

Amana Mutual Funds Trust
Amana Income Fund (the “Fund”)

**Supplement Dated April 30, 2026, to the Summary Prospectus and Prospectus dated
September 29, 2025**

NOTICE REGARDING CHANGES IN DEPUTY PORTFOLIO MANAGER

Effective April 30, 2026:

Mr. Dan Kim, CFA[®], will no longer serve as Deputy Portfolio Manager of the Fund and all references to his name with respect to the Fund in the Summary Prospectuses and Prospectus are hereby stricken.

Mr. Levi Stewart Zurbrugg MBA, CFA[®], CPA[®], will serve as Deputy Portfolio Manager to the Fund.

Effective April 30, 2026, the paragraph entitled “Portfolio Managers” on page 6 of the Fund’s Summary Prospectus shall read as follows:

Since April 2020, Mr. Monem A. Salam MBA, executive vice president and portfolio manager at Saturna Capital Corporation, has been primarily responsible for the day-to-day management of the Fund. From July 2018 until April 2020, and previously from 2008 to 2012, he was a deputy portfolio manager for the Fund. Since April 2020, Mr. Bryce R. Fegley MS, CFA[®], CIPM[®], a senior investment analyst and portfolio manager at Saturna Capital Corporation, has been a deputy portfolio manager for the Fund. Mr. Levi Stewart Zurbrugg MBA, CFA[®], CPA[®], a senior investment analyst and portfolio manager of Saturna Capital Corporation, is the deputy portfolio manager, a role he assumed in 2026.

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This Supplement should be read in conjunction with the current Summary Prospectus and Prospectus identified above, each dated September 29, 2026.

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE

Amana Mutual Funds Trust
Amana Growth Fund (the “Fund”)

**Supplement Dated April 30, 2026, to the Summary Prospectus and Prospectus dated
September 29, 2025**

NOTICE REGARDING CHANGES IN DEPUTY PORTFOLIO MANAGER

Mr. Dan Kim, CFA[®], will no longer serve as Deputy Portfolio Manager of the Fund and all references to his name with respect to the Fund in the Summary Prospectuses and Prospectus are hereby stricken.

Mr. Jason S. Mitchell, MBA, will serve as a Deputy Portfolio Manager to the Fund.

Mr. Scott F. Klimo CFA[®] will continue to be the Portfolio Manager of the Fund.

Effective April 30, 2026, the following is added to the paragraph entitled “Portfolio Managers” on page 11 of the Fund’s Summary Prospectus shall read as follows:

Since April 2020, Mr. Scott F. Klimo CFA[®], chief investment officer at Saturna Capital Corporation, has been primarily responsible for the day-to-day management of the Growth Fund. From 2012 until April 2020, he was a deputy portfolio manager for the Fund. Since July 2018, and previously from 2008 to 2012, Mr. Monem A. Salam MBA, executive vice president and portfolio manager at Saturna Capital Corporation, has been a deputy portfolio manager for the Fund. Mr. Jason S. Mitchell MBA, a senior investment analyst of Saturna Capital Corporation, is the deputy portfolio manager, a role he assumed in 2026.

Effective April 30, 2026, the sixth paragraph of the section entitled “Investment Adviser” on page 25 of the Fund’s prospectus is revised as follows:

Mr. Jason S. Mitchell, MBA, is a senior investment analyst for the advisor. Since April 2026, Mr. Mitchell has been a deputy portfolio for the Growth Fund.

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**This Supplement should be read in conjunction with the current Summary Prospectus and
Prospectus identified above, each dated September 29, 2025.**

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE.

SAI REVISIONS:

P.18

Portfolio Managers

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

Saturna Capital's portfolio managers may manage multiple accounts, including mutual funds and separate accounts for individuals, investment partnerships, pension funds, and charities. Portfolio managers make investment decisions for each account based on the investment objectives, policies, practices, and other relevant investment considerations that the managers believe are applicable to that account. The management of multiple accounts may give rise to potential conflicts of interest when the accounts have similar or different objectives, benchmarks, time horizons, and fees because the portfolio manager must allocate his time and investment ideas across multiple accounts. Consequently, a manager may purchase (or sell) a security for one account and not for another. The adviser has adopted policies designed to fairly allocate securities purchased or sold on an aggregated basis. Transactions executed for one account may adversely affect the value of securities held by other accounts. Securities selected for some accounts may outperform the securities selected for others.

PM Table:

Portfolio Managers (as of May 31, 2025)				
Portfolio Manager:	Trust portfolios served as primary manager (assets):	Other investment company portfolios served as primary manager (assets):	Other pooled investment vehicles served as primary manager (assets):	Other accounts (assets):
Elizabeth W. Alm	None	Saturna Bond Income Fund (\$11,730,428) Saturna Short-Term Bond Fund (\$13,984,402)	None	None

Patrick T. Drum	Amana Participation Fund (\$257,286,300)	Saturna Sustainable Bond Fund (\$43,535,137)	None	None
Bryce R. Fegley	None	Saturna Global High Income Fund (\$11,087,347) Saturna Core Fund (\$27,566,048)	None	Three (\$18,010,653)
Scott F. Klimo	Amana Growth Fund (\$5,272,630,589)	Saturna Growth Fund (\$74,478,215)	None	None
Monem A. Salam	Amana Income Fund (\$1,981,032,287) Amana Developing World Fund (\$135,024,389)	None	None	Sixty-six (\$174,715,364)
Levi Stewart Zurbrugg	None	Saturna Core Fund (\$27,566,048)	Four (\$76,599,536) ¹	Eleven (\$32,669,325)

¹ Asset managed with a performance fee

PM Ownership Table

Portfolio Manager Fund Ownership (as of May 31, 2025)	
Dollar range of equity securities in Amana Mutual Funds Trust owned beneficially by Portfolio Managers	
Elizabeth W. Alm	Amana Growth Fund Institutional Shares: \$100,001-\$500,000
	Amana Participation Fund Institutional Shares \$10,001-\$50,000
Patrick T. Drum	Amana Growth Investor Shares: \$1-\$10,000
	Amana Participation Fund Institutional Shares \$1-\$10,000
Bryce R. Fegley	Amana Income Investor Shares: \$10,001-\$50,000
	Amana Growth Investor Shares: \$1-\$10,000
	Amana Growth Institutional Shares: \$100,001-\$500,000
	Amana Developing World Institutional Shares: \$1-\$10,000
Scott F. Klimo	Amana Income Institutional Shares: \$100,001-\$500,000
	Amana Growth Institutional Shares: \$100,001-\$500,000
Monem A. Salam	Amana Income Institutional Shares: \$500,001-\$1,000,000
	Amana Growth Institutional Shares: \$500,001-\$1,000,000
	Amana Developing World Institutional Shares: \$100,001-\$500,000
	Amana Participation Fund Institutional Shares \$10,001-\$50,000
Levi Stewart Zurbrugg	Amana Income Institutional Shares: \$10,001-\$50,000
	Amana Growth Investor Shares: \$1-\$10,000
	Amana Growth Institutional Shares: \$10,001-\$50,000
	Amana Developing World Institutional Shares: \$10,001-\$50,000

**Amana Mutual Funds Trust
Amana Growth Fund (the “Fund”)**

**Supplement Dated October 21, 2025, to the Summary Prospectus and Prospectus dated
September 29, 2025**

NOTICE REGARDING CHANGES IN DEPUTY PORTFOLIO MANAGER

Effective October 21, 2025, Mr. Dan Kim, CFA® will serve as a deputy portfolio manager to the Fund. Effective the same day, Mr. Monem A. Salam, MBA will continue serving as deputy portfolio manager of the Fund.

Mr. Scott F. Klimo CFA® will continue to be the Portfolio Manager of the Fund.

Effective October 21, 2025, the following is added to the paragraph entitled “Portfolio Managers” on page 11 of the Fund’s Summary Prospectus:

Mr. Dan Kim CFA®, a portfolio manager and senior investment analyst of Saturna Capital Corporation, has been a deputy portfolio manager since October 21, 2025.

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**This Supplement should be read in conjunction with the current Summary Prospectus and
Prospectus identified above, each dated September 29, 2025.**

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE.



Income Fund

Investor (AMANX)
Institutional (AMINX)

Growth Fund

Investor (AMAGX)
Institutional (AMIGX)

Developing World Fund

Investor (AMDWX)
Institutional (AMIDX)

Participation Fund

Investor (AMAPX)
Institutional (AMIPX)

 **Amana Funds**

Prospectus

September 29, 2025

Investments are consistent with Islamic principles.

Please read this Prospectus and keep it for future reference. It is designed to provide important information and to help investors decide if a Fund's goals match their own.

Neither the Securities and Exchange Commission nor any state securities authority has approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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Amana Income Fund

Investment Objective

Current income and preservation of capital, consistent with Islamic principles. Current income is its primary objective.

Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareowner Fees

None.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Income Fund	Investor Shares	Institutional Shares
Management Fees	0.73%	0.73%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	0.03%	0.03%
Total Annual Fund Operating Expenses	1.01%	0.76%

Example

This Example is intended to help investors compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds.

The Example assumes an investor invests \$10,000 in shares of the Fund for the time periods indicated and then redeems all shares at the end of those periods. The Example also assumes that the investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, an investor's expenses would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$103	\$320	\$555	\$1,231
Institutional Shares	\$78	\$244	\$424	\$946

Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 3.59% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in dividend-paying common stocks, including foreign stocks. Investment decisions are made in accordance with Islamic principles. Generally, Islamic principles require that investors share in profit and loss, that they receive no usury or interest, and that they do not invest in a business that is prohibited by Islamic principles. To the extent prohibited by Islamic investment principles the Fund does not invest in companies primarily engaged in businesses such as alcohol, tobacco, pork products, pornography, interest-based banks, finance associations and insurers, weapons, and gambling.

The Fund does not make any investments not permitted under Islamic principles, including those that pay interest. Islamic principles discourage speculation. The Fund tends to hold investments for several years. The Fund may invest its uninvested cash in short-term Islamic income-producing investments called murabaha and wakala, as described below.

The Fund diversifies its investments across industries and companies, and principally follows a large-cap value investment style. Common stock purchases are restricted to dividend-paying companies. The Fund seeks companies demonstrating both Islamic and sustainable characteristics.

The Fund's adviser (Saturna Capital Corporation) considers issuers with sustainable characteristics to be those issuers that are more established, consistently profitable, and financially strong, with robust policies in the areas of the environment, social responsibility, and corporate governance (collectively referred to as "Sustainability").

Except for murabaha and wakala investments, the adviser employs a sustainable rating system based on its own, as well as third-party, data to identify issuers believed to have lower Sustainability risks. The use of third-party data does not include third-party environmental, social, or governance ("ESG") ratings or criteria established by third parties for third-party ratings. The adviser's proprietary scoring system assesses how well a company performs relative to a blend of its industry, sector, and country peers. In addition to the financial considerations discussed above, the adviser considers sustainability practices such as carbon emissions, water usage, renewable energy, and fair labor and supply chain practices. The Fund's Sustainability evaluation process considers risks and opportunities holistically, meaning an issuer will not necessarily be excluded from investment due to any one particular factor if the overall analysis results in a favorable evaluation by the adviser. The adviser also uses negative screening to exclude companies primarily engaged in higher Sustainability risk businesses, such as companies in the business of fossil fuel exploration, production, or refining, and, to the extent prohibited by Islamic investment principles, companies primarily engaged in businesses such as alcohol, tobacco, pork products, pornography, interest-based banks, finance associations and insurers, weapons, and gambling.

Amana Income Fund

It is the policy of the Income Fund, under normal circumstances, to invest at least 80% of its total net assets in income-producing securities, primarily dividend-paying common stocks.

Because Islamic principles preclude the use of interest-paying instruments, the Fund's cash positions do not earn interest income. The Fund may invest its cash positions in murabaha and wakala, which are notes and certificates issued for payment by foreign governments, their agencies, and financial institutions in transactions structured to be in accordance with Islamic principles. Murabaha involves a purchase and sale contract, and wakala involves the operation of an account under the Islamic finance principle of wakala (an agency agreement). These investments typically involve the purchase of financial certificates representing investments in tangible assets, project financing, sale and leaseback arrangements, and the distribution of profits (as opposed to the payment of interest) related to the underlying asset or project. Unlike an investment in a bond that represents a promise to pay interest, these investments involve the sharing of profits and losses in the assets or projects financed by the Fund's investment in the notes and certificates. In addition, the Fund may invest cash positions in time deposits with banks that involve underlying purchase and sale agreements to generate the return on the deposit.

The Fund will seek to gain exposure to murabaha and wakala investments by investing up to 20% of the Fund's total net assets in a wholly-owned and controlled subsidiary, which is organized under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary invests in murabaha and wakala investments and may invest in other short-term Islamic income-producing investments. The Fund invests in the Subsidiary in order to gain exposure to murabaha and wakala investments within the limitations of the federal tax law, rules and regulations that apply to "regulated investment companies."

Principal Risks of Investing

Market risk: The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. Consider investing in the Fund only if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with the fluctuations in the securities markets as well as the fortunes of the industries and companies in which the Fund invests.

