and/or improvement relating to the company's approach to:

- Addressing climate change.
- Reducing waste.
- Reducing greenhouse gas emissions.
- Reducing other toxic emissions.
- Taking responsibility for toxic cleanup.
- Mitigating water-related risks.
- Mitigating negative impact on biodiversity in the communities in which the company operates.
- The use of harmful pesticides, antibiotics, genetically-engineered organisms, and other chemicals in food production.
- Health and environmental hazards the company's operations present to the communities in which it operates.
- Sustainable business operations.

Social Responsibility






We will generally vote for any proposals that request disclosure and/or improvement relating to the company's approach to:

- The representation of women and minorities in the workplace.
- Equal employment opportunities and/or nondiscrimination policies.
- Workplace codes of conduct, particularly practices related to employee health and safety.
- Product-related safety issues, including product quality and recalls.
- Animal welfare.

Management of the Trust

Board of Trustees

A Board of five Trustees oversees the Trust: M. Yaqub Mirza, Miles K. Davis, Ronald H. Fielding, Firas J. Al-Barzinji, and Nicholas F. Kaiser. The Trustees establish policies as well as review and approve contracts and their continuance. The Trustees also elect the officers, authorize the payment of any dividend or capital gain distribution, and serve on committees of the Trust. Trustees serve for the lifetime of the Trust or until their retirement, death, resignation, removal, or non re-election by the shareowners. The Trustees annually appoint officers for one-year terms.

Management Information					
Name, Address, and Age	Position(s) held with Trust; term of office and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in Saturna fund complex overseen by Trustee	Other directorships held by Trustee during past 5 years	
Independent Trustees					
 <p>M. Yaqub Mirza, PhD¹ 1300 N. State Street Bellingham, WA 98225 Age: 77</p>	Independent Chairman (since 2014); Vice Chairman, Independent Trustee (2009 to 2014); Independent Trustee (1987 to 2003); Chairman (2000 to 2003); Audit and Compliance Committee; Governance, Compensation and Nominations Committee	CEO, Sterling Management Group, Inc. (management services)	Four	None	
 <p>Miles K. Davis, PhD² 1300 N. State Street Bellingham, WA 98225 Age: 65</p>	Independent Trustee (since 2008); Audit and Compliance Committee	Former Chief Executive Officer and Vice Chancellor of Wigwe University Former President, Linfield University	Four	None	
 <p>Ronald H. Fielding, MA, MBA, CFA[®] 1300 N. State Street Bellingham, WA 98225 Age: 75</p>	Independent Trustee (since 2012); Audit and Compliance Committee (Chairman, Financial Expert)	Director, ICI Mutual Insurance Company	Twelve	Saturna Investment Trust	
 <p>Firas J. Al-Barzinji, JD, MBA 1300 N. State Street Bellingham, WA 98225 Age: 41</p>	Independent Trustee (since 2022)	General Counsel, Sterling Management Group, Inc. (management services); Director and Chief Compliance Officer of Sterling Advisory Services, Inc.	Four	None	
Interested Trustee					
 <p>Nicholas F. Kaiser, MBA^{3,5} 1300 N. State Street Bellingham, WA 98225 Age: 78</p>	President, Trustee (since 1989); Governance, Compensation and Nominations Committee	Founder and Global Strategist, Saturna Capital Corporation (the Trust's investment adviser); former Chairman and Director, Saturna Capital Corporation and Saturna Trust Company.	Four	None	

Officers Who Are Not Trustees

Name, Address, and Age	Position(s) held with Trust (length of time served); and term of office	Principal occupation(s) during past 5 years
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Officers Who Are Not Trustees



Jane K. Carten, MBA^{3,5}
1300 N. State Street
Bellingham, WA 98225
Age: 49

Vice President
(since 2012)

Chairman, Chief Executive Officer, President and Director, Saturna Capital Corporation; President and Director, Saturna Brokerage Services, Inc.; Chairman, Vice President, and Director, Saturna Trust Company.



Christopher R. Fankhauser⁴
1300 N. State Street
Bellingham, WA 98225
Age: 52

Treasurer
(since 2002)

Chief Operations Officer and Director, Saturna Capital Corporation; Vice President and Chief Operations Officer, Saturna Brokerage Services; Vice President, Director, and Chief Operations Officer, Saturna Trust Company



Michael E. Lewis⁴
1300 N. State Street
Bellingham, WA 98225
Age: 63

Chief Compliance Officer
(since 2012)

Chief Compliance Officer, Saturna Capital, Saturna Trust Company, and Affiliated Funds



Jacob A. Stewart⁴
1300 N. State Street
Bellingham, WA 98225
Age: 44

Anti-Money Laundering Officer
(since 2015)

Anti-Money Laundering Officer, Saturna Capital Corporation, Saturna Brokerage Services Chief Compliance Officer, Saturna Brokerage Services Bank Secrecy Act Officer, Saturna Trust Company



Elliot S. Cohen⁴
1300 N. State Street
Bellingham, WA 98225
Age: 60

Secretary
(since 2022)

Chief Legal Officer, Saturna Capital Corporation; Former Associate General Counsel for Russell Investments

As of December 31, 2023, no Independent Trustee (or any of his immediate family members) owned beneficially or of record securities of the adviser or the Trust's principal underwriter, or any person (other than a registered investment company) directly or indirectly, controlling, controlled by, or under common control with the adviser or principal underwriter.

¹ Dr. Mirza is the President and CEO, and Mr. Al-Barzinji is Director and Chief Compliance Officer, of Sterling Advisory Services, Inc., the investment adviser to two private investment funds that are sub-advised by Saturna Capital Corporation, and which pay an investment sub-advisory fee to Saturna Capital Corporation.

² Saturna Capital Corporation has committed to make a charitable donation to the School of Business at Linfield University to support education programming in sustainable investing. Saturna Capital has committed to make a donation of \$125,000 over five years, in the amount of \$25,000 a year, beginning on September 30, 2021. Dr. Miles Davis serves as President of Linfield University.

³ Mr. Kaiser is an "interested person" of the Trust as an employee of the adviser.

⁴ Mrs. Carten, Mr. Fankhauser, Mr. Lewis, Mr. Stewart, and Mr. Cohen are "interested persons" of the Trust as employees of the adviser. Mr. Fankhauser, Mr. Lewis, Mr. Stewart, and Mr. Cohen hold the same positions with Saturna Investment Trust, which has nine fund portfolios and is also managed by Saturna Capital Corporation.

⁵ Mrs. Carten is Mr. Kaiser's daughter.

