



# Amana Funds

## Semi-Annual Financial Statements and Additional Information

Income Fund | AMANX | AMINX

Growth Fund | AMAGX | AMIGX

Developing World Fund | AMDWX | AMIDX

Participation Fund | AMAPX | AMIPX

November 30, 2025

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## Morningstar Ratings (as of November 30, 2025)

Morningstar™ Ratings <sup>A</sup>	1 Year	3 Year	5 Year	10 Year	15 Year	Overall
<b>Amana Income Fund – “Large Blend” Category</b>						
Investor Shares (AMANX)	n/a	★★	★★	★★	n/a	★★
% Rank in Category	31	86	81	84	91	n/a
Institutional Shares (AMINX)	n/a	★★	★★	★★	n/a	★★
% Rank in Category	27	84	79	81	89	n/a
Number of Funds in Category	1,308	1,211	1,121	875	675	1,211
<b>Amana Growth Fund – “Large Growth” Category</b>						
Investor Shares (AMAGX)	n/a	★★	★★★★	★★★★	n/a	★★
% Rank in Category	34	83	32	26	61	n/a
Institutional Shares (AMIGX)	n/a	★★	★★★★	★★★★★	n/a	★★
% Rank in Category	31	81	29	20	56	n/a
Number of Funds in Category	1,079	1,009	943	755	579	1,009
<b>Amana Developing World Fund – “Diversified Emerging Markets” Category</b>						
Investor Shares (AMDWX)	n/a	★★	★★★	★★★	n/a	★★
% Rank in Category	92	84	42	82	85	n/a
Institutional Shares (AMIDX)	n/a	★★	★★★	★★★	n/a	★★
% Rank in Category	91	83	40	78	81	n/a
Number of Funds in Category	751	693	616	456	225	693
<b>Amana Participation Fund – “Emerging Markets Bond” Category</b>						
Investor Shares (AMAPX)	n/a	★★★	★★★★	★★★★	n/a	★★★★
% Rank in Category	76	66	16	23	n/a	n/a
Institutional Shares (AMIPX)	n/a	★★★	★★★★★	★★★★★	n/a	★★★★★
% Rank in Category	68	57	9	15	n/a	n/a
Number of Funds in Category	147	147	142	121	83	147

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

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

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

# Amana Income Fund

## Schedule of Investments

As of November 30, 2025

Common Stock - 90.0%	Number of Shares	Cost	Market Value	Percentage of Net Assets
<b>Consumer Discretionary</b>				
<b>Apparel, Footwear &amp; Acc Design</b>				
Nike, Class B	205,000	\$14,047,249	\$13,249,150	0.6%
<b>Automotive Retailers</b>				
Genuine Parts	382,000	15,016,749	49,812,800	2.3%
<b>Home Products Stores</b>				
Home Depot	52,000	20,230,590	18,559,840	0.8%
		<b>49,294,588</b>	<b>81,621,790</b>	<b>3.7%</b>
<b>Consumer Staples</b>				
<b>Household Products</b>				
Procter & Gamble	127,000	19,991,437	18,816,320	0.9%
<b>Packaged Food</b>				
Danone	150,000	12,939,522	13,411,390	0.6%
<b>Personal Care Products</b>				
Colgate-Palmolive	450,000	18,061,325	36,175,500	1.7%
Kenvue	1,675,000	34,061,723	29,061,250	1.3%
Kimberly-Clark	300,000	22,709,515	32,736,000	1.5%
Unilever ADR	500,000	18,702,308	30,295,000	1.4%
		93,534,871	128,267,750	5.9%
		<b>126,465,830</b>	<b>160,495,460</b>	<b>7.4%</b>
<b>Health Care</b>				
<b>Large Pharma</b>				
AbbVie	155,000	14,399,325	35,293,500	1.6%
Eli Lilly	266,890	9,157,548	287,032,188	13.1%
Johnson & Johnson	165,000	19,251,626	34,141,800	1.6%
Merck & Co	123,000	15,683,886	12,894,090	0.6%
Novartis ADR	295,400	15,552,803	38,520,160	1.8%
		74,045,188	407,881,738	18.7%
<b>Medical Devices</b>				
Abbott Laboratories	350,000	8,392,885	45,115,000	2.0%
		<b>82,438,073</b>	<b>452,996,738</b>	<b>20.7%</b>
<b>Industrials</b>				
<b>Commercial &amp; Residential Building Equipment &amp; Systems</b>				
Johnson Controls International	550,000	34,796,048	63,970,500	2.9%
<b>Construction &amp; Mining Machinery</b>				
Komatsu Ltd	400,000	13,809,888	13,152,797	0.6%
<b>Courier Services</b>				
United Parcel Service, Class B	300,000	49,276,044	28,737,000	1.3%
<b>Diversified Industrials</b>				
Illinois Tool Works	300,000	14,672,460	74,784,000	3.4%
<b>Electrical Power Equipment</b>				
Eaton	110,000	20,458,947	38,047,900	1.8%
<b>Industrial Wholesale &amp; Rental</b>				
Ferguson Enterprises	200,000	39,986,233	50,334,000	2.3%
W.W. Grainger	80,000	7,590,798	75,890,400	3.5%
		47,577,031	126,224,400	5.8%
<b>Measurement Instruments</b>				
Rockwell Automation	300,000	13,657,124	118,758,000	5.4%

Continued on next page.

# Amana Income Fund

## Schedule of Investments

As of November 30, 2025

Common Stock - 90.0%	Number of Shares	Cost	Market Value	Percentage of Net Assets
<b>Industrials (continued)</b>				
<b>Rail Freight</b>				
Canadian National Railway	384,000	\$8,600,818	\$36,821,760	1.7%
		<b>202,848,360</b>	<b>500,496,357</b>	<b>22.9%</b>
<b>Materials</b>				
<b>Basic &amp; Diversified Chemicals</b>				
Air Products & Chemicals	110,000	6,424,723	28,715,500	1.3%
Linde	130,000	8,531,143	53,341,600	2.5%
		14,955,866	82,057,100	3.8%
<b>Cement &amp; Aggregates</b>				
CRH PLC	110,000	11,405,141	13,195,600	0.6%
		<b>26,361,007</b>	<b>95,252,700</b>	<b>4.4%</b>
<b>Technology</b>				
<b>Communications Equipment</b>				
Cisco Systems	750,000	34,718,422	57,705,000	2.6%
<b>Consumer Electronics</b>				
Nintendo	750,000	36,514,433	63,630,818	2.9%
<b>Infrastructure Software</b>				
Microsoft	357,980	7,264,521	176,129,740	8.1%
<b>Semiconductor Devices</b>				
Broadcom	300,000	34,949,114	120,888,000	5.5%
Texas Instruments	250,000	38,489,292	42,067,500	1.9%
		73,438,406	162,955,500	7.4%
<b>Semiconductor Manufacturing</b>				
Taiwan Semiconductor ADR	743,965	7,484,010	216,873,237	9.9%
		<b>159,419,792</b>	<b>677,294,295</b>	<b>30.9%</b>
Total investments		\$646,827,650	\$1,968,157,340	90.0%
Other assets (net of liabilities)			218,901,194	10.0%
<b>Total net assets</b>			<b>\$2,187,058,534</b>	<b>100.0%</b>

ADR: American Depositary Receipt

PCL: Public Company Limited

# Amana Income Fund

## Statement of Assets and Liabilities

As of November 30, 2025

Assets	
Investments in securities, at value (Cost \$646,827,650)	\$1,968,157,340
Cash	214,469,143
Dividends receivable	3,180,952
Receivable for Fund shares sold	2,852,977
Prepaid expenses	29,691
<b>Total assets</b>	<b>2,188,690,103</b>
Liabilities	
Accrued advisory fees	1,246,973
Accrued 12b-1 distribution fees	174,728
Payable for Fund shares redeemed	88,329
Accrued retirement plan custody fee	70,832
Accrued Chief Compliance Officer expenses	4,423
Accrued trustee expenses	4,361
Accrued other operating expenses	41,923
<b>Total liabilities</b>	<b>1,631,569</b>
<b>Net assets</b>	<b>\$2,187,058,534</b>
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$699,455,610
Total distributable earnings	1,487,602,924
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$2,187,058,534</b>
Net asset value per Investor Shares AMANX	
Net assets, at value	\$868,813,445
Shares outstanding	11,514,048
<b>Net asset value, offering and redemption price per share</b>	<b>\$75.46</b>
Net asset value per Institutional Shares AMINX	
Net assets, at value	\$1,318,245,089
Shares outstanding	17,683,021
<b>Net asset value, offering and redemption price per share</b>	<b>\$74.55</b>

## Statement of Operations

Period ended November 30, 2025

Investment income	
Dividend Income (Net of foreign tax of \$384,229)	\$15,502,705
Miscellaneous income	874
<b>Total investment income</b>	<b>15,503,579</b>
Expenses	
Investment advisory fees	7,481,968
12b-1 distribution fees	1,057,582
ReFlow fees	98,733
Custodian fees	49,781
Filing and registration fees	35,022
Retirement plan custodial fees	
Investor Shares	40
Institutional Shares	32,314
Legal fees	24,859
Audit fees	18,233
Chief Compliance Officer expenses	15,652
Trustee fees	15,610
Other operating expenses	61,612
<b>Total gross expenses</b>	<b>8,891,406</b>
Less custodian fee credits	(49,781)
<b>Net expenses</b>	<b>8,841,625</b>
<b>Net investment income</b>	<b>\$6,661,954</b>
Net realized gain from investments and foreign currency	
	\$99,508,592 <sup>A</sup>
Net gain on investments	
Net Increase in unrealized appreciation on investments and foreign currency	157,426,335
<b>Net gain on investments</b>	<b>256,934,927</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$263,596,881</b>

<sup>A</sup> Includes \$35,339,248 in net realized gains from redemptions in-kind

# Amana Income Fund

## Statements of Changes in Net Assets

	<i>Period ended November 30, 2025</i>	<i>Year ended May 31, 2025</i>
<b>Increase in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$6,661,954	\$16,083,947
Net realized gain on investments and foreign currency	99,508,592	84,628,411
Net increase in unrealized appreciation on investments and foreign currency	157,426,335	45,632,361
Net increase in net assets	<u>263,596,881</u>	<u>146,344,719</u>
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders - Investor Shares	–	(45,166,603)
Net dividend and distribution to shareholders - Institutional Shares	–	(61,267,074)
Total distributions	<u>–</u>	<u>(106,433,677)</u>
<b>Capital share transactions</b>		
Proceeds from the sale of shares		
Investor Shares	30,092,914	69,870,774
Institutional Shares	185,350,981	251,888,879
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	–	43,617,060
Institutional Shares	–	58,767,563
Cost of shares redeemed		
Investor Shares	(112,809,427)	(127,442,908)
Institutional Shares	(160,205,102)	(214,093,824)
Total capital shares transactions	<u>(57,570,634)</u>	<u>82,607,544</u>
<b>Total increase in net assets</b>	<b><u>206,026,247</u></b>	<b><u>122,518,586</u></b>
<b>Net assets</b>		
Beginning of period	1,981,032,287	1,858,513,701
End of period	<u>\$2,187,058,534</u>	<u>\$1,981,032,287</u>
<b>Shares of the Fund sold and redeemed</b>		
<b>Investor Shares (AMANX)</b>		
Number of shares sold	424,492	1,052,806
Number of shares issued in reinvestment of dividends and distributions	–	679,237
Number of shares redeemed	(1,594,723)	(1,925,424)
<b>Net decrease in number of shares outstanding</b>	<b><u>(1,170,231)</u></b>	<b><u>(193,381)</u></b>
<b>Institutional Shares (AMINX)</b>		
Number of shares sold	2,646,964	3,848,401
Number of shares issued in reinvestment of dividends and distributions	–	927,069
Number of shares redeemed	(2,279,281)	(3,269,683)
<b>Net increase in number of shares outstanding</b>	<b><u>367,683</u></b>	<b><u>1,505,787</u></b>