Investment strategy risk: Islamic principles restrict the Fund's ability to invest in certain market sectors, such as financial companies and conventional fixed-income securities. The adviser believes that Islamic and sustainable investing may mitigate security-specific risks, but the screens used in connection with these strategies reduce the investable universe, which may limit investment opportunities and adversely affect the Fund's performance. Because Islamic principles preclude the use of interest-paying instruments, cash positions do not earn interest income but, to the extent the Fund invests cash in murabaha or wakala, the Fund will share in the distribution of profits (as opposed to the payment of interest) related to any murabaha or wakala investments.

Equity securities risk: Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates of growth as compared to smaller, faster-growing companies. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions.

Foreign investing risk: The Fund may invest in securities that are not traded in the United States when market conditions or investment opportunities arise that, in the judgment of the adviser, warrant such investment. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes toward private investment, including potential nationalization, increased taxation, or confiscation of assets; and (6) differing reporting, accounting, and auditing standards of foreign countries.

Murabaha risk: A murabaha transaction involves a purchase and deferred-payment resale of an asset. The asset is typically purchased by an Islamic bank as agent for the Fund. The bank, acting as the Fund's agent, immediately resells the asset to a previously identified third party who agrees to repay the Fund's cost for the asset plus a profit. Murabaha investments are subject to market risk (fluctuating prices and exchange rates), credit risk, and operational risk (errors in processes).

Wakala risk: When the Fund invests in wakala, it will be subject to the credit risk of the bank acting as agent, and the risk that the bank will not manage the investment in a profitable manner.

Interest rate risk: The Fund does not invest in interest bearing investments. However, since murabaha and wakala are Islamic fixed-income investments, the financial and economic data associated with interest bearing investments similarly affect the yields and returns on murabaha and wakala. Changes in interest rates impact prices of fixed-income and related investments. When interest rates rise, the value of fixed-income investments (paying a lower rate of interest) generally will fall. Investments with shorter terms may have less interest rate risk, but generally have lower returns and, because of the more frequent maturity dates, may involve higher re-investment costs.

Credit risk: Corporate and sovereign issuers of the notes and certificates in which the Fund invests may not be able or willing to make payments when due, which may lead to default or restructuring of the investment. In addition, if the market perceives deterioration in the creditworthiness of an issuer, the value and liquidity of the issuer's securities may decline.

Amana Income Fund

Subsidiary investment risk: By investing in the Subsidiary, the Fund is subject to the risks associated with the Subsidiary's investments. Those investments are similar to the investments that are permitted to be held by the Fund and are subject to the same risks that would apply to similar investments if held directly by the Fund. The Subsidiary is organized under the laws of the Cayman Islands and is not registered with the SEC under the Investment Company Act of 1940, as amended. Accordingly, the Fund will not receive all of the protections offered to shareowners of registered investment companies. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as intended, which may negatively affect the Fund and its shareowners.

Tax risk: To qualify as a regulated investment company ("RIC"), the Fund must meet certain requirements concerning the source of its income. The Fund's investment in the Subsidiary is intended to provide exposure to murabaha and wakala in a manner that is consistent with the "qualifying income" requirement applicable to RICs. Failure to qualify as a RIC could subject the Fund to adverse tax consequences, including a federal income tax on its net income at regular corporate rates, as well as a tax to shareowners on such income when distributed as an ordinary dividend.

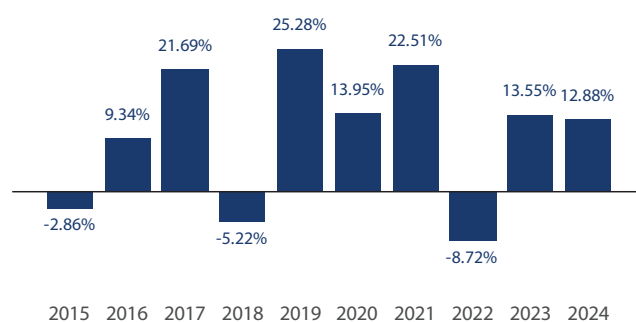
The tax treatment of the Fund's investment in the Subsidiary may be adversely affected by future legislation, court decisions, Treasury Regulations, and/or guidance issued by the Internal Revenue Service that could affect the character, timing, and/or amount of the Fund's taxable income or any gains or distributions made by the Fund.

Performance

Annual Total Return

The following bar chart presents the calendar year total returns of the Fund's Investor Shares before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.saturna.com/resources/literature.



Best Quarter	Q2 2020	18.47%
Worst Quarter	Q1 2020	-18.01%

The year-to-date return as of the most recent calendar quarter (which ended June 30, 2025) was 8.98%.

Amana Income Fund

Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years and for the life of the Fund compare to those of a broad-based securities market index and an additional index with characteristics relevant to the Fund's investment strategy.

Periods ended December 31, 2024

	1 Year	5 Years	10 Years	Life of Fund
Income Fund Investor Shares (AMANX)				
Return before taxes	12.88%	10.31%	9.62%	9.07% ¹
Return after taxes on distributions	11.51%	8.88%	8.21%	8.12% ¹
Return after taxes on distributions and sale of Fund shares	9.69%	8.25%	7.18%	6.81% ¹
Income Fund Institutional Shares (AMINX)				
Return before taxes	13.16%	10.55%	9.88%	10.38% ²
Bloomberg US Large Cap Index (reflects no deduction for fees, expenses, or taxes) ³	25.20%	14.68%	13.18%	13.89% ²
Bloomberg 1000 Value Index (reflects no deduction for fees, expenses, or taxes)	13.63%	9.23%	9.08%	10.04% ²
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	25.02%	14.53%	13.10%	13.77% ²

¹ Amana Income Fund Investor Shares began operations June 23, 1986.

² Amana Income Fund Institutional Shares began operations September 25, 2013, and the Life of Fund return for the Bloomberg US Large Cap, Bloomberg 1000 Value, and S&P 500 Indexes is shown since this date.

³ This index replaced the prior broad-based securities market index (S&P 500 Index) to simplify Fund performance benchmarking and to reduce data expenses related to Fund benchmarks.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. After-tax returns illustrated are only for the Investor Shares; after-tax returns for Institutional Shares will vary. Actual after-tax returns depend on an investor's tax situation and likely differ from those illustrated. After-tax illustrations are not relevant to retirement plans, corporations, trusts, or other investors that are taxed at special rates. Return after taxes on distributions and sale of Fund shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares.

Investment Adviser

Saturna Capital Corporation is the Income Fund's investment adviser.

Portfolio Managers

Since April 2020, Mr. Monem A. Salam MBA, executive vice president and portfolio manager at Saturna Capital Corporation, has been primarily responsible for the day-to-day management of the Fund. From July 2018 until April 2020, and previously from 2008 to 2012, he was a deputy portfolio manager for the Fund. Since September 2025, Mr. Daniel Y. Kim CFA®, director of research and portfolio manager at Saturna Capital Corporation, has been a deputy portfolio manager for the Fund. Since April 2020, Mr. Bryce R. Fegley MS, CFA®, CIPM®, a senior investment analyst and portfolio manager at Saturna Capital Corporation, has been a deputy portfolio manager for the Fund.

Purchase and Sale of Fund Shares

You may open an account and purchase the Fund's Investor Shares by sending a completed application, a photocopy of a government-issued identity document, and a check for \$100 or more payable to the Amana Income Fund.

Income Fund Institutional Shares are available with a minimum investment of \$100,000.

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares of their investment on any business day by these methods:

Written request

Write: Amana Mutual Funds
Box N
Bellingham, WA 98227-0596
Or Fax: 360-734-0755
Or Email: investorservices@saturna.com

Telephone request

Call: 888-732-6262 or 360-734-9900

Online

Visit: www.saturna.com/resources/literature

Tax Information

Any distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Amana Growth Fund

Investment Objective

Long-term capital growth, consistent with Islamic principles.

Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareowner Fees

None.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Growth Fund	Investor Shares	Institutional Shares
Management Fees	0.58%	0.58%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	0.03%	0.03%
Total Annual Fund Operating Expenses	0.86%	0.61%

Example

This Example is intended to help investors compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds.

The Example assumes an investor invests \$10,000 in shares of the Fund for the time periods indicated and then redeems all shares at the end of those periods. The Example also assumes that the investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, an investor's expenses would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$88	\$274	\$477	\$1,061
Institutional Shares	\$63	\$197	\$343	\$768

Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 3.50% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in common stocks, including foreign stocks. Investment decisions are made in accordance with Islamic principles. Generally, Islamic principles require that investors share in profit and loss, that they receive no usury or interest, and that they do not invest in a business that is prohibited by Islamic principles. To the extent prohibited by Islamic investment principles the Fund does not invest in companies primarily engaged in businesses such as alcohol, tobacco, pork products, pornography, interest-based banks, finance associations and insurers, weapons, and gambling.

The Fund does not make any investments not permitted under Islamic principles, including those that pay interest. Islamic principles discourage speculation. The Fund tends to hold investments for several years. The Fund may invest its uninvested cash in short-term Islamic income-producing investments called murabaha and wakala, as described below.

The Fund diversifies its investments across industries and companies, and principally follows a large-cap value investment style. As a result, the Fund favors companies expected to grow earnings and stock prices faster than the economy. The Fund's adviser (Saturna Capital Corporation) considers a company's past earnings and revenue growth rates, as well as the expectation of increases in earnings and share price. The Fund may also invest in smaller and less seasoned companies. The Fund seeks companies demonstrating both Islamic and sustainable characteristics.

The Fund's adviser considers issuers with sustainable characteristics to be those issuers that are more established, consistently profitable, and financially strong, with robust policies in the areas of the environment, social responsibility, and corporate governance (collectively referred to as "Sustainability").

Except for murabaha and wakala investments, the adviser employs a sustainable rating system based on its own, as well as third-party, data to identify issuers believed to have lower Sustainability risks. The use of third-party data does not include third-party environmental, social, or governance ("ESG") ratings or criteria established by third parties for third-party ratings. The adviser's proprietary scoring system assesses how well a company performs relative to a blend of its industry, sector, and country peers. In addition to the financial considerations discussed above, the adviser considers sustainability practices such as carbon emissions, water usage, renewable energy, and fair labor and supply chain practices. The Fund's Sustainability evaluation process considers risks and opportunities holistically, meaning an issuer will not necessarily be excluded from investment due to any one particular factor if the overall analysis results in a favorable evaluation by the adviser. The adviser also uses negative screening to exclude companies primarily engaged in higher Sustainability risk businesses, such as companies in the business of fossil fuel exploration, production, or refining, and, to the extent prohibited by Islamic investment

Amana Growth Fund

principles, companies primarily engaged in businesses such as alcohol, tobacco, pork products, pornography, interest-based banks, finance associations and insurers, weapons, and gambling.

It is the policy of the Fund, under normal circumstances, to invest at least 80% of total net assets in common stocks (the "80% Policy").

Because Islamic principles preclude the use of interest-paying instruments, the Fund's cash positions do not earn interest income. The Fund may invest its cash positions in murabaha and wakala, which are notes and certificates issued for payment by foreign governments, their agencies, and financial institutions in transactions structured to be in accordance with Islamic principles. Murabaha involves a purchase and sale contract, and wakala involves the operation of an account under the Islamic finance principle of wakala (an agency agreement).

These investments typically involve the purchase of financial certificates representing investments in tangible assets, project financing, sale and leaseback arrangements, and the distribution of profits (as opposed to the payment of interest) related to the underlying asset or project. Unlike an investment in a bond that represents a promise to pay interest, these investments involve the sharing of profits and losses in the assets or projects financed by the Fund's investment in the notes and certificates. In addition, the Fund may invest cash positions in time deposits with banks that involve underlying purchase and sale agreements to generate the return on the deposit.

The Fund will seek to gain exposure to murabaha and wakala investments by investing up to 20% of the Fund's total net assets in a wholly-owned and controlled subsidiary, which is organized under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary invests in murabaha and wakala investments and may invest in other short-term Islamic income-producing investments. The Fund invests in the Subsidiary in order to gain exposure to murabaha and wakala investments within the limitations of the federal tax law, rules and regulations that apply to "regulated investment companies."

Principal Risks of Investing

Market risk: The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. Consider investing in the Fund only if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with the fluctuations in the securities markets as well as the fortunes of the industries and companies in which the Fund invests.

Investment strategy risk: Islamic principles restrict the Fund's ability to invest in certain market sectors, such as financial companies and conventional fixed-income securities. The adviser believes that Islamic and sustainable investing may mitigate security-specific risks, but the screens used in connection with these strategies reduce the investable universe, which may limit investment opportunities and adversely affect the Fund's performance. Because Islamic principles preclude the use of

interest-paying instruments, cash positions do not earn interest income but, to the extent the Fund invests cash in murabaha or wakala, the Fund will share in the distribution of profits (as opposed to the payment of interest) related to any murabaha or wakala investments.

Equity securities risk: Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates of growth as compared to smaller, faster-growing companies, and at times may be out of favor with investors. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions. The Fund also tends to favor growth stocks, which tend to trade based on future earnings expectations, and may be more volatile, especially when market expectations are not met.

Small-cap risk: The smaller and less seasoned companies that may be in the Fund have a greater risk of price volatility. Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met or general market conditions weaken.

Foreign investing risk: The Fund may invest in securities that are not traded in the United States when market conditions or investment opportunities arise that, in the judgment of the investment adviser, warrant such investment. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes toward private investment, including potential nationalization, increased taxation, or confiscation of assets; and (6) differing reporting, accounting, and auditing standards of foreign countries.

Sector risk: From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political, or regulatory events which may cause the Fund's returns to suffer.