Management Ownership Information (as of December 31, 2023)

Trustee/Officer	Dollar range of equity securities in Funds of Saturna fund complex	Aggregate dollar range of equity securities in all Registered Investment Companies overseen by Trustee/Officer in Saturna fund complex
M. Yaqub Mirza	Amana Income Investor Shares: \$1-\$10,000 Amana Income Institutional Shares: over \$100,000 Amana Growth Institutional Shares: over \$100,000 Amana Developing World Investor Shares: \$10,001-\$50,000	Over \$100,000
Miles K. Davis	Amana Income Investor Shares: \$10,001-\$50,000 Amana Growth Investor Shares: \$10,001-\$50,000 Amana Developing World Investor Shares: \$1-\$10,000	\$50,001-\$100,000
Ronald H. Fielding	Amana Income Institutional Shares: over \$100,000 Amana Growth Investor Shares: over \$100,000 Sextant International Z Shares: over \$100,000 Sextant Global High Income: over \$100,000	Over \$100,000
Firas J. Al-Barzinji	Amana Income Investor Shares: \$50,001-\$100,000 Amana Growth Investor Shares: over \$100,000 Amana Growth Institutional Shares: over \$100,000 Amana Developing World Investor Shares: \$10,001-\$50,000 Amana Participation Investor Shares: \$10,001-\$50,000	Over \$100,000
Nicholas F. Kaiser	Amana Income Institutional Shares: over \$100,000 Amana Growth Institutional Shares: over \$100,000 Amana Developing World Institutional Shares: over \$100,000 Amana Participation Institutional Shares: over \$100,000 Sextant Growth Z Shares: over \$100,000 Sextant International Z Shares: over \$100,000 Sextant Core: over \$100,000 Sextant Global High Income: over \$100,000 Sextant Short-Term Bond: over \$100,000 Sextant Bond Income: over \$100,000 Saturna Sustainable Bond: over \$100,000 Saturna Sustainable Equity: over \$100,000	Over \$100,000

Leadership Structure and Board of Trustees

As part of its annual governance assessment, the Board reviews the collective and individual experience, qualifications, attributes, and skills of the Trustees. Attributes common to all Trustees are strong educational backgrounds, lifetimes of experience in business and finance, and the ability to effectively request, evaluate, and discuss information about Amana with the adviser and other service providers to the Trust. The chairman of the Board and all other Trustees (except Mr. Kaiser) are independent of the adviser or other service providers, and fulfill the legal definition of Disinterested Trustee. They reside in diverse communities across the continent, and all have lived outside the United States.

The Board has concluded that its current leadership structure, in which the chairman of the Board is an Independent Trustee and not affiliated with the adviser, is appropriate and in the best interest of shareowners. In light of the services provided to the Trust daily by the adviser and the responsibilities of the adviser to the Trust, the Board believes it appropriate and in the best interest of shareowners to have a separate President who is an active adviser employee. In making the determination that each Trustee is qualified to serve, the Board considers a variety of criteria, including actual service, commitment, and participation of each Trustee during their tenure with the Trust. In addition to the information set forth in the Trustees table above and other relevant qualifications, the following are additional important qualifications of each Trustee:

M. Yaqub Mirza, PhD, returned to the position of the Trust's independent chairman in 2014. He suggested the concept of a US Islamic equity mutual fund in 1984. He is a founding member of the Board of Trustees and served from 1987 through 2003 as an Independent Trustee, and as chairman of the Board from 2000 until 2003. He is the CEO of Sterling Management Group, Inc. (Herndon, VA), a consulting, venture capital, business management, and real estate investment firm. Dr. Mirza has served on the boards of public and private corporations, and has been actively involved with agro-industrial and technology businesses in several countries. He serves as a leader of numerous charities, and lectures on both entrepreneurialism and philanthropy. Dr. Mirza's degrees include a master's degree in science from the University of Karachi and a doctorate in physics from the University of Texas at Dallas. The Board feels Dr. Mirza's long service to the Trust, community organizations, considerable board experience, financial business background, and leadership make him an excellent board member.

Firas J. Al-Barzinji, JD, MBA, was added to the Board of Trustees in 2022. He is a Virginia-licensed attorney and serves as General Counsel to Sterling Management Group, Inc. (Herndon, VA), a consulting, venture capital, business management, and real estate investment firm. Mr. Al-Barzinji serves on the boards of several private companies and has worked in private equity since 2012. His main focus has been in agro-industrial and technology investments. Mr. Al-Barzinji also serves multiple charitable institutions through board or committee membership. Mr. Al-Barzinji's degrees include a bachelor's degree in English from Virginia Tech, a juris doctor from the George Mason University School of Law, and a master's degree in business administration from the University of Virginia Darden School of Business. The Board feels Mr. Al-Barzinji's legal experience, financial business background, volunteer service and board leadership make him an excellent board member.

Miles K. Davis, PhD, is the former Founding CEO and Vice Chancellor of Wigwe University (Isiokpo, Rivers State, Nigeria). Before assuming the role at Wigwe University Dr. Davis was President of Linfield University (McMinnville, OR). Dr. Davis is active in the microfinance movement, and lectures regularly in the US, Africa, and Europe. An authority on entrepreneurship, his work focuses on the areas of integrity, values, and principles within the business world. He is a former Dean and George Edward Durell Chair of Management, Harry F. Byrd, Jr. School of Business at Shenandoah University (Winchester, VA). Dr. Davis earned a bachelor's degree in communications from Duquesne University, a master's degree in human resource development from Bowie State University, and a doctorate in organizational behavior and management from The George Washington University. The Board feels Dr. Davis' proven academic leadership skills, financial background, and experience make him an excellent board member.

Ronald H. Fielding, MA, MBA, CFA®, has worked in the mutual fund industry as a portfolio manager, owner, and senior officer of mutual fund advisers for over 35 years. He has served on the board of Investment Company Institute Mutual Insurance for over 20 years. He has taught courses in finance and economics, and serves on philanthropic and educational institution boards. Mr. Fielding has a bachelor's degree in liberal arts from St. John's College, plus master's degrees in economics and business from the University of Rochester. The Board feels Mr. Fielding's demonstrated mutual fund industry experience and background, and his volunteer service and leadership on many boards, including ICI Mutual Insurance and St. John's College, make him an excellent board member.

Nicholas F. Kaiser, MBA, is president of the Trust and served as portfolio manager of the Amana Income and Amana Growth Funds until April 2020. Formerly, he was Chairman of Saturna Capital Corporation, Amana's investment adviser and administrator. Formerly, he was also chairman of Saturna Trust Company. For over 40 years, Mr. Kaiser and his firms have provided investment management, administration, accounting, servicing, marketing, and other services to mutual funds. Mr. Kaiser earned a bachelor's degree in economics from Yale College, and a master's degree in business administration from the University of Chicago. The Board feels Mr. Kaiser's experience leading mutual funds and investment advisory firms, both domestic and foreign, plus leadership experience on various other boards, make him an excellent board member.

Board Role in Risk Oversight

The Board's role in management of the Trust is oversight. Day-to-day management of the Trust, selection of Fund investments, administration services, and management of operational and portfolio risk are responsibilities of the adviser. Distribution services are the responsibility of Saturna Brokerage Services, Inc., a subsidiary of the adviser. The Board provides general supervision and risk oversight with respect to the operation of the Trust and the Funds, including through the following activities: receipt of reports from the adviser, distributor, and third parties; meetings of the whole board as well as its committees; independent experiences including shareowner contacts; and communications with board advisors such as auditors, legal counsel, compliance officers, and regulators. The chairman's duties include developing the agenda for each Board meeting in consultation with management, presiding at each Board meeting, discussing Trust matters with management between Board meetings, and facilitating communication and coordination between the Trustees and management.