## Amana Income Fund: Financial Highlights

### Investor Shares (AMANX)

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

	Period ended <b>November 30,</b>			Year ended May 31,		
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Net asset value at beginning of period</b>	<b>\$66.54</b>	<b>\$65.21</b>	<b>\$57.31</b>	<b>\$59.34</b>	<b>\$61.52</b>	<b>\$50.03</b>
<b>Income from investment operations</b>						
Net investment income <sup>A</sup>	0.18	0.46	0.53	0.59	0.59	0.58
Net gains on securities (both realized and unrealized)	8.74	4.47	10.49	1.91	0.37	14.53
<b>Total from investment operations</b>	<b>8.92</b>	<b>4.93</b>	<b>11.02</b>	<b>2.50</b>	<b>0.96</b>	<b>15.11</b>
<b>Less distributions</b>						
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)
<b>Total distributions</b>	<b>–</b>	<b>(3.60)</b>	<b>(3.12)</b>	<b>(4.53)</b>	<b>(3.14)</b>	<b>(3.62)</b>
<b>Net asset value at end of period</b>	<b>\$75.46</b>	<b>\$66.54</b>	<b>\$65.21</b>	<b>\$57.31</b>	<b>\$59.34</b>	<b>\$61.52</b>
<b>Total Return<sup>B</sup></b>	<b>13.41%</b>	<b>7.77%</b>	<b>19.75%</b>	<b>4.35%</b>	<b>1.16%</b>	<b>30.87%</b>
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of period	\$868,813	\$844,062	\$839,814	\$747,787	\$746,534	\$841,439
Ratio of expenses to average net assets						
Before custodian fee credits <sup>C</sup>	1.00%	1.01%	1.01%	1.02%	1.01%	1.04%
After custodian fee credits <sup>C</sup>	0.99%	1.00%	1.00%	1.02%	1.01%	1.04%
Ratio of net investment income after custodian fee credits to average net assets <sup>C</sup>	0.49%	0.69%	0.86%	1.03%	0.94%	1.03%
<b>Portfolio turnover rate<sup>B</sup></b>	<b>4%</b>	<b>4%</b>	<b>10%</b>	<b>8%</b>	<b>5%</b>	<b>5%</b>

<sup>A</sup> Calculated using average shares outstanding

<sup>B</sup> Not annualized for period of less than one year

<sup>C</sup> Annualized for periods of less than one year

## Amana Income Fund: Financial Highlights

### Institutional Shares (AMINX)

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

	Period ended <b>November 30,</b>			Year ended May 31,		
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Net asset value at beginning of period</b>	<b>\$65.66</b>	<b>\$64.44</b>	<b>\$56.69</b>	<b>\$58.79</b>	<b>\$61.04</b>	<b>\$49.72</b>
<b>Income from investment operations</b>						
Net investment income <sup>A</sup>	0.26	0.62	0.67	0.72	0.74	0.71
Net gains on securities (both realized and unrealized)	8.63	4.40	10.38	1.90	0.37	14.42
<b>Total from investment operations</b>	<b>8.89</b>	<b>5.02</b>	<b>11.05</b>	<b>2.62</b>	<b>1.11</b>	<b>15.13</b>
<b>Less distributions</b>						
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)
<b>Total distributions</b>	<b>–</b>	<b>(3.80)</b>	<b>(3.30)</b>	<b>(4.72)</b>	<b>(3.36)</b>	<b>(3.81)</b>
<b>Net asset value at end of period</b>	<b>\$74.55</b>	<b>\$65.66</b>	<b>\$64.44</b>	<b>\$56.69</b>	<b>\$58.79</b>	<b>\$61.04</b>
<b>Total Return<sup>B</sup></b>	<b>13.54%</b>	<b>8.02%</b>	<b>20.05%</b>	<b>4.61%</b>	<b>1.40%</b>	<b>31.14%</b>
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of period	\$1,318,245	\$1,136,971	\$1,018,700	\$827,401	\$788,724	\$703,695
Ratio of expenses to average net assets						
Before custodian fee credits <sup>C</sup>	0.75%	0.76%	0.76%	0.78%	0.77%	0.80%
After custodian fee credits <sup>C</sup>	0.75%	0.76%	0.76%	0.77%	0.77%	0.79%
Ratio of net investment income after custodian fee credits to average net assets <sup>C</sup>	0.73%	0.94%	1.11%	1.27%	1.19%	1.27%
<b>Portfolio turnover rate<sup>B</sup></b>	<b>4%</b>	<b>4%</b>	<b>10%</b>	<b>8%</b>	<b>5%</b>	<b>5%</b>

<sup>A</sup> Calculated using average shares outstanding

<sup>B</sup> Not annualized for period of less than one year

<sup>C</sup> Annualized for periods of less than one year

# Amana Growth Fund

## Schedule of Investments

As of November 30, 2025

Common Stock - 98.5%	Number of Shares	Cost	Market Value	Percentage of Net Assets
<b>Communications</b>				
<b>Internet Media &amp; Services</b>				
Alphabet, Class A	1,345,000	\$161,823,354	\$430,642,100	7.1%
<b>Consumer Discretionary</b>				
<b>Automotive Retailers</b>				
AutoZone <sup>1</sup>	40,000	98,870,262	158,173,200	2.6%
<b>Home Products Stores</b>				
Lowe's	400,000	8,620,300	96,992,000	1.6%
<b>Specialty Apparel Stores</b>				
TJX Companies	1,150,000	12,679,185	174,708,000	2.9%
		<b>120,169,747</b>	<b>429,873,200</b>	<b>7.1%</b>
<b>Consumer Staples</b>				
<b>Personal Care Products</b>				
Church & Dwight	1,171,300	20,995,228	99,747,908	1.7%
<b>Health Care</b>				
<b>Large Pharma</b>				
AbbVie	600,000	116,604,834	136,620,000	2.2%
AstraZeneca ADR	1,590,000	107,739,591	147,424,800	2.5%
Eli Lilly	290,435	10,031,382	312,354,129	5.2%
Novo Nordisk ADR	2,003,200	7,663,670	98,857,920	1.6%
		242,039,477	695,256,849	11.5%
<b>Life Science &amp; Diagnostics</b>				
Agilent Technologies	205,875	5,321,733	31,601,813	0.5%
<b>Medical Devices</b>				
Smith & Nephew	6,759,770	111,059,709	112,431,692	1.9%
Stryker	300,000	15,657,168	111,354,000	1.8%
		126,716,877	223,785,692	3.7%
		<b>374,078,087</b>	<b>950,644,354</b>	<b>15.7%</b>
<b>Industrials</b>				
<b>Commercial &amp; Residential Building Equipment &amp; Systems</b>				
Johnson Controls International	2,000,000	104,457,808	232,620,000	3.8%
Trane	400,000	66,621,870	168,592,000	2.8%
		171,079,678	401,212,000	6.6%
<b>Electrical Power Equipment</b>				
Eaton	70,000	25,915,995	24,212,300	0.4%
Schneider Electric SE	400,000	100,973,753	107,660,873	1.8%
		126,889,748	131,873,173	2.2%
<b>Fabricated Metal &amp; Hardware</b>				
Prysmian S.P.A	280,000	29,445,717	28,106,081	0.5%
<b>Measurement Instruments</b>				
Keysight Technologies <sup>1</sup>	281,975	6,173,040	55,816,951	0.9%
Trimble <sup>1</sup>	1,665,000	26,578,159	135,564,300	2.2%
		32,751,199	191,381,251	3.1%
<b>Metalworking Machinery</b>				
Lincoln Electric Holdings	268,920	5,947,784	64,387,516	1.1%

Continued on next page.

# Amana Growth Fund

## Schedule of Investments

As of November 30, 2025

Common Stock - 98.5%	Number of Shares	Cost	Market Value	Percentage of Net Assets
<b>Industrials (continued)</b>				
<b>Waste Management</b>				
Waste Management	160,000	\$36,183,268	\$34,859,200	0.6%
		<b>402,297,394</b>	<b>851,819,221</b>	<b>14.1%</b>
<b>Technology</b>				
<b>Application Software</b>				
Adobe <sup>1</sup>	162,175	5,574,571	51,917,083	0.8%
Intuit	285,600	9,926,412	181,093,248	3.0%
		15,500,983	233,010,331	3.8%
<b>Communications Equipment</b>				
Apple	1,644,225	1,392,331	458,492,141	7.6%
Cisco Systems	929,050	17,145,279	71,481,107	1.2%
Fujikura Ltd	1,100,000	85,937,737	127,427,486	2.1%
		104,475,347	657,400,734	10.9%
<b>Infrastructure Software</b>				
Microsoft	660,000	205,627,703	324,726,600	5.3%
Oracle	900,000	39,381,679	181,755,000	3.0%
ServiceNow <sup>1</sup>	185,000	99,581,103	150,295,850	2.5%
		344,590,485	656,777,450	10.8%
<b>IT Services</b>				
Fujitsu Limited	2,300,000	63,659,352	61,082,413	1.0%
<b>Semiconductor Devices</b>				
Advanced Micro Devices <sup>1</sup>	345,100	25,536,426	75,069,603	1.3%
Broadcom	1,150,000	122,582,706	463,404,000	7.7%
Nvidia	2,100,000	152,670,793	371,700,000	6.1%
		300,789,925	910,173,603	15.1%
<b>Semiconductor Manufacturing</b>				
ASML Holding NY	308,000	10,937,644	326,480,000	5.4%
Taiwan Semiconductor ADR	1,210,921	12,693,436	352,995,581	5.8%
		23,631,080	679,475,581	11.2%
		<b>852,647,172</b>	<b>3,197,920,112</b>	<b>52.8%</b>
Total investments		\$1,932,010,982	\$5,960,646,895	98.5%
Other assets (net of liabilities)			93,747,793	1.5%
<b>Total net assets</b>			<b>\$6,054,394,688</b>	<b>100.0%</b>

<sup>1</sup> Non-income producing

ADR: American Depositary Receipt

# Amana Growth Fund

## Statement of Assets and Liabilities

As of November 30, 2025

Assets	
Investments in securities, at value (Cost \$1,932,010,982)	\$5,960,646,895
Cash	91,824,382
Receivable for security sales	11,030,729
Dividends receivable	4,026,189
Receivable for Fund shares sold	3,087,316
Prepaid expenses	38,425
<b>Total assets</b>	<b>6,070,653,936</b>

Liabilities	
Payable for Fund shares redeemed	12,661,252
Accrued advisory fees	2,823,848
Accrued 12b-1 distribution fees	553,949
Accrued retirement plan custody fee	108,565
Accrued trustee expenses	15,474
Accrued Chief Compliance Officer expenses	8,379
Accrued other operating expenses	87,781
<b>Total liabilities</b>	<b>16,259,248</b>