Technology sector risk: The Fund's investments in technology companies exposes the Fund to risks. For example, rapid advances in science and technology might cause existing products to become obsolete, and the Fund's returns could suffer to the extent it holds an affected company's shares. A number of technology companies engaged in consumer-facing activities are potentially subject to more aggressive government regulation and intervention in their traditional business

activities. This fact may affect a company's overall profitability and cause its stock price to be more volatile. Additionally, technology companies are dependent upon consumer and business acceptance as new technologies evolve.

Murabaha risk: A murabaha transaction involves a purchase and deferred-payment resale of an asset. The asset is typically purchased by an Islamic bank as agent for the Fund. The bank, acting as the Fund's agent, immediately resells the asset to a previously identified third party who agrees to repay the Fund's cost for the asset plus a profit. Murabaha investments are subject to market risk (fluctuating prices and exchange rates), credit risk, and operational risk (errors in processes).

Wakala risk: When the Fund invests in wakala, it will be subject to the credit risk of the bank acting as agent, and the risk that the bank will not manage the investment in a profitable manner.

Interest rate risk: The Fund does not invest in interest bearing investments. However, since murabaha and wakala are Islamic fixed-income investments, the financial and economic data associated with interest bearing investments similarly affect the yields and returns on murabaha and wakala. Changes in interest rates impact prices of fixed-income and related investments. When interest rates rise, the value of fixed-income investments (paying a lower rate of interest) generally will fall. Investments with shorter terms may have less interest rate risk, but generally have lower returns and, because of the more frequent maturity dates, may involve higher re-investment costs.

Credit risk: Corporate and sovereign issuers of the notes and certificates in which the Fund invests may not be able or willing to make payments when due, which may lead to default or restructuring of the investment. In addition, if the market perceives deterioration in the creditworthiness of an issuer, the value and liquidity of the issuer's securities may decline.

Subsidiary investment risk: By investing in the Subsidiary, the Fund is subject to the risks associated with the Subsidiary's investments. Those investments are similar to the investments that are permitted to be held by the Fund and are subject to the same risks that would apply to similar investments if held directly by the Fund. The Subsidiary is organized under the laws of the Cayman Islands and is not registered with the SEC under the Investment Company Act of 1940, as amended. Accordingly, the Fund will not receive all of the protections offered to shareowners of registered investment companies. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as intended, which may negatively affect the Fund and its shareowners.

Tax risk: To qualify as a regulated investment company ("RIC"), the Fund must meet certain requirements concerning the source of its income. The Fund's investment in the Subsidiary is intended to provide exposure to murabaha and wakala in a manner that is consistent with the "qualifying income" requirement applicable to RICs. Failure to qualify as a RIC could subject the Fund to adverse tax consequences, including a federal income tax on its net income at regular corporate rates, as well as a tax to shareowners on such income when distributed as an ordinary dividend.

The tax treatment of the Fund's investment in the Subsidiary may be adversely affected by future legislation, court decisions, Treasury Regulations, and/or guidance issued by the Internal Revenue Service that could affect the character, timing, and/or amount of the Fund's taxable income or any gains or distributions made by the Fund.

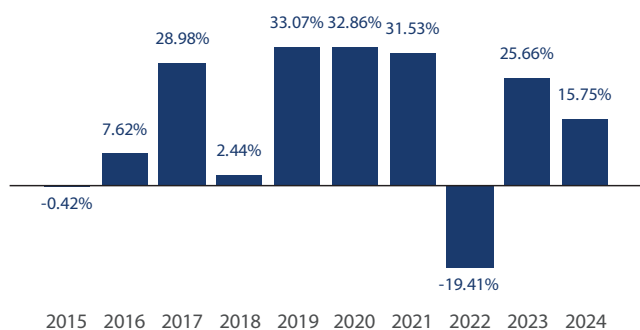
Amana Growth Fund

Performance

Annual Total Return

The following bar chart presents the calendar year total returns of the Fund's Investor Shares before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.saturna.com/resources/literature.



Best Quarter	Q2 2020	22.63%
Worst Quarter	Q2 2022	-14.52%

The year-to-date return as of the most recent calendar quarter (which ended June 30, 2025) was 4.55%.

Average Annual Total Returns

The table below presents the average annual returns of the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad-based securities market index and an additional index with characteristics relevant to the Fund's investment strategy.

Periods ended December 31, 2024

	1 Year	5 Years	10 Years	Life of Fund
Growth Fund Investor Shares (AMAGX)				
Return before taxes	15.75%	15.42%	14.46%	11.90% ¹
Return after taxes on distributions	14.70%	14.86%	13.16%	11.32% ¹
Return after taxes on distributions and sale of Fund shares	11.90%	12.15%	10.79%	10.12% ¹
Growth Fund Institutional Shares (AMIGX)				
Return before taxes	16.02%	15.70%	14.73%	15.14% ²
Bloomberg US Large Cap Index (reflects no deduction for fees, expenses, or taxes) ³				
	25.20%	14.68%	13.18%	13.89% ²
Bloomberg 1000 Growth Index (reflects no deduction for fees, expenses, or taxes)				
	28.88%	16.68%	15.23%	15.78% ²
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)				
	25.02%	14.53%	13.10%	13.77% ²

¹ Amana Growth Fund Investor Shares began operations February 3, 1994.

² Amana Growth Fund Institutional Shares began operations September 25, 2013, and the Life of Fund return for the Bloomberg US Large Cap, Bloomberg 1000 Growth, and S&P 500 Indexes is shown since this date.

³ This index replaced the prior broad-based securities market index (S&P 500 Index) to simplify Fund performance benchmarking and to reduce data expenses related to Fund benchmarks.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. After-tax returns illustrated are only for the Investor Shares; after-tax returns for Institutional Shares will vary. Actual after-tax returns depend on an investor's tax situation and likely differ from those illustrated. After-tax illustrations are not relevant to retirement plans, corporations, trusts, or other investors that are taxed at special rates. Return after taxes on distributions and sale of Fund shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares.

Amana Growth Fund

Investment Adviser

Saturna Capital Corporation is the Growth Fund's investment adviser.

Portfolio Managers

Since April 2020, Mr. Scott F. Klimo CFA®, chief investment officer at Saturna Capital Corporation, has been primarily responsible for the day-to-day management of the Growth Fund. From 2012 until April 2020, he was a deputy portfolio manager for the Fund. Since July 2018, and previously from 2008 to 2012, Mr. Monem A. Salam MBA, executive vice president and portfolio manager at Saturna Capital Corporation, has been a deputy portfolio manager for the Fund.

Purchase and Sale of Fund Shares

You may open an account and purchase the Fund's Investor Shares by sending a completed application, a photocopy of a government-issued identity document, and a check for \$100 or more payable to the Amana Growth Fund.

Growth Fund Institutional Shares are available with a minimum investment of \$100,000.

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares of their investment on any business day by these methods:

Written request

Write: Amana Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

Or Email: investorservices@saturna.com

Telephone request

Call: 888-732-6262 or 360-734-9900

Online

Visit: www.saturna.com/resources/literature

Tax Information

Any distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Amana Developing World Fund

Investment Objective

Long-term capital growth, consistent with Islamic principles.

Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareowner Fees

None.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Developing World Fund	Investor Shares	Institutional Shares
Management Fees	0.80%	0.80%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	0.15%	0.18%
Total Annual Fund Operating Expenses	1.20%	0.98%

Example

This Example is intended to help investors compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds.

The Example assumes an investor invests \$10,000 in shares of the Fund for the time periods indicated and then redeems all shares at the end of those periods. The Example also assumes that the investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, an investor's expenses would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$122	\$381	\$660	\$1,455
Institutional Shares	\$100	\$313	\$544	\$1,206

Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 8.94% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of total net assets in common stocks of companies with significant exposure (50% or more of production assets or revenues) to countries with developing economies and/or markets. Production assets are the property or equipment used by a company. Investment decisions are made in accordance with Islamic principles. Generally, Islamic principles require that investors share in profit and loss, that they receive no usury or interest, and that they do not invest in a business that is prohibited by Islamic principles. To the extent prohibited by Islamic investment principles the Fund does not invest in companies primarily engaged in businesses such as alcohol, tobacco, pork products, pornography, interest-based banks, finance associations and insurers, weapons, and gambling.

The Fund does not make any investments not permitted under Islamic principles, including those that pay interest. Islamic principles discourage speculation. The Fund tends to hold investments for several years. The Fund may invest its uninvested cash in short-term Islamic income-producing investments called murabaha and wakala, as described below.

By allowing investments in companies headquartered in more advanced economies yet having the majority of production assets or revenues in the developing world, the Fund seeks to reduce its foreign investing risk.

The Fund diversifies its investments across the industries, companies, and countries of the developing world, and principally follows a large-cap value investment style. The Fund seeks companies demonstrating both Islamic and sustainable characteristics.

The Fund's adviser (Saturna Capital Corporation) considers issuers with sustainable characteristics to be those issuers that are more established, consistently profitable, and financially strong, with robust policies in the areas of the environment, social responsibility, and corporate governance (collectively referred to as "Sustainability").

Except for murabaha and wakala investments, the adviser employs a sustainable rating system based on its own, as well as third-party, data to identify issuers believed to have lower Sustainability risks. The use of third-party data does not include third-party environmental, social, or governance ("ESG") ratings or criteria established by third parties for third-party ratings. The adviser's proprietary scoring system assesses how well a company performs relative to a blend of its industry, sector, and country peers. In addition to the financial considerations discussed above, the adviser considers sustainability practices such as carbon emissions, water usage, renewable energy, and fair labor and supply chain practices. The Fund's Sustainability evaluation process considers risks and opportunities holistically, meaning an issuer will not necessarily be excluded from investment due to any one particular factor if the overall analysis results in a favorable evaluation by the adviser. The adviser also uses negative screening to exclude companies primarily engaged in higher Sustainability risk businesses, such as

companies in the business of fossil fuel exploration, production, or refining, and, to the extent prohibited by Islamic investment principles, companies primarily engaged in businesses such as alcohol, tobacco, pork products, pornography, interest-based banks, finance associations and insurers, weapons, and gambling.

In determining whether a country is part of the developing world, the Fund's adviser will consider such factors as the country's per capita gross domestic product, the percentage of the country's economy that is industrialized, market capitalization as a percentage of gross domestic product, the overall regulatory environment, and limits on foreign ownership and restrictions on repatriation of initial capital or income.

Through reference to data provided by various globally recognized organizations such as the International Monetary Fund, The World Bank, and the Organization for Economic Cooperation and Development, the adviser maintains a list of countries it considers to have developing economies and/or markets. The list, which changes over time, currently includes:

Argentina, Bahrain, Brazil, Chile, China, Colombia, Croatia, Czech Republic, Egypt, Ecuador, Greece, Hungary, India, Indonesia, Jordan, Kuwait, Malaysia, Malta, Mexico, Oman, Panama, Peru, Philippines, Poland, Qatar, Saudi Arabia, Slovenia, South Africa, South Korea, Taiwan, Thailand, Turkey, Vietnam, and United Arab Emirates

Because Islamic principles preclude the use of interest-paying instruments, the Fund's cash positions do not earn interest income. The Fund may invest its cash positions in murabaha and wakala, which are notes and certificates issued for payment by foreign governments, their agencies, and financial institutions in transactions structured to be in accordance with Islamic principles. Murabaha involves a purchase and sale contract, and wakala involves the operation of an account under the Islamic finance principle of wakala (an agency agreement). These investments typically involve the purchase of financial certificates representing investments in tangible assets, project financing, sale and leaseback arrangements, and the distribution of profits (as opposed to the payment of interest) related to the underlying asset or project. Unlike an investment in a bond that represents a promise to pay interest, these investments involve the sharing of profits and losses in the assets or projects financed by the Fund's investment in the notes and certificates. In addition, the Fund may invest cash positions in time deposits with banks that involve underlying purchase and sale agreements to generate the return on the deposit.

The Fund will seek to gain exposure to murabaha and wakala investments by investing up to 20% of the Fund's total net assets in a wholly-owned and controlled subsidiary, which is organized under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary invests in murabaha and wakala investments and may invest in other short-term Islamic income-producing investments. The Fund invests in the Subsidiary in order to gain exposure to murabaha and wakala investments within the limitations of the federal tax law, rules and regulations that apply to "regulated investment companies."

Principal Risks of Investing

Market risk: The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. Consider investing in the Fund only if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with the fluctuations in the securities markets as well as the fortunes of the industries and companies in which the Fund invests.

Investment strategy risk: Islamic principles restrict the Fund's ability to invest in certain market sectors, such as financial companies and conventional fixed-income securities. The adviser believes that Islamic and sustainable investing may mitigate security-specific risks, but the screens used in connection with these strategies reduce the investable universe, which may limit investment opportunities and adversely affect the Fund's performance. Because Islamic principles preclude the use of interest-paying instruments, cash positions do not earn interest income but, to the extent the Fund invests cash in murabaha or wakala, the Fund will share in the distribution of profits (as opposed to the payment of interest) related to any murabaha or wakala investments.

Equity securities risk: Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates of growth as compared to smaller, faster-growing companies. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions.

Developing world and foreign investing risk: Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes toward private investment, including potential nationalization, increased taxation, or confiscation of assets; and (6) differing reporting, accounting, and auditing standards of foreign countries. In developing markets, these risks are magnified by less mature political systems and weaker corporate governance standards than typically found in the developed world.

