




Annual Financial Statements and Additional Information

Income Fund | AMANX | AMINX

Growth Fund | AMAGX | AMIGX

Developing World Fund | AMDWX | AMIDX

Participation Fund | AMAPX | AMIPX



May 31, 2025

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Morningstar Ratings (as of May 31, 2025)

Unaudited

Morningstar™ Ratings ^A	1 Year	3 Year	5 Year	10 Year	15 Year	Overall
Amana Income Fund – “Large Blend” Category						
Investor Shares (AMANX)	n/a	★★	★★	★★	n/a	★★
% Rank in Category	84	79	87	85	92	n/a
Institutional Shares (AMINX)	n/a	★★★	★★	★★	n/a	★★
% Rank in Category	83	77	84	82	90	n/a
Number of Funds in Category	1,353	1,257	1,155	885	696	1,257
Amana Growth Fund – “Large Growth” Category						
Investor Shares (AMAGX)	n/a	★★	★★★★	★★★★	n/a	★★★★
% Rank in Category	97	90	47	39	71	n/a
Institutional Shares (AMIGX)	n/a	★★	★★★★	★★★★	n/a	★★★★
% Rank in Category	97	88	43	33	67	n/a
Number of Funds in Category	1,085	1,034	952	748	581	1,034
Amana Developing World Fund – “Diversified Emerging Markets” Category						
Investor Shares (AMDWX)	n/a	★★★	★★★	★★★	n/a	★★★
% Rank in Category	98	75	55	77	97	n/a
Institutional Shares (AMIDX)	n/a	★★★	★★★	★★★	n/a	★★★
% Rank in Category	98	72	51	72	96	n/a
Number of Funds in Category	770	716	634	444	219	716
Amana Participation Fund – “Emerging Markets Bond” Category						
Investor Shares (AMAPX)	n/a	★★★	★★★★	n/a	n/a	★★★★
% Rank in Category	87	49	24	n/a	n/a	n/a
Institutional Shares (AMIPX)	n/a	★★★	★★★★	n/a	n/a	★★★★
% Rank in Category	80	43	20	n/a	n/a	n/a
Number of Funds in Category	159	159	152	125	86	159

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^A Morningstar Ratings™ (“Star Ratings”) are as of May 31, 2025. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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

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

Morningstar Ratings (as of June 30, 2025)

Unaudited

Morningstar™ Ratings ^A	1 Year	3 Year	5 Year	10 Year	15 Year	Overall
Amana Income Fund – “Large Blend” Category						
Investor Shares (AMANX)	n/a	★★	★★	★★	n/a	★★
% Rank in Category	86	84	85	83	93	n/a
Institutional Shares (AMINX)	n/a	★★	★★	★★	n/a	★★
% Rank in Category	85	83	83	79	91	n/a
Number of Funds in Category	1,354	1,265	1,161	894	698	1,265
Amana Growth Fund – “Large Growth” Category						
Investor Shares (AMAGX)	n/a	★★	★★★	★★★	n/a	★★★
% Rank in Category	98	90	51	38	73	n/a
Institutional Shares (AMIGX)	n/a	★★	★★★★	★★★★	n/a	★★★★
% Rank in Category	98	89	46	32	69	n/a
Number of Funds in Category	1,084	1,033	954	754	581	1,033
Amana Developing World Fund – “Diversified Emerging Markets” Category						
Investor Shares (AMDWX)	n/a	★★★	★★★	★★★	n/a	★★★
% Rank in Category	99	79	59	78	97	n/a
Institutional Shares (AMIDX)	n/a	★★★	★★★	★★★	n/a	★★★
% Rank in Category	99	77	55	75	96	n/a
Number of Funds in Category	769	711	629	453	216	711
Amana Participation Fund – “Emerging Markets Bond” Category						
Investor Shares (AMAPX)	n/a	★★★	★★★★	n/a	n/a	★★★★
% Rank in Category	96	77	25	n/a	n/a	n/a
Institutional Shares (AMIPX)	n/a	★★★	★★★★	n/a	n/a	★★★★
% Rank in Category	92	71	21	n/a	n/a	n/a
Number of Funds in Category	159	159	152	125	87	159

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

Amana Income Fund

Schedule of Investments

As of May 31, 2025

Common Stock - 90.4%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Consumer Discretionary				
Apparel, Footwear & Acc Design				
Nike, Class B	155,000	\$10,646,110	\$9,391,450	0.5%
Automotive Retailers				
Genuine Parts	382,000	15,016,749	48,330,640	2.4%
Home Products Stores				
Home Depot	30,000	11,894,959	11,048,700	0.6%
		37,557,818	68,770,790	3.5%
Consumer Staples				
Household Products				
Procter & Gamble	250,000	34,077,472	42,472,500	2.1%
Packaged Food				
McCormick & Co	559,288	13,161,835	40,677,016	2.1%
Personal Care Products				
Colgate-Palmolive	450,000	18,061,325	41,823,000	2.1%
Kenvue	1,675,000	34,061,723	39,982,250	2.0%
Kimberly-Clark	300,000	22,709,515	43,128,000	2.2%
Unilever ADR	475,000	17,206,628	30,324,000	1.5%
		92,039,191	155,257,250	7.8%
		139,278,498	238,406,766	12.0%
Health Care				
Biotech				
Amgen	74,650	18,478,923	21,512,637	1.1%
Large Pharma				
AbbVie	100,000	2,803,208	18,611,000	0.9%
Eli Lilly	296,275	10,140,323	218,553,179	11.0%
Johnson & Johnson	165,000	19,251,626	25,609,650	1.3%
Merck & Co	123,000	15,683,886	9,451,320	0.5%
Novartis ADR	295,400	15,552,803	34,195,504	1.7%
		63,431,846	306,420,653	15.4%
Medical Devices				
Abbott Laboratories	350,000	8,392,885	46,753,000	2.4%
		90,303,654	374,686,290	18.9%
Industrials				
Commercial & Residential Building Equipment & Systems				
Johnson Controls International	550,000	34,796,048	55,753,500	2.8%
Courier Services				
United Parcel Service, Class B	260,000	45,172,384	25,360,400	1.3%
Diversified Industrials				
Illinois Tool Works	300,000	14,672,460	73,524,000	3.7%
Electrical Power Equipment				
Eaton	110,000	20,458,947	35,222,000	1.8%
Industrial Wholesale & Rental				
Ferguson Enterprises	200,000	39,986,232	36,468,000	1.8%
W.W. Grainger	80,000	7,590,798	87,004,800	4.4%
		47,577,030	123,472,800	6.2%
Measurement Instruments				
Rockwell Automation	300,000	13,657,124	94,665,000	4.8%

Continued on next page.

Amana Income Fund

Schedule of Investments

As of May 31, 2025

Common Stock - 90.4%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Industrials (continued)				
Rail Freight				
Canadian National Railway	384,000	\$8,600,818	\$40,296,960	2.0%
		184,934,811	448,294,660	22.6%
Materials				
Basic & Diversified Chemicals				
Air Products & Chemicals	110,000	6,424,723	30,680,100	1.5%
Linde	130,000	8,531,142	60,785,400	3.1%
		14,955,865	91,465,500	4.6%
Technology				
Communications Equipment				
Cisco Systems	750,000	34,718,422	47,280,000	2.4%
Consumer Electronics				
Nintendo	750,000	36,514,433	61,020,213	3.1%
Infrastructure Software				
Microsoft	400,000	7,953,170	184,144,000	9.3%
Semiconductor Devices				
Broadcom	300,000	34,949,114	72,621,000	3.7%
Texas Instruments	250,000	38,489,292	45,712,500	2.3%
		73,438,406	118,333,500	6.0%
Semiconductor Manufacturing				
Taiwan Semiconductor ADR	824,500	8,249,619	159,392,340	8.0%
		160,874,050	570,170,053	28.8%
Total investments		\$627,904,696	\$1,791,794,059	90.4%
Other assets (net of liabilities)			189,238,228	9.6%
Total net assets			\$1,981,032,287	100.0%

ADR: American Depositary Receipt

Amana Income Fund

Statement of Assets and Liabilities

As of May 31, 2025

Assets	
Investments in securities, at value (Cost \$627,904,696)	\$1,791,794,059
Cash	187,097,199
Dividends receivable	3,444,333
Receivable for Fund shares sold	414,857
Prepaid expenses	34,403
Total assets	1,982,784,851
Liabilities	
Accrued advisory fees	1,200,335
Payable for Fund shares redeemed	301,503
Accrued 12b-1 distribution fees	176,151
Accrued retirement plan custody fee	38,478
Accrued audit expenses	13,471
Accrued Chief Compliance Officer expenses	4,542
Accrued trustee expenses	3,333
Accrued legal expenses	2,820
Accrued other operating expenses	11,931
Total liabilities	1,752,564
Net assets	\$1,981,032,287
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$781,131,944
Total distributable earnings	1,199,900,343
Net assets applicable to Fund shares outstanding	\$1,981,032,287
Net asset value per Investor Shares AMANX	
Net assets, at value	\$844,061,700
Shares outstanding	12,684,279
Net asset value, offering and redemption price per share	\$66.54
Net asset value per Institutional Shares AMINX	
Net assets, at value	\$1,136,970,587
Shares outstanding	17,315,338
Net asset value, offering and redemption price per share	\$65.66