**Net assets** \$6,054,394,688

### Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$1,626,660,367
Total distributable earnings	4,427,734,321
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$6,054,394,688</b>

Net asset value per Investor Shares	AMAGX
Net assets, at value	\$2,732,837,951
Shares outstanding	28,734,935

**Net asset value, offering and redemption price per share** **\$95.10**

Net asset value per Institutional Shares	AMIGX
Net assets, at value	\$3,321,556,737
Shares outstanding	34,604,255

**Net asset value, offering and redemption price per share** **\$95.99**

## Statement of Operations

Period ended November 30, 2025

Investment income	
Dividend Income (Net of foreign tax of \$862,750)	\$21,945,568
Miscellaneous income	1,181
<b>Total investment income</b>	<b>21,946,749</b>

Expenses	
Investment advisory fees	16,525,932
12b-1 distribution fees	3,256,382
ReFlow fees	323,269
Custodian fees	143,730
Audit fees	65,305
Filing and registration fees	60,891
Legal fees	58,021
Retirement plan custodial fees	
Investor Shares	57
Institutional Shares	50,769
Chief Compliance Officer expenses	44,830
Trustee fees	43,049
Other operating expenses	159,345
<b>Total gross expenses</b>	<b>20,731,580</b>
Less custodian fee credits	(143,730)
<b>Net expenses</b>	<b>20,587,850</b>

**Net investment income** **\$1,358,899**

Net realized gain from investments and foreign currency	\$214,809,460 <sup>A</sup>
Net Increase in unrealized appreciation on investments and foreign currency	836,949,544
<b>Net gain on investments</b>	<b>1,051,759,004</b>

**Net increase in net assets resulting from operations** **\$1,053,117,903**

<sup>A</sup> Includes \$187,355,742 in net realized gains from redemptions in-kind

# Amana Growth Fund

## Statements of Changes in Net Assets

	<i>Period ended November 30, 2025</i>	<i>Year ended May 31, 2025</i>
<b>Increase in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$1,358,899	\$6,237,673
Net realized gain on investments and foreign currency	214,809,460	176,817,604
Net increase in unrealized appreciation on investments and foreign currency	836,949,544	86,888,468
Net increase in net assets	<u>1,053,117,903</u>	<u>269,943,745</u>
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders - Investor Shares	-	(100,893,981)
Net dividend and distribution to shareholders - Institutional Shares	-	(113,345,661)
Total distributions	<u>-</u>	<u>(214,239,642)</u>
<b>Capital share transactions</b>		
Proceeds from the sale of shares		
Investor Shares	115,779,528	356,186,050
Institutional Shares	505,853,425	823,392,230
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	-	95,674,351
Institutional Shares	-	108,756,525
Cost of shares redeemed		
Investor Shares	(371,436,319)	(499,074,381)
Institutional Shares	(521,550,438)	(893,181,201)
Total capital shares transactions	<u>(271,353,804)</u>	<u>(8,246,426)</u>
<b>Total increase in net assets</b>	<b><u>781,764,099</u></b>	<b><u>47,457,677</u></b>
<b>Net assets</b>		
Beginning of period	5,272,630,589	5,225,172,912
End of period	<u>\$6,054,394,688</u>	<u>\$5,272,630,589</u>
<b>Shares of the Fund sold and redeemed</b>		
<b>Investor Shares (AMAGX)</b>		
Number of shares sold	1,316,954	4,453,978
Number of shares issued in reinvestment of dividends and distributions	-	1,199,979
Number of shares redeemed	(4,310,604)	(6,288,709)
<b>Net decrease in number of shares outstanding</b>	<b><u>(2,993,650)</u></b>	<b><u>(634,752)</u></b>
<b>Institutional Shares (AMIGX)</b>		
Number of shares sold	5,777,815	10,318,331
Number of shares issued in reinvestment of dividends and distributions	-	1,354,546
Number of shares redeemed	(5,907,232)	(11,274,325)
<b>Net increase (decrease) in number of shares outstanding</b>	<b><u>(129,417)</u></b>	<b><u>398,552</u></b>

## Amana Growth Fund: Financial Highlights

### Investor Shares (AMAGX)

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

	Period ended November 30,			Year ended May 31,		
	2025	2025	2024	2023	2022	2021
<b>Net asset value at beginning of period</b>	<b>\$79.00</b>	<b>\$78.08</b>	<b>\$62.36</b>	<b>\$60.47</b>	<b>\$61.17</b>	<b>\$45.39</b>
<b>Income from investment operations</b>						
Net investment income <sup>A</sup>	(0.04)	(0.01)	0.06	0.12	0.05	0.10
Net gains (losses) on securities (both realized and unrealized)	16.14	4.07	16.12	3.86	(0.37)	18.74
<b>Total from investment operations</b>	<b>16.10</b>	<b>4.06</b>	<b>16.18</b>	<b>3.98</b>	<b>(0.32)</b>	<b>18.84</b>
<b>Less distributions</b>						
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)
<b>Total distributions</b>	<b>–</b>	<b>(3.14)</b>	<b>(0.46)</b>	<b>(2.09)</b>	<b>(0.38)</b>	<b>(3.06)</b>
<b>Net asset value at end of period</b>	<b>\$95.10</b>	<b>\$79.00</b>	<b>\$78.08</b>	<b>\$62.36</b>	<b>\$60.47</b>	<b>\$61.17</b>
<b>Total Return<sup>B</sup></b>	<b>20.38%</b>	<b>5.17%</b>	<b>26.03%</b>	<b>6.83%</b>	<b>(0.62)%</b>	<b>42.16%</b>
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of period	\$2,732,838	\$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 <sup>C</sup>	0.86%	0.86%	0.87%	0.91%	0.91%	0.96%
After custodian fee credits <sup>C</sup>	0.85%	0.86%	0.87%	0.91%	0.90%	0.96%
Ratio of net investment income after custodian fee credits to average net assets <sup>C</sup>	(0.09)%	(0.01)%	0.09%	0.21%	0.09%	0.19%
<b>Portfolio turnover rate<sup>B</sup></b>	<b>3%</b>	<b>3%</b>	<b>10%</b>	<b>6%</b>	<b>3%<sup>P</sup></b>	<b>3%<sup>P</sup></b>

<sup>A</sup> Calculated using average shares outstanding

<sup>B</sup> Not annualized for period of less than one year

<sup>C</sup> Annualized for periods of less than one year

<sup>D</sup> 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 Growth Fund: Financial Highlights

### Institutional Shares (AMIGX)

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

	Period ended <b>November 30,</b>			Year ended May 31,		
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Net asset value at beginning of period</b>	<b>\$79.64</b>	<b>\$78.58</b>	<b>\$62.71</b>	<b>\$60.80</b>	<b>\$61.50</b>	<b>\$45.60</b>
<b>Income from investment operations</b>						
Net investment income <sup>A</sup>	0.07	0.19	0.23	0.27	0.22	0.24
Net gains (losses) on securities (both realized and unrealized)	16.28	4.09	16.23	3.88	(0.38)	18.84
<b>Total from investment operations</b>	<b>16.35</b>	<b>4.28</b>	<b>16.46</b>	<b>4.15</b>	<b>(0.16)</b>	<b>19.08</b>
<b>Less distributions</b>						
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)
<b>Total distributions</b>	<b>–</b>	<b>(3.22)</b>	<b>(0.59)</b>	<b>(2.24)</b>	<b>(0.54)</b>	<b>(3.18)</b>
<b>Net asset value at end of period</b>	<b>\$95.99</b>	<b>\$79.64</b>	<b>\$78.58</b>	<b>\$62.71</b>	<b>\$60.80</b>	<b>\$61.50</b>
<b>Total Return<sup>B</sup></b>	<b>20.53%</b>	<b>5.42%</b>	<b>26.34%</b>	<b>7.09%</b>	<b>(0.40)%</b>	<b>42.53%</b>
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of period	\$3,321,557	\$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 <sup>C</sup>	0.61%	0.61%	0.62%	0.67%	0.64%	0.71%
After custodian fee credits <sup>C</sup>	0.61%	0.61%	0.62%	0.66%	0.64%	0.71%
Ratio of net investment income after custodian fee credits to average net assets <sup>C</sup>	0.16%	0.23%	0.33%	0.46%	0.32%	0.43%
<b>Portfolio turnover rate<sup>B</sup></b>	<b>3%</b>	<b>3%</b>	<b>10%</b>	<b>6%</b>	<b>3%<sup>P</sup></b>	<b>3%<sup>P</sup></b>

<sup>A</sup> Calculated using average shares outstanding

<sup>B</sup> Not annualized for period of less than one year

<sup>C</sup> Annualized for periods of less than one year

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

# Amana Developing World Fund

## Schedule of Investments

As of November 30, 2025

Common Stock - 94.1%	Number of Shares	Cost	Market Value	Percentage of Net Assets
<b>Communications</b>				
<b>Telecom Carriers</b>				
Saudi Telecom	387,000	\$4,326,681	\$4,404,355	2.8%
<b>Wireless Telecommunications</b>				
Telekomunikasi Indonesia ADR	120,000	2,474,228	2,586,000	1.7%
		<b>6,800,909</b>	<b>6,990,355</b>	<b>4.5%</b>
<b>Consumer Discretionary</b>				
<b>Automobiles</b>				
Ford Otomotiv Sanayi	1,096,000	1,984,463	2,442,479	1.5%
<b>Home Products Stores</b>				
Wilcon Depot	4,857,500	1,381,055	586,698	0.4%
		<b>3,365,518</b>	<b>3,029,177</b>	<b>1.9%</b>
<b>Consumer Staples</b>				
<b>Food &amp; Drug Stores</b>				
Bim Birlesik Magazalar AS	360,000	4,143,944	4,554,311	2.9%
Clicks Group	224,000	2,980,666	4,550,921	2.9%
		7,124,610	9,105,232	5.8%
<b>Packaged Food</b>				
Indofood CBP Sukses Makmur	2,500,000	1,468,008	1,269,095	0.8%
<b>Personal Care Products</b>				
Dabur India	600,000	3,844,962	3,475,042	2.2%
Kimberly-Clark de Mexico, Class A	2,350,000	4,013,399	4,820,447	3.1%
Unicharm	300,000	3,530,326	1,761,802	1.2%
Unilever ADR	77,000	3,982,347	4,665,430	3.0%
		15,371,034	14,722,721	9.5%
		<b>23,963,652</b>	<b>25,097,048</b>	<b>16.1%</b>
<b>Financials</b>				
<b>Islamic Banking</b>				
Alinma Bank	200,000	1,358,341	1,291,829	0.8%
BIMB Holdings	1,476,100	1,168,041	821,925	0.5%
		2,526,382	2,113,754	1.3%
<b>Islamic Insurance</b>				
Syarikat Takaful Malaysia Keluarga	1,500,000	1,294,978	1,228,084	0.8%
		<b>3,821,360</b>	<b>3,341,838</b>	<b>2.1%</b>
<b>Health Care</b>				
<b>Health Care Facilities</b>				
Bangkok Dusit Medical Services NVDR	5,500,000	3,718,561	3,251,759	2.1%
IHH Healthcare	2,200,000	3,025,417	4,400,301	2.8%
KPJ Healthcare	4,825,992	1,231,252	3,028,431	1.9%
		<b>7,975,230</b>	<b>10,680,491</b>	<b>6.8%</b>
<b>Industrials</b>				
<b>Other Machinery &amp; Equipment</b>				
WEG	700,000	5,045,327	5,758,311	3.7%
<b>Rubber &amp; Plastic</b>				
Hartalega Holdings	2,750,000	2,643,031	665,414	0.4%
		<b>7,688,358</b>	<b>6,423,725</b>	<b>4.1%</b>

Continued on next page.

