

Amana Income Fund

Annual Shareholder Report - May 31, 2025



Fund Overview

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

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

Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment
Institutional Shares	\$79	0.76%

How did the Fund perform over the last year?

For the fiscal year ended May 31, 2025, Amana Income Fund Institutional Shares had a total return of 8.02%, compared to 20.05% the year before. The S&P 500 had a return of 13.52% over the same period. In pursuit of its objective of current income, the Fund distributed qualified income of \$0.64 per share during the fiscal year. The Fund's average expense ratio was 0.76%, unchanged from the prior fiscal year.

Factors Affecting Past Performance

The fiscal year period was marked by high-profile political events such as the decision by Joe Biden to drop out of the presidential race, the election of Donald Trump for a second term, and the Trump administration's rollout of aggressive and confrontational positions on trade and foreign policy.

Apparel companies such as portfolio holding Nike fared poorly due to the potential impact of high tariffs on their Asian suppliers.

Transportation companies such as UPS and Canadian National Railway also suffered with lower freight volumes and the potential for further trade policy headwinds on their outlook.

On the positive side, the artificial intelligence investment boom continued and data center suppliers such as Broadcom, Cisco Systems, and Taiwan Semiconductor turned in strong contributions to performance.

Looking Forward

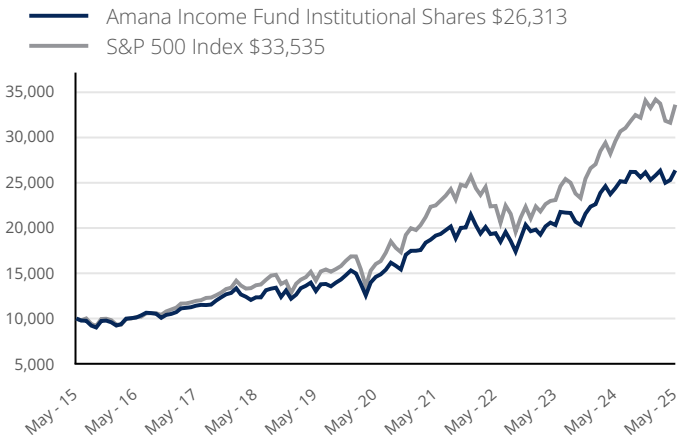
Economic, fiscal, trade, and foreign policy are sources of interdependent uncertainty. The GOP-controlled congress is currently attempting to pass major legislation, the Federal Reserve is waiting to assess the impact of tariffs on inflation before lowering rates despite signs of slowing growth, and the potential for geopolitical conflict can absorb the attention leaders would otherwise devote to these other key issues. With an elevated level of uncertainty, the Amana Income focus on sustainable earnings and income can be an important asset in investors' portfolios.

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	8.02%	12.52%	10.16%
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/income-fund for more recent performance information.

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Amana Funds

Key Fund Statistics

Total Net Assets	\$1,981,032,287
# of Portfolio Holdings	32
Advisory Fees Paid	\$14,082,137
Portfolio Turnover Rate	4%

What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

Eli Lilly	11.0%
Microsoft	9.3%
Taiwan Semiconductor ADR	8.0%
Rockwell Automation	4.8%
W.W. Grainger	4.4%
Illinois Tool Works	3.7%
Broadcom	3.7%
Nintendo	3.1%
Linde	3.1%
Johnson Controls International	2.8%

Industry Weightings

% of Total Net Assets

Large Pharma	15.4%
Infrastructure Software	9.3%
Semiconductor Manufacturing	8.0%
Personal Care Products	7.8%
Industrial Wholesale & Rental	6.2%
Semiconductor Devices	6.0%
Measurement Instruments	4.8%
Basic & Diversified Chemicals	4.6%
Diversified Industrials	3.7%
Consumer Electronics	3.1%
Other Industries	21.5%
Other Assets (net of liabilities)	9.6%

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.