Statement of Operations

Year ended May 31, 2025

Investment income	
Dividend Income (Net of foreign tax of \$817,909)	\$32,840,403
Miscellaneous income	3,008
Total investment income	32,843,411
Expenses	
Investment advisory fees	14,082,137
12b-1 distribution fees	2,136,301
ReFlow fees	88,088
Custodian fees	87,780
Retirement plan custodial fees	
Investor Shares	222
Institutional Shares	86,779
Filing and registration fees	64,383
Audit fees	33,014
Legal fees	32,850
Chief Compliance Officer expenses	31,291
Trustee fees	26,072
Other operating expenses	178,327
Total gross expenses	16,847,244
Less custodian fee credits	(87,780)
Net expenses	16,759,464
Net investment income	\$16,083,947
Net realized gain from investments and foreign currency	
	\$84,628,411 ^A
Net Increase in unrealized appreciation on investments and foreign currency	
	45,632,361
Net gain on investments	130,260,772
Net increase in net assets resulting from operations	\$146,344,719

^A Includes \$24,105,700 in net realized gains from redemptions in-kind

Amana Income Fund

Statements of Changes in Net Assets

	Year ended May 31, 2025	Year ended May 31, 2024
Increase in net assets from operations		
From operations		
Net investment income	\$16,083,947	\$17,097,751
Net realized gain on investments and foreign currency	84,628,411	109,115,389
Net increase in unrealized appreciation on investments and foreign currency	45,632,361	185,124,533
Net increase in net assets	146,344,719	311,337,673
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(45,166,603)	(39,617,273)
Net dividend and distribution to shareholders - Institutional Shares	(61,267,074)	(49,306,364)
Total distributions	(106,433,677)	(88,923,637)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	69,870,774	65,597,644
Institutional Shares	251,888,879	140,060,628
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	43,617,060	38,327,596
Institutional Shares	58,767,563	47,465,741
Cost of shares redeemed		
Investor Shares	(127,442,908)	(115,814,293)
Institutional Shares	(214,093,824)	(114,726,119)
Total capital shares transactions	82,607,544	60,911,197
Total increase in net assets	122,518,586	283,325,233
Net assets		
Beginning of year	1,858,513,701	1,575,188,468
End of year	\$1,981,032,287	\$1,858,513,701
Shares of the Fund sold and redeemed		
Investor Shares (AMANX)		
Number of shares sold	1,052,806	1,063,460
Number of shares issued in reinvestment of dividends and distributions	679,237	641,057
Number of shares redeemed	(1,925,424)	(1,874,466)
Net decrease in number of shares outstanding	(193,381)	(169,949)
Institutional Shares (AMINX)		
Number of shares sold	3,848,401	2,288,062
Number of shares issued in reinvestment of dividends and distributions	927,069	802,660
Number of shares redeemed	(3,269,683)	(1,877,019)
Net increase in number of shares outstanding	1,505,787	1,213,703

Amana Income Fund: Financial Highlights

Investor Shares (AMANX)

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

	2025	2024	Year ended May 31,		
			2023	2022	2021
Net asset value at beginning of year	\$65.21	\$57.31	\$59.34	\$61.52	\$50.03
Income from investment operations					
Net investment income ^A	0.46	0.53	0.59	0.59	0.58
Net gains on securities (both realized and unrealized)	4.47	10.49	1.91	0.37	14.53
Total from investment operations	4.93	11.02	2.50	0.96	15.11
Less distributions					
Dividends (from net investment income)	(0.44)	(0.51)	(0.55)	(0.55)	(0.56)
Distributions (from capital gains)	(3.16)	(2.61)	(3.98)	(2.59)	(3.06)
Total distributions	(3.60)	(3.12)	(4.53)	(3.14)	(3.62)
Net asset value at end of year	\$66.54	\$65.21	\$57.31	\$59.34	\$61.52
Total Return	7.77%	19.75%	4.35%	1.16%	30.87%
Ratios / supplemental data					
Net assets (\$000), end of year	\$844,062	\$839,814	\$747,787	\$746,534	\$841,439
Ratio of expenses to average net assets					
Before custodian fee credits	1.01%	1.01%	1.02%	1.01%	1.04%
After custodian fee credits	1.00%	1.00%	1.02%	1.01%	1.04%
Ratio of net investment income after custodian fee credits to average net assets	0.69%	0.86%	1.03%	0.94%	1.03%
Portfolio turnover rate	4%	10%	8%	5%	5%

Institutional Shares (AMINX)

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

	2025	2024	Year ended May 31,		
			2023	2022	2021
Net asset value at beginning of year	\$64.44	\$56.69	\$58.79	\$61.04	\$49.72
Income from investment operations					
Net investment income ^A	0.62	0.67	0.72	0.74	0.71
Net gains on securities (both realized and unrealized)	4.40	10.38	1.90	0.37	14.42
Total from investment operations	5.02	11.05	2.62	1.11	15.13
Less distributions					
Dividends (from net investment income)	(0.64)	(0.69)	(0.74)	(0.77)	(0.75)
Distributions (from capital gains)	(3.16)	(2.61)	(3.98)	(2.59)	(3.06)
Total distributions	(3.80)	(3.30)	(4.72)	(3.36)	(3.81)
Net asset value at end of year	\$65.66	\$64.44	\$56.69	\$58.79	\$61.04
Total Return	8.02%	20.05%	4.61%	1.40%	31.14%
Ratios / supplemental data					
Net assets (\$000), end of year	\$1,136,971	\$1,018,700	\$827,401	\$788,724	\$703,695
Ratio of expenses to average net assets					
Before custodian fee credits	0.76%	0.76%	0.78%	0.77%	0.80%
After custodian fee credits	0.76%	0.76%	0.77%	0.77%	0.79%
Ratio of net investment income after custodian fee credits to average net assets	0.94%	1.11%	1.27%	1.19%	1.27%
Portfolio turnover rate	4%	10%	8%	5%	5%

^A Calculated using average shares outstanding

Amana Growth Fund

Schedule of Investments

As of May 31, 2025

Common Stock - 94.3%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Communications				
Internet Media & Services				
Alphabet, Class A	1,345,000	\$161,823,354	\$230,990,300	4.4%
Consumer Discretionary				
Automotive Retailers				
AutoZone ¹	40,000	98,870,262	149,321,600	2.8%
Home Products Stores				
Lowe's	400,000	8,620,300	90,292,000	1.7%
Specialty Apparel Stores				
TJX Companies	1,150,000	12,679,185	145,935,000	2.8%
		120,169,747	385,548,600	7.3%
Consumer Staples				
Household Products				
Procter & Gamble	640,000	106,667,904	108,729,600	2.0%
Personal Care Products				
Church & Dwight	1,171,300	20,995,228	115,150,503	2.2%
		127,663,132	223,880,103	4.2%
Health Care				
Large Pharma				
AbbVie	600,000	116,604,834	111,666,000	2.1%
AstraZeneca ADR	1,590,000	107,739,591	115,799,700	2.2%
Eli Lilly	290,435	10,031,382	214,245,186	4.1%
Novo Nordisk ADR	2,003,200	7,663,670	143,228,800	2.7%
		242,039,477	584,939,686	11.1%
Life Science & Diagnostics				
Agilent Technologies	586,100	12,639,490	65,596,312	1.2%
Medical Devices				
Stryker	300,000	15,657,168	114,792,000	2.2%
		270,336,135	765,327,998	14.5%
Industrials				
Commercial & Residential Building Equipment & Systems				
Johnson Controls International	2,000,000	104,457,807	202,740,000	3.8%
Trane	400,000	66,621,870	172,108,000	3.3%
		171,079,677	374,848,000	7.1%
Electrical Power Equipment				
Eaton	70,000	25,915,995	22,414,000	0.4%
Schneider Electric SE	400,000	100,973,753	100,907,305	1.9%
		126,889,748	123,321,305	2.3%
Measurement Instruments				
Keysight Technologies ¹	851,450	63,660,247	133,711,708	2.5%
Trimble ¹	1,665,000	26,578,159	118,664,550	2.3%
		90,238,406	252,376,258	4.8%
Metalworking Machinery				
Lincoln Electric Holdings	268,920	5,947,784	52,060,223	1.0%

Continued on next page.