# Amana Developing World Fund

## Schedule of Investments

As of November 30, 2025

Common Stock - 94.1%	Number of Shares	Cost	Market Value	Percentage of Net Assets
<b>Materials</b>				
<b>Agricultural Chemicals</b>				
Quimica y Minera Chile ADR	110,000	\$5,676,669	\$7,075,200	4.5%
<b>Base Metals</b>				
Southern Copper	40,239	2,142,609	5,423,413	3.5%
<b>Cement &amp; Aggregates</b>				
UltraTech Cement	35,000	3,525,794	4,414,949	2.8%
<b>Iron</b>				
Rio Tinto ADR	75,000	5,151,660	5,396,250	3.4%
<b>Metals &amp; Ore</b>				
APL Apollo Tubes Ltd	150,000	3,027,775	2,889,480	1.9%
<b>Precious Metals</b>				
Barrick Mining Corporation	210,000	4,275,702	8,681,400	5.5%
		<b>23,800,209</b>	<b>33,880,692</b>	<b>21.6%</b>
<b>Technology</b>				
<b>Communications Equipment</b>				
Samsung Electronics	70,000	3,620,815	4,807,800	3.1%
Sercomm	1,050,000	3,113,546	2,762,657	1.7%
		6,734,361	7,570,457	4.8%
<b>Computer Hardware &amp; Storage</b>				
Advantech	420,931	4,028,508	3,871,383	2.5%
<b>Electronic Manufacturing Services &amp; Original Design Manufacturer</b>				
Jabil	28,600	2,832,472	6,026,306	3.9%
<b>Electronics Components</b>				
Delta Electronics	220,000	2,006,645	6,558,304	4.2%
<b>IT Services</b>				
Infosys ADR	210,000	4,106,006	3,670,800	2.3%
<b>Semiconductor Devices</b>				
Monolithic Power Systems	5,000	3,550,004	4,640,850	3.0%
Nvidia	10,000	208,808	1,770,000	1.1%
Qualcomm	29,000	3,772,449	4,874,610	3.1%
		7,531,261	11,285,460	7.2%
<b>Semiconductor Manufacturing</b>				
ASML Holding NY	5,850	4,048,956	6,201,000	3.9%
Taiwan Semiconductor ADR	27,200	1,513,555	7,929,072	5.1%
		5,562,511	14,130,072	9.0%
		<b>32,801,764</b>	<b>53,112,782</b>	<b>33.9%</b>
<b>Utilities</b>				
<b>Power Generation</b>				
Manila Electric	478,500	<b>3,308,096</b>	<b>4,829,227</b>	<b>3.1%</b>
Total investments		\$113,525,096	\$147,385,335	94.1%
Other assets (net of liabilities)			9,222,192	5.9%
<b>Total net assets</b>			<b>\$156,607,527</b>	<b>100.0%</b>

ADR: American Depositary Receipt

NVDR: Non Voting Depositary Receipt

# Amana Developing World Fund

## Statement of Assets and Liabilities

As of November 30, 2025

Assets	
Investments in securities, at value (Cost \$113,525,096)	\$147,385,335
Cash	9,035,644
Receivable for Fund shares sold	189,446
Dividends receivable	140,481
Receivable for security sales	47,710
Prepaid expenses	19,900
<b>Total assets</b>	<b>156,818,516</b>

Liabilities	
Accrued advisory fees	101,459
Accrued audit expenses	42,357
Accrued retirement plan custody fee	26,273
Payable for Fund shares redeemed	23,135
Accrued 12b-1 distribution fees	9,639
Accrued trustee expenses	1,083
Accrued Chief Compliance Officer expenses	210
Accrued other operating expenses	6,833
<b>Total liabilities</b>	<b>210,989</b>

**Net assets** \$156,607,527

### Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$121,541,108
Total distributable earnings	35,066,419
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$156,607,527</b>

Net asset value per Investor Shares	AMDWX
Net assets, at value	\$47,873,428
Shares outstanding	3,108,602

**Net asset value, offering and redemption price per share** **\$15.40**

Net asset value per Institutional Shares	AMIDX
Net assets, at value	\$108,734,099
Shares outstanding	7,023,892

**Net asset value, offering and redemption price per share** **\$15.48**

## Statement of Operations

Period ended November 30, 2025

Investment income	
Dividend Income (Net of foreign tax of \$189,593)	\$1,376,585
Miscellaneous income	2,100
<b>Total investment income</b>	<b>1,378,685</b>

Expenses	
Investment advisory fees	588,427
Custodian fees	57,348
12b-1 distribution fees	54,211
Filing and registration fees	24,512
Audit fees	14,540
Retirement plan custodial fees	
Investor Shares	20
Institutional Shares	11,643
Legal fees	6,340
ReFlow fees	6,173
Trustee fees	3,288
Chief Compliance Officer expenses	1,078
Other operating expenses	7,250
<b>Total gross expenses</b>	<b>774,830</b>
Less custodian fee credits	(56,873)
<b>Net expenses</b>	<b>717,957</b>

**Net investment income** **\$660,728**

Net realized loss from investments and foreign currency	\$(2,859,274)
Net Increase in unrealized appreciation on investments and foreign currency	26,452,084
<b>Net gain on investments</b>	<b>23,592,810</b>

**Net increase in net assets resulting from operations** **\$24,253,538**

# Amana Developing World Fund

## Statements of Changes in Net Assets

	<i>Period ended November 30, 2025</i>	<i>Year ended May 31, 2025</i>
<b>Increase in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$660,728	\$1,187,033
Net realized gain (loss) on investments and foreign currency	(2,859,274)	4,522,192
Net increase (decrease) in unrealized appreciation on investments and foreign currency	26,452,084	(7,389,000)
Net increase (decrease) in net assets	<u>24,253,538</u>	<u>(1,679,775)</u>
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders - Investor Shares	-	(212,734)
Net dividend and distribution to shareholders - Institutional Shares	-	(755,278)
Total distributions	<u>-</u>	<u>(968,012)</u>
<b>Capital share transactions</b>		
Proceeds from the sale of shares		
Investor Shares	6,297,821	12,139,998
Institutional Shares	15,166,129	39,163,602
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	-	211,204
Institutional Shares	-	746,022
Cost of shares redeemed		
Investor Shares	(4,183,443)	(8,010,523)
Institutional Shares	(19,950,907)	(32,412,788)
Total capital shares transactions	<u>(2,670,400)</u>	<u>11,837,515</u>
<b>Total increase in net assets</b>	<b>21,583,138</b>	<b>9,189,728</b>
<b>Net assets</b>		
Beginning of period	135,024,389	125,834,661
End of period	<u>\$156,607,527</u>	<u>\$135,024,389</u>
<b>Shares of the Fund sold and redeemed</b>		
<b>Investor Shares (AMDWX)</b>		
Number of shares sold	441,981	899,380
Number of shares issued in reinvestment of dividends and distributions	-	15,940
Number of shares redeemed	(295,886)	(594,456)
<b>Net increase in number of shares outstanding</b>	<b>146,095</b>	<b>320,864</b>
<b>Institutional Shares (AMIDX)</b>		
Number of shares sold	1,034,090	2,903,908
Number of shares issued in reinvestment of dividends and distributions	-	56,134
Number of shares redeemed	(1,367,371)	(2,399,895)
<b>Net increase (decrease) in number of shares outstanding</b>	<b>(333,281)</b>	<b>560,147</b>

## Amana Developing World Fund: Financial Highlights

### Investor Shares (AMDWX)

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

	Period ended <b>November 30,</b>			Year ended May 31,		
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Net asset value at beginning of period</b>	<b>\$13.05</b>	<b>\$13.29</b>	<b>\$11.70</b>	<b>\$11.85</b>	<b>\$13.70</b>	<b>\$9.67</b>
<b>Income from investment operations</b>						
Net investment income <sup>A</sup>	0.05	0.10	0.14	0.13	0.21	0.05
Net gains (losses) on securities (both realized and unrealized)	2.30	(0.26)	1.56	(0.17)	(1.90)	3.98
<b>Total from investment operations</b>	<b>2.35</b>	<b>(0.16)</b>	<b>1.70</b>	<b>(0.04)</b>	<b>(1.69)</b>	<b>4.03</b>
<b>Less distributions</b>						
Dividends (from net investment income)	–	(0.08)	(0.11)	(0.08)	(0.16)	–
Distributions (from capital gains)	–	–	0.00 <sup>B</sup>	(0.03)	–	–
<b>Total distributions</b>	<b>–</b>	<b>(0.08)</b>	<b>(0.11)</b>	<b>(0.11)</b>	<b>(0.16)</b>	<b>–</b>
<b>Net asset value at end of period</b>	<b>\$15.40</b>	<b>\$13.05</b>	<b>\$13.29</b>	<b>\$11.70</b>	<b>\$11.85</b>	<b>\$13.70</b>
<b>Total Return<sup>C</sup></b>	<b>18.01%</b>	<b>(1.24)%</b>	<b>14.65%</b>	<b>(0.25)%</b>	<b>(12.47)%</b>	<b>41.68%</b>
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of period	\$47,873	\$38,650	\$35,115	\$29,446	\$23,123	\$22,553
Ratio of expenses to average net assets						
Before custodian fee credits <sup>D</sup>	1.21%	1.20%	1.20%	1.22%	1.21%	1.20%
After custodian fee credits <sup>D</sup>	1.14%	1.13%	1.13%	1.15%	1.14%	1.14%
Ratio of net investment income after custodian fee credits to average net assets <sup>D</sup>	0.73%	0.76%	1.15%	1.11%	1.59%	0.44%
<b>Portfolio turnover rate<sup>C</sup></b>	<b>9%</b>	<b>9%</b>	<b>1%</b>	<b>6%</b>	<b>30%</b>	<b>3%</b>

<sup>A</sup> Calculated using average shares outstanding

<sup>B</sup> Amount is less than \$0.01

<sup>C</sup> Not annualized for period of less than one year

<sup>D</sup> Annualized for periods of less than one year

## Amana Developing World Fund: Financial Highlights

Institutional Shares (AMIDX) Selected data per share of outstanding capital stock throughout each period:	Period ended November 30,			Year ended May 31,		
	2025	2025	2024	2023	2022	2021
<b>Net asset value at beginning of period</b>	<b>\$13.10</b>	<b>\$13.35</b>	<b>\$11.74</b>	<b>\$11.90</b>	<b>\$13.77</b>	<b>\$9.70</b>
<b>Income from investment operations</b>						
Net investment income <sup>A</sup>	0.07	0.13	0.17	0.15	0.24	0.08
Net gains (losses) on securities (both realized and unrealized)	2.31	(0.27)	1.57	(0.17)	(1.90)	3.99
<b>Total from investment operations</b>	<b>2.38</b>	<b>(0.14)</b>	<b>1.74</b>	<b>(0.02)</b>	<b>(1.66)</b>	<b>4.07</b>
<b>Less distributions</b>						
Dividends (from net investment income)	–	(0.11)	(0.13)	(0.11)	(0.21)	–
Distributions (from capital gains)	–	–	0.00 <sup>B</sup>	(0.03)	–	–
<b>Total distributions</b>	<b>–</b>	<b>(0.11)</b>	<b>(0.13)</b>	<b>(0.14)</b>	<b>(0.21)</b>	<b>–</b>
<b>Net asset value at end of period</b>	<b>\$15.48</b>	<b>\$13.10</b>	<b>\$13.35</b>	<b>\$11.74</b>	<b>\$11.90</b>	<b>\$13.77</b>
<b>Total Return<sup>C</sup></b>	<b>18.17%</b>	<b>(1.10)%</b>	<b>14.95%</b>	<b>(0.12)%</b>	<b>(12.24)%</b>	<b>41.96%</b>
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of period	\$108,734	\$96,374	\$90,720	\$54,611	\$46,715	\$42,241
Ratio of expenses to average net assets						
Before custodian fee credits <sup>D</sup>	0.99%	0.98%	0.98%	1.01%	0.99%	0.97%
After custodian fee credits <sup>D</sup>	0.91%	0.91%	0.90%	0.94%	0.92%	0.91%
Ratio of net investment income after custodian fee credits to average net assets <sup>D</sup>	0.97%	0.96%	1.36%	1.31%	1.80%	0.65%
<b>Portfolio turnover rate<sup>C</sup></b>	<b>9%</b>	<b>9%</b>	<b>1%</b>	<b>6%</b>	<b>30%</b>	<b>3%</b>