Committees

The Board has established two standing committees: the Audit and Compliance Committee and the Governance, Compensation, and Nominations Committee. The respective duties and current memberships of the standing committees are:

Audit and Compliance Committee. The Audit and Compliance Committee selects the independent registered public accounting firm, reviews all audit reports, and monitors compliance programs. Ronald H. Fielding (the Committee's Audit Committee Financial Expert), M. Yaqub Mirza, Miles K. Davis and Firas J. Al-Barzinji are the members of the Audit and Compliance Committee. During the fiscal year ended May 31, 2024, the Audit and Compliance Committee met once.

Governance, Compensation, and Nominations Committee. The Governance, Compensation, and Nominations Committee oversees the Board's annual review of operations and structure, and recommends trustee compensation. Shareowners wishing to recommend nominees may do so by sending written information to Dr. Davis (Committee Chairman) at his address as given above. M. Yaqub Mirza, Miles K. Davis, and Nicholas F. Kaiser (an Interested Trustee) are the members of the Governance, Compensation, and Nominations Committee. With respect to the selection of nominees for Independent Trustees, Mr. Kaiser acts solely in an advisory capacity and does not vote. During the fiscal year ended May 31, 2024, the Governance, Compensation, and Nominations Committee met once.

Compensation

Saturna Capital Corporation, not the Trust, pays the salaries of officers of the Trust, except the Trust's Chief Compliance Officer's salary, for which the Trust may partially reimburse the adviser. The Trust pays the Independent Trustees \$3,500 per quarter in arrears, \$1,000 per board meeting attended (in person or by phone), \$250 for each portfolio of the Trust, and reimbursement of travel expenses. The Trustees are also paid \$250 for committee meetings attended. The Trust pays the Board chairman and each committee chairman an additional \$500 per quarter in arrears. For the fiscal year ended May 31, 2024, the Trust paid \$75,250 of compensation expenses. No pension or retirement benefits were incurred.

Code of Ethics

The Trust, its investment adviser Saturna Capital Corporation, and its principal underwriter Saturna Brokerage Services, have adopted a common Code of Ethics under Rule 17j-1 of the Investment Company Act and Rule 204A-1 of the Investment Advisers Act. The Code permits personnel subject to the Code (as defined in the Code) to invest in securities, including common stocks and mutual funds. To prevent conflicts of interest, the Code includes restrictions on investing in securities that may be purchased by the Funds. A copy of the Code is available without charge by contacting the Trust or the adviser, and is available on the Trust's website.

Trustee Compensation for Fiscal Year ended May 31, 2024

Name of Person; Position	Aggregate Compensation from Trust	Pension or Retirement Benefits Accrued as Part of Trust Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from Trust and Fund Complex Paid to Trustees
M. Yaqub Mirza; Trustee, Independent Chairman	\$21,500	\$0	\$0	\$21,500
Miles K Davis; Trustee	\$20,250	\$0	\$0	\$20,250
Ronald H. Fielding; Trustee ¹	\$21,250	\$0	\$0	\$28,000
Firas J. Al-Barzinji, Trustee	\$19,250	\$0	\$0	\$19,250
Nicholas F. Kaiser; Trustee	\$0	\$0	\$0	\$0
Michael Lewis; Chief Compliance Officer ²	\$125,000	\$0	\$0	n/a

¹ Ronald H. Fielding serves as Trustee to the Saturna Investment Trust, to which Saturna Capital Corporation is adviser.

² Michael E. Lewis also serves as Chief Compliance Officer to the Saturna Investment Trust, to which Saturna Capital Corporation is adviser, and to Saturna Trust Company. The Trustees have approved a portion of Mr. Lewis' compensation be allocated to the Trust.

Control Persons and Principal Holders of Securities

Principal Holders of Securities

As of September 3, 2024, the principal holders of record (those with 5% or more of the outstanding shares) of securities of the following Funds were:

	Name and Address	Shares	Percentage
Amana Income Investor Shares	NFSC Omnibus Account for the Exclusive Benefit of our Customers 200 Liberty Street, New York, NY 10281	5,338,087	41.87%
	Charles Schwab & Co., Inc. Special Custody Account FBO Customers 101 Montgomery Street, San Francisco, CA 94104	2,272,190	17.82%
	Voya Retirement, Insurance and Annuity Company One Orange Way, Windsor, CT 06095	1,254,501	9.84%
Amana Income Institutional Shares	Vanguard Fiduciary Trust Company 400 Devon Park Drive K ² , Wayne, PA 19087	1,998,427	12.54%
	NFSC Omnibus Account for the Exclusive Benefit of Our Customers 200 Liberty Street, New York, NY 10281	1,505,716	9.45%
Amana Growth Investor Shares	NFSC Omnibus Account for the Exclusive Benefit of our Customers 200 Liberty Street, New York, NY 10281	13,852,715	42.75%
	Charles Schwab & Co., Inc. Special Custody Account FBO Customers 101 Montgomery Street San Francisco, CA 94104	7,386,953	22.79%
Amana Growth Institutional Shares	NFSC Omnibus Account for the Exclusive Benefit of our Customers 200 Liberty Street, New York, NY 10281	5,212,205	14.83%
	Charles Schwab & Co., Inc. Special Custody Account FBO Customers 101 Montgomery Street San Francisco, CA 94104	2,678,111	7.62%
Amana Developing World Investor Shares	NFSC Omnibus Account for the Exclusive Benefit of our Customers 200 Liberty Street, New York, NY 10281	802,233	29.92%
	Charles Schwab & Co., Inc. Special Custody Account FBO Customers 101 Montgomery Street San Francisco, CA 94104	592,288	22.09%
	Voya Institutional Trust Company One Orange Way, Windsor, CT 06095	331,581	12.37%
Amana Developing World Institutional Shares	American Enterprise Investments FBO #41999970 707 2nd Ave South, Minneapolis MN,55402	1,449,995	21.89%
	NFSC Omnibus Account for the Exclusive Benefit of our Customers 200 Liberty Street, New York, NY 10281	624,042	9.42%
	Charles Schwab & Co., Inc. Special Custody Account FBO Customers 101 Montgomery Street San Francisco, CA 94104	652,706	9.85%
Amana Participation Investor Shares	NFSC Omnibus Account for the Exclusive Benefit of our Customers 200 Liberty Street, New York, NY 10281	1,226,007	41.96%
	Charles Schwab & Co., Inc. Special Custody Account FBO Customers 101 Montgomery Street San Francisco, CA 94104	665,589	22.78%
	Pershing LLC 1 Pershing Plaza, Jersey City, NJ 07399	148,632	5.09%
Amana Participation Institutional Shares	Charles Schwab & Co., Inc. Special Custody Account FBO Customers 101 Montgomery Street San Francisco, CA 94104	3,835,834	20.87%
	Charles Schwab & Co., Inc. Special Custody Account FBO Customers 101 Montgomery Street San Francisco, CA 94104	3,149,499	17.14%
	SEI Private Trust Company ¹ Freedom Valley Drive, Oaks, PA 19456	1,350,290	7.35%
	NFSC Omnibus Account for the Exclusive Benefit of our Customers 200 Liberty Street, New York, NY 10281	1,876,366	10.21%