Amana Growth Fund

Schedule of Investments

As of May 31, 2025

Common Stock - 94.3%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Industrials (continued)				
Rail Freight				
Union Pacific	153,840	\$15,915,636	\$34,100,174	0.7%
		410,071,251	836,705,960	15.9%
Technology				
Application Software				
Adobe ¹	320,600	10,572,380	133,077,854	2.5%
Intuit	285,600	9,926,412	215,191,032	4.1%
		20,498,792	348,268,886	6.6%
Communications Equipment				
Apple	1,773,025	1,440,251	356,112,071	6.8%
Cisco Systems	929,050	17,145,280	58,567,312	1.1%
		18,585,531	414,679,383	7.9%
Infrastructure Software				
Microsoft	660,000	205,627,703	303,837,600	5.8%
Oracle	900,000	39,381,679	148,977,000	2.8%
ServiceNow ¹	185,000	99,581,103	187,051,650	3.5%
		344,590,485	639,866,250	12.1%
IT Services				
Gartner ¹	179,900	6,185,085	78,511,958	1.5%
Semiconductor Devices				
Advanced Micro Devices ¹	245,100	3,543,066	27,139,923	0.5%
Broadcom	1,150,000	122,582,706	278,380,500	5.3%
Nvidia	2,100,000	152,670,792	283,773,000	5.4%
		278,796,564	589,293,423	11.2%
Semiconductor Manufacturing				
ASML Holding NY	308,000	10,937,644	226,925,160	4.3%
Taiwan Semiconductor ADR	1,210,921	12,693,436	234,095,248	4.4%
		23,631,080	461,020,408	8.7%
		692,287,537	2,531,640,308	48.0%
Total investments		\$1,782,351,156	\$4,974,093,269	94.3%
Other assets (net of liabilities)			298,537,320	5.7%
Total net assets			\$5,272,630,589	100.0%

¹ Non-income producing

ADR: American Depositary Receipt

Amana Growth Fund

Statement of Assets and Liabilities

As of May 31, 2025

Assets	
Investments in securities, at value (Cost \$1,782,351,156)	\$4,974,093,269
Cash	299,269,112
Dividends receivable	3,556,193
Receivable for Fund shares sold	1,422,173
Prepaid expenses	75,021
Total assets	5,278,415,768
Liabilities	
Accrued advisory fees	2,570,872
Payable for Fund shares redeemed	2,524,902
Accrued 12b-1 distribution fees	518,937
Accrued retirement plan custody fee	57,739
Accrued audit expenses	22,917
Accrued trustee expenses	9,881
Accrued legal expenses	9,491
Accrued Chief Compliance Officer expenses	7,314
Accrued other operating expenses	63,126
Total liabilities	5,785,179
Net assets	\$5,272,630,589
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$2,119,757,171
Total distributable earnings	3,152,873,418
Net assets applicable to Fund shares outstanding	\$5,272,630,589
Net asset value per Investor Shares AMAGX	
Net assets, at value	\$2,506,580,838
Shares outstanding	31,728,585
Net asset value, offering and redemption price per share	\$79.00
Net asset value per Institutional Shares AMIGX	
Net assets, at value	\$2,766,049,751
Shares outstanding	34,733,672
Net asset value, offering and redemption price per share	\$79.64

Statement of Operations

Year ended May 31, 2025

Investment income	
Dividend Income (Net of foreign tax of \$1,719,932)	\$45,873,297
Miscellaneous income	2,101
Total investment income	45,875,398
Expenses	
Investment advisory fees	31,740,031
12b-1 distribution fees	6,496,444
ReFlow fees	384,371
Custodian fees	239,314
Retirement plan custodial fees	
Investor Shares	343
Institutional Shares	131,223
Filing and registration fees	120,918
Legal fees	98,053
Audit fees	92,002
Chief Compliance Officer expenses	87,739
Trustee fees	75,996
Other operating expenses	410,605
Total gross expenses	39,877,039
Less custodian fee credits	(239,314)
Net expenses	39,637,725
Net investment income	\$6,237,673
Net realized gain from investments and foreign currency	
	\$176,817,604 ^A
Net Increase in unrealized appreciation on investments and foreign currency	
	86,888,468
Net gain on investments	263,706,072
Net increase in net assets resulting from operations	\$269,943,745

^A Includes \$221,743,000 in net realized gains from redemptions in-kind

Amana Growth Fund

Statements of Changes in Net Assets

	Year ended May 31, 2025	Year ended May 31, 2024
Increase in net assets from operations		
From operations		
Net investment income	\$6,237,673	\$9,357,997
Net realized gain on investments and foreign currency	176,817,604	240,318,416
Net increase in unrealized appreciation on investments and foreign currency	86,888,468	788,446,787
Net increase in net assets	269,943,745	1,038,123,200
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(100,893,981)	(14,498,999)
Net dividend and distribution to shareholders - Institutional Shares	(113,345,661)	(18,959,927)
Total distributions	(214,239,642)	(33,458,926)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	356,186,050	492,993,115
Institutional Shares	823,392,230	664,241,837
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	95,674,351	13,941,611
Institutional Shares	108,756,525	18,285,747
Cost of shares redeemed		
Investor Shares	(499,074,381)	(334,959,259)
Institutional Shares	(893,181,201)	(458,432,950)
Total capital shares transactions	(8,246,426)	396,070,101
Total increase in net assets	47,457,677	1,400,734,375
Net assets		
Beginning of year	5,225,172,912	3,824,438,537
End of year	\$5,272,630,589	\$5,225,172,912
Shares of the Fund sold and redeemed		
Investor Shares (AMAGX)		
Number of shares sold	4,453,978	6,950,130
Number of shares issued in reinvestment of dividends and distributions	1,199,979	196,666
Number of shares redeemed	(6,288,709)	(4,695,664)
Net increase (decrease) in number of shares outstanding	(634,752)	2,451,132
Institutional Shares (AMIGX)		
Number of shares sold	10,318,331	9,379,438
Number of shares issued in reinvestment of dividends and distributions	1,354,546	256,606
Number of shares redeemed	(11,274,325)	(6,539,327)
Net increase in number of shares outstanding	398,552	3,096,717

Amana Growth Fund: Financial Highlights

Investor Shares (AMAGX)

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

	2025	2024	Year ended May 31,		
			2023	2022	2021
Net asset value at beginning of year	\$78.08	\$62.36	\$60.47	\$61.17	\$45.39
Income from investment operations					
Net investment income ^A	(0.01)	0.06	0.12	0.05	0.10
Net gains (losses) on securities (both realized and unrealized)	4.07	16.12	3.86	(0.37)	18.74
Total from investment operations	4.06	16.18	3.98	(0.32)	18.84
Less distributions					
Dividends (from net investment income)	–	(0.11)	(0.10)	(0.05)	(0.13)
Distributions (from capital gains)	(3.14)	(0.35)	(1.99)	(0.33)	(2.93)
Total distributions	(3.14)	(0.46)	(2.09)	(0.38)	(3.06)
Net asset value at end of year	\$79.00	\$78.08	\$62.36	\$60.47	\$61.17
Total Return	5.17%	26.03%	6.83%	(0.62)%	42.16%
Ratios / supplemental data					
Net assets (\$000), end of year	\$2,506,581	\$2,527,041	\$1,865,385	\$1,684,412	\$1,735,349
Ratio of expenses to average net assets					
Before custodian fee credits	0.86%	0.87%	0.91%	0.91%	0.96%
After custodian fee credits	0.86%	0.87%	0.91%	0.90%	0.96%
Ratio of net investment income after custodian fee credits to average net assets	(0.01)%	0.09%	0.21%	0.09%	0.19%
Portfolio turnover rate	3%	10%	6%	3%^B	3%^B

Institutional Shares (AMIGX)

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

	2025	2024	Year ended May 31,		
			2023	2022	2021
Net asset value at beginning of year	\$78.58	\$62.71	\$60.80	\$61.50	\$45.60
Income from investment operations					
Net investment income ^A	0.19	0.23	0.27	0.22	0.24
Net gains (losses) on securities (both realized and unrealized)	4.09	16.23	3.88	(0.38)	18.84
Total from investment operations	4.28	16.46	4.15	(0.16)	19.08
Less distributions					
Dividends (from net investment income)	(0.08)	(0.24)	(0.25)	(0.21)	(0.25)
Distributions (from capital gains)	(3.14)	(0.35)	(1.99)	(0.33)	(2.93)
Total distributions	(3.22)	(0.59)	(2.24)	(0.54)	(3.18)
Net asset value at end of year	\$79.64	\$78.58	\$62.71	\$60.80	\$61.50
Total Return	5.42%	26.34%	7.09%	(0.40)%	42.53%
Ratios / supplemental data					
Net assets (\$000), end of year	\$2,766,050	\$2,698,132	\$1,959,054	\$1,489,810	\$1,291,092
Ratio of expenses to average net assets					
Before custodian fee credits	0.61%	0.62%	0.67%	0.64%	0.71%
After custodian fee credits	0.61%	0.62%	0.66%	0.64%	0.71%
Ratio of net investment income after custodian fee credits to average net assets	0.23%	0.33%	0.46%	0.32%	0.43%
Portfolio turnover rate	3%	10%	6%	3%^B	3%^B