Murabaha risk: A murabaha transaction involves a purchase and deferred-payment resale of an asset. The asset is typically purchased by an Islamic bank as agent for the Fund. The bank, acting as the Fund's agent, immediately resells the asset to a previously identified third party who agrees to repay the Fund's cost for the asset plus a profit. Murabaha investments are subject to market risk (fluctuating prices and exchange rates), credit risk, and operational risk (errors in processes).

Amana Developing World Fund

Wakala risk: When the Fund invests in wakala, it will be subject to the credit risk of the bank acting as agent, and the risk that the bank will not manage the investment in a profitable manner.

Interest rate risk: The Fund does not invest in interest bearing investments. However, since murabaha and wakala are Islamic fixed-income investments, the financial and economic data associated with interest bearing investments similarly affect the yields and returns on murabaha and wakala. Changes in interest rates impact prices of fixed-income and related investments. When interest rates rise, the value of fixed-income investments (paying a lower rate of interest) generally will fall. Investments with shorter terms may have less interest rate risk, but generally have lower returns and, because of the more frequent maturity dates, may involve higher re-investment costs.

Credit risk: Corporate and sovereign issuers of the notes and certificates in which the Fund invests may not be able or willing to make payments when due, which may lead to default or restructuring of the investment. In addition, if the market perceives deterioration in the creditworthiness of an issuer, the value and liquidity of the issuer's securities may decline.

Subsidiary investment risk: By investing in the Subsidiary, the Fund is subject to the risks associated with the Subsidiary's investments. Those investments are similar to the investments that are permitted to be held by the Fund and are subject to the same risks that would apply to similar investments if held directly by the Fund. The Subsidiary is organized under the laws of the Cayman Islands and is not registered with the SEC under the Investment Company Act of 1940, as amended. Accordingly, the Fund will not receive all of the protections offered to shareowners of registered investment companies. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as intended, which may negatively affect the Fund and its shareowners.

Tax risk: To qualify as a regulated investment company ("RIC"), the Fund must meet certain requirements concerning the source of its income. The Fund's investment in the Subsidiary is intended to provide exposure to murabaha and wakala in a manner that is consistent with the "qualifying income" requirement applicable to RICs. Failure to qualify as a RIC could

subject the Fund to adverse tax consequences, including a federal income tax on its net income at regular corporate rates, as well as a tax to shareowners on such income when distributed as an ordinary dividend.

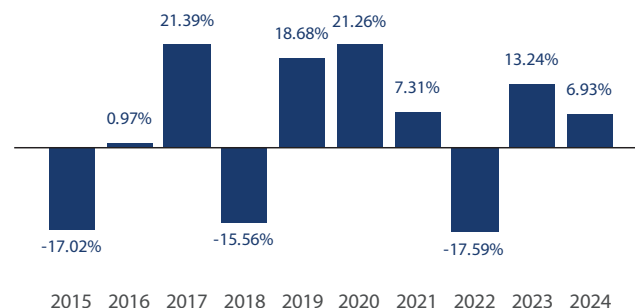
The tax treatment of the Fund's investment in the Subsidiary may be adversely affected by future legislation, court decisions, Treasury Regulations, and/or guidance issued by the Internal Revenue Service that could affect the character, timing, and/or amount of the Fund's taxable income or any gains or distributions made by the Fund.

Performance

Annual Total Return

The following bar chart presents the calendar year total returns of the Fund Investor Shares before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.saturna.com/resources/literature.



Best Quarter	Q4 2020	19.46%
Worst Quarter	Q1 2020	-17.50%

The year-to-date return as of the most recent calendar quarter (which ended June 30, 2025) was 2.48%.

Amana Developing World Fund

Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years and for the life of the Fund compare to those of a broad-based securities market index.

Periods ended December 31, 2024

	1 Year	5 Years	10 Years	Life of Fund
Developing World Fund Investor Shares (AMDWX)				
Return before taxes	6.93%	5.36%	2.84%	2.30% ¹
Return after taxes on distributions	6.68%	5.08%	2.68%	2.18% ¹
Return after taxes on distributions and sale of Fund shares	5.18%	5.07%	2.67%	2.17% ¹
Developing World Fund Institutional Shares (AMIDX)				
Return before taxes	7.22%	5.58%	3.06%	2.59% ²
Bloomberg Emerging Markets Large, Mid & Small Index³ (reflects no deduction for fees, expenses, or taxes)				
	7.48%	3.36%	4.93%	4.53% ²
MSCI Emerging Markets Index (reflects no deduction for fees, expenses, or taxes)				
	8.05%	2.10%	4.04%	3.39% ²

¹ Amana Developing World Fund Investor Shares began operations September 28, 2009.

² Amana Developing World Fund Institutional Shares began operations September 25, 2013, and the Life of Fund return for the Bloomberg Emerging Markets Large, Mid & Small and MSCI Emerging Markets Index is shown since this date.

³ This index replaced the prior broad-based securities market index (MSCI Emerging Markets Index) to simplify Fund performance benchmarking and to reduce data expenses related to Fund benchmarks.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. After-tax returns illustrated are only for the Fund's Investor Shares; after-tax returns for Institutional Shares will vary. Actual after-tax returns depend on an investor's tax situation and likely differ from those illustrated. After-tax illustrations are not relevant to retirement plans, corporations, trusts, or other investors that are taxed at special rates. Return after taxes on distributions and sale of Fund shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares.

Investment Adviser

Saturna Capital Corporation is the Developing World Fund's investment adviser.

Portfolio Managers

Since April 2020, Mr. Monem A. Salam MBA, executive vice president and portfolio manager at Saturna Capital Corporation, has been primarily responsible for the day-to-day management of the Fund. From September 2017 until April 2020, and previously from 2009 to 2012, he was a deputy portfolio manager for the Fund. Since April 2020, Mr. Scott F. Klimo CFA®, chief investment officer at Saturna Capital Corporation, has been a deputy portfolio manager for the Fund. From 2014 until April 2020, he was portfolio manager for the Fund. Since April 2020, Mr. Levi Stewart Zurbrugg MBA, CFA®, CPA®, a senior investment analyst and portfolio manager at Saturna Capital Corporation, has been a deputy portfolio manager for the Fund.

Purchase and Sale of Fund Shares

You may open an account and purchase Investor Shares by sending a completed application, a photocopy of a government-issued identity document, and a check for \$100 or more payable to the Fund.

Developing World Fund Institutional Shares are available with a minimum investment of \$100,000.

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares of their investment on any business day by these methods:

Written request

Write: Amana Mutual Funds
Box N
Bellingham, WA 98227-0596
Or Fax: 360-734-0755
Or Email: investorservices@saturna.com

Telephone request

Call: 888-732-6262 or 360-734-9900

Online

Visit: www.saturna.com/resources/literature

Tax Information

Distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Amana Participation Fund

Investment Objective

Capital preservation and current income, consistent with Islamic principles. Capital preservation is its primary objective.

Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareowner Fees

None.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)¹

Participation Fund	Investor Shares	Institutional Shares
Management Fees	0.50%	0.50%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	0.07%	0.09%
Total Annual Fund Operating Expenses	0.82%	0.59%

¹ Annual Fund Operating Expenses include all fees and expenses related to the Fund's wholly-owned and controlled subsidiary.

Example

This Example is intended to help investors compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds.

The Example assumes an investor invests \$10,000 in shares of the Fund for the time periods indicated and then redeems all shares at the end of those periods. The Example also assumes that the investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, an investor's expenses would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$84	\$263	\$458	\$1,019
Institutional Shares	\$60	\$189	\$329	\$738

Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 21.50% of the average value of its portfolio.

Principal Investment Strategies

Under normal conditions, the Fund invests at least 80% of its total net assets in short and intermediate-term Islamic income-producing investments, including for purposes of cash management. Up to 25% of the Fund's total net assets can be invested in a wholly-owned and controlled subsidiary (the "Subsidiary") that also invests in short and intermediate-term Islamic income-producing investments. The Fund (and the Subsidiary) invests primarily in notes and certificates issued for payment by foreign governments, their agencies, and financial institutions in transactions structured to be in accordance with Islamic principles. Examples of these notes and certificates include (a) sukuk, which link the returns and cash flows of financing to the assets purchased, or the returns generated from an asset purchased, (b) murabaha, which involves a purchase and sale contract, and (c) wakala, in which accounts are operated under the Islamic finance principle of wakala (an agency agreement).

These investments typically involve the purchase of financial certificates representing investments in tangible assets, project financing, sale and leaseback arrangements, and the distribution of profits (as opposed to the payment of interest) related to the underlying asset or project. Unlike an investment in a bond that represents a promise to pay interest, these investments involve the sharing of profits and losses in the assets or projects financed by the Fund's investment in the notes and certificates. In addition, the Fund may invest in time deposits with banks that involve underlying purchase and sale agreements to generate the return on the deposit.

Generally, Islamic principles require that investors participate in profit and loss, that they receive no usury or interest, and that they do not invest in a prohibited business. To the extent prohibited by Islamic investment principles the Fund does not invest in issuers whose business involves alcoholic beverages, tobacco, pornography, insurance, gambling, pork products, and interest-based banks or finance associations.

In accordance with Islamic principles, the Fund does not purchase conventional bonds, debentures, or other interest-paying obligations of indebtedness. Islamic principles discourage speculation. The Fund tends to hold investments for several years. Under normal circumstances the Fund maintains a dollar-weighted average maturity of two to five years.

The Participation Fund restricts its investments so that at least 50% are denominated in US dollars, with no more than 10% in any other single currency.

Under normal conditions, the Fund invests at least 65% of its assets in securities rated within the four highest grades (Aaa, Aa, A, Baa) by a nationally-recognized rating agency and may invest up to 35% in unrated and high-yield notes and certificates, which may be considered equivalent to "junk bonds."

The Fund is non-diversified and may invest a larger percentage of its assets in fewer issuers. In addition, the Fund may concentrate its investments within the financial services industry and real estate sector.

Amana Participation Fund

The Subsidiary's principal investment strategy and principal risks of investing are identical to those of the Fund, and the Subsidiary invests principally in sukuk, murabaha, and wakala. The Fund's investment in the Subsidiary may not exceed 25% of the value of its total net assets at the end of each quarter of its taxable year. The Subsidiary, on a consolidated basis, is also subject to the same requirements relating to liquidity, and the timing and method of valuation of portfolio investments described elsewhere in this Prospectus and in the Statement of Additional Information. The Fund is the sole shareowner of the Subsidiary and does not expect shares of the Subsidiary to be offered or sold to other investors.

Principal Risks of Investing

Market risk: The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. Consider investing in the Fund only if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with the fluctuations in the securities markets as well as the fortunes of the industries and companies in which the Fund invests.

Diversification and concentration risks: The Fund is non-diversified and may invest a larger percentage of its assets in fewer issuers, which may cause the Fund to experience more volatility than diversified funds. In addition, the Fund may concentrate its investments within the financial services industry and real estate sector.

Investment strategy risk: The Fund's restricted ability to invest in certain market sectors, such as non-Islamic financial companies and conventional fixed-income securities, limits opportunities and may adversely affect the Fund's performance. Because Islamic principles preclude the use of interest-paying instruments, cash reserves do not earn interest income but, to the extent that they are invested in murabaha or wakala, cash reserves will share in the distribution of profits (as opposed to the payment of interest) related to any murabaha or wakala investments.

Liquidity risk: Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

The Fund invests substantially in sukuk certificates that are traded outside of the US or within the US subject to certain trading restrictions which may increase the liquidity risks associated with the Fund's investments.

Foreign investing risk: The Fund involves risks not typically associated with investing in US securities. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse

movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes toward private investment, including potential nationalization, increased taxation, or confiscation of assets; and (6) differing reporting, accounting, and auditing standards of foreign countries. In developing markets, these risks are magnified by less mature political systems and weaker corporate governance standards than typically found in the developed world.

Sukuk risk: Sukuk are specifically structured to adhere to Islamic investment principles, but also must be engineered to be economically feasible in order to attract investment. Sukuk structures may be significantly more complicated than conventional bonds and often include a series of entities created specifically to support the sukuk structure. In addition, sukuk are largely created in or otherwise subject to the risks of developing economies, many of which have weak or inconsistent accounting, legal, and financial infrastructure. The structural complexity of sukuk, along with the weak infrastructure of the sukuk market, increases risks of investing in sukuk, including operational, legal, and investment risks. In addition, adherence to Islamic investment principles increases the risk of loss in the event of a default. 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 issuers or Islamic scholars may deem certain sukuk as not meeting Islamic investment principles subsequent to the sukuk being issued and therefore classify the investments as noncompliant with Islamic principles.

Murabaha risk: A murabaha transaction involves a purchase and deferred-payment resale of an asset. The asset is typically purchased by an Islamic bank as agent for the Fund. The bank, acting as the Fund's agent, immediately resells the asset to a previously identified third party who agrees to repay the Fund's cost for the asset plus a profit. Murabaha investments are subject to market risk (fluctuating prices and exchange rates), credit risk, and operational risk (errors in processes).

Wakala risk: When the Fund invests in wakala, it will be subject to the credit risk of the bank acting as agent, and the risk that the bank will not manage the investment in a profitable manner.