As of September 03, 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	
Income Fund Investor Shares (AMANX)	0.04%
Income Fund Institutional Shares (AMINX)	1.60%
Growth Fund Investor Shares (AMAGX)	0.01%
Growth Fund Institutional Shares (AMIGX)	0.70%
Developing World Fund Investor Shares (AMDWX)	0.74%
Developing World Fund Institutional Shares (AMIDX)	4.02%
Participation Fund Investor Shares (AMAPX)	0.04%
Participation Fund Institutional Shares (AMIPX)	3.72%

The Control Persons and Principal Holders of Securities tables show the only persons known to the Trust to be the owners of record or beneficial owners of more than 5% or more of any Fund.

Investment Advisory and Other Services

Investment Adviser and Administrator

Saturna Capital Corporation, 1300 N. State Street, Bellingham, Washington 98225 is the Investment Adviser and Administrator (the “adviser”) for the Trust. Saturna Capital Corporation is also the Trust’s transfer agent. Mrs. Jane K. Carten, president of Saturna Capital, through her ownership of 52% of its voting stock, is a control person of the adviser. Mr. Nicholas F. Kaiser, chairman of Saturna Capital, through his ownership of 41% of its voting stock, is a control person of the adviser. Mr. Kaiser is also a trustee and president of Amana Mutual Funds Trust. A discussion regarding the Trustees’ approval of the continuance of the Investment Advisory and Administrative Services Agreement is available in the Trust’s semi-annual report published every January.

Advisory Fee

Under their Investment Advisory and Administrative Services Agreement, effective December 1, 2020, the Amana Growth Fund, Amana Income Fund, and Amana Developing World Fund each pay the adviser 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. Under the Investment Advisory and Administrative Services Agreement for the Participation Fund, the Fund pays the adviser an advisory and administration fee of 0.50% annually of the average daily net assets. The adviser, at its own expense and without additional cost to the Funds, furnishes office space, office facilities and equipment, personnel (including executive officers), and clerical and bookkeeping services required to conduct the Funds’ business.

The **Advisory and Administration Fees** table below shows amounts Saturna Capital Corporation was paid as the Funds’ investment adviser and administrator for the three most recent fiscal years ended May 31.

The Investment Advisory and Administrative Services Agreement also provide that in the event the total expenses of a Fund (excluding taxes, commissions, and extraordinary items) for any fiscal year exceed 2% of average daily net assets, the Fund shall be reimbursed for such excess. No reimbursements have been required.

The Investment Advisory and Administrative Services Agreement is renewable from year to year with respect to each Fund, so long as its continuance is approved at least annually (1) by the vote of a majority of the Independent Trustees, cast in person at a meeting called for the purpose of voting on such approval, and (2) by the vote of a majority of the Trustees or by a majority vote of the outstanding shares of the Fund (as defined by the 1940 Act).

Under its respective Investment Advisory and Administrative Services Agreement, each Fund pays its own taxes, brokerage commissions, trustees’ fees, legal and auditing fees, insurance premiums, custodian fees, transfer agent fees, registrar and dividend disbursing agent fees, expenses incurred in complying with state and federal laws regulating the issue and sale of its shares, and mailing and printing costs for prospectuses, reports, and notices to shareowners.

Advisory and Administration Fees		
	2024	2023
Amana Income Fund	\$12,682,266	\$11,376,612
Amana Growth Fund	\$27,063,118	\$21,129,372
Amana Developing World Fund	\$833,792	\$572,079
Amana Participation Fund	\$1,022,016	\$1,061,544

Advisory and Administration Fees	
	2022
Amana Income Fund	\$11,772,305
Amana Growth Fund	\$21,590,063
Amana Developing World Fund	\$571,303
Amana Participation Fund	\$1,044,070

Principal Underwriter

The adviser’s wholly-owned subsidiary, Saturna Brokerage Services, Inc., 1300 N. State Street, Bellingham, WA 98225, is a general securities brokerage firm and acts as distributor for the Trust.

Mrs. Jane Carten, an officer of the Trust, is chair, president, a director, and controlling shareowner of Saturna Capital Corporation; she is also chair, president, and a director of Saturna Brokerage Services, Inc. and chair, a vice president, and a director of Saturna Trust Company. Mr. Kaiser, an Interested Trustee, is a controlling shareowner of Saturna Capital Corporation. Mr. Fankhauser, an officer of the Trust, is chief operations officer and a director of Saturna Capital Corporation; he is also chief operations officer and a vice president of Saturna Brokerage Services, Inc. and a vice president, chief operations officer, and director of Saturna Trust company. All employees of the distributor are also employees of the adviser.

Shareowner Servicing

Under a separate service agreement, Saturna Capital Corporation also provides shareowner services as the transfer agent and dividend-paying agent for the Funds. As transfer agent, Saturna furnishes to each shareowner a confirmation after each transaction, a historical statement at the end of each year showing all transactions during the year, and Form 1099 and Form 1042 tax forms. Saturna also, on behalf of the Funds, responds to shareowners’ questions and correspondence. Furthermore, the transfer agent regularly furnishes the Funds with current shareowner lists and information necessary to keep the shares in balance with the Funds’ records. The transfer agent protects the privacy of shareowner information, but provides shareowner information to regulators and other parties with legal rights to such information, and to a mailing service, under a confidentiality agreement, to facilitate the distribution of shareowner reports. The transfer agent performs the mailing of all financial statements, notices, and prospectuses to shareowners. The transfer agent makes year-end zakah computations for shareowners requesting this service. Pursuant to the Transfer Agent Agreement, each Fund pays the transfer agent a monthly fee of \$0.25 per active account with a minimum monthly fee of \$833 for each Fund. Effective June 1, 2019, Saturna Capital waives its transfer agent fee for each Fund.

The Transfer Agent Fees table below shows the amounts Saturna Capital Corporation was paid as the Funds’ shareowner servicing and transfer agent for the three most recent fiscal years ended May 31.

Transfer Agent Fees	2024	2023	2022
Amana Income Fund			
Institutional Shares	\$0	\$0	\$0
Amana Income Fund Investor Shares	\$0	\$0	\$0
Amana Growth Fund			
Institutional Shares	\$0	\$0	\$0
Amana Growth Fund Investor Shares	\$0	\$0	\$0
Amana Developing World Fund			
Institutional Shares	\$0	\$0	\$0
Amana Developing World Fund Investor Shares	\$0	\$0	\$0
Amana Participation Fund			
Institutional Shares	n/a	n/a	n/a
Amana Participation Fund Investor Shares	n/a	n/a	n/a

Saturna Trust Company, a wholly-owned subsidiary of Saturna Capital Corporation, is the Funds' retirement plan custodian and, as such, is paid compensation for maintaining records of contributions, disbursements, and assets as required for IRAs and other IRS-qualified retirement accounts. Each class of shares of a Fund pays an annual fee of \$10 per account for retirement plan services to Saturna Trust Company.