^A Calculated using average shares outstanding

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

Amana Developing World Fund

Schedule of Investments

As of May 31, 2025

Common Stock - 82.6%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Communications					
Telecom Carriers					
Saudi Telecom	300,000	\$3,325,885	\$3,347,485	Saudi Arabia	2.5%
Wireless Telecommunications					
Telekomunikasi Indonesia ADR	83,000	1,813,782	1,423,450	Indonesia	1.0%
		5,139,667	4,770,935		3.5%
Consumer Discretionary					
Automobiles					
Ford Otomotiv Sanayi	1,096,000	1,984,463	2,242,630	Turkey	1.7%
Home Products Stores					
Wilcon Depot	5,550,000	2,140,944	612,487	Philippines	0.4%
		4,125,407	2,855,117		2.1%
Consumer Staples					
Food & Drug Stores					
Bim Birlesik Magazalar AS	320,000	3,652,456	3,884,083	Turkey ²	2.9%
Clicks Group	192,000	2,314,634	4,131,139	South Africa	3.0%
		5,967,090	8,015,222		5.9%
Packaged Food					
Indofood CBP Sukses Makmur	2,500,000	1,468,008	1,670,642	Indonesia	1.3%
Personal Care Products					
Dabur India	500,000	3,242,051	2,824,447	India ²	2.1%
Kimberly-Clark de Mexico, Class A	1,800,000	2,996,718	3,210,972	Mexico	2.4%
LG Household & Health Care	6,050	3,600,424	1,426,457	South Korea	1.0%
Unicharm	287,400	3,440,796	2,279,792	Japan	1.7%
Unilever ADR	65,000	3,263,718	4,149,600	United Kingdom	3.1%
		16,543,707	13,891,268		10.3%
		23,978,805	23,577,132		17.5%
Financials					
Islamic Banking					
BIMB Holdings	1,476,100	1,168,041	805,006	Malaysia	0.6%
Islamic Insurance					
Syarikat Takaful Malaysia Keluarga	1,500,000	1,294,978	1,268,830	Malaysia	0.9%
		2,463,019	2,073,836		1.5%
Health Care					
Health Care Facilities					
Bangkok Dusit Medical Services NVDR	3,923,000	2,713,307	2,565,438	Thailand	1.9%
IHH Healthcare	1,764,000	2,329,363	2,857,749	Malaysia	2.1%
KPJ Healthcare	4,825,992	1,231,253	3,080,748	Malaysia	2.3%
		6,273,923	8,503,935		6.3%
Specialty & Generic Pharma					
Hikma Pharmaceuticals	137,400	3,846,505	3,969,628	Jordan	3.0%
		10,120,428	12,473,563		9.3%
Industrials					
Other Machinery & Equipment					
WEG	500,000	3,627,912	3,710,988	Brazil ²	2.8%
Rubber & Plastic					
Hartalega Holdings	2,750,000	2,643,031	1,214,488	Malaysia	0.9%
		6,270,943	4,925,476		3.7%

Continued on next page.

Amana Developing World Fund

Schedule of Investments

As of May 31, 2025

Common Stock - 82.6%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Materials					
Barrick Mining Corporation	175,000	\$3,536,868	\$3,353,000	Canada	2.5%
Agricultural Chemicals					
Quimica y Minera Chile ADR	70,000	4,086,009	2,130,100	Chile	1.6%
Base Metals					
Southern Copper	39,502	2,142,609	3,591,127	Peru	2.6%
Cement & Aggregates					
UltraTech Cement	31,000	2,953,700	4,066,939	India ²	3.0%
Iron					
Rio Tinto ADR	50,000	3,607,972	2,971,500	China ²	2.2%
		16,327,158	16,112,666		11.9%
Real Estate					
Multi Asset Class Ownership & Development					
SM Prime Holdings	2,800,000	1,564,843	1,131,312	Philippines	0.8%
Technology					
Communications Equipment					
Samsung Electronics	62,700	3,115,508	2,544,222	South Korea	1.9%
Sercomm	669,000	1,839,844	2,148,256	Taiwan	1.6%
		4,955,352	4,692,478		3.5%
Computer Hardware & Storage					
Advantech	295,931	2,660,842	3,330,811	Taiwan	2.5%
Electronic Manufacturing Services & Original Design Manufacturer					
Jabil	28,600	2,832,472	4,805,086	United States	3.5%
Electronics Components					
Delta Electronics	320,000	2,546,615	3,932,285	Taiwan ²	2.9%
Samsung	7,900	3,360,918	965,911	South Korea	0.7%
		5,907,533	4,898,196		3.6%
IT Services					
Infosys ADR	190,000	3,740,409	3,456,100	India	2.6%
Semiconductor Devices					
Monolithic Power Systems	4,000	2,821,704	2,647,600	United States	2.0%
Nvidia	23,000	484,973	3,107,990	United States	2.3%
Qualcomm	24,500	3,020,311	3,557,400	United States	2.6%
		6,326,988	9,312,990		6.9%
Semiconductor Manufacturing					
ASML Holding NY	5,000	3,412,870	3,683,850	Netherlands	2.7%
Taiwan Semiconductor ADR	27,200	1,513,555	5,258,304	Taiwan	3.9%
		4,926,425	8,942,154		6.6%
		31,350,021	39,437,815		29.2%

Continued on next page.

Amana Developing World Fund

Schedule of Investments

As of May 31, 2025

Common Stock - 82.6%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Utilities					
Power Generation					
Manila Electric	428,500	\$2,833,817	\$4,221,845	Philippines	3.1%
<hr/>					
Total investments		\$104,174,108	\$111,579,697		82.6%
Other assets (net of liabilities)			23,444,692		17.4%
Total net assets			\$135,024,389		100.0%

¹ Country of domicile unless otherwise indicated
² Denotes a country or region of primary exposure

ADR: American Depositary Receipt
NVDR: Non Voting Depositary Receipt

Amana Developing World Fund

Statement of Assets and Liabilities

As of May 31, 2025

Assets

Investments in securities, at value (Cost \$104,174,108)	\$111,579,697
Cash	23,309,607
Dividends receivable	253,068
Receivable for Fund shares sold	44,269
Prepaid expenses	14,123
Total assets	135,200,764

Liabilities

Accrued advisory fees	92,056
Accrued audit expenses	37,817
Payable for Fund shares redeemed	20,514
Accrued retirement plan custody fee	14,610
Accrued 12b-1 distribution fees	8,290
Accrued legal expenses	303
Accrued trustee expenses	287
Accrued Chief Compliance Officer expenses	212
Accrued other operating expenses	2,286
Total liabilities	176,375

Net assets \$135,024,389

Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$124,211,509
Total distributable earnings	10,812,880

Net assets applicable to Fund shares outstanding \$135,024,389

Net asset value per Investor Shares AMDWX

Net assets, at value	\$38,649,910
Shares outstanding	2,962,507

Net asset value, offering and redemption price per share **\$13.05**

Net asset value per Institutional Shares AMIDX

Net assets, at value	\$96,374,479
Shares outstanding	7,357,173

Net asset value, offering and redemption price per share **\$13.10**

Statement of Operations

Year ended May 31, 2025

Investment income

Dividend Income (Net of foreign tax of \$258,282)	\$2,470,660
Miscellaneous income	118
Total investment income	2,470,778

Expenses

Investment advisory fees	1,056,119
Custodian fees	97,662
12b-1 distribution fees	94,554
Filing and registration fees	42,643
Retirement plan custodial fees	
Investor Shares	90
Institutional Shares	32,155
Audit fees	24,179
Legal fees	2,441
Chief Compliance Officer expenses	2,178
Trustee fees	1,827
Other operating expenses	26,605
Total gross expenses	1,380,453
Less custodian fee credits	(96,708)
Net expenses	1,283,745

Net investment income **\$1,187,033**

Net realized gain from investments and foreign currency \$4,522,192

Net decrease in unrealized appreciation on investments and foreign currency (7,389,000)

Net loss on investments **(2,866,808)**

Net decrease in net assets resulting from operations **\$(1,679,775)**

Amana Developing World Fund

Statements of Changes in Net Assets

	Year ended May 31, 2025	Year ended May 31, 2024
Increase in net assets from operations		
From operations		
Net investment income	\$1,187,033	\$1,346,865
Net realized gain (loss) on investments and foreign currency	4,522,192	(2,015,157)
Net increase (decrease) in unrealized appreciation on investments and foreign currency	(7,389,000)	14,675,631
Net increase (decrease) in net assets	(1,679,775)	14,007,339
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(212,734)	(299,740)
Net dividend and distribution to shareholders - Institutional Shares	(755,278)	(787,678)
Total distributions	(968,012)	(1,087,418)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	12,139,998	7,070,763
Institutional Shares	39,163,602	43,861,528
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	211,204	297,630
Institutional Shares	746,022	781,001
Cost of shares redeemed		
Investor Shares	(8,010,523)	(5,818,766)
Institutional Shares	(32,412,788)	(17,334,306)
Total capital shares transactions	11,837,515	28,857,850
Total increase in net assets	9,189,728	41,777,771
Net assets		
Beginning of year	125,834,661	84,056,890
End of year	\$135,024,389	\$125,834,661
Shares of the Fund sold and redeemed		
Investor Shares (AMDWX)		
Number of shares sold	899,380	572,870
Number of shares issued in reinvestment of dividends and distributions	15,940	24,217
Number of shares redeemed	(594,456)	(472,648)
Net increase in number of shares outstanding	320,864	124,439
Institutional Shares (AMIDX)		
Number of shares sold	2,903,908	3,506,333
Number of shares issued in reinvestment of dividends and distributions	56,134	63,342
Number of shares redeemed	(2,399,895)	(1,425,506)
Net increase in number of shares outstanding	560,147	2,144,169

Amana Developing World Fund: Financial Highlights

Investor Shares (AMDWX)