Interest rate risk: The Fund does not invest in interest bearing investments. However, since murabaha and wakala are Islamic fixed-income investments, the financial and economic data associated with interest bearing investments similarly affect the yields and returns on murabaha and wakala. Changes in interest rates impact prices of fixed-income and related investments. When interest rates rise, the value of fixed-income investments (paying a lower rate of interest) generally will fall. Investments with shorter terms may have less interest rate risk, but generally have lower returns and, because of the more frequent maturity dates, may involve higher re-investment costs.

Amana Participation Fund

Credit risk: Corporate and sovereign issuers of the notes and certificates in which the Fund invests may not be able or willing to make payments when due, which may lead to default or restructuring of the investment. In addition, if the market perceives deterioration in the creditworthiness of an issuer, the value and liquidity of the issuer's securities may decline.

High-yield risk: Securities that are rated below investment grade may have greater price fluctuations and have a higher risk of default than investment-grade securities. Below-investment grade securities may be difficult to sell at an acceptable price, especially during periods of increased market volatility or significant market decline.

Subsidiary investment risk: By investing in the Subsidiary, the Fund is subject to the risks associated with the Subsidiary's investments. Those investments are similar to the investments that are permitted to be held by the Fund and are subject to the same risks that would apply to similar investments if held directly by the Fund. The Subsidiary is organized under the laws of the Cayman Islands and is not registered with the SEC under the Investment Company Act of 1940, as amended. Accordingly, the Fund will not receive all of the protections offered to shareowners of registered investment companies. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as intended, which may negatively affect the Fund and its shareowners.

Tax risk: To qualify as a regulated investment company ("RIC"), the Fund must meet certain requirements concerning the source of its income. The Fund's investment in the Subsidiary is intended to provide exposure to murabaha and wakala in a manner that is consistent with the "qualifying income" requirement applicable to RICs. Failure to qualify as a RIC could subject the Fund to adverse tax consequences, including a federal income tax on its net income at regular corporate rates, as well as a tax to shareowners on such income when distributed as an ordinary dividend.

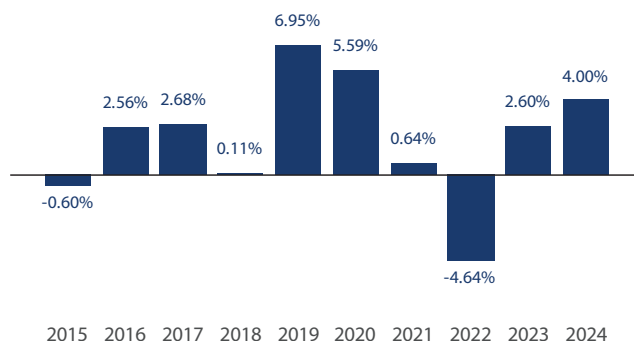
The tax treatment of the Fund's investment in the Subsidiary may be adversely affected by future legislation, court decisions, Treasury Regulations, and/or guidance issued by the Internal Revenue Service that could affect the character, timing, and/or amount of the Fund's taxable income or any gains or distributions made by the Fund.

Performance

Annual Total Return

The following bar chart presents the calendar year total returns of the Fund Institutional Shares before taxes (Institutional Shares are used for this chart because they represent the largest share class of the Fund). The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.saturna.com/resources/literature.



Best Quarter	Q2 2020	5.50%
Worst Quarter	Q1 2020	-3.44%

The year-to-date return as of the most recent calendar quarter (which ended June 30, 2025) was 3.01%.

Amana Participation Fund

Average Annual Total Returns

The table below presents the average annual returns of the Participation Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for the previous 1 and 5 years and since the Fund's inception on September 28, 2015, compare to those of a broad-based securities market index and an additional index with characteristics relevant to the Fund's investment strategy.

Periods ended December 31, 2024

	1 Year	5 Years	Life of Fund ¹
Participation Fund Investor Shares (AMAPX)			
Return before taxes	3.75%	1.35%	1.86%
Participation Fund Institutional Shares (AMIPX)			
Return before taxes	4.00%	1.57%	2.09%
Return after taxes on distributions	2.56%	0.57%	1.10%
Return after taxes on distributions and sale of Fund shares	2.42%	0.73%	1.09%
Bloomberg Global Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)			
	(1.69)%	(1.96)%	0.41%
Bloomberg Custom Sukuk Index (reflects no deduction for fees, expenses, or taxes)			
	n/a	n/a	n/a
FTSE IdealRatings Sukuk Index (reflects no deduction for fees, expenses, or taxes)			
	3.34%	1.96%	n/a

¹ Amana Participation Fund began operations September 28, 2015.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. After-tax returns illustrated are only for the Investor Shares; after-tax returns for Institutional Shares will vary. Actual after-tax returns depend on an investor's tax situation and likely differ from those illustrated. After-tax illustrations are not relevant to retirement plans, corporations, trusts, or other investors that are taxed at special rates. Return after taxes on distributions and sale of Fund shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares.

Investment Adviser

Saturna Capital Corporation is the Participation Fund's investment adviser.

Portfolio Managers

Since September 2015 (the inception of the Fund), Mr. Patrick Drum CFA®, portfolio manager and senior investment analyst at Saturna Capital Corporation, has been primarily responsible for the day-to-day management of the Participation Fund. Since May 2019, Ms. Elizabeth Alm CFA®, portfolio manager and senior investment analyst at Saturna Capital Corporation, has been the deputy portfolio manager.

Purchase and Sale of Fund Shares

You may open an account and purchase Fund Investor Shares by sending a completed application, a photocopy of a government-issued identity document, and a check for \$100 or more payable to the Amana Participation Fund.

Participation Fund Institutional Shares are available with a minimum investment of \$100,000.

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares of their investment on any business day by these methods:

Written request

Write: Amana Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

Or Email: investorservices@saturna.com

Telephone request

Call: 888-732-6262 or 360-734-9900

Online

Visit: www.saturna.com/resources/literature

Tax Information

Distributions you receive from the Fund may be taxed as ordinary income or capital gains.

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objective

The objectives of the **Income Fund** are current income and preservation of capital, consistent with Islamic principles; current income is its primary objective.

The primary objective of the **Growth Fund** is long-term capital growth, consistent with Islamic principles.

The primary objective of the **Developing World Fund** is long-term capital growth, consistent with Islamic principles.

The objectives of the **Participation Fund** are capital preservation and current income, consistent with Islamic principles; capital preservation is its primary objective.

There can be no guarantee that the particular investment objectives of a Fund will be realized. These investment objectives may only be changed with approval by vote of a majority of the outstanding shares of a Fund.

Principal Investment Strategies

The Amana Mutual Funds Trust is designed to provide investment alternatives that are consistent with Islamic principles. Generally, Islamic principles require that investors share in profit and loss, that they receive no usury or interest, and that they do not invest in a business that is prohibited by Islamic principles. To the extent prohibited by Islamic investment principles the Funds do not invest in companies primarily engaged in businesses such as tobacco, alcoholic beverages, pornography, insurance, gambling, pork products, and interest-based insurers, banks or finance associations.

The Funds do not make any investments that pay interest. Income producing investments conforming to Islamic principles, known as sukuk or Islamic bonds, murabaha and wakala are permitted in the Participation Fund. The Income, Growth, and Developing World Funds may invest in Islamic income-producing investments (murabaha and wakala) to manage their cash positions. Islamic principles discourage speculation, and the Funds tend to hold investments for several years.

These criteria limit investment selection and income-earning opportunities more than is customary for mutual funds.

The Funds' investment adviser, Saturna Capital Corporation, selects investments based on its own security selection policies and compliance policies and procedures. The adviser engages Amanie Advisors Sdn Bhd, a leading consultant specializing in Islamic finance, who reviews, and consults on, the investment adviser's compliance policies and procedures so that the investment adviser can ensure that the Funds' investments meet the requirements of the Islamic faith.

The Amana Funds favor investing in companies trading for less than the adviser's assessment of intrinsic value, which typically means companies with relatively low price/earning multiples, strong balance sheets, and proven businesses. Once a Fund holds a position in a company, the Fund actively monitors market conditions, industry developments, and other factors that may affect the company or the Fund's rationale for holding the investment. Although the Funds consider valuation when

monitoring their investments, a Fund may not necessarily liquidate a position solely because of relatively high valuation. The Funds actively monitor their investment portfolios but do not engage in high turnover or speculative trading.

The Income, Growth, and Developing World Funds seek companies demonstrating both Islamic and sustainable characteristics.

To the extent prohibited by Islamic principles or the adviser's Sustainability criteria, the adviser uses negative screening to exclude issuers primarily engaged in the following activities:

- Alcohol
- Pork products
- Interest-based banks
- Weapons
- Tobacco
- Pornography
- Finance associations and Insurers
- Gambling

In selecting equity securities the adviser employs a sustainable rating system based on its own, as well as third-party, data to identify issuers believed to have robust policies in the areas of the environment, social responsibility, and corporate governance (collectively referred to as "Sustainability") to identify issuers believed to have lower Sustainability risks.

The use of third-party data does not include third-party environmental, social, or governance ("ESG") ratings or criteria established by third parties for third-party ratings. The adviser's proprietary scoring system assesses how well a company performs relative to a blend of its industry, sector, and country peers. In addition to financial and non-financial Sustainability considerations (such as carbon emissions, water usage, renewable energy, and fair labor and supply chain practices), the adviser's Sustainability evaluation process considers risks and opportunities holistically, meaning an issuer will not necessarily be excluded from investment due to any one particular factor if the overall analysis results in a favorable evaluation by the adviser. Saturna positively screens for issuers that show management stability, capability, and diversity, low debt, strong balance sheets, high-quality operations, cash flow, and a long-term focus. With respect to Islamic fixed income securities, the adviser's securities analysts utilize the foregoing process as inputs into the adviser's fundamental analysis of the Sustainability risks of Islamic fixed income securities in choosing securities that comply with the Funds' Sustainability screening. The exclusion of fossil fuel exploration, production or refining does not apply to the Funds' Islamic fixed income investments.

The Amana Income, Amana Growth, Amana Developing World, and Amana Participation Funds seek to minimize potential current income taxes paid by shareowners, where the basic strategies to be favored are (1) infrequent trading, (2) offsetting capital gains with losses, and (3) selling highest cost tax lots first.

During uncertain or adverse market or economic conditions, or the unavailability of attractive investment opportunities, a Fund may adopt a temporary defensive position. The Funds cannot invest in interest-paying instruments frequently used by other mutual funds for this purpose. When markets are unattractive or attractive investments are unavailable, the adviser chooses between continuing to follow the Funds' investment policies or converting securities to cash or cash equivalents for temporary, defensive purposes. This choice is based on the adviser's evaluation of market

conditions and a Fund's portfolio holdings. Temporary defensive holdings will be non-interest bearing and may, in whole or in part, not be insured by the Federal Deposit Insurance Corporation (FDIC). In the event a Fund takes such a position, it may not be able to achieve its investment objective.

Income Fund

It is the policy of the Income Fund, under normal circumstances, to invest at least 80% of its total net assets in income-producing securities, primarily dividend-paying common stocks. The Income Fund may invest in foreign securities.

While cash assets do not contribute to the Income Fund's primary objective of current income, they do assist its secondary objective of preservation of capital. The Fund intends to manage its cash positions by investing in short-term Islamic income-producing investments.

Growth Fund

It is the policy of the Growth Fund, under normal circumstances, to invest at least 80% of total net assets in common stocks. The adviser selects investments primarily on past earnings and revenue growth rates, and the expectation of increases in earnings and share price. The Growth Fund may invest in foreign securities.

Cash assets may contribute to the Growth Fund's objective of long-term capital growth by reducing capital losses that might have occurred had the Growth Fund been fully invested during periods of market decline. The Fund intends to manage its cash positions by investing in short-term Islamic income-producing investments.

Developing World Fund

It is the policy of the Developing World Fund, under normal circumstances, to invest at least 80% of total net assets in common stocks of companies with significant exposure to countries with developing economies and/or markets.

The Developing World Fund may invest in equity securities of any company, regardless of where it is based, if the adviser determines that the company has significant exposure (50% or more of production assets or revenues) to countries with developing economies and/or markets.

Through reference to data provided by various globally recognized organizations such as the International Monetary Fund, The World Bank, and the Organization for Economic Cooperation and Development, the adviser maintains a list of countries it considers to have developing economies and/or markets. The list, which changes over time, currently includes: Argentina, Bahrain, Brazil, Chile, China, Colombia, Croatia, Czech Republic, Egypt, Ecuador, Greece, Hungary, India, Indonesia, Jordan, Kuwait, Malaysia, Malta, Mexico, Oman, Panama, Peru, Philippines, Poland, Qatar, Saudi Arabia, Slovenia, South Africa, South Korea, Taiwan, Thailand, Turkey, Vietnam, and United Arab Emirates.

Cash assets may contribute to the Developing World Fund's objective of long-term capital growth by reducing capital losses that might have occurred had the Developing World Fund been fully invested during periods of market decline. The Fund intends to manage its cash positions by investing in short-term Islamic income-producing investments.

Participation Fund

It is the policy of the Participation Fund, under normal circumstances, to invest at least 80% of its total net assets in short and intermediate-term Islamic income-producing investments. The Fund invests primarily in notes and certificates issued for payment by foreign governments, their agencies, and financial institutions in transactions structured to be in accordance with Islamic principles. Examples of these notes and certificates include (a) sukuk, which link the returns and cash flows of financing to the assets purchased, or the returns generated from an asset purchased, (b) murabaha, which involves a purchase and sale contract, and (c) wakala, in which accounts are operated under the Islamic finance principle of wakala (an agency agreement). In addition, the Fund may invest in time deposits with banks that involve underlying purchase and sale agreements to generate the return on the deposit.