Retirement plans using Saturna Trust Company as the custodian, including IRAs, invest in Amana Institutional Shares (i.e., without 12b-1 plan expenses).

The **Retirement Plan Custodial Fees** table below shows the amounts Saturna Trust Company was paid as the Funds' retirement plan custodian for the three most recent fiscal years ended May 31.

Retirement Plan Custodial Fees	2024	2023	2022
Amana Income Fund			
Institutional Shares	\$55,360	\$59,795	\$58,021
Amana Income Fund Investor Shares	\$287	\$63	\$102
Amana Growth Fund			
Institutional Shares	\$86,123	\$89,707	\$83,653
Amana Growth Fund Investor Shares	\$292	\$112	\$115
Amana Developing World Fund			
Institutional Shares	\$17,625	\$18,991	\$16,175
Amana Developing World Fund Investor Shares	\$173	\$36	\$12
Amana Participation Fund			
Institutional Shares	\$11,414	\$14,022	\$7,885
Amana Participation Fund Investor Shares	\$355	\$63	\$133

Subsidiary Service Providers

The Subsidiary has entered into an agreement with the Trust's service providers for the provision of administrative, accounting, transfer agency, and custody services. The Subsidiary will bear the expenses associated with these services, which are not expected to be material in relation to the value of the Participation Fund's assets. It is also anticipated that the Fund's own expenses will be reduced to some extent as a result of the payment of such expenses at the Subsidiary level. Therefore, it is expected that the Fund's investment in the Subsidiary will not result in the Fund's paying duplicative fees for similar services provided to the Fund and the Subsidiary.

Rule 12b-1 Plan

Effective July 19, 2013, the Trust entered into a distribution agreement with Saturna Brokerage Services, Inc. (the "distributor"), a broker-dealer registered under the Securities Exchange Act of 1934, pursuant to which the distributor acts as principal underwriter of Fund shares for sale to the public. Additionally, the Trust has adopted a Rule 12b-1 plan which provides for each Fund to reimburse the distributor monthly at a rate of up to 0.25% annually of that Fund's average daily net assets applicable to Income Fund, Growth Fund, Developing World Fund, and Participation Fund Investor Shares to finance the distribution of those shares and to furnish services to owners of Investor Shares. The plan reimburses the distributor only for expenses incurred and does not compensate the distributor regardless of expenses. The Trust does not participate in any joint distribution activities with another investment company.

The Trustees, in seeking shareowner approval for the distribution plan, expected that it would help the adviser and distributor have the flexibility to direct their distribution activities in a manner consistent with prevailing market conditions by using, subject to regular Trustee approval, a portion of Trust assets to make payments to the distributor or third parties for marketing, distribution, and other services. They expected that to the extent the adviser and distributor have greater flexibility and resources under the plan, additional sales of Income Fund, Growth Fund, Developing World Fund, and Participation Fund Investor Shares may result, and that this has the potential to benefit the Funds by reducing the possibility that a Fund would experience net redemptions, which might require the liquidation of portfolio securities in amounts and at times that could be disadvantageous for investment purposes. There can be no assurance that these events will occur.

The **12b-1 Fees** table below shows the amounts Saturna Brokerage Services was paid as the Funds' underwriter under the distribution plan for the three most recent fiscal years ended May 31.

Institutional Shares do not pay the 12b-1 fee.

12b-1 Fees	2024	2023	2022
Amana Income Fund			
Institutional Shares	n/a	n/a	n/a
Amana Income Fund Investor Shares	\$1,994,218	\$1,817,671	\$2,006,713
Amana Growth Fund			
Institutional Shares	n/a	n/a	n/a
Amana Growth Fund Investor Shares	\$5,510,040	\$4,225,979	\$4,664,456
Amana Developing World Fund			
Institutional Shares	n/a	n/a	n/a
Amana Developing World Fund Investor Shares	\$80,325	\$59,778	\$60,329
Amana Participation Fund			
Institutional Shares	n/a	n/a	n/a
Amana Participation Fund Investor Shares	\$70,584	\$63,507	\$62,742

No Trustee who is not an interested person of the Trust has direct or indirect financial interest in the operation of the plan or related agreements. While Saturna Brokerage Services is paid fees under the plan, there is no benefit to Saturna Capital Corporation or its employees, including Mr. Kaiser, as the amounts spent by Saturna Capital Corporation (described below) substantially exceed the 12b-1 fees received.

Under the distribution plan, the distributor has entered into dealer selling agreements with a large number of brokerage firms. These selling agreements do not compensate dealers for actual sales (the Amana Funds pay no sales commissions), only for assets they hold and service for their customers.

During the fiscal year ended May 31, 2024, the Funds reimbursed the distributor the following amounts allocated to the following principal activities:

Advertising:	\$0
Printing and mailing of prospectuses to other than current shareowners:	\$0
Compensation to underwriters:	\$0
Compensation to broker-dealers:	\$13,243,567

The adviser spent an additional \$5,588,398 of its own resources to compensate broker-dealers. The adviser may pay such additional compensation, out of its own resources and not as an expense of the Funds, to brokers 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 Income Fund, Growth Fund, Developing World Fund, and Participation Fund Investor Shares, these payments could be considered "revenue sharing." In some cases, these payments may create an incentive for the intermediary or its employees to recommend or sell shares of the Funds to you. If you have purchased shares of a Fund through an intermediary, please contact your intermediary to learn more about any payments it receives from the adviser and/or its affiliates, as well as fees and/or commissions the intermediary charges. You should also consult disclosures made by your intermediary at the time of purchase. Any such payments will not change the net asset value or the price of a Fund's shares.

Custodian

The Funds' custodian is UMB Bank, NA, 928 Grand Blvd, 5th Floor, Kansas City, Missouri 64155.

The custodian holds all securities and cash, settles all Fund portfolio securities transactions, receives (on behalf of the Funds) the money from sale of Fund shares, and on order of the Funds, pays the authorized expenses of the Funds. When investors redeem Fund shares, the proceeds are paid to the shareowner from a Fund's account at the custodian bank.

Independent Registered Public Accounting Firm

Tait, Weller and Baker LLP, 50 South 16th Street, Suite 2900, Philadelphia, PA 19102, is the independent registered public accounting firm for the Trust and the Funds. The accountants conduct an annual audit of the Funds as of May 31 each year. With pre-approval of the Trustees, they may provide related services such as preparing Fund tax returns.

