AMINX | INSTITUTIONAL SHARES

Amana Income Fund

Amana Funds

Annual Shareholder Report - May 31, 2026

Fund Overview

The objective of the Amana Income Fund is current income and preservation of capital, consistent with Islamic principles. This Annual Shareholder Report contains important information about the Amana Income Fund for the period of June 1, 2025 to May 31, 2026. You can find additional information about the Fund at www.saturna.com/products/amana-income. You can also request this information by contacting us at 1-800-728-8762 or investorservices@saturna.com. **The report describes changes to the Fund that occurred during the reporting period.**

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

Class Name	Cost of a $10,000 Investment	Cost Paid as a % of a $10,000 Investment
Institutional Shares	$83	0.74%

How did the Fund perform over the last year?

For the fiscal year ended May 31, 2026, Amana Income Fund Institutional Shares returned 23.28% compared to 8.02% in the same period of 2025. The Bloomberg US Large Cap Index returned 29.61% over the same period. In pursuit of its objective of current income, during the fiscal year, the Institutional Shares distributed a total dividend of $4.05 per share. The Institutional shares expense ratio was 0.74% and the Fund's total net assets were $2.32 billion (at period ended May 31, 2026) up 17% during the fiscal year.

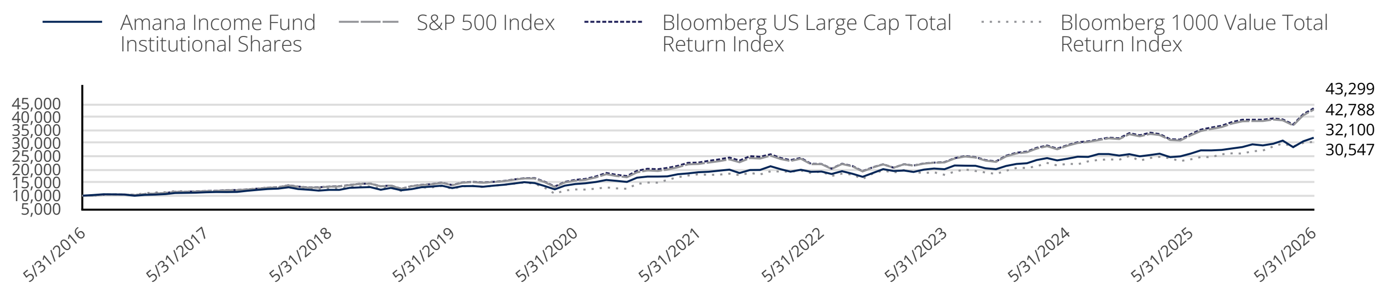
Factors Affecting Past Performance

The Fund's strongest contributions came from the continuing artificial intelligence (AI) and data-center investment cycle. Taiwan Semiconductor was the standout, with Broadcom and Cisco Systems also contributing as demand for AI computing infrastructure held up. Eli Lilly added to returns on continued strength in its health care business. On the other side, several of the Fund's more defensive holdings lagged — Nintendo was the largest detractor, followed by Abbott Laboratories, while Consumer Staples holdings Kimberly-Clark and Kenvue also weighed on results.

Looking Forward

A wave of very large prospective public offerings — companies such as SpaceX, OpenAI, and Anthropic — could absorb a meaningful share of investor capital in the year ahead, an overhang worth watching. In a market increasingly shaped by a small number of outsized businesses, we believe the Amana Income Fund's focus on durable earnings and income remains a valuable complement in investors' portfolios.

Fund Performance



May 31, 2016 through May 31, 2026 with initial investment of $10,000.

Annual Average Total Return

	1 Year	5 Year	10 Year
Institutional Shares	23.28%	11.14%	12.37%
Bloomberg 1000 Value Total Return Index	28.13%	10.97%	11.81%
Bloomberg US Large Cap Total Return Index	29.61%	13.89%	15.78%
S&P 500 Index	29.78%	14.15%	15.65%

Key Fund Statistics

Total Net Assets	$2,318,369,605
# of Portfolio Holdings	31
Advisory Fees Paid	$15,166,831
Portfolio Turnover Rate	10%

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

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What did the Fund invest in?

Top 10 Holdings	*% of Total Net Assets*
Taiwan Semiconductor ADR	12.6%
Eli Lilly	12.1%
Microsoft	6.3%
Rockwell Automation	5.8%
Broadcom	5.8%
W.W. Grainger	4.3%
Cisco Systems	4.2%
Texas Instruments	3.3%
Illinois Tool Works	3.2%
Johnson Controls International	3.2%

Geographic Weightings	*% of Total Net Assets*
United States	65.0%
Taiwan	12.6%
United Kingdom	4.7%
France	3.0%
Japan	2.6%
Canada	2.1%
Switzerland	1.9%

Industry Weightings	*% of Total Net Assets*
Large Pharma	17.7%
Semiconductor Manufacturing	12.6%
Semiconductor Devices	9.1%
Infrastructure Software	6.3%
Industrial Wholesale & Rental	6.2%
Personal Care Products	6.2%
Measurement Instruments	5.8%
Basic & Diversified Chemicals	4.3%
Communications Equipment	4.2%
Commercial & Residential Building Equipment & Systems	3.2%
Other Industries	16.3%
Other Assets (net of liabilities)	8.1%

Householding

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

Additional Information

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

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