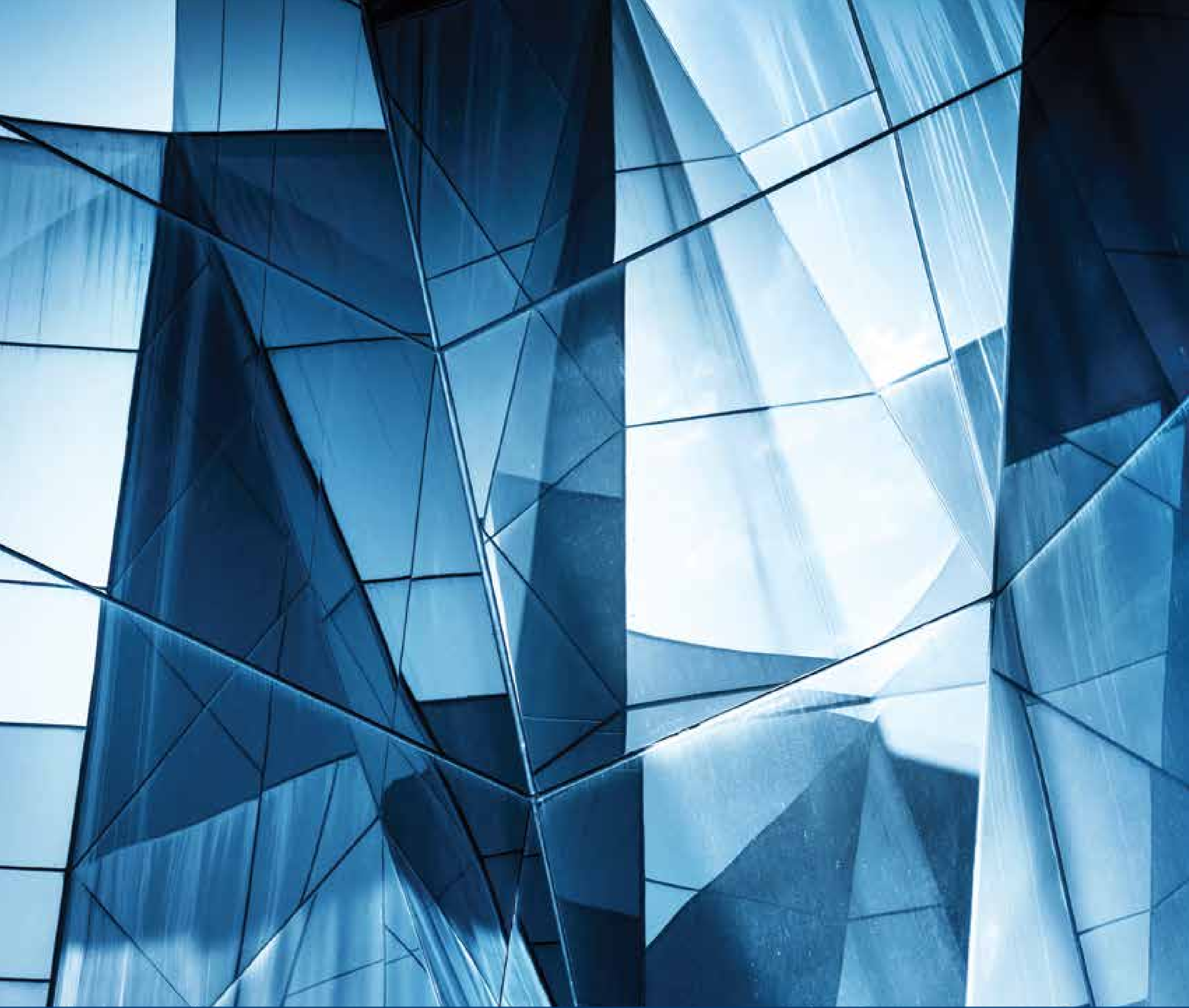

Fund Commentary Q1 2021

Saturna Capital

Amana Mutual Funds Trust

Amana Participation Fund Celebrates Five Years of Operations

The Amana Participation Fund began operations on September 28, 2015, and last quarter marked its 5-year anniversary. Assets of the Fund have grown 38% since March of last year, reaching more than $151 million as of March 31, 2021.