Portfolio Managers

All Saturna Capital employees, including Elizabeth W. Alm, Patrick T. Drum, Bryce R. Fegley, Scott F. Klimo, Christopher E. Paul, Monem A. Salam, Levi Stewart Zurbrugg, and other portfolio managers are paid an annual salary, as set by the board of Saturna Capital. The board also pays bonuses that are partly dependent on the profits of Saturna Capital and may also reflect the results of specific managed accounts or specific businesses of Saturna Capital. As owners of shares and/or stock options of Saturna Capital Corporation, Ms. Alm and Messrs. Drum, Fegley, Klimo, Paul, Salam, and Stewart Zurbrugg may benefit from any increase in its value per share that might result from its operations or profits. They may also receive dividends on shares of Saturna Capital. All Saturna Capital employees are eligible for a retirement plan, health care and other benefits, and a stock option plan. Stock options are annually awarded on the basis of years of service, and not individual performance. Mutual fund portfolio managers are paid a monthly bonus (which may be shared with other employees) when a Fund achieves an overall rating of 4 or 5 stars from Morningstar. The bonus is 1% of the adviser's net monthly fee (which is based on both assets and performance) for a 4-star rating and 2% of the monthly fee for a 5-star rating.

Saturna Capital's portfolio managers may manage multiple accounts, including mutual funds and separate accounts for individuals, investment partnerships, pension funds, and charities. Portfolio managers make investment decisions for each account based on the investment objectives, policies, practices, and other relevant investment considerations that the managers believe are applicable to that account. The management of multiple accounts may give rise to potential conflicts of interest when the accounts have similar or different objectives, benchmarks, time horizons, and fees because the portfolio manager must allocate his time and investment ideas across multiple accounts. Consequently, a manager may purchase (or sell) a security for one account and not for another. The adviser has adopted policies designed to fairly allocate securities purchased or sold on an aggregated basis. Transactions executed for one account may adversely affect the value of securities held by other accounts. Securities selected for some accounts may outperform the securities selected for others. A portfolio manager's compensation plan may give rise to potential conflicts of interest. To reduce this risk, a mutual fund portfolio manager's account performance bonus depends upon the Fund's overall Morningstar™ rating, which derives from investment results over the last three, five, and 10 years. A manager's compensation tends to increase with assets under management, which in turn may increase the value of Saturna Capital Corporation.

Portfolio Managers (as of May 31, 2024)				
Portfolio Manager:	Trust portfolios served as primary manager (assets):	Other investment company portfolios served as primary manager (assets):	Other pooled investment vehicles served as primary manager (assets):	Other accounts (assets):
Elizabeth W. Alm	None	Sextant Bond Income Fund (9,974,054) Sextant Short-Term Bond Fund (10,827,122)	None	None
Patrick T. Drum	Amana Participation Fund (199,453,124)	Saturna Sustainable Bond Fund (33,343,240)	None	None
Bryce R. Fegley	None	Sextant Global High Income Fund (9,648,312) Sextant Core Fund (25,273,737)	None	Two (\$6,236,718)
Scott F. Klimo	Amana Growth Fund (5,225,172,912)	Sextant Growth Fund (67,857,920)	None	None
Monem A. Salam	Amana Income Fund (1,858,513,701) Amana Developing World Fund (125,834,661)	None	None	Sixty-two (159,005,784)
Christopher E. Paul	None	None	Four (\$98,310,362) ¹	Three (\$9,359,015)
Levi Stewart Zurbrugg	None	Sextant Core Fund (25,273,737)	None	Five (\$6,820,901)

¹ Asset managed with a performance fee

Portfolio Manager Fund Ownership (as of May 31, 2024)

Dollar range of equity securities in Amana Mutual Funds Trust owned beneficially by Portfolio Managers

Elizabeth W. Alm	Amana Growth Fund Institutional Shares: \$100,001-\$500,000 Amana Participation Fund Institutional Shares \$10,001-\$50,000
Patrick T. Drum	Amana Growth Investor Shares: \$1-\$10,000 Amana Participation Fund Institutional Shares \$1-\$10,000
Bryce R. Fegley	Amana Income Investor Shares: \$10,001-\$50,000 Amana Income Institutional Shares: \$100,001-\$500,000 Amana Growth Investor Shares: \$1-\$10,000 Amana Growth Institutional Shares: \$100,001-\$500,000 Amana Developing World Institutional Shares: \$1-\$10,000
Scott F. Klimo	Amana Income Institutional Shares: \$100,001-\$500,000 Amana Growth Institutional Shares: \$100,001-\$500,000
Monem A. Salam	Amana Income Institutional Shares: \$500,001-\$1,000,000 Amana Growth Institutional Shares: \$500,001-\$1,000,000 Amana Developing World Institutional Shares: \$100,001-\$500,000 Amana Participation Fund Institutional Shares \$10,001-\$50,000
Christopher E. Paul	Amana Growth Investor Shares: \$1-\$10,000 Amana Growth Institutional Shares: \$10,001-\$50,000
Levi Stewart Zurbrugg	Amana Income Institutional Shares: \$10,001-\$50,000 Amana Growth Investor Shares: \$1-\$10,000 Amana Growth Institutional Shares: \$10,001-\$50,000 Amana Developing World Institutional Shares: \$10,001-\$50,000

Amana's net monthly advisory fee is solely dependent on Fund assets. The net monthly fee from the Sextant Funds is 0.50% of average daily net assets.

Since all fund assets vary over time with performance and investors favor mutual funds with superior investment records, the portfolio manager's bonus is a function of both performance and assets.

Three of the private pooled investment portfolios managed by Mr. Paul pay Saturna Capital Corporation as adviser a performance fee of 10% of the year's increase in net asset value achieved from the previous highest year-end net asset value. There is no base fee and no performance fee in years when the net asset value is below the highest previous value. As portfolio manager, Mr. Paul normally receives a significant portion of any fee earned as a bonus.

A portfolio manager's compensation plan may give rise to potential conflicts of interest. To reduce this risk, a mutual fund portfolio manager's account performance bonus depends upon the Fund's overall Morningstar™ rating, which derives from investment results over the last three, five, and 10 years. A manager's compensation tends to increase with assets under management, which in turn may increase the value of Saturna Capital Corporation.

Brokerage Allocation

The placing of purchase and sale orders as well as the negotiation of commissions is performed by the Adviser, subject to the general oversight of the Board of Trustees. Although it is permitted to do so, the Adviser does not allocate brokerage to any broker in return for research or services.

The primary consideration in effecting securities transactions for the Trust is to obtain the best price and execution which in the judgment of the Adviser is attainable at the time and which would bring the best net overall economic result to a Fund. Factors taken into account in the selection of brokers include the price of the security, commissions paid on the transaction, the efficiency and cooperation with which the transaction is effected, the expediency of making settlement, and the financial strength and stability of the broker. The Adviser may negotiate commissions at a rate in excess of the amount another broker would have charged if it determines in good faith that the overall net economic result is favorable to the Fund and is not required to execute trades in “over-the-counter”

securities with primary market-makers if similar terms are available elsewhere. The Adviser evaluates whether brokerage commissions are reasonable based upon available information about the general level of commissions paid by similar mutual funds for comparable services.