<sup>A</sup> Calculated using average shares outstanding

<sup>B</sup> Amount is less than \$0.01

<sup>C</sup> Not annualized for period of less than one year

<sup>D</sup> Annualized for periods of less than one year

# Amana Participation Fund

## Consolidated Schedule of Investments

As of November 30, 2025

Corporate Sukuk - 82.0%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Communications</b>				
Axiata SPV2 <sup>1</sup>	4.357% due 03/24/2026	\$4,357,000	\$4,359,026	1.6%
Axiata SPV2 <sup>1</sup>	2.163% due 08/19/2030	6,000,000	5,451,883	2.0%
Saudi Telecom <sup>1</sup>	3.890% due 05/13/2029	5,000,000	4,969,026	1.9%
			<b>14,779,935</b>	<b>5.5%</b>
<b>Consumer Staples</b>				
Almarai Sukuk <sup>1</sup>	5.233% due 07/25/2033	7,380,000	<b>7,594,738</b>	<b>2.8%</b>
<b>Energy</b>				
SA Global <sup>1</sup>	2.694% due 06/17/2031	8,500,000	7,731,762	2.9%
<b>Financials</b>				
Aercap Sukuk Ltd <sup>1</sup>	4.500% due 10/03/2029	8,500,000	8,435,903	3.2%
Ahli United Sukuk Ltd <sup>1</sup>	3.875% due 06/17/2046	2,500,000	2,455,830	0.9%
Air Lease Corp Sukuk <sup>1</sup>	5.850% due 04/01/2028	6,000,000	6,125,666	2.3%
Al Rajhi Sukuk <sup>1</sup>	6.375% due 11/16/2049	9,000,000	9,124,895	3.4%
Alpha Star HO IX Ltd <sup>1</sup>	7.000% due 08/26/2028	3,500,000	3,566,821	1.3%
Banque Saudi Fransi <sup>1</sup>	4.750% due 05/31/2028	4,000,000	4,027,101	1.5%
Boubyan Sukuk Ltd <sup>1</sup>	3.389% due 03/29/2027	4,600,000	4,541,391	1.7%
Boubyan Tier 1 Sukuk Ltd <sup>1</sup>	3.950% due 04/01/2049	7,350,000	7,187,087	2.7%
BSF Sukuk Co Ltd <sup>1</sup>	5.375% due 01/21/2030	3,500,000	3,603,819	1.3%
DIB Tier 1 Sukuk 4 <sup>1</sup>	4.625% due 05/19/2049	5,250,000	5,198,503	1.9%
Dubai Islamic Bank <sup>1</sup>	5.493% due 11/30/2027	5,000,000	5,118,445	1.9%
Dukhan Tier 1 Sukuk <sup>1</sup>	3.950% due 07/14/2049	850,000	834,700	0.3%
EI Sukuk Co Ltd <sup>1</sup>	5.431% due 05/28/2029	2,000,000	2,060,225	0.8%
Emirates REIT Sukuk III <sup>1</sup>	7.500% due 12/12/2028	5,500,000	5,583,184	2.1%
Khazanah Global Sukuk <sup>1</sup>	4.687% due 06/01/2028	5,000,000	5,076,123	1.9%
Kuwait Financial Bank Tier 1 <sup>1,2</sup>	3.600% due PERP	10,000,000	9,814,560	3.7%
MAF SUKUK <sup>1</sup>	5.000% due 06/01/2033	2,000,000	2,036,300	0.8%
National Commercial Bank Tier 1 <sup>1,2</sup>	3.500% due PERP	5,550,000	5,428,710	2.0%
QIIB Senior ORYX Ltd <sup>1</sup>	5.247% due 01/24/2029	1,500,000	1,537,671	0.6%
SAIB Tier 1 Sukuk Ltd <sup>1</sup>	6.375% due 11/27/2049	9,000,000	9,007,567	3.4%
Sharjah <sup>1</sup>	3.854% due 04/03/2026	1,200,000	1,195,436	0.4%
SIB Tier 1 Sukuk <sup>1</sup>	6.125% due 06/04/2050	4,000,000	4,035,430	1.5%
WARBA Tier 1 Sukuk 2 Ltd <sup>1</sup>	4.000% due 11/29/2071	350,000	340,710	0.1%
			<b>106,336,077</b>	<b>39.7%</b>
<b>Fixed Income</b>				
Hazine Mustesarligi Varl <sup>1</sup>	8.509% due 01/14/2029	1,000,000	1,099,457	0.4%
Sharjah Sukuk Program <sup>1</sup>	3.234% due 10/23/2029	710,000	671,983	0.3%
			<b>1,771,440</b>	<b>0.7%</b>
<b>Industrials</b>				
DP World Crescent Ltd <sup>1</sup>	5.500% due 09/13/2033	3,000,000	3,111,924	1.2%
DP World Crescent <sup>1</sup>	3.750% due 01/30/2030	5,000,000	4,855,216	1.8%
EDO Sukuk Ltd 5.875 <sup>1</sup>	5.875% due 09/21/2033	2,000,000	2,124,172	0.8%
Ma'aden Sukuk Ltd <sup>1</sup>	5.250% due 02/13/2030	4,790,000	4,913,337	1.8%
Ma'aden Sukuk Ltd <sup>1</sup>	5.500% due 02/13/2035	1,500,000	1,564,079	0.6%
Mazoon Assets Co SAOC <sup>1</sup>	5.500% due 02/14/2029	1,140,000	1,168,511	0.4%
			<b>17,737,239</b>	<b>6.6%</b>

Continued on next page.

# Amana Participation Fund

## Consolidated Schedule of Investments

As of November 30, 2025

Corporate Sukuk - 82.0%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Materials</b>				
Equate Sukuk SPC Ltd <sup>1</sup>	5.000% due 09/05/2031	\$10,000,000	<b>\$10,160,740</b>	<b>3.8%</b>
<b>Real Estate</b>				
Aldar <sup>1</sup>	3.875% due 10/22/2029	6,000,000	5,855,055	2.2%
Alpha Star Holding <sup>1</sup>	8.375% due 04/12/2027	6,550,000	6,740,408	2.5%
Dar Al-Arkan Sukuk Co Lt <sup>1</sup>	8.000% due 02/25/2029	7,000,000	7,276,500	2.7%
EMAAR <sup>1</sup>	3.700% due 07/06/2031	7,000,000	6,752,214	2.5%
Majid Al Futtaim <sup>1</sup>	4.638% due 05/14/2029	6,650,000	6,681,109	2.5%
			<b>33,305,286</b>	<b>12.4%</b>
<b>Utilities</b>				
National Central Cooling <sup>1</sup>	5.279% due 03/05/2030	7,500,000	7,710,332	2.9%
Saudi Electricity Global <sup>1</sup>	5.500% due 04/08/2044	2,400,000	2,435,530	0.9%
Saudi Electricity Global <sup>1</sup>	5.684% due 04/11/2053	2,500,000	2,510,005	1.0%
TNB Global Ventures Cap <sup>1</sup>	3.244% due 10/19/2026	1,140,000	1,130,759	0.4%
TNB Global Ventures <sup>1</sup>	4.851% due 11/01/2028	6,300,000	6,423,300	2.4%
			<b>20,209,926</b>	<b>7.6%</b>
<b>Total Corporate Sukuk</b>	<b>(Cost \$218,777,801)</b>		<b>\$219,627,143</b>	<b>82.0%</b>
Government Sukuk - 10.2%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Energy</b>				
EDO Sukuk Ltd <sup>1</sup>	5.662% due 07/03/2031	9,000,000	9,421,452	3.5%
<b>Government</b>				
Hazine Mustesarligi Varl <sup>1</sup>	6.500% due 04/26/2030	5,000,000	5,178,063	1.9%
Kingdom of Saudi Arabia <sup>1</sup>	4.303% due 01/19/2029	1,200,000	1,203,180	0.5%
Oman Sovereign Sukuk <sup>1</sup>	4.875% due 06/15/2030	5,150,000	5,269,122	2.0%
Perusahaan Penerbit SBSN <sup>1</sup>	4.450% due 02/20/2029	3,050,000	3,065,250	1.1%
Perusahaan Penerbit SBSN <sup>1</sup>	3.550% due 06/09/2051	4,280,000	3,135,100	1.2%
			<b>17,850,715</b>	<b>6.7%</b>
<b>Total Government Sukuk</b>	<b>(Cost \$26,969,935)</b>		<b>\$27,272,167</b>	<b>10.2%</b>
Bank Time Deposits - 2.6%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Bank Time Deposits</b>				
Bank ABC	0.043% due 12/26/2025	2,000,000	2,000,000	0.8%
Kuwait Finance House	0.043% due 12/04/2025	2,000,000	2,000,000	0.7%
Kuwait Finance House	0.042% due 12/15/2025	3,000,000	3,000,000	1.1%
<b>Total Bank Time Deposits</b>	<b>(Cost \$7,000,000)</b>		<b>\$7,000,000</b>	<b>2.6%</b>
Total investments	(Cost \$252,747,736)		\$253,899,310	94.8%
Other assets (net of liabilities)			13,841,934	5.2%
<b>Total net assets</b>			<b>\$267,741,244</b>	<b>100.0%</b>

<sup>1</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933 which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These Securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At November 30, 2025, the aggregate value of these securities was \$246,899,310 representing 92.2% of total net assets.

<sup>2</sup> Variable rate security. The interest rate represents the rate in effect at November 30, 2025 and resets periodically based on the parenthetically disclosed reference rate and spread.