We express our heartfelt thanks to each of our investors for your continued support of the Fund.

Fund commentary on page 9

Please consider an investment's objectives, risks, charges, and expenses carefully before investing. To obtain this and other important information about Amana Funds in a current prospectus or summary prospectus, please visit www.amanafunds.com or call toll-free 1-800-728-8762. Please read the prospectus or summary prospectus carefully before investing. Distributed by Saturna Brokerage Services, a wholly-owned subsidiary of Saturna Capital Corporation, investment adviser to the Amana Funds.

Just over a year ago the World Health Organization declared the coronavirus a global pandemic.[1] Few would have predicted the returns experienced in global equity markets over the following 12 months. Our year-end 2020 commentary detailed some of the factors driving those returns. With widespread economic disruption, any company demonstrating growth — regardless of profitability — became a rare commodity, and investors bid prices higher. Further supporting rising multiples was a sharp decline in interest rates. The 10-year Treasury yield dropped as low as 0.50% on March 9, 2020, when investors were suffering from pandemic shell shock, and by August 4, 2020, still languished at 0.51%. Low risk-free rates drive terminal valuations higher in typical Discounted Cash Flow calculations.

Index	12 Month Return	Q1 2021 Return
S&P 500	56.35%	6.17%
NASDAQ	73.40%	2.95%
MSCI EAFE	45.15%	3.60%
MSCI Emerging Markets	58.39%	2.29%

Will higher economic activity and potential infrastructure spending prove to be an inflationary force?

Rates subsequently crept higher, receiving a boost in October with the news of a vaccine, but the real catalyst was when the election determined the Democratic Party's control of the government and the realization of likely aggressive fiscal action. Indeed, on March 11, 2021, President Biden signed the $1.9 trillion coronavirus relief package, and on March 31, 2021, he unveiled his $2 trillion infrastructure proposal. Meanwhile, the yield on the 10-year Treasury climbed from 0.91% on December 31, 2020, to 1.67% on March 31, 2021.

Investors might reasonably conclude that broad index performance would come under pressure as high valuation growth stocks reversed course. To an extent, that has been the case; year-to-date, Apple, Amazon, and Netflix all declined, as did highflyers Zoom Video and Shopify. For every FAANG,[2] however, there's a bank, industrial, or restaurant stock that was pummeled during 2020 and has started to recover in anticipation of re-opening. As illustrated in the Q1 2021 Return column in the table of yearly and quarterly returns, NASDAQ was the weakest performer, while the "real economy" S&P 500 led.

Investment commentators often fall back on "uncertainty" to describe almost any environment and provide an escape hatch should their prognostications fail to prosper. Looking ahead to the rest of the year, however, there are three things we can state with near-complete certainty:

1. Vaccine distribution will continue to accelerate in the United States and, as availability improves, will eventually gain momentum in continental Europe. By Labor Day, almost everyone in the developed world who wants to be vaccinated will have been.[3]

2. As a result, economic activity will leap higher on a year-on-year basis and inflation measures will jump.

3. Earnings will soar for many of the companies that were most punished during the pandemic, and for the market as a whole.

What these three truths imply for equity returns cannot be stated with the same degree of certainty, but it would be unusual for markets to languish during a period of ebullient economic performance. The more interesting questions surround relative sector performance and the staying power of the economic recovery. The former relies, to an extent, on the administration's success in passing some version of its infrastructure plan, given the hundreds of billions of dollars targeted for road construction, bridge repair, electric grid development, and alternative energy. The latter will rely on the accuracy of Federal Reserve Chairman Jay Powell's belief that the combined effects of the recovery, the stimulus bill, and a possible spike in infrastructure spending will not lead to an inflationary spiral. Of course, one final piece of the puzzle relates to funding the infrastructure bill and the potential for increased corporate income tax rates. As we saw with the 2017 tax bill, benefits accrued to companies at varying degrees. We assume dispersion would be equally variable in the case of tax hikes, although the proposed global minimum tax would provide some consistency. Infrastructure and taxes present a much greater political challenge than pandemic stimulus, and while the stimulus bill was signed a mere seven weeks after the inauguration, the administration has set a July 4 target for passing an infrastructure bill. Our next quarterly commentary will provide a better opportunity to evaluate potential investment implications. On second thought, perhaps uncertainty still reigns.