The Fund invests substantially in sukuk certificates that are traded outside of the US or within the US subject to certain trading restrictions which may increase the liquidity risks associated with the Fund's investments.

The Fund is non-diversified and may invest a larger percentage of its assets in fewer issuers, which may cause the Fund to experience more volatility than diversified funds. In addition, the Fund may concentrate its investments within the financial services industry and real estate sector.

All Funds - Investments in Wholly-Owned Subsidiaries

Each of the Income Fund, Growth Fund, and Developing World Fund may invest up to 20% of its total net assets in its Subsidiary for the purpose of gaining exposure to Islamic income-producing investments (murabaha and wakala) for its cash positions. The Participation Fund may invest up to 25% of its total net assets in its Subsidiary, as measured at the end of the quarter of their taxable year. Under normal conditions, the Subsidiaries of the Funds, whose principal investment strategies and risks are identical to those of the Funds, invests in sukuk (Participation Fund only), murabaha, and wakala. Each Subsidiary complies with provisions of the Investment Company Act relating to affiliated transactions and custody (Section 17). The Internal Revenue Code of 1986, as amended, limits a Fund's investment in its Subsidiary to no more than 25% of the Fund's total net assets, as measured at the end of each quarter of the Fund's taxable year (the Income, Growth and Developing World Funds limit their investments in their respective Subsidiaries to 20% of total net assets). Each Subsidiary is organized under the laws of the Cayman Islands and is wholly-owned and controlled by its respective Fund. The Funds invest in their respective Subsidiaries in order to gain exposure to the investment returns of sukuk (Participation Fund only), murabaha, and wakala within the limitations of the federal tax law requirements applicable to regulated investment companies. Each Subsidiary is accounted for on a consolidated basis with its respective Fund. The Funds comply with the provisions of the Investment Company Act governing investment policies (Section 8) on an aggregate basis with their respective Subsidiaries and, in particular, with the same requirements relating to liquidity, and the timing and method of valuation of portfolio investments and Fund shares described elsewhere in this Prospectus and in the Statement of Additional Information ("SAI"). The Funds comply with the provisions of the Investment Company Act governing capital structure and leverage (Section 18) on an aggregate basis with their respective Subsidiaries so that each Fund treats the Subsidiary's debt as its own for purposes of Section 18.

The Funds do not intend to create or to acquire primary control of any entity which primarily engages in investment activities in securities or other assets, other than entities wholly-owned by the Funds ("primarily controlled" means (1) the registered fund controls the unregistered entity within the meaning of Section 2(a)(9) of the Investment Company Act, and (2) the registered fund's control of the unregistered entity is greater than that of any other person).

Each Fund is the sole shareowner of its Subsidiary and does not expect shares of its Subsidiary to be offered or sold to other investors.

Principal Risks

Investing in securities entails both market risks and risk of price variation in individual securities. Islamic principles restrict the Funds' ability to invest in certain stocks and market sectors, such as financial companies and conventional fixed-income securities. This may limit investment opportunities and may adversely affect the Funds' performance.

Income Fund, Growth Fund, and Developing World Fund

Sustainable investing: Applying Sustainability criteria ("Sustainability Criteria") to the investment process may exclude or reduce exposure to securities of certain issuers, which could limit the Funds' opportunity set compared to funds that do not use Sustainability Criteria, and the Funds' performance may at times be better or worse than the performance of funds that do not use Sustainability Criteria. Sustainability Criteria data, including data obtained from third-party providers, may be incomplete, inaccurate, inconsistent, or unavailable, which could adversely affect the analysis of a particular investment. It is possible that the investments identified by the Funds' adviser (Saturna Capital Corporation) as being aligned with its Sustainability Criteria will not perform as expected. The adviser could sell such positions at a disadvantageous time if an issuer no longer meets the Sustainability Criteria. While the adviser's views on Sustainability Criteria comport with Islamic investment principles, investors may differ in their view of Sustainability Criteria. Thus, the Funds may invest in issuers that do not reflect the views of any particular investor. The regulatory landscape with respect to Sustainability Criteria is still under development. Future regulations and/or rules adopted by applicable regulators could require the Funds to change or adjust their investment process with respect to the Sustainability Criteria. The adviser does not apply Sustainability Criteria to the Islamic income-producing investments (sukuk, murabaha, and wakala).

Growth Fund, Developing World Fund

Growth investing: The Funds may invest primarily in growth stocks, which may be more volatile than slower-growing value stocks. Growth stocks typically trade at higher multiples of current earnings than other stocks, which may lead to inflated prices. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks'

prices typically fall and declines may be significant when a stock had been supported by significant investor speculation. During market cycles when growth investing is out of favor, selling growth stocks at desired prices may be more difficult.

Developing World Fund

Developing market: Investing in countries of the developing world may involve risks in addition to and greater than those generally associated with investing in developed countries. For instance, developing countries may have less developed legal and accounting systems. The governments of these countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect security prices. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries are also relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid than securities issued in countries with more developed economies or markets.

Participation Fund

Non-diversified fund: The Fund is non-diversified, which means it may invest a larger percentage of its assets in fewer issuers as compared to a fund that is more broadly diversified. Because the Fund is not required to diversify its investments among a broader group of issuers, the Fund may be more volatile than diversified funds. Although the Fund is considered non-diversified, the Fund intends to maintain sufficient diversification to qualify for favorable tax treatment provided to mutual funds under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). In addition, the Fund may concentrate its investments within the financial services industry and real estate sector.

Sukuk: In addition to credit risk, interest rate risk, maturity, and investment-grade risk, investing in sukuk and similar forms of Islamic investments involve specific additional risks. Once purchased, these investments tend to be held until maturity, meaning trading is less frequent compared to conventional bonds. Institutional markets and support for sukuk is less robust than that available in conventional debt markets. Laws and regulations regarding the issuance, trading, default resolution, and other aspects of sukuk are not as well defined as they are for conventional debt issuers. The Fund's investments in sukuk, especially sukuk issued by foreign governments and their agencies, differ from conventional debt obligations. Holders of conventional bonds typically have legal remedies if the issuer defaults, and the bondholders may pursue their remedies in the courts having jurisdiction over the defaulting party. Sukuk investments may not offer investors the right to pursue such remedies. To the extent the Fund holds sukuk that are in default, the Fund's legal recourse to enforce payment may be significantly limited. Accordingly, a sovereign or private entity's willingness to meet the terms of its obligations gives rise to credit risk, but without the legal protections typically provided to lenders.

All Funds

Market risk: The market value of securities will fluctuate, sometimes significantly and unpredictably. The securities markets are also susceptible to data imprecision, technology malfunctions, operational errors, and similar factors that may adversely affect a single issuer, a group of issuers, an industry, or the market as a whole. Changes in value may be temporary or may last for extended periods. A slow-growing economy, or an inflationary or a recessionary environment, may adversely impact securities markets and prices of securities in which the Funds invest. Economies and financial markets throughout the world are becoming increasingly interconnected. Local, regional, or global events such as civil disobedience, insurrection, war, acts of terrorism, the spread of infectious disease or other public health issues, or other events could have a significant impact on the Funds and their investments. As a result, events or conditions that impact the economies or securities markets may adversely impact the Funds even if they are not invested primarily in those economies or markets.

Active management: Despite strategies designed to achieve the Funds' investment objectives, the value of investments will change with market conditions. Securities selected for the Funds may not perform as Saturna Capital Corporation, the Funds' adviser, expects. Additionally, securities selected may cause the Funds to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that the adviser will effectively assess the Funds' portfolio characteristics and it is possible that its judgments regarding the Funds' exposures may prove incorrect. In addition, actions taken to manage the Funds' exposures, including risk, may be ineffective and/or cause the Funds to underperform.

Fundamental investing: A fundamental investment approach uses research and analysis of a variety of factors to select securities. That research and analysis may be incorrect or, if correct, may not be reflected by the market. Fundamental analysis is inherently subject to the risk of nobody being able to identify all the relevant factors. In addition, the macro-economic factors considered by the Funds' adviser may be difficult to evaluate or implement. Fundamental investing is also inherently subject to differences between the prices of securities and their value as determined by a fundamental investment approach. A fundamental investment approach may cause the Funds to underperform other funds with similar investment objectives and investment strategies even in a rising market.

Significant positions: The Funds invest according to varying investment objectives and no Fund attempts to replicate a broad index. Seeking to outperform both broad indices and other funds, the Funds generally overweight positions in various sectors, industries, and issuers. In pursuing its respective investment objectives, for example, the Growth Fund may overweight the technology sector and the Participation Fund may overweight the real estate sector. Significant positions in sectors, industries, and issuers will wax and wane over time. Adverse developments in a Fund's holdings may have a greater impact on a Fund that has an overweight position than a fund or index that is not similarly overweight a sector, industry, or issuer.

The types of investments favored by the markets also change over time, and a Fund's investment style may hinder its comparative returns. Inflationary periods tend to favor newer, more volatile issuers than those that weather recessions and deflation. The Amana Funds' investment style allows significant positions in established issuers, industries, and sectors and they may underperform during periods of loose fiscal and monetary policies.

Foreign investing risk: Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes toward private investment, including potential nationalization, increased taxation, or confiscation of assets; and (6) differing reporting, accounting, and auditing standards of foreign countries. In developing markets, these risks are magnified by less mature political systems and weaker corporate governance standards than typically found in the developed world.

Credit: Investing in certificates, notes, and similar securities subjects the Funds to credit risk, which is the risk that a security issuer may not be able pay its obligations when due, thus reducing the value of a Fund's portfolio holdings.

Interest rate: The Funds do not invest in interest bearing investments. However, since sukuk, murabaha, and wakala are Islamic fixed-income investments, the financial and economic data associated with interest bearing investments similarly affect the yields and returns on sukuk (Participation Fund only), murabaha, and wakala. Investing in securities related to the fixed-income markets subjects the Funds to interest rate risk, which is the risk that a rise in prevailing interest rates generally causes the price of such securities to fall. The Participation Fund mitigates this risk by seeking to maintain an average portfolio maturity of two to five years (short to intermediate-term), in that longer-term securities normally have greater declines when interest rates rise.

Subsidiary: By investing in its respective Subsidiary, each Fund is subject to the risks associated with the Subsidiary's investments. Each Subsidiary is not registered with the SEC as an investment company under the 1940 Act, and is not subject to the investor protections of the 1940 Act. As an investor in its respective Subsidiary, a Fund does not have the same protections offered to shareowners of registered investment companies.

The Funds and their respective Subsidiaries may not be able to operate as described in this Prospectus in the event of changes to the laws of the United States or the Cayman Islands. If the laws of the Cayman Islands required the Subsidiaries to pay taxes to a governmental authority, the Funds would be likely to suffer decreased returns. The tax treatment of the Funds' investments in the Subsidiaries may be adversely affected by future legislation, court decisions, Treasury Regulations and/or guidance issued by the IRS that could affect whether income derived from such investments

is “qualifying income” under Subchapter M of the Internal Revenue Code, or otherwise affect the character, timing, and/or amount of the Funds’ taxable income or any gains or distributions made by the Funds.

Tax risk: To qualify as a regulated investment company (“RIC”), a Fund must meet certain requirements concerning the source of its income. A Fund’s investment in its respective Subsidiary is intended to provide exposure to investments in a manner that is consistent with the “qualifying income” requirement applicable to RICs. Failure to qualify as a RIC could subject a Fund to adverse tax consequences, including a federal income tax on its net income at regular corporate rates, as well as a tax to shareowners on such income when distributed as an ordinary dividend.

The Internal Revenue Service (“IRS”) has issued regulations providing that income inclusions from a RIC subsidiary such as each Subsidiary will constitute qualifying income for the RIC whether or not the income is distributed to the RIC. These regulations are consistent with the conclusions in private letter rulings the IRS had previously issued, and they remove the uncertainty that existed as a result of earlier proposed regulations providing that only distributions a subsidiary makes to the RIC out of its earnings and profits for the applicable tax year would so qualify. The tax treatment of a Fund’s investment in its respective Subsidiary may be adversely affected by future legislation, court decisions, Treasury Regulations, and/or guidance issued by the IRS that could affect whether income derived from such investments is “qualifying income” under Subchapter M of the Internal Revenue Code or otherwise affect the character, timing, and/or amount of a Fund’s taxable income or any gains or distributions made by a Fund.

Murabaha: The Funds may invest in murabaha. A murabaha transaction involves a purchase and deferred-payment resale of an asset. The asset is typically purchased by an Islamic bank as agent for the Funds. The bank, acting as the Funds’ agent, immediately resells the asset to a previously identified third party who agrees to repay the Funds’ cost of for the asset plus a profit. Murabaha investments are subject to market risk (fluctuating prices and exchange rates), credit risk, and operational risk (errors in processes).

Wakala: The Funds may invest in wakala. Wakala, which means “agency agreement” are Islamic finance instruments. Typically, a bank, as agent, raises funds for investment in various activities. As agent, the bank monitors these investment activities. The bank and investors, like the Funds, share in the profit and risk of loss with respect to these investment activities.