SA: Special Assessment

# Amana Participation Fund

## Consolidated Statement of Assets and Liabilities

As of November 30, 2025

<b>Assets</b>	
Investments in securities, at value (Cost \$252,747,736)	\$253,899,310
Cash	10,655,872
Dividends receivable	3,353,978
Receivable for Fund shares sold	148,851
Prepaid expenses	23,038
<b>Total assets</b>	<b>268,081,049</b>

<b>Liabilities</b>	
Payable for Fund shares redeemed	156,534
Accrued advisory fees	119,286
Accrued retirement plan custody fee	22,638
Distributions payable	17,304
Accrued audit expenses	8,037
Accrued 12b-1 distribution fees	7,807
Accrued legal expenses	3,607
Accrued trustee expenses	969
Accrued Chief Compliance Officer expenses	386
Accrued other operating expenses	3,237
<b>Total liabilities</b>	<b>339,805</b>

**Net assets** **\$267,741,244**

### Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$333,343,208
Total distributable earnings	(65,601,964)
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$267,741,244</b>

<b>Net asset value per Investor Shares</b>	<b>AMAPX</b>
Net assets, at value	\$38,390,362
Shares outstanding	3,869,512

**Net asset value, offering and redemption price per share** **\$9.92**

<b>Net asset value per Institutional Shares</b>	<b>AMIPX</b>
Net assets, at value	\$229,350,882
Shares outstanding	23,033,128

**Net asset value, offering and redemption price per share** **\$9.96**

## Consolidated Statement of Operations

Period ended November 30, 2025

<b>Investment income</b>	
Sukuk income	\$6,504,422
Miscellaneous income	25
<b>Total investment income</b>	<b>6,504,447</b>

<b>Expenses</b>	
Investment advisory fees	701,967
12b-1 distribution fees	45,259
Custodian fees	32,898
Filing and registration fees	29,721
Retirement plan custodial fees	
Investor Shares	26
Institutional Shares	8,874
Legal fees	8,540
Audit fees	7,546
Trustee fees	3,736
Chief Compliance Officer expenses	1,798
Other operating expenses	10,624
<b>Total gross expenses</b>	<b>850,989</b>
Less custodian fee credits	(32,898)
<b>Net expenses</b>	<b>818,091</b>

**Net investment income** **\$5,686,356**

Net realized loss from investments	\$(797,621)
Net increase in unrealized depreciation on investments	4,995,308
<b>Net gain on investments</b>	<b>4,197,687</b>

**Net increase in net assets resulting from operations** **\$9,884,043**

# Amana Participation Fund

## Consolidated Statements of Changes in Net Assets

	<i>Period ended November 30, 2025</i>	<i>Year ended May 31, 2025</i>
<b>Increase in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$5,686,356	\$8,287,495
Net realized loss on investments	(797,621)	(240,580)
Net increase in unrealized appreciation on investments	4,995,308	3,740,587
Net increase in net assets	<u>9,884,043</u>	<u>11,787,502</u>
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders - Investor Shares	(511,349)	(1,083,820)
Net dividend and distribution to shareholders - Institutional Shares	(3,751,073)	(7,199,705)
Total distributions	<u>(4,262,422)</u>	<u>(8,283,525)</u>
<b>Capital share transactions</b>		
Proceeds from the sale of shares		
Investor Shares	8,019,319	13,065,840
Institutional Shares	82,618,065	118,045,122
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	497,006	1,059,338
Institutional Shares	3,663,161	7,077,542
Cost of shares redeemed		
Investor Shares	(5,487,971)	(8,763,467)
Institutional Shares	(84,476,257)	(76,155,176)
Total capital shares transactions	<u>4,833,323</u>	<u>54,329,199</u>
<b>Total increase in net assets</b>	<b>10,454,944</b>	<b>57,833,176</b>
<b>Net assets</b>		
Beginning of period	257,286,300	199,453,124
End of period	<u>\$267,741,244</u>	<u>\$257,286,300</u>
<b>Shares of the Fund sold and redeemed</b>		
<b>Investor Shares (AMAPX)</b>		
Number of shares sold	813,087	1,341,293
Number of shares issued in reinvestment of dividends and distributions	50,392	108,739
Number of shares redeemed	(556,932)	(900,183)
<b>Net increase in number of shares outstanding</b>	<b>306,547</b>	<b>549,849</b>
<b>Institutional Shares (AMIPX)</b>		
Number of shares sold	8,356,916	12,052,279
Number of shares issued in reinvestment of dividends and distributions	370,091	723,734
Number of shares redeemed	(8,512,925)	(7,779,792)
<b>Net increase in number of shares outstanding</b>	<b>214,082</b>	<b>4,996,221</b>

## Amana Participation Fund: Financial Highlights

### Investor Shares (AMAPX)

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

	Period ended		Year ended May 31			
	Nov. 30, 2025 <sup>A</sup>	2025 <sup>A</sup>	2024 <sup>A</sup>	2023 <sup>A</sup>	2022 <sup>A</sup>	2021 <sup>A</sup>
<b>Net asset value at beginning of period</b>	\$9.72	\$9.54	\$9.64	\$9.86	\$10.42	\$10.12
<b>Income from investment operations</b>						
Net investment income <sup>B,C</sup>	0.19	0.35	0.31	0.21	0.18	0.19
Net gains (losses) on securities (both realized and unrealized)	0.15	0.17	(0.12)	(0.24)	(0.57)	0.30
<b>Total from investment operations</b>	<b>0.34</b>	<b>0.52</b>	<b>0.19</b>	<b>(0.03)</b>	<b>(0.39)</b>	<b>0.49</b>
<b>Less distributions</b>						
Dividends (from net investment income)	(0.14)	(0.34)	(0.29)	(0.19)	(0.17)	(0.19)
<b>Total distributions</b>	<b>(0.14)</b>	<b>(0.34)</b>	<b>(0.29)</b>	<b>(0.19)</b>	<b>(0.17)</b>	<b>(0.19)</b>
<b>Net asset value at end of period</b>	<b>\$9.92</b>	<b>\$9.72</b>	<b>\$9.54</b>	<b>\$9.64</b>	<b>\$9.86</b>	<b>\$10.42</b>
<b>Total Return<sup>C</sup></b>	3.51%	5.44%	2.01%	(0.26)%	(3.83)%	4.90%
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of year	\$38,390	\$34,639	\$28,756	\$26,650	\$24,722	\$22,375
Ratio of expenses to average net assets						
Before custodian fee credits <sup>D</sup>	0.82%	0.82%	0.83%	0.80%	0.80%	0.82%
After custodian fee credits <sup>D</sup>	0.79%	0.80%	0.80%	0.78%	0.78%	0.80%
Ratio of net investment income after to average net assets <sup>D</sup>	3.84%	3.56%	3.23%	2.11%	1.71%	1.86%
<b>Portfolio turnover rate<sup>C</sup></b>	<b>20%</b>	<b>22%</b>	<b>17%</b>	<b>48%</b>	<b>15%</b>	<b>19%</b>

<sup>A</sup> Consolidated

<sup>B</sup> Calculated using average shares outstanding

<sup>C</sup> Not annualized for period of less than one year

<sup>D</sup> Annualized for periods of less than one year

## Amana Participation Fund: Financial Highlights

### Institutional Shares (AMIPX)

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

	Period ended		Year ended May 31			
	Nov. 30, 2025 <sup>A</sup>	2025 <sup>A</sup>	2024 <sup>A</sup>	2023 <sup>A</sup>	2022 <sup>A</sup>	2021 <sup>A</sup>
<b>Net asset value at beginning of period</b>	\$9.76	\$9.58	\$9.68	\$9.89	\$10.45	\$10.16
<b>Income from investment operations</b>						
Net investment income <sup>B,C</sup>	0.20	0.37	0.33	0.23	0.20	0.22
Net gains (losses) on securities (both realized and unrealized)	0.15	0.17	(0.12)	(0.22)	(0.57)	0.29
<b>Total from investment operations</b>	<b>0.35</b>	<b>0.54</b>	<b>0.21</b>	<b>0.01</b>	<b>(0.37)</b>	<b>0.51</b>
<b>Less distributions</b>						
Dividends (from net investment income)	(0.15)	(0.36)	(0.31)	(0.22)	(0.19)	(0.22)
<b>Total distributions</b>	<b>(0.15)</b>	<b>(0.36)</b>	<b>(0.31)</b>	<b>(0.22)</b>	<b>(0.19)</b>	<b>(0.22)</b>
<b>Net asset value at end of period</b>	<b>\$9.96</b>	<b>\$9.76</b>	<b>\$9.58</b>	<b>\$9.68</b>	<b>\$9.89</b>	<b>\$10.45</b>
<b>Total Return<sup>C</sup></b>	<b>3.63%</b>	<b>5.68%</b>	<b>2.26%</b>	<b>0.09%</b>	<b>(3.58)%</b>	<b>5.04%</b>
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of year	\$229,351	\$222,648	\$170,697	\$192,060	\$187,032	\$143,404
Ratio of expenses to average net assets						
Before custodian fee credits <sup>D</sup>	0.57%	0.59%	0.58%	0.56%	0.56%	0.58%
After custodian fee credits <sup>D</sup>	0.55%	0.57%	0.56%	0.53%	0.54%	0.56%
Ratio of net investment income after custodian fee credit to average net assets <sup>D</sup>	4.08%	3.79%	3.45%	2.34%	1.97%	2.10%
<b>Portfolio turnover rate<sup>C</sup></b>	<b>20%</b>	<b>22%</b>	<b>17%</b>	<b>48%</b>	<b>15%</b>	<b>19%</b>

<sup>A</sup> Consolidated

<sup>B</sup> Calculated using average shares outstanding

<sup>C</sup> Not annualized for period of less than one year

<sup>D</sup> Annualized for periods of less than one year

# Notes To Financial Statements

## Note 1 - Organization

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

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

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

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

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

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

Commencing in the year ended May 31, 2021, the Participation Fund utilizes a wholly-owned subsidiary to achieve its investment objective (see Note 3).

### Investment risks:

#### Income, Growth, Developing World, and Participation Funds:

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

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

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

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

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

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

## Note 2 - Unaudited Information

The information in this interim report has not been subject to independent audit.

## Note 3 - Significant Accounting Policies

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

### Security valuation:

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

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

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

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

*Sukuk* certificates in which the Participation Fund invests are valued based on evaluated prices supplied by an independent pricing service, which include valuations provided by market makers and other participants, provided that there is sufficient market activity

## Notes To Financial Statements *(continued)*

### Note 3 - Significant Accounting Policies *(continued)*

on which the pricing service can base such valuations. Where market activity is insufficient for making such determinations, the independent pricing service uses proprietary valuation methodologies and may consider a variety of factors, such as yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, and other factors in order to calculate the security's fair value.