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

	2025	2024	Year ended May 31,		
			2023	2022	2021
Net asset value at beginning of year	\$13.29	\$11.70	\$11.85	\$13.70	\$9.67
Income from investment operations					
Net investment income ^A	0.10	0.14	0.13	0.21	0.05
Net gains (losses) on securities (both realized and unrealized)	(0.26)	1.56	(0.17)	(1.90)	3.98
Total from investment operations	(0.16)	1.70	(0.04)	(1.69)	4.03
Less distributions					
Dividends (from net investment income)	(0.08)	(0.11)	(0.08)	(0.16)	–
Distributions (from capital gains)	–	0.00 ^B	(0.03)	–	–
Total distributions	(0.08)	(0.11)	(0.11)	(0.16)	–
Net asset value at end of year	\$13.05	\$13.29	\$11.70	\$11.85	\$13.70
Total Return	(1.24)%	14.65%	(0.25)%	(12.47)%	41.68%
Ratios / supplemental data					
Net assets (\$000), end of year	\$38,650	\$35,115	\$29,446	\$23,123	\$22,553
Ratio of expenses to average net assets					
Before custodian fee credits	1.20%	1.20%	1.22%	1.21%	1.20%
After custodian fee credits	1.13%	1.13%	1.15%	1.14%	1.14%
Ratio of net investment income after custodian fee credits to average net assets	0.76%	1.15%	1.11%	1.59%	0.44%
Portfolio turnover rate	9%	1%	6%	30%	3%

Institutional Shares (AMIDX)

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

	2025	2024	Year ended May 31,		
			2023	2022	2021
Net asset value at beginning of year	\$13.35	\$11.74	\$11.90	\$13.77	\$9.70
Income from investment operations					
Net investment income ^A	0.13	0.17	0.15	0.24	0.08
Net gains (losses) on securities (both realized and unrealized)	(0.27)	1.57	(0.17)	(1.90)	3.99
Total from investment operations	(0.14)	1.74	(0.02)	(1.66)	4.07
Less distributions					
Dividends (from net investment income)	(0.11)	(0.13)	(0.11)	(0.21)	–
Distributions (from capital gains)	–	0.00 ^B	(0.03)	–	–
Total distributions	(0.11)	(0.13)	(0.14)	(0.21)	–
Net asset value at end of year	\$13.10	\$13.35	\$11.74	\$11.90	\$13.77
Total Return	(1.10)%	14.95%	(0.12)%	(12.24)%	41.96%
Ratios / supplemental data					
Net assets (\$000), end of year	\$96,374	\$90,720	\$54,611	\$46,715	\$42,241
Ratio of expenses to average net assets					
Before custodian fee credits	0.98%	0.98%	1.01%	0.99%	0.97%
After custodian fee credits	0.91%	0.90%	0.94%	0.92%	0.91%
Ratio of net investment income after custodian fee credits to average net assets	0.96%	1.36%	1.31%	1.80%	0.65%
Portfolio turnover rate	9%	1%	6%	30%	3%

^A Calculated using average shares outstanding

^B Amount is less than \$0.01

Amana Participation Fund

Consolidated Schedule of Investments

As of May 31, 2025

Corporate Sukuk - 73.1%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Communications					
Axiata SPV2 ²	2.163% due 08/19/2030	\$6,000,000	\$5,282,752	Malaysia	2.0%
Saudi Telecom ²	3.890% due 05/13/2029	5,000,000	4,863,562	Saudi Arabia	1.9%
Axiata SPV2 ²	4.357% due 03/24/2026	4,357,000	4,342,866	Malaysia	1.7%
			14,489,180		5.6%
Consumer Staples					
Almarai Sukuk ²	5.233% due 07/25/2033	7,380,000	7,393,800	Saudi Arabia	2.9%
Energy					
SA Global ²	2.694% due 06/17/2031	8,500,000	7,512,376	Saudi Arabia	2.9%
Financials					
Kuwait Financial Bank Tier 1 ^{2,3}	3.600% due PERP	10,000,000	9,676,600	Kuwait	3.8%
Dubai Aerospace Enterprises DIFC ²	3.750% due 02/15/2026	6,700,000	6,641,817	United Arab Emirates	2.6%
Air Lease Corp Sukuk ²	5.850% due 04/01/2028	6,000,000	6,101,643	Cayman Islands	2.4%
Aercap Sukuk Ltd ²	4.500% due 10/03/2029	6,200,000	6,058,826	Cayman Islands	2.3%
Al Rajhi Sukuk ²	6.375% due 11/16/2049	6,000,000	6,054,432	Saudi Arabia	2.3%
SAIB Tier 1 Sukuk Ltd ²	6.375% due 11/27/2049	5,500,000	5,555,486	Cayman Islands	2.2%
National Commercial Bank Tier 1 ^{2,3}	3.500% due PERP	5,550,000	5,342,430	Saudi Arabia	2.1%
Sharjah Islamic Bank Tier 1 ^{2,3}	5.000% due PERP	5,200,000	5,187,312	United Arab Emirates	2.0%
Dubai Islamic Bank ²	5.493% due 11/30/2027	5,000,000	5,077,000	United Arab Emirates	2.0%
Khazanah Global Sukuk ²	4.687% due 06/01/2028	5,000,000	5,001,257	Malaysia	1.9%
Boubyan Sukuk Ltd ²	3.389% due 03/29/2027	4,600,000	4,487,898	Cayman Islands	1.7%
Banque Saudi Fransi ²	4.750% due 05/31/2028	4,000,000	3,989,640	Saudi Arabia	1.5%
Boubyan Tier 1 Sukuk Ltd ²	3.950% due 04/01/2049	3,850,000	3,721,025	Cayman Islands	1.4%
Emirates REIT Sukuk III ²	7.500% due 12/12/2028	2,500,000	2,506,225	Cayman Islands	1.0%
EI Sukuk Co Ltd ²	5.431% due 05/28/2029	2,000,000	2,044,400	Cayman Islands	0.8%
QIIB Senior ORYX Ltd ²	5.247% due 01/24/2029	1,500,000	1,524,750	Cayman Islands	0.6%
Sharjah ²	3.854% due 04/03/2026	1,200,000	1,185,794	United Arab Emirates	0.5%
ADIB Capital Invest Three ²	7.250% due 07/18/2070	1,000,000	1,042,800	Cayman Islands	0.4%
QIB Sukuk LTD ²	5.581% due 11/22/2028	1,000,000	1,031,690	Cayman Islands	0.4%
BSF Sukuk Co Ltd ²	5.375% due 01/21/2030	1,000,000	1,015,628	Cayman Islands	0.4%
FAB Sukuk Company ²	4.581% due 01/17/2028	1,000,000	1,003,956	Cayman Islands	0.4%
EI Sukuk Co Ltd ²	2.082% due 11/02/2026	1,000,000	961,250	Cayman Islands	0.4%
Alpha Star HO IX Ltd ²	7.000% due 08/26/2028	750,000	756,195	United Arab Emirates	0.3%
			85,968,054		33.4%
Fixed Income					
Sharjah Sukuk Program ²	3.234% due 10/23/2029	710,000	654,058	Cayman Islands	0.3%
Industrials					
DP World Salaam ^{2,3}	6.000% due PERP	6,800,000	6,777,560	United Arab Emirates	2.6%
DP World Crescent ²	3.750% due 01/30/2030	4,000,000	3,778,950	United Arab Emirates	1.5%
Ma'aden Sukuk Ltd ²	5.250% due 02/13/2030	1,500,000	1,515,907	Cayman Islands	0.6%
Ma'aden Sukuk Ltd ²	5.500% due 02/13/2035	500,000	505,000	Cayman Islands	0.2%
DP World Crescent Ltd ²	5.500% due 09/13/2033	500,000	500,623	Cayman Islands	0.2%
			13,078,040		5.1%
Materials					
Equate Sukuk SPC Ltd ²	5.000% due 09/05/2031	5,000,000	4,969,250	United Arab Emirates	1.9%

Continued on next page.