Amana Income Fund

In the first quarter of 2021, Amana Income Fund Investor Shares returned 5.11% and the Institutional Shares returned 5.14%, with one-year returns at 46.07% and 46.32%, respectively. Keep in mind, however, that the end of this quarter marked a period where the lowest point of the trough in the pandemic-related sell-off in March of 2020 dropped out of the one-year return calculation. That sell-off was swift and powerful, but once complete, the market never looked back.

As coronavirus vaccines continued to roll out, President Biden has set bold deadlines to reach herd immunity and encouraged the passage of another stimulus bill worth $2 trillion. Meanwhile, 10-year Treasurys experienced a rapid rise in yields. These moves led to a rotation in the market toward value stocks and away from growth. Stocks that did well through most of the pandemic underperformed, in the aggregate, those that had been struggling. We believe this rotation was past due as recovery from the pandemic was only a matter of time. However, the timing of such rotations are hard to predict and maintaining a well-diversified portfolio can help minimize the volatility.

Several semiconductor companies, including Intel, Texas Instruments, and Taiwan Semiconductor, led the Fund's performance in the quarter. Detractors from Fund performance included Colgate-Palmolive, McCormick, and PepsiCo.

Five large technology-oriented companies (Apple, Microsoft, Amazon, Facebook, and Alphabet, i.e., Google) continue to heavily influence US equity market performance. Among this group which comprises 22% of the S&P 500, Amana Income Fund owns only shares of Microsoft. Of the four not owned by the Fund, only Apple pays a regular dividend, albeit with too small a yield (roughly 0.7%) to be appropriate for the Fund's main objective of current income. We believe the Fund's focus on dividend-paying stocks will have a larger effect on performance going forward as companies' earnings recover in a post-pandemic environment.

Looking ahead to the rest of 2021 and beyond, we reiterate several outstanding concerns:

- As societies and economies return to "normal," what kinds of changes brought about by the pandemic will prove to be durable?

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As of March 31, 2021

10 Largest Contributors	Return	Contribution
AbbVie	2.17%	0.99
Intel	25.17%	0.78
Eli Lilly	11.87%	0.74
Texas Instruments	17.58%	0.48
Abbott Laboratories	9.90%	0.47
Taiwan Semiconductor ADS	7.93%	0.47
Rockwell Automation	8.38%	0.43
Microsoft	5.13%	0.30
Genuine Parts	8.03%	0.24
Illinois Tool Works	5.26%	0.24

10 Largest Detractors	Return	Contribution
Air Products & Chemicals	3.52%	-0.64
McCormick & Co	-7.88%	-0.31
Colgate-Palmolive	-8.86%	-0.24
PepsiCo	-6.58%	-0.17
Novartis ADS	-6.81%	-0.11
RPM International	-1.67%	-0.09
Honeywell International	-1.20%	-0.04
General Mills	-3.51%	-0.03
Bristol-Myers Squibb	2.56%	-0.03
Unilever ADS	-0.92%	-0.02

Top 10 Holdings	Portfolio Weight
Eli Lilly	7.06%
Taiwan Semiconductor ADS	6.78%
Microsoft	6.36%
Rockwell Automation	5.37%
Illinois Tool Works	4.48%
PPG Industries	4.00%
Intel	3.88%
Honeywell International	3.81%
McCormick & Co	3.61%
Texas Instruments	3.19%

30-Day Yield	
Investor Shares (AMANX):	0.79%
Institutional Shares (AMINX):	1.02%

Asset-weighted average debt to market cap: 14.7%

Amana Growth Fund

Over the first three months of 2021, the Amana Growth Fund Investor Shares returned 3.61%, which lagged the 6.17% return of the S&P 500 Index but outpaced the tech-heavy NASDAQ Composite return of 2.95%. The rotation out of Technology and into "real economy" stocks that began last autumn continued through the first quarter of 2021, with strong performances registered among Energy, Financials (including regional banks), and Industrials. Meanwhile, Technology and Health Care trailed. While the coming strong economic recovery may lead to the first quarter's winners continuing to perform well, we are not convinced that it will spark persistent inflation, leading to a secular rise in interest rates. Demographics and debt are powerful depressants, and it would be premature to rule out the return of deflationary pressures that would, once again, assign a premium to more growth-oriented Technology stocks.