When consistent with best execution, brokerage may be directed to Saturna Brokerage Services, Inc., a wholly-owned subsidiary of the Adviser, which engages in a discount brokerage business. Saturna Brokerage Services currently executes portfolio transactions for the Trust for free (no commissions). Transactions effected through other brokers are subject to commissions payable to that broker.

The **Commissions Paid To Saturna Brokerage Services** table below contains the commissions each Fund paid Saturna Brokerage for each of the last three fiscal years.

The **Commissions Paid To Other Broker-Dealers** table below contains the commissions each Fund paid to unaffiliated broker-dealers for each of the last three fiscal years.

Commissions Paid To Saturna Brokerage Services					
	2024	2023	2022	% of 2024 aggregate brokerage commissions paid Saturna Brokerage	% of 2024 aggregate dollar amount of transactions involving the payment of commissions through Saturna Brokerage
Income Fund	\$0	\$0	\$0	0%	0%
Growth Fund	\$0	\$0	\$0	0%	0%
Developing World Fund	\$0	\$0	\$0	0%	0%
Participation Fund	n/a	n/a	n/a	n/a	n/a

Commissions Paid To Other Broker-Dealers			
	2024	2023	2022
Income Fund	\$0	\$471	\$1,760
Growth Fund	\$1,000	\$4,606	\$1,825
Developing World Fund	\$17,453	\$35,869	\$13,333
Participation Fund	n/a	n/a	n/a

Capital Stock

The Amana Mutual Funds Trust is organized as a “series” investment company. Each Fund of the Trust is divided into classes, which are further divided into shares of beneficial interest. Those Funds and classes are named: Income Fund Investor, Income Fund Institutional, Growth Fund Investor, Growth Fund Institutional, Developing World Fund Investor, Developing World Fund Institutional, Participation Fund Investor, and Participation Fund Institutional. There are no restrictions on shareowners’ rights to freely retain or dispose of shares of any class. There are no material obligations or potential liabilities associated with owning a Fund’s shares except the investment risks described in the Funds’ prospectus and summary prospectuses, and in this statement of additional information in the section *Fund Descriptions, Investments, and Risks* on page 2. The shareowners of each separate Fund may look only to that Fund for dividends, income, capital gains or losses, redemption, liquidation, or termination. Each class of shares of a Fund will have (i) exclusive voting rights on any matter submitted to shareowners that relates solely to its arrangement and (ii) separate voting rights on any matter submitted to shareowners in which the interests of one class differ from the interest of any other class (however, the Participation Fund may impose a redemption fee). The voting rights of each class of shares can only be modified by a majority vote of that class. Shareowners may elect to convert eligible Investor Shares into corresponding Institutional Shares of the same series, provided that following the conversion the investor meets applicable eligibility requirements for the Institutional Shares. Any such conversion will occur at the next available respective net asset values of the share classes. There are no sinking fund provisions. The creditors and shareowners of each class of shares are limited to the assets of that class of shares for recovery of charges, expenses, and liabilities.

Purchase, Redemption, and Pricing of Shares

See Purchase and Sale of Fund Shares in each Fund’s Summary Prospectus and Fund Share Pricing in the Trust’s Prospectus for an explanation about the ways to purchase or redeem shares. Both purchases and redemptions are made at net asset value per share.

Each Fund reserves the right, under certain conditions, to honor any request for redemption by making payment in whole or in part in securities valued as described in “Fund Share Pricing” in the prospectus. If payment is made in securities, a shareowner or Institution generally will incur brokerage expenses or other transaction costs in converting those securities into cash and will be subject to fluctuation in the market prices of those securities until they are sold. The Funds would do so when the Manager or the Fund Trustees determine that it is in the best interests of a Fund’s shareowners as a whole.

It is important to note that there are differences between the two share classes. Investor Shares are subject to an annual distribution fee to compensate financial intermediaries for providing investors with ongoing account services. Institutional Shares are not subject to an annual distribution fee and, consequently, holders of Institutional Shares may not receive the same types or levels of services from financial intermediaries. In choosing between Investor Shares versus Institutional Shares, investors should weigh the benefits of the services to be provided by financial intermediaries against the annual distribution fee imposed upon some shares.

Offering Price

Each Fund computes its price per share of each share class on each business day by dividing the value of all securities and other assets, less liabilities, attributable to each share class, by the number of shares outstanding of that class. The daily price is determined for each class of each Fund as of the close of trading on the New York Stock Exchange (generally 4 p.m. Eastern time) on each day the Exchange is open for trading. The Exchange is generally closed on New Year’s Day, Martin Luther King Day, President’s Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving, and Christmas. See the balance sheet in the Annual Report or Semi-Annual Report for a specimen sheet showing how the Funds calculate net asset value, which is the price used for both purchase and redemption of shares.

Pricing of Foreign Equity Securities

Foreign securities traded outside the US are valued on the basis of their most recent closing market prices at 4 p.m. Eastern time.

Foreign markets may close before the time at which the Funds’ prices are determined. Because of this, events occurring after the close of a foreign market and before the determination of the Funds’ net asset values may have a material effect on the Funds’ foreign security prices. To account for this, the Funds may use independent pricing services for valuation of securities.

In developing valuations for foreign securities, the independent pricing services review a variety of factors, including developments in foreign markets, the performance of US securities markets, and the performance of instruments trading in US markets that represent foreign securities and baskets of foreign securities. The Funds may also fair value securities in other situations, for example, when a particular foreign market is closed but the Fund is open.

The Funds routinely compare closing market prices, the next day’s opening prices in the same markets, and adjusted prices and other factors they believe are relevant for such testing. Other mutual funds may adjust the prices of their securities by different amounts.

Intermediary Processing

Investors should be aware that intermediaries might have policies different from the Funds’ policies regarding trading and redemptions, and these may be in addition to or in place of the Funds’ policies. For more information about these restrictions and policies, please contact your broker, retirement plan administrator, or other intermediary.

Abandoned Property

It is the responsibility of the investor to ensure that Saturna Capital Corporation maintains a correct address for the investor’s account(s). An incorrect address may cause an investor’s account statements and other mailings to be returned. If Saturna Capital Corporation is unable to locate the investor, then it will determine whether the investor’s account has been legally abandoned. Saturna Capital Corporation is legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The investor’s last known address of record determines which state has jurisdiction.

Taxation of the Trust

Each Fund is a separate economic entity and as such, the tax status and tax consequences to shareowners of each Fund may differ, depending upon the investment objectives, operations, income, gain or loss, and distributions from each Fund.

Each Fund intends to qualify as a regulated investment company for US federal income tax purposes. In order to so qualify, a Fund must satisfy certain requirements with respect to the types of income that it earns each year (the "Income Requirement") and satisfy other requirements with respect to diversifying its investment holdings, measured at the end of each quarter of its taxable year (the "Diversification Requirement").

Each Fund intends to distribute to shareowners substantially all of its net investment income and net realized capital gains, if any, and to comply, as each has since inception, with the provisions of the Internal Revenue Code applicable to regulated investment companies (Subchapter M), which relieve mutual funds of federal income tax on the amounts so distributed.