Liquidity Program (Equity Funds)

The Income, Growth, and Developing World Funds may participate in the ReFlow Fund, LLC (“ReFlow”) liquidity program. This program 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. ReFlow provides this cash by purchasing Institutional Shares at net asset value and ReFlow will not be subject to any investment minimum applicable to such shares. 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. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareowner.

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. Such a fee is allocated among a Fund’s share classes based on relative net assets. 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 Fund’s in-kind redemption policies described under *Purchase and Sale of Fund Shares* below. Investments in the Fund by ReFlow in connection with the ReFlow liquidity program are not subject to the policy described in the *Frequent Trading Policy* section below. The adviser believes that the program has advantages over more conventional alternatives for meeting the Funds’ liquidity needs, which typically involve selling portfolio securities and/or liquidating cash reserves. When ReFlow redeems in kind, it is anticipated that the use of the program will reduce a Fund’s realization of capital gains.

Operational Risk (All Funds)

An investment in an Amana Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, and errors caused by third-party service providers. A Fund may be affected by international, US, state, or local political events, including the action or inaction of governments, their instrumentalities, or quasi-governmental organizations, which may negatively impact economic conditions and businesses’ operating environments. Future government regulation and/or intervention could also change the way in which a Fund is regulated or affect the expenses incurred directly by a Fund. Regulatory uncertainty and political or governmental action or inaction may affect the value of a Fund’s investments, and limit and/or preclude a Fund’s ability to achieve its investment objective. Other disruptive events may include, but are not limited to, natural disasters, public health events, labor shortages, supply chain interruptions, and other destabilizing events that adversely affect a Fund’s, or their service providers’ ability to conduct business. The Funds seek to minimize such events through controls and oversight, but there may still be events or failures that could cause losses to the Funds. In addition, as the use of technology increases, the Funds may be more susceptible to operational risks through intentional and unintentional breaches in cyber security. A breach in cyber security may cause the Funds or their service providers to lose proprietary information or operational capacity or suffer data corruption. As a result, the Funds may incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial

loss. The Funds and their service providers may also maintain sensitive information (including relating to personally identifiable information of investors) and a cyber security breach may cause such information to be lost, improperly accessed, used, or disclosed.

Please refer to the Funds' Statement of Additional Information for further details about the risks of investing in the Funds.

Investment Information

Shareowners receive an Amana Mutual Funds Trust financial report highlighting key information for each Fund every six months. The audited financial statements of each Fund for the year ended May 31, 2025, included in the Funds' report on Form N-CSR, are available upon request. Investors may obtain current share prices daily on financial information websites, by calling 1-888-732-6262, on electronic quotation systems, and at www.saturna.com/resources/literature. The following symbols can be used to obtain quotations and other information:

Income Fund			
Investor Shares	AMANX	Institutional Shares	AMINX
Growth Fund			
Investor Shares	AMAGX	Institutional Shares	AMIGX
Developing World Fund			
Investor Shares	AMDWX	Institutional Shares	AMIDX
Participation Fund			
Investor Shares	AMAPX	Institutional Shares	AMIPX

This prospectus, financial reports, performance information, proxy voting records, and other useful information are also available at www.saturna.com/resources/literature or by request at investorservices@saturna.com. Portfolio holdings are provided each month-end online (see the Statement of Additional Information for a description of portfolio disclosure policies).

Investment Adviser

Saturna Capital Corporation, 1300 N. State Street, Bellingham, Washington 98225, is each Fund's investment adviser and administrator ("adviser"). The adviser's wholly-owned subsidiary, Saturna Brokerage Services, Inc., is the Funds' distributor. Founded in 1989, Saturna Capital Corporation has approximately \$8.4 billion in assets under management. It is also the adviser to another investment company, Saturna Investment Trust, and to separately managed accounts. The Amana Growth Fund, Amana Income Fund, and Amana Developing World Fund will 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% of the Fund's average daily net assets. For the fiscal year ended May 31, 2025, these fees amounted to 0.73% for the Income Fund, 0.58% for the Growth Fund, 0.80% for the Developing World Fund, and 0.50% for the Participation Fund. A discussion regarding the basis for the Board of Trustees' renewal of the Investment Advisory and Administrative Services Agreement between the adviser and each Fund will be available on form N-CSR posted on the Fund's website (www.saturna.com/resources/literature) and covering the six months ended November 30, published each January.

Each of the Income Fund, Growth Fund, and Developing World Fund may invest up to 20% of its total net assets in its wholly-owned Subsidiary for the purpose of investing its cash positions. The Participation Fund may invest up to 25% of its total net assets in its Subsidiary. Each Subsidiary has entered into a separate investment advisory agreement with Saturna Capital Corporation. Under this agreement, Saturna Capital Corporation provides the Subsidiary with the same type of investment advisory services on substantially the same terms as Saturna Capital Corporation provides advisory services to the Funds. Each Fund (not the Subsidiary) pays Saturna Capital Corporation an advisory fee as described above.

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

Mr. Scott F. Klimo CFA®, is the chief investment officer at the adviser. Since April 2020, Mr. Klimo has been primarily responsible for the day-to-day management of the Growth Fund's portfolio. From 2012 until April 2020, he was a deputy portfolio manager of the Growth Fund. From 2012 until September of 2025, he was a deputy portfolio manager of the Income Fund. Since April 2020, he has been a deputy portfolio manager of the Developing World Fund and served as portfolio manager of the Developing World Fund from 2014 to 2020.

Mr. Monem A. Salam MBA is executive vice president, a director, and a global portfolio manager for the adviser. Since April 2020, Mr. Salam has been primarily responsible for the day-to-day management of the Income and Developing World Funds' portfolios. From July 2018 until April 2020, and previously from 2008 to 2012, he was a deputy portfolio manager for the Income Fund. From 2017 until April 2020, was a deputy portfolio manager of the Developing World Fund. Since July 2018, and previously from 2008 to 2012, he has been a deputy portfolio manager for the Growth Fund. From 2012 to 2018, Mr. Salam was president and portfolio manager for Saturna Sdn. Bhd., Saturna Capital Corporation's wholly-owned Malaysian subsidiary.

Mr. Daniel Y. Kim, CFA®, is director of research and portfolio manager for the advisor. Since September 2025, Mr. Kim has been a deputy portfolio for the Income Fund. Previous to Saturna, Mr. Kim served as chief investment officer, chief executive officer, and portfolio manager at Blackcrane Capital, LLC and as investment analyst and partner at Mastholm Asset Management, LLC.

Mr. Bryce R. Fegley CFA®, is a senior investment analyst and portfolio manager for the adviser. Since April 2020, Mr. Fegley has been a deputy portfolio for the Income Fund. For Saturna Capital he has worked in brokerage, investment research, and its Malaysian investment advisory subsidiary.

Mr. Levi Stewart Zurbrugg MBA, CFA®, CPA®, is a senior investment analyst and portfolio manager for the adviser. Since April 2020, he has been a deputy portfolio manager for the Developing World Fund. From 2014 to 2017, Mr. Zurbrugg served as a sector analyst for Sustainability Accounting Standards Board.

Mr. Patrick Drum MBA, CFA®, CFP®, is a portfolio manager and research analyst for the adviser. Since 2015, he has been primarily responsible for the day-to-day management of the Participation Fund's portfolio. From 2007 to 2014, Mr. Drum was a senior portfolio manager with the Arbor Group at UBS Financial Services specializing in the investment of non-US fixed-income portfolios employing an Sustainability screening process.

Ms. Elizabeth Alm CFA®, is a senior investment analyst and deputy portfolio manager for the adviser. Since 2019, she has been deputy portfolio manager of the Participation Fund. From 2007 to 2018, Ms. Alm was a senior research analyst with Wells Fargo Asset Management focusing on high-yield municipal bonds.

See the Statement of Additional Information for a discussion of their compensation, other accounts managed, and ownership of Amana Funds.

Fund Share Pricing

The Funds compute their daily share prices (net asset values) using market prices as of the close of trading on the New York Stock Exchange (generally 4 p.m. Eastern time). Fund shares are not priced on the days when New York Stock Exchange trading is closed (typically weekends and US national holidays). Securities traded on a national securities exchange and over-the-counter securities are valued at the last reported sale price on the valuation day. Securities for which there are no sales are valued at the latest bid price. Occasionally there may be days without a readily available market price for a security. When this occurs, a fair value for such security is determined in good faith under the direction of the Board of Trustees. The Board of Trustees has designated the adviser (Saturna Capital Corporation) as each Fund's valuation designee to perform fair value functions in accordance with valuation policies and procedures adopted by the adviser, subject to the Board of Trustee's oversight. Using fair value to price a security may result in a value different from the security's most recent closing price and from the prices used by other mutual funds to calculate their share prices.

Foreign markets may close before the time as of which the share price is computed. Because of this, events occurring after the close of a foreign market and before the share price computation may have a material effect on foreign security prices. To account for this, the Funds use evaluations provided by an independent pricing service for many foreign securities, including sukuk. Such evaluations are based on the foreign securities' most recent closing market prices as of 4 p.m. Eastern time and correlations with broad market indices, sector indices, equity index futures contracts, American Depositary Receipts, and other factors. Foreign securities may trade on weekends or other days when the Funds do not price their shares. As a result, the share price may change on days when you will not be able to purchase or redeem shares.

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. As a result of the differences in the expenses borne by each share class the share price will vary among a Fund's share classes.

The Participation Fund may invest up to 25% of its total assets in its Subsidiary. Each of the Income Fund, Growth Fund and Developing World Fund may invest up to 20% of its total assets in its Subsidiary for the purpose of investing its cash positions. Each Subsidiary offers to redeem all or a portion of its shares every Business Day. The value of each Subsidiary's shares will fluctuate with the value of its portfolio investments. Each Subsidiary uses the same pricing and valuation methodologies described above to price its shares.

Additional information about portfolio security valuation, including foreign securities, is contained in the Funds' Statement of Additional Information (SAI).

Purchase and Sale of Fund Shares

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. For most accounts, we will ask for a photocopy of your driver's license or other identifying documents.

You may open an account by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Fund of your choice. The initial minimum investment for Income, Growth, Developing World, and Participation Funds Investor Shares is \$100. The Funds do not accept initial orders via telephone or unaccompanied by payment.

Institutional Shares are available for purchase with an initial minimum investment of \$100,000 in a Fund. A broker-dealer or other financial intermediary that maintains an account with a Fund in the intermediary's name as nominee for the benefit of the intermediary's clients may aggregate client orders to meet the \$100,000 initial minimum investment. In addition, Institutional Shares are available for purchase without any minimum initial investment by:

- Qualified and non-qualified employer-sponsored retirement or benefit plans, including 401(k) plans, 457 plans, 403(b) plans, profit-sharing plans, and deferred compensation plans;
- Qualified retirement or benefit plans, including IRA, ESA, and HSA plans serviced as trustee by Saturna Trust Company; and
- Fee-based advisory programs (including mutual fund wrap programs) sponsored by financial intermediaries that provide bundled services for a fee.

The price applicable to purchases and redemptions of Fund shares is the price next computed after receipt of a purchase or redemption request in proper order. There are no sales charges or loads. The Funds may reject purchases for any reason, such as excessive trading. In addition, anti-money laundering regulations limit acceptance of third-party checks and money orders.

Shareowners may purchase additional shares of either class of shares at any time in minimum amounts of \$25. Once an account is open, purchases can be made by check, by electronic funds transfer, or by wire. With prior authorization, purchase orders can be entered at www.saturna.com/resources/literature.

Shareowners may authorize the purchase or redemption of shares via electronic funds transfer ("EFT") by completing the appropriate section of the application. The authorization must be received at least two weeks before EFT can be used. To use EFT to purchase or redeem shares, simply call 1-888-732-6262. Investors may also wire money to purchase shares, though the wiring bank typically charges a fee for this service. Please notify Saturna Capital Corporation when you are wiring money.

Each time shares are purchased or redeemed, a confirmation is mailed and/or emailed showing the details of the transaction as well as the current number and value of shares held. Share balances are computed in full and fractional shares, expressed to three decimal places.

Shareowners may request a redemption of all or part of their investment on any business day of the Funds. The Funds pay redemption proceeds in US dollars, and the amount per share received is the price next determined after receipt of a redemption request in proper order. The amount received depends on the value of the investments of that Fund on that day and may be more or less than the cost of the shares being redeemed.

If you are redeeming shares that you recently purchased by check, the Funds may delay sending your redemption proceeds until your check has cleared. This may take up to 15 calendar days after your check is received. If you are redeeming shares that you have recently purchased by EFT, those shares may be subject to a 60-day waiting period during which such shares may only be redeemed by EFT to the same bank account from which the funds were initially withdrawn. Such shares may not be redeemed online during the 60-day waiting period.

The Funds normally send redemption proceeds within one day; however, if the Funds reasonably believe that a cash redemption would negatively impact the operations of a Fund or that the shareowner may be engaged in market-timing or frequent trading, the Funds reserve the right to delay payment of the redemption proceeds for up to seven calendar days. The Fund's investment team continually monitors portfolio liquidity and adjusts the Fund's cash level based on market outlook, portfolio and investor transactions, and other relevant criteria. The Amana Funds do not buy or hold conventional bonds or other types of interest-bearing debt instruments and generally have higher levels of cash and liquidity than other mutual funds. Conversely, unlike many mutual funds, the Amana Funds do not maintain a bank line of credit that could be used to meet short-term liquidity needs. The Funds typically expect to meet redemption requests, under both normal and stressed market conditions, by redeeming cash and cash equivalent portfolio holdings and/or selling portfolio securities or other instruments. The Funds also reserve the right to redeem an investor's shares in kind (i.e., providing investors with portfolio securities instead of cash), in whole or in part to meet redemption requests in both normal and stressed market conditions and other appropriate circumstances. The Funds may also use redemptions in kind for certain Fund shares held by ReFlow. A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed, using the same valuation procedures that the Funds

used to compute their net asset values. The Funds would redeem in kind when the Manager or the Board of Trustees determines that it is in the best interests of a Fund's shareowners as a whole. There can be no assurance that the Fund will be able to manage liquidity successfully in all market environments. Under stressed conditions, the Fund may not pay redemption proceeds in a timely fashion.

