

Amana Growth Fund

Annual Shareholder Report - May 31, 2025



Fund Overview

The objective of the Amana Growth Fund is long-term capital growth, consistent with Islamic principles. This Annual Shareholder Report contains important information about the Amana Growth Fund for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at www.saturna.com/amana/growth-fund. You can also request this information by contacting us at 1-800-728-8762 or investorservices@saturna.com. **The report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year? (Based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment
Institutional Shares	\$63	0.61%

How did the Fund perform over the last year?

For the fiscal year ended May 31, 2025, the Amana Growth Fund Institutional Shares returned 5.42% (versus 26.34% last year). The Institutional Shares' fiscal year performance trailed the S&P 500 Index, which returned 13.52%. While income is not a Fund investment objective, the Institutional Shares paid a qualified income dividend at \$0.08 per share. All Fund shareowners received a capital gain distribution of \$3.14 per share. The Fund's total net assets increased .91% during the fiscal year. Since the Fund's inception on February 3, 1994, the Institutional Shares provided an annualized return of 14.52%.

What Factors Influenced Performance?

Stock selection was weak during the year due to diversification requirements, strong performances among non-Shariah compliant stocks, and some errors on our part. Nvidia represented the first challenge as we are unable to match its double-digit weight in the growth benchmark, while it appreciated strongly. Our errors were most significant in Health Care as Novo Nordisk, the longest held stock in the fund, shed 46.07%. We remain shareholders as previous drawdowns have been followed by major recoveries.

Looking Forward

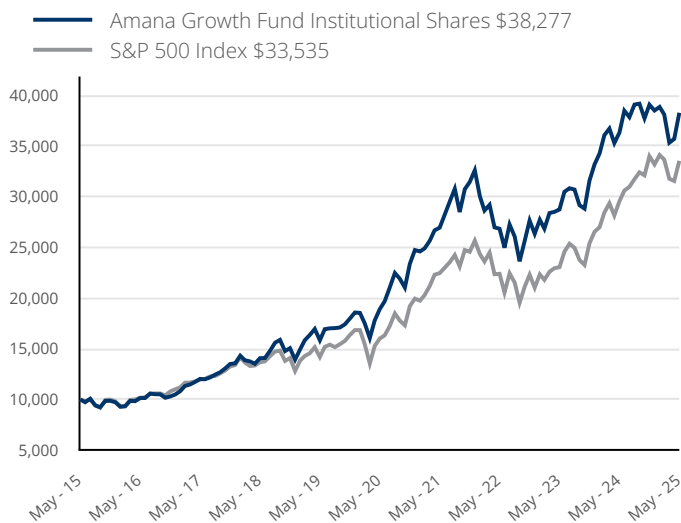
Future economic and market conditions remain uncertain due to tariffs and the unusually combined risks of inflation and weak economic growth, otherwise known as stagflation. Balancing the negatives are the productivity enhancing possibilities of artificial intelligence.

How did the Fund perform over the past 10 years?

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

Cumulative Performance

May 31, 2015 through May 31, 2025 with initial investment of \$10,000.



Annual Average Total Return

	1 Year	5 Year	10 Year
Institutional Shares	5.42%	15.15%	14.37%
S&P 500 Index	13.52%	15.94%	12.86%

Past performance does not guarantee future results. The "Average Annual Return" and "Cumulative Performance" tables assume the reinvestment of dividends and capital shares. Performance results do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemptions of fund shares. **Please visit www.saturna.com/amana/growth-fund for more recent performance information.**

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Key Fund Statistics

Total Net Assets	\$5,272,630,589
# of Portfolio Holdings	33
Advisory Fees Paid	\$31,740,031
Portfolio Turnover Rate	3%

What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

Apple	6.8%
Microsoft	5.8%
Nvidia	5.4%
Broadcom	5.3%
Taiwan Semiconductor ADR	4.4%
Alphabet, Class A	4.4%
ASML Holding NY	4.3%
Intuit	4.1%
Eli Lilly	4.1%
Johnson Controls International	3.8%

Industry Weightings

% of Total Net Assets

Infrastructure Software	12.1%
Semiconductor Devices	11.2%
Large Pharma	11.1%
Semiconductor Manufacturing	8.7%
Communications Equipment	7.9%
Commercial & Residential Building Equipment & Systems	7.1%
Application Software	6.6%
Measurement Instruments	4.8%
Internet Media & Services	4.4%
Automotive Retailers	2.8%
Other Industries	17.6%
Other Assets (net of liabilities)	5.7%

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive a copy of this document at a new address, contact 1-800-728-8762.

QR Code



Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial statements, holdings, or proxy voting information, please visit www.saturna.com/resources/literature.