If a Fund failed to qualify for treatment as a regulated investment company for any taxable year, (a) it would be taxed as an ordinary corporation on the full amount of its taxable income for that year without being able to deduct the distributions it makes to its shareowners and (b) the shareowners would treat all those distributions, including distributions of net capital gain, as dividends to the extent of that Fund's earnings and profits, taxable as ordinary income (except that, for individual shareowners, the part thereof that is "qualified dividend income" would be subject to federal income tax at the rate for net capital gains – a maximum rate of 20%) and eligible for the dividends-received deduction available to corporations under certain circumstances. In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make substantial distributions before requalifying for regulated investment company treatment.

The Trust's custodian may use foreign sub-custodians to hold securities of a Fund outside the US, which can subject the Fund to foreign withholding or other taxes. Working with its custodian, the Fund can normally reclaim such foreign taxes.

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)
Total accumulated earnings	\$1,184,095,001

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)
Total accumulated earnings	\$3,318,912,315

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)
Total accumulated earnings	\$13,460,667

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)
Total accumulated earnings	\$(14,850,491)

The Funds' transfer agent must withhold and remit to the US Treasury 24% of dividends, capital gains distributions, and redemption proceeds (regardless of the extent to which gains or losses may be realized) otherwise payable to any individual or certain other non-corporate shareowner who fails to properly furnish the transfer agent with a correct Social Security or other taxpayer identification number. Withholding at that rate also is required from a Fund's dividends and capital gains distributions otherwise payable to such a shareowner who is subject to backup withholding for any other reason. Backup withholding is not an additional tax, and any amounts so withheld may be credited against a shareowner's federal income tax liability or refunded.

If the IRS determines that a Fund should be fined or penalized for inaccurate, missing, or otherwise inadequate reporting of a Tax Identification Number, the amount of the IRS fee or penalty will be directly assessed to the shareowner account involved.

Dividends a Fund pays to a foreign shareowner, other than (1) dividends paid to a foreign shareowner whose ownership of shares is effectively connected with a US trade or business the shareowner carries on and (2) capital gains distributions paid to a non-resident alien individual who is physically present in the United States for no more than 182 days during the taxable year, generally will be subject to a federal withholding tax of 30% (or lower treaty rate). Two categories of dividends, however, "interest-related dividends" and "short-term capital gain dividends," if properly designated by a Fund, will be exempt from that tax.

Investment in the Subsidiary

The Participation Fund will invest up to 25% of its total assets (by value) in the Subsidiary which is expected to provide the Fund with exposure to sukuk, murahaba, and wakala within the limitations of the Income Requirement and the Diversification Requirement. The Subsidiary will be classified as a corporation for federal tax purposes and, as a foreign corporation, generally will not be subject to federal income taxation unless it is engaged in a US trade or business. A foreign corporation that is not a dealer in stocks, securities, or commodities may engage in the following activities without being deemed to be so engaged: (1) trading in stocks or securities (including contracts or options to buy or sell securities) for its own account; and (2) trading in commodities that are “of a kind customarily dealt in on an organized commodity exchange . . . if the transaction is of a kind customarily consummated at such place” for its own account. It is expected that the Subsidiary will conduct its securities trading activities to comply with the foregoing.

In general, a foreign corporation that does not conduct a US trade or business is nonetheless subject to federal income tax at a flat rate of 30% (or lower treaty rate) on the gross amount of certain US-source income, including dividends and certain interest income, which is not effectively connected with a US trade or business. There is no tax treaty in force between the United States and the Cayman Islands that would reduce the 30% rate. The 30% tax does not apply to US-source capital gains (whether long-term or short-term), interest paid to a foreign corporation on its deposits with US banks, or “portfolio interest” (which includes interest, including OID, on certain obligations in registered form and, under certain circumstances, interest on bearer obligations).

The Subsidiary will be a “controlled foreign corporation” (“CFC”) if, on any day of its taxable year, more than 50% of the voting power or value of its stock is directly, indirectly, or constructively owned by “United States shareholders.” A United States shareholder is defined as a “United States person” (as defined in Internal Revenue Code section 957(c)) who directly, indirectly, or constructively owns 10% or more of the total combined voting power or 10% or more of the total value of all classes of a foreign corporation’s voting stock. Because the Fund is a United States shareholder of the Subsidiary – it is a United States person that owns and will continue to own at least 10% of the voting power or 10% or more of the total value of the Subsidiary’s stock – that owns all of the Subsidiary’s stock, the Subsidiary thus is a CFC. As a United States shareholder, the Fund annually is required to include in its gross income all of the Subsidiary’s “subpart F income” – which includes interest, OID, dividends, net gains from the disposition of stocks or securities, receipts with respect to securities loans, net payments received with respect to equity swaps and similar derivatives, and net gains from transactions (including futures and forwards) in commodities and is expected to constitute all of the Subsidiary’s income – regardless of whether the Subsidiary distributes that income to the Fund. The Fund’s recognition of the Subsidiary’s subpart F income increases its tax basis in its stock in the Subsidiary. Distributions by the Subsidiary to the Fund, if any, will be tax-free, to the extent of its previously undistributed subpart F income, and will correspondingly reduce the Fund’s tax basis in the Subsidiary’s stock. Subpart F income is generally treated as ordinary income, regardless of the character of the Subsidiary’s underlying income.

Underwriters

Effective July 19, 2013, the Trust entered into a distribution agreement with Saturna Brokerage Services, Inc. (the “distributor”), a broker-dealer registered under the Securities Exchange Act of 1934, pursuant to which distributor acts as principal underwriter of the Funds’ shares for sale to the public. The distributor is a member of the the Financial Industry Regulatory Authority and a wholly-owned subsidiary of Saturna Capital Corporation. All employees of the distributor are also employees of the adviser. Additionally, the Trust has adopted a Rule 12b-1 Plan, under which the distributor is reimbursed by the Trust on a monthly basis at a rate of up to 0.25% annually of the Funds’ average daily net assets applicable to Investor Shares to finance the distribution of Income Fund, Growth Fund, Developing World Fund, and Participation Fund Investor Shares and to furnish services to owners of Investor Shares. See *Rule 12b-1 Plan* on page 15 for more information.

In accordance with its contract with the Trust, the distributor devotes appropriate efforts to effect the sales of shares of each of the Funds, but is not obligated to sell any certain number of shares. The offering of shares is continuous.

Financial Statements

The most recent audited Annual Report accompanies this Statement of Additional Information.

There is incorporated by reference into this Registration Statement the following financial information in the Annual Report to shareowners for the fiscal year ended May 31, 2024:

- Report of Tait, Weller & Baker LLP, Independent Registered Public Accounting Firm
- Statements of Assets and Liabilities as of May 31, 2023
- Financial Highlights — Years ended May 31, 2024, 2023, 2022, 2021, and 2020
- Statements of Operations — Year ended May 31, 2024
- Statements of Changes in Net Assets — Years ended May 31, 2024 and 2023
- Investments — As of May 31, 2024
- Notes to Financial Statements