Amana Participation Fund

Consolidated Schedule of Investments

As of May 31, 2025

Corporate Sukuk - 73.1%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Real Estate						
Dar Al-Arkan Sukuk Co Lt ²	8.000% due 02/25/2029		\$7,000,000	\$7,209,125	Cayman Islands	2.8%
Majid Al Futtaim ²	4.638% due 05/14/2029		6,650,000	6,574,988	United Arab Emirates	2.6%
EMAAR ²	3.700% due 07/06/2031		7,000,000	6,538,588	United Arab Emirates	2.6%
Alpha Star Holding ²	8.375% due 04/12/2027		6,050,000	6,242,777	United Arab Emirates	2.4%
Aldar ²	3.875% due 10/22/2029		6,000,000	5,762,490	United Arab Emirates	2.2%
				32,327,968		12.6%
Utilities						
TNB Global Ventures ²	4.851% due 11/01/2028		6,300,000	6,331,631	Malaysia	2.5%
TNB Global Ventures Cap ²	3.244% due 10/19/2026		6,140,000	6,023,060	Malaysia	2.3%
Saudi Electricity Global ²	5.060% due 04/08/2043		5,000,000	4,637,370	Saudi Arabia	1.8%
Saudi Electricity Global ²	5.684% due 04/11/2053		2,500,000	2,376,575	Saudi Arabia	0.9%
Saudi Electricity Global ²	5.500% due 04/08/2044		2,400,000	2,325,178	Saudi Arabia	0.9%
				21,693,814		8.4%
Total Corporate Sukuk		(Cost \$191,837,000)		\$188,086,540		73.1%
Government Sukuk - 15.1%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Energy						
EDO Sukuk Ltd ²	5.662% due 07/03/2031		7,000,000	7,043,540	Cayman Islands	2.7%
Government						
Perusahaan Penerbit SBSN ²	4.550% due 03/29/2026		5,185,000	5,195,370	Indonesia	2.0%
Oman Sovereign Sukuk ²	4.875% due 06/15/2030		5,150,000	5,133,412	Oman	2.0%
Kingdom of Saudi Arabia ²	3.628% due 04/20/2027		5,000,000	4,918,180	Saudi Arabia	1.9%
Malaysia Sovereign Sukuk ²	4.236% due 04/22/2045		5,000,000	4,281,031	Malaysia	1.7%
Perusahaan Penerbit SBSN ²	3.550% due 06/09/2051		5,280,000	3,660,290	Indonesia	1.4%
Kingdom of Saudi Arabia ²	4.303% due 01/19/2029		3,200,000	3,164,935	Saudi Arabia	1.2%
Perusahaan Penerbit SBSN ²	4.450% due 02/20/2029		3,050,000	3,047,969	Indonesia	1.2%
Hazine Mustesarligi Varl ²	6.500% due 04/26/2030		2,500,000	2,495,125	Turkey	1.0%
				31,896,312		12.4%
Total Government Sukuk		(Cost 41,365,000)		\$38,939,852		15.1%
Bank Time Deposits - 3.9%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Bank Time Deposits						
Bank ABC	0.046% due 08/21/2025		2,000,000	2,000,000	United States	0.8%
Bank ABC	0.045% due 06/23/2025		2,000,000	2,000,000	United States	0.8%
Bank ABC	0.045% due 06/20/2025		2,500,000	2,500,000	United States	0.9%
Ahli United Bank	0.046% due 07/24/2025		1,000,000	1,000,000	United States	0.4%
Gulf International Bank	0.041% due 06/23/2025		1,000,000	1,000,000	United States	0.4%
Bank ABC	0.045% due 07/23/2025		1,500,000	1,500,000	United States	0.6%
Total Bank Time Deposits		(Cost 10,000,000)		\$10,000,000		3.9%
Total investments		(Cost \$240,870,126)		\$237,026,392		92.1%
Other assets (net of liabilities)				20,259,908		7.9%
Total net assets				\$257,286,300		100.0%

¹ Denotes a country or region of primary exposure

² Security was purchased pursuant to Regulation S under the Securities Act of 1933 which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These Securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At May 31, 2025, the aggregate value of these securities was \$227,026,393 representing 88.2% of total net assets.

³ Security is perpetual in nature with no stated maturity date.

SA: Special Assessment

Amana Participation Fund

Consolidated Statement of Assets and Liabilities

As of May 31, 2025

Assets	
Investments in securities, at value (Cost \$240,870,126)	\$237,026,392
Cash	17,838,483
Dividends receivable	2,683,519
Receivable for Fund shares sold	471,823
Prepaid expenses	15,415
Total assets	258,035,632

Liabilities

Payable for Fund shares redeemed	562,602
Accrued advisory fees	107,495
Distributions payable	42,505
Accrued retirement plan custody fee	13,738
Accrued audit expenses	10,492
Accrued 12b-1 distribution fees	7,240
Accrued legal expenses	1,257
Accrued Chief Compliance Officer expenses	471
Accrued trustee expenses	411
Accrued other operating expenses	3,121
Total liabilities	749,332

Net assets \$257,286,300

Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$268,632,758
Total distributable earnings	(11,346,458)
Net assets applicable to Fund shares outstanding	\$257,286,300

Net asset value per Investor Shares	AMAPX
Net assets, at value	\$34,638,758
Shares outstanding	3,562,965

Net asset value, offering and redemption price per share **\$9.72**

Net asset value per Institutional Shares	AMIPX
Net assets, at value	\$222,647,542
Shares outstanding	22,819,046

Net asset value, offering and redemption price per share **\$9.76**

Consolidated Statement of Operations

Year ended May 31, 2025

Investment income	
Sukuk income	\$9,594,664
Miscellaneous income	10,712
Total investment income	9,605,376

Expenses

Investment advisory fees	1,102,087
12b-1 distribution fees	76,701
Custodian fees	54,591
Filing and registration fees	46,343
Retirement plan custodial fees	
Investor Shares	259
Institutional Shares	29,701
Legal fees	10,436
Audit fees	10,022
Chief Compliance Officer expenses	3,347
Trustee fees	2,652
Other operating expenses	36,333
Total gross expenses	1,372,472
Less custodian fee credits	(54,591)
Net expenses	1,317,881

Net investment income **\$8,287,495**

Net realized loss from investments	
Net realized loss from investments	\$(240,580)
Net decrease in unrealized depreciation on investments	3,740,587
Net gain on investments	3,500,007

Net increase in net assets resulting from operations **\$11,787,502**

Amana Participation Fund

Consolidated Statements of Changes in Net Assets

	Year ended May 31, 2025	Year ended May 31, 2024
Increase (Decrease) in net assets from operations		
From operations		
Net investment income	\$8,287,495	\$6,980,968
Net realized loss on investments	(240,580)	(3,429,790)
Net decrease in unrealized depreciation on investments	3,740,587	769,931
Net increase in net assets	11,787,502	4,321,109
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(1,083,820)	(857,965)
Net dividend and distribution to shareholders - Institutional Shares	(7,199,705)	(5,730,425)
Total distributions	(8,283,525)	(6,588,390)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	13,065,840	9,329,328
Institutional Shares	118,045,122	50,645,545
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	1,059,338	845,539
Institutional Shares	7,077,542	5,678,992
Cost of shares redeemed		
Investor Shares	(8,763,467)	(7,787,173)
Institutional Shares	(76,155,176)	(75,702,455)
Total capital shares transactions	54,329,199	(16,990,224)
Total increase (decrease) in net assets	57,833,176	(19,257,505)
Net assets		
Beginning of year	199,453,124	218,710,629
End of year	\$257,286,300	\$199,453,124
Shares of the Fund sold and redeemed		
Investor Shares (AMAPX)		
Number of shares sold	1,341,293	975,227
Number of shares issued in reinvestment of dividends and distributions	108,739	88,555
Number of shares redeemed	(900,183)	(814,310)
Net increase in number of shares outstanding	549,849	249,472
Institutional Shares (AMIPX)		
Number of shares sold	12,052,279	5,276,214
Number of shares issued in reinvestment of dividends and distributions	723,734	592,716
Number of shares redeemed	(7,779,792)	(7,893,506)
Net increase (decrease) in number of shares outstanding	4,996,221	(2,024,576)

Amana Participation Fund: Financial Highlights

Investor Shares (AMAPX)

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

	Year ended May 31					
	2025 ^A	2024 ^A	2023 ^A	2022 ^A	2021 ^A	2020
Net asset value at beginning of period	\$9.54	\$9.64	\$9.86	\$10.42	\$10.12	\$9.97
Income from investment operations						
Net investment income ^B	0.35	0.31	0.21	0.18	0.19	0.24
Net gains (losses) on securities (both realized and unrealized)	0.17	(0.12)	(0.24)	(0.57)	0.30	0.14
Total from investment operations	0.52	0.19	(0.03)	(0.39)	0.49	0.38
Less distributions						
Dividends (from net investment income)	(0.34)	(0.29)	(0.19)	(0.17)	(0.19)	(0.23)
Total distributions	(0.34)	(0.29)	(0.19)	(0.17)	(0.19)	(0.23)
Net asset value at end of period	\$9.72	\$9.54	\$9.64	\$9.86	\$10.42	\$10.12
Total Return	5.44%	2.01%	(0.26)%	(3.83)%	4.90%	3.88%
Ratios / supplemental data						
Net assets (\$000), end of year	\$34,639	\$28,756	\$26,650	\$24,722	\$22,375	\$16,531
Ratio of expenses to average net assets						
Before custodian fee credits	0.82%	0.83%	0.80%	0.80%	0.82%	0.88%
After custodian fee credits	0.80%	0.80%	0.78%	0.78%	0.80%	0.86%
Ratio of net investment income after to average net assets	3.56%	3.23%	2.11%	1.71%	1.86%	2.34%
Portfolio turnover rate	22%	17%	48%	15%	19%	34%

Institutional Shares (AMIPX)