#### Foreign currency:

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

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

#### Share Valuation Inputs as of November 30, 2025

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
<b>Income Fund</b>				
<b>Common Stock</b>				
Consumer Discretionary	\$81,621,790	\$-	\$-	\$81,621,790
Consumer Staples	\$147,084,070	\$13,411,390	\$-	\$160,495,460
Health Care	\$452,996,738	\$-	\$-	\$452,996,738
Industrials	\$487,343,560	\$13,152,797	\$-	\$500,496,357
Materials	\$95,252,700	\$-	\$-	\$95,252,700
Technology	\$613,663,477	\$63,630,818	\$-	\$677,294,295
<b>Total Common Stock</b>	<b>\$1,877,962,335</b>	<b>\$90,195,005</b>	<b>\$-</b>	<b>\$1,968,157,340</b>
<b>Total Assets</b>	<b>\$1,877,962,335</b>	<b>\$90,195,005</b>	<b>\$-</b>	<b>\$1,968,157,340</b>
<b>Growth Fund</b>				
<b>Common Stock</b>				
Communications	\$430,642,100	\$-	\$-	\$430,642,100
Consumer Discretionary	\$429,873,200	\$-	\$-	\$429,873,200
Consumer Staples	\$99,747,908	\$-	\$-	\$99,747,908
Health Care	\$838,212,662	\$112,431,692	\$-	\$950,644,354
Industrials	\$716,052,267	\$135,766,954	\$-	\$851,819,221
Technology	\$3,009,410,213	\$188,509,899	\$-	\$3,197,920,112
<b>Total Common Stock</b>	<b>\$5,523,938,350</b>	<b>\$436,708,545</b>	<b>\$-</b>	<b>\$5,960,646,895</b>
<b>Total Assets</b>	<b>\$5,523,938,350</b>	<b>\$436,708,545</b>	<b>\$-</b>	<b>\$5,960,646,895</b>
<b>Developing World Fund</b>				
<b>Common Stock</b>				
Communications	\$2,586,000	\$4,404,355	\$-	\$6,990,355
Consumer Discretionary	\$-	\$3,029,177	\$-	\$3,029,177
Consumer Staples	\$4,665,430	\$20,431,618	\$-	\$25,097,048
Financials	\$-	\$3,341,838	\$-	\$3,341,838
Health Care	\$-	\$10,680,491	\$-	\$10,680,491
Industrials	\$-	\$6,423,725	\$-	\$6,423,725
Materials	\$26,576,263	\$7,304,429	\$-	\$33,880,692
Technology	\$35,112,638	\$18,000,144	\$-	\$53,112,782
Utilities	\$-	\$4,829,227	\$-	\$4,829,227
<b>Total Common Stock</b>	<b>\$68,940,331</b>	<b>\$78,445,004</b>	<b>\$-</b>	<b>\$147,385,335</b>
<b>Total Assets</b>	<b>\$68,940,331</b>	<b>\$78,445,004</b>	<b>\$-</b>	<b>\$147,385,335</b>

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

#### Share valuation:

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

# Notes To Financial Statements *(continued)*

## Note 3 - Significant Accounting Policies *(continued)*

<b>Participation Fund</b>				
Bank Time Deposits <sup>1</sup>	\$–	\$7,000,000	\$–	\$7,000,000
Corporate Sukuk <sup>1</sup>	\$–	\$219,627,143	\$–	\$219,627,143
Government Sukuk <sup>1</sup>	\$–	\$27,272,167	\$–	\$27,272,167
<b>Total Assets</b>	<b>\$–</b>	<b>\$253,899,310</b>	<b>\$–</b>	<b>\$253,899,310</b>

<sup>1</sup>See the Schedule of Investments for additional details.

### Fair value measurements:

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

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

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

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

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

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

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

### Investment concentration:

The fundamental policies of the Funds prohibit earning interest, in accordance with Islamic principles. Consequently, cash is held in non-interest-bearing deposits with the Funds' custodian or other banks. "Other assets (net of liabilities)" in the Funds' Schedules of Investments primarily represents cash on deposit with the custodian. Cash on deposit will vary widely over time. Accounting Standards Codification ("ASC") 825, "Financial Instruments,"

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

### ReFlow Liquidity Program:

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

### Federal income taxes:

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

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

## Notes To Financial Statements *(continued)*

### Note 3 - Significant Accounting Policies *(continued)*

#### Reclassification of capital accounts:

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

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

  

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

The Developing World had no reclassification of capital accounts.

#### Distributions to shareowners:

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

#### Use of estimates:

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

#### Foreign taxes:

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

#### Consolidation of Subsidiary – Amana SPV:

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

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

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

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

	Inception Date of SPV	SPV Net Assets at November 30, 2025	% of Fund Net Assets at November 30, 2025
Amana SPV	January 21, 2019	\$60,635,562	22.6%

#### Other:

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

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

### Note 4 - Transactions with Affiliated Persons

Under a contract approved annually by the Board of Trustees of the Trust, including those who are not party to the contract or "interested persons" (as defined in the Investment Company Act of 1940) of such parties or the Trust (the "Independent Trustees"), Saturna Capital Corporation ("Saturna Capital") provides investment advisory services and certain other administrative services and facilities required to conduct Trust business. Effective December 1, 2020, the Amana Income Fund, Amana Growth Fund, and Amana Developing World Fund each pay an advisory and administration fee of 0.80% on the first \$1 billion of a Fund's average daily net assets, 0.65% on the next \$1 billion, and 0.50% on assets over \$2 billion. The Amana Participation Fund pays an advisory and administration fee of 0.50% annually of the average daily net assets. For the fiscal period ended November 30, 2025, the Funds paid the following advisory fees to Saturna Capital:

	Advisory Fees
Income Fund	\$7,481,968
Growth Fund	\$16,525,932
Developing World Fund	\$588,427
Participation Fund	\$701,967

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

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

## Notes To Financial Statements *(continued)*

### Note 4 - Transactions with Affiliated Persons *(continued)*

applicable to Investor Shares of each Fund. The fee is paid to SBS as reimbursement for expenses incurred for distribution-related activity. For the fiscal period ended November 30, 2025, the Funds paid the following distribution fees to SBS:

	Distribution (12b-1) fees
<b>Income Fund</b> Investor Shares (AMANX)	\$1,057,582
<b>Income Fund</b> Institutional Shares (AMINX)	n/a
<b>Growth Fund</b> Investor Shares (AMAGX)	\$3,256,382
<b>Growth Fund</b> Institutional Shares (AMIGX)	n/a
<b>Developing World Fund</b> Investor Shares (AMDWX)	\$54,211
<b>Developing World Fund</b> Institutional Shares (AMIDX)	n/a
<b>Participation Fund</b> Investor Shares (AMAPX)	\$45,259
<b>Participation Fund</b> Institutional Shares (AMIPX)	n/a

For the period ended November 30, 2025, Saturna Capital spent an additional \$4,155,125 of its own resources, and not part of the 12b-1 expense of the Funds, to compensate broker-dealers or other financial intermediaries, or their affiliates, in connection with the sale, distribution, retention, and/or servicing of Fund shares. To the extent that these resources are derived from advisory fees paid by the Funds, these payments could be considered "revenue sharing." Any such payments will not change the net asset value or the price of a Fund's shares.

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

Saturna Trust Company ("STC"), a subsidiary of Saturna Capital, acts as retirement plan custodian for the Funds. Each class of shares of a Fund pays an annual fee of \$10 per account for retirement plan services to Saturna Trust Company. For the fiscal period ended November 30, 2025, the Funds incurred the following retirement plan custodial fees to STC:

	Retirement plan custodial fees
<b>Income Fund</b> Investor Shares (AMANX)	\$40
<b>Income Fund</b> Institutional Shares (AMINX)	\$32,314
<b>Growth Fund</b> Investor Shares (AMAGX)	\$57
<b>Growth Fund</b> Institutional Shares (AMIGX)	\$50,769
<b>Developing World Fund</b> Investor Shares (AMDWX)	\$20
<b>Developing World Fund</b> Institutional Shares (AMIDX)	\$11,643
<b>Participation Fund</b> Investor Shares (AMAPX)	\$26
<b>Participation Fund</b> Institutional Shares (AMIPX)	\$8,874

Ms. Jane Carten serves as a trustee and president of the Trust. She is not compensated by the Trust. For the fiscal period ended November 30, 2025, the Funds paid trustee compensation expenses of \$37,250, which is included in the \$65,683 of total expenses incurred for the Independent Trustees.

On November 30, 2025, the trustees, officers, and their affiliates (including Saturna Capital Corporation) as a group, owned the following percentages of outstanding shares:

	Trustees', officers', and affiliates' ownership
<b>Income Fund</b> Investor Shares (AMANX)	0.02%
<b>Income Fund</b> Institutional Shares (AMINX)	0.53%
<b>Growth Fund</b> Investor Shares (AMAGX)	0.01%
<b>Growth Fund</b> Institutional Shares (AMIGX)	0.22%
<b>Developing World Fund</b> Investor Shares (AMDWX)	0.10%
<b>Developing World Fund</b> Institutional Shares (AMIDX)	0.34%
<b>Participation Fund</b> Investor Shares (AMAPX)	0.08%
<b>Participation Fund</b> Institutional Shares (AMIPX)	0.28%

The officers of the Trust are paid by Saturna Capital Corporation, not the Trust, except the Chief Compliance Officer, who is partially compensated by the Trust. For the fiscal period ended November 30, 2025, the Funds paid the following compensation expenses for the Chief Compliance Officer:

	Chief Compliance Officer
<b>Income Fund</b>	\$15,652
<b>Growth Fund</b>	\$44,830
<b>Developing World Fund</b>	\$1,078
<b>Participation Fund</b>	\$1,798

### Note 5 - Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal period ended November 30, 2025 and May 31, 2025, were as follows:

	November 30, 2025	May 31, 2025
<b>Income Fund</b>		
Ordinary Income	\$-	\$16,174,139
Long-term capital gain <sup>1</sup>	\$-	\$90,259,539

	November 30, 2025	May 31, 2025
<b>Growth Fund</b>		
Ordinary Income	\$-	\$2,822,055
Long-term capital gain <sup>1</sup>	\$-	\$211,417,587

	November 30, 2025	May 31, 2025
<b>Developing World Fund</b>		
Ordinary Income	\$-	\$968,012

	November 30, 2025	May 31, 2025
<b>Participation Fund</b>		
Ordinary Income	\$4,262,422	\$8,283,525

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

### Note 6 - Federal Income Taxes

The cost basis of investments for federal income tax purposes at November 30, 2025, were as follows:

	Income Fund	Growth Fund
Cost of investments	\$646,827,650	\$1,932,010,982
Gross tax unrealized appreciation	\$1,357,516,715	\$4,039,646,365
Gross tax unrealized depreciation	\$(36,187,025)	\$(11,010,452)
Net tax unrealized appreciation	\$1,321,329,690	\$4,028,635,913

	Developing World Fund	Participation Fund
Cost of investments	\$113,525,096	\$252,747,736
Gross tax unrealized appreciation	\$42,979,146	\$2,342,357
Gross tax unrealized depreciation	\$(9,118,907)	\$(1,190,783)
Net tax unrealized appreciation	\$33,860,239	\$1,151,574

## Notes To Financial Statements *(continued)*

### Note 6 - Federal Income Taxes *(continued)*

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

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

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

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

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

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

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

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

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

### Note 7 - Investments

Investment transactions other than short term investments and redemptions in kind for the fiscal period ended November 30, 2025, were as follows:

	Purchases	Sales
<b>Income Fund</b>	\$67,086,781	\$92,001,820
<b>Growth Fund</b>	\$347,274,143	\$194,987,703
<b>Developing World Fund</b>	\$24,057,487	\$11,849,833
<b>Participation Fund</b>	\$65,666,000	\$49,996,690

During the fiscal period ended November 30, 2025, the Funds' redemptions in-kind were as follows:

	Sales	Gain
<b>Income Fund</b>	\$55,632,726	\$35,339,248
<b>Growth Fund</b>	\$218,705,948	\$187,355,742

### Note 8 - Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal period ended November 30, 2025, such reductions were as follows:

	Custodian Fee Credits
<b>Income Fund</b>	\$49,781
<b>Growth Fund</b>	\$143,730
<b>Developing World Fund</b>	\$56,873
<b>Participation Fund</b>	\$32,898

### Note 9 - Subsequent Events

The Funds declared the payment of a distribution to be paid on December 18, 2025, to all shareowners of record on December 17, 2025 as follows:

	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain
<b>Income Fund Investor Shares (AMANX)</b>	\$0.150	\$-	\$3.442
<b>Income Fund Institutional Shares (AMINX)</b>	\$0.325	\$-	\$3.442
<b>Growth Fund Institutional Shares (AMIGX)</b>	\$0.177	\$-	\$-
<b>Developing World Fund Investor Shares (AMDWX)</b>	\$0.167	\$-	\$0.268
<b>Developing World Fund Institutional Shares (AMIDX)</b>	\$0.195	\$-	\$0.268

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

## Renewal of Investment Advisory Contract

During their meeting of September 8, 2025, the Trustees of Amana Mutual Funds Trust (the “Board” or “Trustees”), including the Independent Trustees, discussed the continuance of the Investment Advisory and Administrative Services Agreement between the Trust, on behalf of each Fund, and Saturna Capital Corporation (“Saturna”). The Trustees also considered Saturna’s management of a wholly owned subsidiary of Amana Participation Fund that invests in the same securities and assets in which the Fund invests. The Trustees also discussed the approval of the Investment Advisory and Administrative Services Agreement between wholly owned subsidiaries of Amana Income Fund, Amana Growth Fund and Amana Developing World Fund, and Saturna. In evaluating the agreements, the Board, including the Independent Trustees, considered the factors it deemed relevant, including the nature, quality and extent of services provided, the performance of each Fund, expenses and fees, the profitability of Saturna, the potential for economies of scale that may be shared with each Fund and its shareholders as each Fund’s assets grow, and any other benefits derived by Saturna from its relationship with the Funds. In their deliberations, the Trustees did not identify any single factor which alone was responsible for the decision to approve the agreements, and each Trustee may have given different weights to different factors, and, thus, each Trustee may have had a different basis for his or her decision.