The Funds reserve the right to change the terms of purchasing shares and services offered.

There are several methods you may choose to redeem shares:

Written request

Write: Amana Mutual Funds
Box N
Bellingham, WA 98227-0596
Or Fax: 360-734-0755

Telephone request

Call: 888-732-6262 or 360-734-9900

Unless Saturna is notified in advance that you do not want this privilege, you may redeem shares by telephone. For telephone requests, the Funds will endeavor to confirm that instructions are genuine. The caller must provide:

- the name of the person making the request,
- the name and address of the registered owner(s),
- the account number,
- the amount to be redeemed, and
- the method for remittance of the proceeds.

Online

Visit: www.saturna.com/resources/literature

To initiate transactions online, shareowners must first complete an Online Access and E-Delivery form available on www.saturna.com/resources/literature or by calling toll-free 1-800-728-8762. When accessing their account, users must provide their username and password, and possible security prompts.

You may choose one of the following options for the proceeds:

- Redemption check (no minimum) sent to registered owner(s).
- Federal funds wire (\$5,000 minimum; requires written request).
- Electronic Funds Transfers (no minimum) with proceeds transmitted to your bank account as designated by the EFT authorization on your application or banking authorization form. The transfer agent must receive the EFT authorization at least two weeks before EFT can be used.
- Exchange (in at least the minimum established by the Fund being purchased) for shares of any other Fund for which Saturna Capital Corporation is the adviser. If the exchange is your initial investment into a Fund, the new account will automatically have the same registration as your original account. Exchanges are currently available via written and telephone requests.

Note: Signatures on written requests, such as payments directed to a third party, may need to be guaranteed by a national bank, trust company, or by a member of a national securities exchange.

Prevailing rates apply to federal funds wires and expedited courier service for redemption checks. Delivery times cannot be guaranteed by the Funds.

As the transfer agent, Saturna may also require a form of personal identification. Neither the transfer agent nor the Fund will be responsible for the results of transactions they reasonably believe genuine.

The shares and/or uncashed checks of redemptions, dividends, or distributions may be transferred to your state of residence if no activity occurs within your account during an "inactivity period" specified in your state's laws.

The Amana Funds may restrain any account and suspend account services when: a Fund believes that there may exist a dispute between the registered or beneficial account owners; a Fund believes that a transaction may be fraudulent; in cases of abusive or threatening conduct or suspected illegal activity; or if a Fund is unable to verify the identity of the person(s) or entity opening an account or requesting a transaction.

Converting Shares

At no charge, you may convert one class of shares of a Fund directly to another class of shares of the same Fund, subject to the eligibility requirements and the fees and expenses of the share class of the Fund you convert into.

If you purchased shares directly from the Fund, you may initiate this process by writing to or calling the Fund. If you have purchased your shares through an intermediary, you should contact your intermediary to initiate this process. Your ability to conduct a share class conversion through an intermediary will depend on the share classes your intermediary makes available on the platform or program through which you own shares.

In addition, your intermediary may permit or require you to exchange your shares in a Fund into shares of a different class of the Fund if you elect to change the platform or program through which you own shares at the intermediary (e.g., advisory or retail brokerage), depending on the share classes your intermediary makes available on its platforms or programs. The Fund share class you exchange into may have higher or lower fees than the share class you held. Contact your intermediary for more information.

Conversions will occur at the next available respective net asset values of the share classes. A conversion between share classes of the Fund is not normally a taxable event. You may only convert shares between accounts with identical registrations (i.e., the same names and addresses).

Distributions

Each Fund intends to distribute its net investment income and net realized capital gains, if any, to its shareowners. Distributions from net capital gains are paid at the end of December and May; income dividends are paid in December and May for the Income Fund and in December for the Growth Fund and Developing World Fund. The Participation Fund declares dividends daily and pays income distributions monthly. As a result of their investment strategies, the Growth Fund and Developing World Fund may not pay income dividends.

Dividends paid by each Fund with respect to each class of shares are calculated in the same manner and at the same time.

Both dividends and capital gains distributions are paid in additional full and fractional shares of the share class owned. At your option, you may receive dividends and/or capital gain distributions in cash. You are notified of each dividend and capital gain distribution when paid.

You may choose to have your dividends and/or capital gains sent directly to your bank account or a check issued for dividend or capital gain distributions of \$10 or more. Dividends or capital gains in amounts less than \$10 will be reinvested. If you do not indicate any choice on your application, your dividends will be reinvested.

Returned dividend checks and dividend checks that remain uncashed for six months will be automatically reinvested into your account and invested in additional shares of the Fund; future dividends in such accounts will continue to be reinvested until the shareowner is located or the account is closed.

Purchase and Sale of Fund Shares Through Financial Intermediaries

The Funds have authorized financial intermediaries (such as securities brokers or dealers, retirement plan record keepers, banks, and trust companies) to receive purchase, redemption, and exchange orders on behalf of the Funds. These authorized intermediaries may designate other intermediaries to receive such orders. A Fund will be deemed to have received a purchase, redemption, or exchange order when an authorized intermediary (or its designee) receives the transaction request in good order.

If you purchase shares through an intermediary, the transfer agent may not have your account information. If so, you must contact your intermediary to perform transactions. Investors should be aware that intermediaries might have policies different than the Funds' policies regarding purchases, redemptions, or exchanges and these may be in addition to or in place of the Funds' policies.

For more information about these restrictions and policies, please contact your broker, retirement plan administrator, or other intermediary.

When you buy shares through a financial intermediary, that intermediary may charge a transaction fee or commission which is not reflected in the expenses table or example. Purchases and redemptions of Fund shares will be made at the daily net asset value established by the Fund (before any commission).

Frequent Trading Policy

The Funds are intended for long-term investment and do not permit rapid trading. The Board of Trustees has adopted a Frequent Trading Policy that attempts to identify and limit rapid trading. Rapid trading may lead to higher portfolio turnover, which may negatively affect performance or increase costs, thereby adversely affecting other shareowners.

To the extent reasonably practicable, the Funds monitor trading in Fund shares in an effort to identify trading patterns that appear to indicate frequent purchases and redemptions that might violate the Frequent Trading Policy. If a Fund, the transfer agent, or a Fund's

manager, based on the information available, believes that it has identified a pattern of such trading (whether directly through the Fund, indirectly through an intermediary, or otherwise), it may, in its sole discretion, temporarily or permanently bar future purchases of shares of the Fund (or any other fund managed by the adviser) by the account holder, or any accounts under common control (such as those advised by an investment manager or any other type of asset allocator).

In making such a judgment, factors considered may include the size of the trades, the frequency and pattern of trades, the methods used to communicate orders, and other factors considered relevant.

Although this process involves judgments that are inherently subjective, the Funds seek to make decisions that are consistent with the interests of the Funds' shareowners. The Funds reserve the right to refuse or revoke any purchase order for any reason the Fund, the transfer agent, or a Fund's manager believes to be contrary to the Frequent Trading Policy.

The Funds often receive orders through financial intermediaries who trade Fund shares through omnibus accounts (i.e., a single account in which the transactions of individual shareowners are combined). When possible, the Funds obtain contractual agreements with intermediaries to enforce the Funds' redemption policies, and rely on intermediaries to have reasonable procedures in place to detect and prevent market timing of Fund shares. The Funds cannot always identify all intermediaries, or detect or prevent trading that violates the Frequent Trading Policy through intermediaries or omnibus accounts. Some intermediaries trade shares of several funds and cannot always enforce a particular fund's policies.

Tax Consequences

Dividends and capital gains distributions may be subject to income tax, whether they are paid in cash or reinvested in additional Fund shares, depending on the type of distribution, the type of your account, and your city, state, and country of tax residence. Income dividends paid by the Income, Growth, and Developing World Funds are normally eligible for the "qualified dividend income" tax rate.

Investors may realize a capital gain or loss on any redemption or exchange of Fund shares.

Shareowners receive quarterly statements. The year-end statement should be retained for tax accounting. As transfer agent, Saturna Capital Corporation keeps each account's entire investment transaction history and helps shareowners maintain the tax records needed to determine reportable capital gains and losses as well as dividend income.

Each February, the Funds' transfer agent reports to each shareowner (consolidated by US taxpayer identification number) and to the IRS the amount of each redemption transaction of the shareowner and the amount of dividends and capital gains distributions he or she received for the preceding calendar year. Capital gains a Fund distributes may be taxed at different rates, depending on the length of time the Fund held its investments on which the gains were realized.

Tax regulations require reporting cost basis information to you and the Internal Revenue Service on Form 1099-B. This information is reported using a cost basis method selected by you or, in the event no cost basis method was selected, our default method

(FIFO - First In, First Out). Please note that the cost basis information reported to you may not always be the same as what you report on your tax return as different rules may apply. You should save your transaction records to make sure the information reported on your tax return is accurate.

To avoid being subject to federal backup withholding tax on dividends and other distributions, you must furnish your correct Social Security or other tax payer identification number when you open an account.

Distributions to shareowners who are not US tax payers may be subject to withholding tax unless an applicable tax treaty provides for a reduced rate or exemption. Capital gains distributions paid by the Funds are not subject to foreign withholding.

The Funds place no formal restrictions on portfolio turnover and the Funds' investment adviser will buy or sell investments per its appraisal of the factors affecting each investment, such as its business, its industry, and the market. The Amana Income Fund and Amana Growth Fund have historically had low portfolio turnover, and their portfolio turnover is expected to be lower than that of comparable actively-managed equity funds. Each Fund's portfolio manager seeks to minimize income taxes through a "buy and hold" strategy with low portfolio turnover, offsetting capital gains with losses, and selling highest cost tax lots first. A Fund's portfolio investments may have a higher level of unrealized capital appreciation than if the Fund did not use these strategies. During periods of net redemptions, or when market conditions warrant, the portfolio manager may sell these investments, generating a higher level of capital gains distributions than would occur if the Fund had not used these low-turnover strategies.

Distribution Arrangements

The Funds have a distribution plan under Rule 12b-1 that allows each Fund to pay distribution and other costs for the sale of Investor Shares and services provided to shareowners. Under the plan, Investor Shares may pay up to 0.25% annually of their average daily net assets. Because these costs are paid out of Investor Share assets on an ongoing basis, over time these costs will increase the cost of your investment in Income Fund, Growth Fund, Developing World Fund, and Participation Fund Investor Shares and may cost you more than paying other types of sales charges. Institutional Shares do not pay 12b-1 fees.

Shares may be purchased and sold through intermediaries, such as broker-dealers and retirement plan administrators, having agreements with the Funds. These intermediaries may charge investors and/or require the adviser/distributor to the Funds to share revenues for their services. Any such payments are in addition to any distribution and service fees paid out of the Funds' 12b-1 plan and could be characterized as "revenue sharing." An intermediary's receipt or expectation of receipt could influence an intermediary's recommendation of the Funds. You should review your intermediary's compensation practices. For more information, see the Funds' Statement of Additional Information.

Financial Highlights

The tables on the following pages are provided to help you understand each Fund's financial performance. The top section of each table reflects financial results for a single Fund share. The total returns represent the rate that an investor earned (or lost) on an investment in each Fund, assuming reinvestment of all dividends and other distributions and without regard to income taxes. Tait, Weller & Baker, LLP, the independent registered public accounting firm for the Funds, audited this information. Their report and each Fund's financial statements are in the Trust's Form N-CSR report (available free upon request from the Funds at www.amanafunds.com or by calling 1-888-732-6262).

Amana Income Fund: Financial Highlights

Investor Shares (AMANX)

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

	Year ended May 31,				
	2025	2024	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:

	Year ended May 31,				
	2025	2024	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: Financial Highlights

Investor Shares (AMAGX)

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

	Year ended May 31,				
	2025	2024	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:

	Year ended May 31,				
	2025	2024	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: Financial Highlights

Investor Shares (AMDWX)

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

	Year ended May 31,				
	2025	2024	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:

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

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

^A Consolidated

^B Calculated using average shares outstanding

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Additional information about each Fund's investments and operations is available in the Funds' annual and semi-annual shareholder reports and in Form N-CSR. Each Fund's annual report includes a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find each Fund's annual and semi-annual financial statements. The Statement of Additional Information (SAI) contains more details, and is incorporated in this Prospectus by reference.

To obtain free copies of these documents and other information, such as the Funds' financial statements, and to make shareholder inquiries, please contact us at:

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Amana Mutual Funds Trust

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Copies of the Statement of Additional Information and the annual and semi-annual reports, and other information such as the Funds' financial statements, are also available on our website, www.amanafunds.com.

Reports and other information about the Trust are also available on the SEC's EDGAR database (www.sec.gov) and copies may be obtained, upon payment of a duplicating fee, by e-mail request to publicinfo@sec.gov.



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