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

	Year ended May 31					
	2025 ^A	2024 ^A	2023 ^A	2022 ^A	2021 ^A	2020
Net asset value at beginning of period	\$9.58	\$9.68	\$9.89	\$10.45	\$10.16	\$10.00
Income from investment operations						
Net investment income ^B	0.37	0.33	0.23	0.20	0.22	0.26
Net gains (losses) on securities (both realized and unrealized)	0.17	(0.12)	(0.22)	(0.57)	0.29	0.16
Total from investment operations	0.54	0.21	0.01	(0.37)	0.51	0.42
Less distributions						
Dividends (from net investment income)	(0.36)	(0.31)	(0.22)	(0.19)	(0.22)	(0.26)
Total distributions	(0.36)	(0.31)	(0.22)	(0.19)	(0.22)	(0.26)
Net asset value at end of period	\$9.76	\$9.58	\$9.68	\$9.89	\$10.45	\$10.16
Total Return	5.68%	2.26%	0.09%	(3.58)%	5.04%	4.23%
Ratios / supplemental data						
Net assets (\$000), end of year	\$222,648	\$170,697	\$192,060	\$187,032	\$143,404	\$100,023
Ratio of expenses to average net assets						
Before custodian fee credits	0.59%	0.58%	0.56%	0.56%	0.58%	0.63%
After custodian fee credits	0.57%	0.56%	0.53%	0.54%	0.56%	0.61%
Ratio of net investment income after to average net assets	3.79%	3.45%	2.34%	1.97%	2.10%	2.53%
Portfolio turnover rate	22%	17%	48%	15%	19%	34%

^A Consolidated

^B Calculated using average shares outstanding

Notes To Financial Statements

Note 1 - Organization

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

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

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

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

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

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

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

Investment risks:

Income, Growth, Developing World, and Participation Funds:

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

with investments in the securities of US issuers. These risks include currency and market fluctuations, and political or social instability. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the developing world.

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

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

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

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

Note 2 - Significant Accounting Policies

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

Security valuation:

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

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

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

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

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

Notes To Financial Statements *(continued)*

Note 2 - Significant Accounting Policies *(continued)*

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

Foreign currency:

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

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

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

Share valuation:

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

Share Valuation Inputs as of May 31, 2025

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Income Fund				
Common Stock				
Consumer Discretionary	\$68,770,790	\$—	\$—	\$68,770,790
Consumer Staples	\$238,406,766	\$—	\$—	\$238,406,766
Health Care	\$374,686,290	\$—	\$—	\$374,686,290
Industrials	\$448,294,660	\$—	\$—	\$448,294,660
Materials	\$91,465,500	\$—	\$—	\$91,465,500
Technology	\$509,149,840	\$61,020,213	\$—	\$570,170,053
Total Common Stock	\$1,730,773,846	\$61,020,213	\$—	\$1,791,794,059
Total Assets	\$1,730,773,846	\$61,020,213	\$—	\$1,791,794,059
Growth Fund				
Common Stock				
Communications	\$230,990,300	\$—	\$—	\$230,990,300
Consumer Discretionary	\$385,548,600	\$—	\$—	\$385,548,600
Consumer Staples	\$223,880,103	\$—	\$—	\$223,880,103
Health Care	\$765,327,998	\$—	\$—	\$765,327,998
Industrials	\$735,798,655	\$100,907,305	\$—	\$836,705,960
Technology	\$2,531,640,308	\$—	\$—	\$2,531,640,308
Total Common Stock	\$4,873,185,964	\$100,907,305	\$—	\$4,974,093,269
Total Assets	\$4,873,185,964	\$100,907,305	\$—	\$4,974,093,269
Developing World Fund				
Common Stock				
Communications	\$1,423,450	\$3,347,485	\$—	\$4,770,935
Consumer Discretionary	\$—	\$2,855,117	\$—	\$2,855,117
Consumer Staples	\$4,149,600	\$19,427,532	\$—	\$23,577,132
Financials	\$—	\$2,073,836	\$—	\$2,073,836
Health Care	\$—	\$12,473,563	\$—	\$12,473,563
Industrials	\$—	\$4,925,476	\$—	\$4,925,476
Materials	\$12,045,727	\$4,066,939	\$—	\$16,112,666
Real Estate	\$—	\$1,131,312	\$—	\$1,131,312
Technology	\$26,516,330	\$12,921,485	\$—	\$39,437,815
Utilities	\$—	\$4,221,845	\$—	\$4,221,845
Total Common Stock	\$44,135,107	\$67,444,590	\$—	\$111,579,697
Total Assets	\$44,135,107	\$67,444,590	\$—	\$111,579,697

Notes To Financial Statements *(continued)*

Note 2 - Significant Accounting Policies *(continued)*

Participation Fund

Bank Time Deposits ¹	\$–	\$10,000,000	\$–	\$10,000,000
Corporate Sukuk ¹	\$–	\$188,086,540	\$–	\$188,086,540
Government Sukuk ¹	\$–	\$38,939,852	\$–	\$38,939,852
Total Assets	\$–	\$237,026,392	\$–	\$237,026,392

¹See the Schedule of Investments for additional details.

Fair value measurements:

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

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

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

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

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

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

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

Investment concentration:

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

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

ReFlow Liquidity Program:

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

Federal income taxes:

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

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2022 – 2024) or expected to be taken in the Funds' 2025 tax returns. The Funds identify their major tax jurisdiction as US federal and foreign jurisdictions where the Funds make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

Notes To Financial Statements *(continued)*

Note 2 - Significant Accounting Policies *(continued)*

Reclassification of capital accounts:

Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications are as of the fiscal year ended May 31, 2025, and have no effect on net assets or NAV per share.

	Income Fund	Growth Fund
Distributable earnings	\$(24,105,700)	\$(221,743,000)
Paid-in Capital	\$24,105,700	\$221,743,000

	Participation Fund
Distributable earnings	\$56
Paid-in Capital	\$(56)

The Developing World had no reclassification of capital accounts.

Distributions to shareowners:

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

Use of estimates:

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

Foreign taxes:

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

Consolidation of Subsidiary – Amana SPV:

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

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

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

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

	Inception Date of SPV	SPV Net Assets at May 31, 2025	% of Fund Net Assets at May 31, 2025
Amana SPV	January 21, 2019	\$53,505,549	20.8%

Other:

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

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

Note 3 - Transactions with Affiliated Persons

Under a contract approved annually by the Board of Trustees of the Trust, including those who are not party to the contract or "interested persons" (as defined in the Investment Company Act of 1940) of such parties or the Trust (the "Independent Trustees"), Saturna Capital Corporation ("Saturna Capital") provides investment advisory services and certain other administrative services and facilities required to conduct Trust business. Effective December 1, 2020, the Amana Income Fund, Amana Growth Fund, and Amana Developing World Fund each pay an advisory and administration fee of 0.80% on the first \$1 billion of a Fund's average daily net assets, 0.65% on the next \$1 billion, and 0.50% on assets over \$2 billion. The Amana Participation Fund pays an advisory and administration fee of 0.50% annually of the average daily net assets. For the fiscal year ended May 31, 2025, the Funds paid the following advisory fees to Saturna Capital:

	Advisory Fees
Income Fund	\$14,082,137
Growth Fund	\$31,740,031
Developing World Fund	\$1,056,119
Participation Fund	\$1,102,087

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

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

Notes To Financial Statements *(continued)*

Note 3 - Transactions with Affiliated Persons *(continued)*

applicable to Investor Shares of each Fund. The fee is paid to SBS as reimbursement for expenses incurred for distribution-related activity. For the fiscal year ended May 31, 2025, the Funds paid the following distribution fees to SBS:

	Distribution (12b-1) fees
Income Fund Investor Shares (AMANX)	\$2,136,301
Income Fund Institutional Shares (AMINX)	n/a
Growth Fund Investor Shares (AMAGX)	\$6,496,444
Growth Fund Institutional Shares (AMIGX)	n/a
Developing World Fund Investor Shares (AMDWX)	\$94,554
Developing World Fund Institutional Shares (AMIDX)	n/a
Participation Fund Investor Shares (AMAPX)	\$76,701
Participation Fund Institutional Shares (AMIPX)	n/a

For the fiscal year ended May 31, 2025, Saturna Capital spent an additional \$6,653,873 of its own resources, and not part of the 12b-1 expense of the Funds, to compensate broker-dealers or other financial intermediaries, or their affiliates, in connection with the sale, distribution, retention, and/or servicing of Fund shares. To the extent that these resources are derived from advisory fees paid by the Funds, these payments could be considered “revenue sharing.” Any such payments will not change the net asset value or the price of a Fund’s shares.

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

Saturna Trust Company (“STC”), a subsidiary of Saturna Capital, acts as retirement plan custodian for the Funds. Each class of shares of a Fund pays an annual fee of \$10 per account for retirement plan services to Saturna Trust Company. For the fiscal year ended May 31, 2025, the Funds incurred the following retirement plan custodial fees to STC:

	Retirement plan custodial fees
Income Fund Investor Shares (AMANX)	\$222
Income Fund Institutional Shares (AMINX)	\$86,779
Growth Fund Investor Shares (AMAGX)	\$343
Growth Fund Institutional Shares (AMIGX)	\$131,223
Developing World Fund Investor Shares (AMDWX)	\$90
Developing World Fund Institutional Shares (AMIDX)	\$32,155
Participation Fund Investor Shares (AMAPX)	\$259
Participation Fund Institutional Shares (AMIPX)	\$29,701

Mr. Nicholas Kaiser serves as a trustee and president of the Trust. He is not compensated by the Trust. For the fiscal year ended May 31, 2025, the Funds paid trustee compensation expenses of \$88,500, which is included in the \$106,547 of total expenses incurred for the Independent Trustees.