The Trustees considered Saturna’s specific responsibilities in all aspects of day-to-day management of the Funds as well as the qualifications, experience and responsibilities of the Funds’ portfolio managers and other key personnel at Saturna. The Trustees considered that the Funds offer a full range of high-quality investor services, including unique services for Islamic investors. The Trustees discussed Saturna’s experience, capabilities, and commitment to quality service through performing internally such functions as shareowner servicing, administration, retirement plans, accounting, marketing, and distribution – all in addition to investment management. The Trustees took into consideration Saturna’s continued avoidance of significant operational and regulatory compliance problems, plus its continued investments in infrastructure, information management systems, personnel, training, compliance, and investor education materials, all designed to meet investor needs with high quality services. They recognized Saturna’s efforts to recruit and retain qualified, experienced, and specialized staff and improve the capital base on which Saturna operates, which the Trustees believe is important to the long-term success of the Funds. The Trustees recognized Saturna’s focus on investors and its efforts to avoid conflicts of interest.

The Trustees considered the investment performance of each Fund over time, including comparative information from FUSE Research Network (“FUSE”), which provides independent analysis of mutual fund data and, among other things, ranks mutual fund performance within categories comprised of similarly managed funds. The Trustees considered and discussed each Fund’s performance relative to the Fund’s FUSE peer group category for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and the Morningstar, Inc. rankings (one through five stars) for the three-, five-, and ten-year periods, as applicable, ended as of June 30, 2025.

The Trustees also noted the favorable sustainability ratings assigned by Morningstar to Amana Growth Fund (five out of five), Amana Income Fund (four out of five), and Amana Developing World Fund (four out of five).

The Trustees considered the short-, medium-, and long-term investment performance of the Institutional share class of Amana Income Fund, Amana Growth Fund, Amana Developing World Fund, and Amana Participation Fund, each relative to their FUSE peer group categories, and noted that the Funds were managed for the long term.

The Trustees noted that the short-term and long-term performance of the Institutional share class of Amana Income Fund was in the third quartile of its FUSE peer group category for the one-year, 10-year and since inception (9/25/2013) periods, and its medium-term performance was in the fourth and third quartiles for the respective three- and five-year periods. The Trustees further noted that the Institutional share class of Amana Income Fund had underperformed its benchmark for the one-, three-, five-, and 10-year periods ended July 31, 2025.

The Trustees noted that the short-term performance of the Institutional share class of Amana Growth Fund was in the fourth quartile of its FUSE peer group category for the one-year period, its medium-term performance was in the fourth and second quartiles for the respective three- and five-year periods, and its long-term performance was in the first and third quartiles for the respective 10-year and since inception (9/25/2013) periods. The Trustees further noted that the Institutional share class of Amana Growth Fund had underperformed its benchmark for the one-, three-, and five-year periods and outperformed its benchmark for the 10-year period ended July 31, 2025.

The Trustees noted that short-, medium-, and long-term performance of the Institutional share class of Amana Developing World Fund was in the fourth quartile of its FUSE peer group category for the one-year, three-year, five-year, 10-year, and since inception (9/25/2013) periods. The Trustees further noted that the Institutional share class of Amana Developing World Fund had underperformed its benchmark for the one-, three-, and 10-year periods and performed in line with its benchmark for the five-year period ended July 31, 2025.

The Trustees noted that the short- and medium-term performance of the Institutional share class of Amana Participation Fund were in the fourth quartile of its FUSE peer category for the one-year, three-year, five-year, and since inception (9/28/2015) periods. The Trustees further noted that the Institutional share class of Amana Participation Fund had outperformed its benchmark for the one-, three-, and five-year periods ended July 31, 2025.

The Trustees noted they had discussed each Fund’s performance and the factors impacting performance with management at their September meeting and throughout the year. The Trustees further noted the risk-averse investment style used by Saturna to manage the Funds and considered other factors that can affect a Fund’s performance relative to the Fund’s broader FUSE peer group categories. In evaluating such performance data, the Trustees

## Renewal of Investment Advisory Contract *(continued)*

noted that Islamic investment restrictions to which the Funds adhere increase Saturna's research expenses and obligations and impose constraints on Saturna's selection of the Funds' portfolio investments that impact performance. The Trustees found that Saturna continued to manage the Funds in a manner that is designed to be acceptable to Islamic investors and that the risk averse approach also is attractive non-Islamic long-term investors. The Trustees noted Saturna's decades of dedicated service provided to Amana Mutual Fund Trust and its shareowners.

Recognizing the investment mandates of the Funds, the Trustees considered the comparative data reported by FUSE, as well as each Fund's performance relative to its benchmark, as provided by Saturna Capital, to evaluate each Fund's performance over near-term and long-term time periods, as applicable. When evaluating the Funds' performance record, the Board noted that relative performance comparisons, especially over limited periods of time, is only one of the factors that it deems relevant to its consideration of each Fund's agreement. The Board noted that, after considering all relevant factors, it may be appropriate to approve the continuation of the agreement notwithstanding a Fund's underperformance relative to its FUSE peer group category during certain periods.

The Trustees also reviewed the fees and expenses of the Funds and considered the components of each Fund's operating expenses. The Trustees noted that the total net expense for the Institutional share class of each Fund was below its respective FUSE peer group category median total net expense. The Trustees also noted that, effective in 2019, Saturna agreed to reduce the breakpoints in the investment advisory fee for Amana Income Fund, Amana Growth Fund, and Amana Developing World Fund, by five basis points at each asset level, and effective December 1, 2020, Saturna had agreed to a further reduction in the advisory fee breakpoints for these Funds at higher asset levels in excess of \$1 billion. The Trustees noted that these actions had either lowered the Funds' advisory fees or were expected to lower the Funds' advisory fees at higher asset levels. In light of the services provided by Saturna, the Trustees found each Fund's advisory fee structure and expense ratios to be reasonable given the size of each Fund, the services provided, and the expenses incurred by the adviser. They noted the significant sponsorship of the Funds by Saturna evidenced, in part, by the amount of fees and expenses paid by Saturna out of its own resources to brokerage platforms and similar unaffiliated intermediaries. The Trustees noted that the expenses imposed by intermediaries are often borne by funds and the Trustees appreciated that Saturna's efforts help make the Funds more widely available and otherwise less expensive had the Funds borne these expenses.

The Trustees reviewed Saturna's financial information and considered estimates of Saturna's profitability related to its management and administration of the Funds. They discussed the reasonableness of Saturna's profitability with respect to each of the Funds as part of their evaluation of whether the advisory fees bear a reasonable relationship to the mix of services provided by Saturna, including the nature, extent, and quality of such services.

The Trustees considered the extent to which advisory fees paid to Saturna reflect economies of scale. The Trustees considered the fact that fee breakpoints lower the operating expenses and expense ratios of the Funds as assets grow and demonstrate the benefits of economies of scale are being shared with shareowners. In this connection, the Board noted that the investment advisory fee rate schedules for each Fund other than the Amana Participation Fund include breakpoints that reduce the fee rate as Fund assets increase above certain levels, and that Saturna had agreed, in 2019 and 2020, to reduce the breakpoints in the investment advisory fee for Amana Income Fund, Amana Growth Fund and Amana Developing World Fund as described above. With respect to the Amana Participation Fund, the Board determined that the investment advisory fees are reasonable and appropriate and that breakpoints in the fee schedule are unnecessary based on the current level of the Fund's assets and the level of its fees and expenses compared to peers. The Trustees also recognized that potential economies of scale may be shared acceptably with a Fund in different manners such as fee breakpoints, fee waivers or caps, reinvestments in Saturna's business above contractual levels, additional new product offerings, and pricing a Fund to scale from inception, among others. The Trustees considered and compared the fees charged by Saturna to other types of advisory accounts for which Saturna serves as an investment adviser, including non-mutual fund advisory clients and individual advisory clients. The Trustees noted the significant differences between the full range of services Saturna provides to the Funds, including investment advisory and administrative services, transfer agency services, and other services, as compared to the investment advisory services provided to the other advisory accounts. The Trustees also considered how the various services provided to those other accounts, which include Saturna's investment management, research, and customer service operations performed for those accounts, benefit the Funds.

The Trustees considered potential benefits to Saturna and to its other businesses from acting as investment adviser for the Funds, but also noted that Saturna's other business lines also potentially benefit the Funds. The Trustees also noted that there were no soft dollar arrangements with respect to trading in the Funds' portfolios and that Saturna's affiliated broker, Saturna Brokerage Services, voluntarily waives brokerage commissions for executing each Fund's portfolio transactions, resulting in lower transaction costs for the Funds.

The Trustees concluded that the fees paid by each Fund to Saturna were, from an arm's-length bargaining perspective, reasonable and in the best interest of the Fund and its shareowners in light of the services provided, comparative performance, expense and advisory fee information, costs of services provided, profits to be realized, and benefits derived or to be derived by Saturna from its relationship with the Funds. Following this discussion, the Trustees unanimously agreed, based on their business judgment, to renew the Investment Advisory and Administrative Services Agreements with respect to Amana Income Fund, Amana Growth Fund, Amana Developing World Fund, and Amana Participation Fund.

## Form N-CSR Items 8-11

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

Not applicable.

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

Not applicable.

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

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

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

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

## Availability of Quarterly Portfolio Information

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

## Privacy Statement

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

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

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

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



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Investment Adviser, Administrator, and Transfer Agent	Saturna Capital Corporation Bellingham, WA
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Custodian	UMB Bank Kansas City, MO
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Independent Registered Public Accounting Firm	Tait, Weller & Baker LLP Philadelphia, PA
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Legal Counsel	K & L Gates LLP Washington, DC
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This report is for the information of the shareowners of the Funds. It is not authorized for distribution to prospective investors unless it is accompanied or preceded by an effective prospectus.

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



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