On May 31, 2025, 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)	0.03%
Income Fund Institutional Shares (AMINX)	1.50%
Growth Fund Investor Shares (AMAGX)	0.01%
Growth Fund Institutional Shares (AMIGX)	0.59%
Developing World Fund Investor Shares (AMDWX)	0.71%
Developing World Fund Institutional Shares (AMIDX)	3.64%
Participation Fund Investor Shares (AMAPX)	0.09%
	3.09%

The officers of the Trust are paid by Saturna Capital Corporation, not the Trust, except the Chief Compliance Officer, who is partially compensated by the Trust. For the fiscal year ended May 31, 2025, the Funds paid the following compensation expenses for the Chief Compliance Officer:

	Chief Compliance Officer
Income Fund	\$31,291
Growth Fund	\$87,739
Developing World Fund	\$2,178
Participation Fund	\$3,347

Note 4 - Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal year ended May 31, 2025 and May 31, 2024, were as follows:

Income Fund	May 31, 2025	May 31, 2024
Ordinary Income	\$16,174,139	\$17,028,371
Long-term capital gain ¹	\$90,259,538	\$71,895,266

Growth Fund	May 31, 2025	May 31, 2024
Ordinary Income	\$2,822,055	\$11,227,103
Long-term capital gain ¹	\$211,417,587	\$22,231,823

Developing World Fund	May 31, 2025	May 31, 2024
Ordinary Income	\$968,012	\$1,050,922
Long-term capital gain ¹	\$–	\$36,496

Participation Fund	May 31, 2025	May 31, 2024
Ordinary Income	\$8,283,525	\$6,588,390

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

Note 5 - Federal Income Taxes

The cost basis of investments for federal income tax purposes at May 31, 2025, were as follows:

	Income Fund	Growth Fund
Cost of investments	\$627,904,696	\$1,782,351,156
Gross tax unrealized appreciation	\$1,196,439,799	\$3,200,666,469
Gross tax unrealized depreciation	\$(32,550,436)	\$(8,924,356)
Net tax unrealized appreciation	\$1,163,889,363	\$3,191,742,113

	Developing World Fund	Participation Fund
Cost of investments	\$104,174,108	\$240,870,126
Gross tax unrealized appreciation	\$23,277,828	\$438,672
Gross tax unrealized depreciation	\$(15,872,239)	\$(4,282,406)
Net tax unrealized appreciation (depreciation)	\$7,405,589	\$(3,843,734)

Notes To Financial Statements *(continued)*

Note 5 - Federal Income Taxes *(continued)*

As of May 31, 2025, the components of distributable earnings on a tax basis were as follows:

Income Fund	
Undistributed ordinary income	\$86,082
Other losses	\$(6,219)
Accumulated capital gains	\$35,929,962
Tax accumulated earnings	\$36,009,825
Unrealized Appreciation	\$1,163,889,363
Other unrealized gains	\$1,155
Total accumulated earnings	\$1,199,900,343

Growth Fund	
Undistributed ordinary income	\$6,076,357
Accumulated capital and other losses	\$(44,945,072)
Tax accumulated earnings	\$(38,868,715)
Unrealized Appreciation	\$3,191,742,113
Other unrealized gains	\$20
Total accumulated earnings	\$3,152,873,418

Developing World Fund	
Undistributed ordinary income	\$755,918
Accumulated capital gains	\$2,651,359
Tax accumulated earnings	\$3,407,277
Unrealized Appreciation	\$7,405,589
Other unrealized gains	\$14
Total accumulated earnings	\$10,812,880

Participation Fund	
Accumulated capital losses	\$(7,496,724)
Other losses	\$(6,000)
Tax accumulated earnings	\$(7,502,724)
Unrealized Depreciation	\$(3,843,734)
Total accumulated earnings	\$(11,346,458)

At May 31, 2025, the Funds had the following capital loss carryforwards and loss deferrals, subject to regulation. Loss carryforwards may be used to offset future net capital gains realized for federal income tax purposes.

	Income Fund	Growth Fund
Short term loss carryforward	\$-	\$6,528,051
Long term loss carryforward	\$-	\$5,720,387
Total Capital loss carryforward	\$-	\$12,248,438
Post-October loss deferral ¹	\$-	\$32,696,634
Other losses	\$6,219	\$-
Total accumulated losses	\$6,219	\$44,945,072

	Participation Fund
Short term loss carryforward	\$2,023,271
Long term loss carryforward	\$5,376,725
Total Capital loss carryforward	\$7,399,996
Post-October loss deferral ¹	\$96,728
Other losses	\$6,000
Total accumulated losses	\$7,502,724

During the year ended May 31, 2025, Developing World Fund utilized \$927,641 of long term capital loss carry forward.

Note 6 - Investments

Investment transactions other than short term investments and redemptions in kind for the fiscal year ended May 31, 2025, were as follows:

	Purchases	Sales
Income Fund	\$64,292,377	\$84,408,453
Growth Fund	\$173,897,034	\$362,428,043
Developing World Fund	\$10,694,323	\$14,511,621
Participation Fund	\$85,744,177	\$44,222,155

During the fiscal year ended May 31, 2025, the Funds' redemptions in-kind were as follows:

	Purchases	Sales	Gain
Income Fund	\$-	\$53,093,772	\$24,105,700
Growth Fund	\$-	\$253,120,554	\$221,743,000

Note 7 - Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal year ended May 31, 2025, such reductions were as follows:

	Custodian Fee Credits
Income Fund	\$87,780
Growth Fund	\$239,314
Developing World Fund	\$96,708
Participation Fund	\$54,591

Note 8 - Subsequent Events

During a special shareowner meeting on February 14, 2025, the shareowners of the Funds approved the election or re-election of three current Independent Trustees of the Trust, Mr. Firas J. Al-Barzinji, Dr. Miles K. Davis, and Mr. Ronald H. Fielding, and approved the election of two new Trustees, Ms. Asma Y. Mirza as an Independent Trustee of the Trust, and Ms. Jane K. Carten, as an Interested Trustee of the Trust. Mss. Mirza and Carten will join the Board effective June 2025. In addition, effective June 2025, after decades of dedicated service as founding members of the Board of Trustees, Dr. Yaqub Mirza, Independent Chairman of the Board, and Mr. Nicholas Kaiser, Trustee and Founder and Global Strategist, Saturna Capital Corporation, will retire from the Board. Dr. Mirza and Mr. Kaiser will serve as Emeritus Trustees following their retirement.

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

Report of Independent Registered Public Accounting Firm

To the Shareowners of the Amana Mutual Funds Trust
and Board of Trustees of
Amana Mutual Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Amana Income Fund, the Amana Growth Fund, the Amana Developing World Fund, (collectively along with the Amana Participation Fund) (the “Funds”), each a series of Amana Mutual Funds Trust (the “Trust”), including the schedules of investments, as of May 31, 2025, the related statements of operations, the statements of changes in net assets, and financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”).

We have also audited the accompanying consolidated statement of assets and liabilities of the Amana Participation Fund, a series of Amana Mutual Funds Trust, including the consolidated schedule of investments, as of May 31, 2025, the related consolidated statement of operations, the consolidated statements of changes in net assets and the consolidated financial highlights for each of the periods indicated in the table below, and the related consolidated notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the financial statements and consolidated financial statements present fairly, in all material respects, the financial position of the Funds as of May 31, 2025, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Funds	Statement of Operations	Statement of Changes in Net Assets	Financial Highlights
Amana Income Fund, Amana Growth Fund, Amana Developing World Fund	For the year ended May 31, 2025	For each of the two years in the period ended May 31, 2025 and 2024	For each of the five years in the period then ended
Fund	Consolidated Statement Of Operations	Consolidated Statements Of Changes In Net Assets	Consolidated Financial Highlights
Amana Participation Fund	For the year ended May 31, 2025	For each of the two years in the period ended May 31, 2025 and 2024	For each of the five years in the period then ended

Basis for Opinion


These financial statements and the consolidated financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Funds’ financial statements and consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1997.

Report of Independent Registered Public Accounting Firm

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and consolidated financial statements. Our procedures included confirmation of securities owned as of May 31, 2025 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Philadelphia, Pennsylvania
July 30, 2025

A handwritten signature in black ink that reads "Tait, Weller & Baker LLP". The signature is written in a cursive, flowing style.

Tait, Weller & Baker LLP

Form N-CSR Items 8-11

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The Funds' disclosure of remuneration items is included as part of the Financial Statements filed under Item 7 of this form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

The Funds' Investment Advisory Contract is included as part of the Financial Statements filed under Item 7 of this form.

Availability of Quarterly Portfolio Information

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

Privacy Statement

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

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

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

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



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Investment Adviser, Administrator, and Transfer Agent	Saturna Capital Corporation Bellingham, WA
Custodian	UMB Bank Kansas City, MO
Independent Registered Public Accounting Firm	Tait, Weller & Baker LLP Philadelphia, PA
Legal Counsel	K & L Gates LLP Washington, DC

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

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



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