Despite weakness across the Technology sector, the importance of semiconductors became increasingly clear in the first quarter. Supply shortages led to slowdowns in automotive production, and economic nationalism increases the likelihood of aggressive investments by multiple players over the coming years. Just as you would rather be selling shovels and durable trousers than mining gold in 1849 California, anyone wishing to build a semiconductor manufacturing capability will have to deal with our Top Contributor, Dutch lithography firm ASML. Global foundry Taiwan Semiconductor exists only slightly further down the food chain as a customer of ASML and a supplier to any semi company lacking the resources or desire to build its own fab—which is to say, nearly all of them. Johnson Controls was a new addition at the end of 2020 as we sought to increase our Industrials exposure, and it turned out to have the greatest share price appreciation of all holdings in the Fund over the quarter. In the US housing market, prices are rising and supply is tight, boding well for Lowe's continued post-pandemic strength. We see Trimble, Estée Lauder, and Norfolk Southern as return-to-normal stocks that should perform during the economic recovery. Medical specialties represent an area of interest and Agilent provides good exposure with its medical equipment, software, and consumables.

Apple was the single largest contributor to the Fund last year but, along with several other 2020 highflyers, started 2021 on a down note. The same can be said of Qualcomm, Adobe, and Xilinx.

Continued on page 12

As of March 31, 2021

10 Largest Contributors	Return	Contribution
ASML Holding	26.58%	1.42
Trimble	16.50%	0.58
Johnson Controls International	28.65%	0.47
Lowe's	18.90%	0.44
Taiwan Semiconductor ADS	8.88%	0.41
Estée Lauder, Class A	9.46%	0.40
Cisco Systems	16.50%	0.40
Agilent Technologies	7.48%	0.29
Norfolk Southern	13.46%	0.29
Amgen	9.03%	0.26

10 Largest Detractors	Return	Contribution
Apple	-7.81%	-0.75
Qualcomm	-12.53%	-0.54
Adobe	-4.95%	-0.36
Xilinx	-12.60%	-0.36
TJX Companies	-2.77%	-0.07
SAP ADS	-5.83%	-0.07
Clorox Company	-3.98%	-0.06
PepsiCo	-3.86%	-0.06
Novo Nordisk ADS	-2.17%	-0.06
Mastercard, Class A	-9.04%	-0.04

Top 10 Holdings	Portfolio Weight
Apple	8.59%
Adobe	6.63%
ASML Holding	6.63%
Intuit	6.01%
Taiwan Semiconductor ADS	5.05%
Estée Lauder, Class A	4.65%
Trimble	4.07%
Agilent Technologies	3.99%
Qualcomm	3.70%
Church & Dwight	3.66%

Asset-weighted average debt to market cap: 9.8%

Amana Developing World Fund

Coming off a strong 2020, emerging markets cooled slightly in the first quarter of 2021. Historically, the Amana Developing World Fund has delivered stronger returns when the US dollar was weak. After strengthening in the first half of 2020, the US dollar declined relative to a basket of foreign currencies, represented by the DXY Index below, for much of the second half of the year. In the first quarter of 2021, this trend began to reverse; rising interest rates in the US helped generate demand for the US dollar. In the graph below, we've provided prior 15-month returns for the Developing World Fund and the DXY to show comparative performance in the months preceding the pandemic-induced turmoil along with the ensuing recovery. Despite a slight recovery in the US dollar during the first quarter of 2021, the Fund's Investor Shares returned 2.79% compared to 2.29% for the MSCI Emerging Markets Index.

The first quarter of 2021 saw a rotation in sector performance from 2020. While Technology stocks were still among the 10 Largest Contributors, two out of the five largest contributors to Fund performance were Industrials. The top contributor to Fund performance was Techtronic Industries, with Ford Otomotiv Sanayi and Kansas City Southern rounding out the top three. Kansas City Southern benefited from a $25 billion bid from Canadian Pacific Railway. At quarter end, Kansas City Southern's market cap stood at a $1 billion discount to the bid as the merger awaited regulatory approval. If approved, the merged company will have a comprehensive rail network spanning Mexico, the US, and Canada.

Continued on page 12

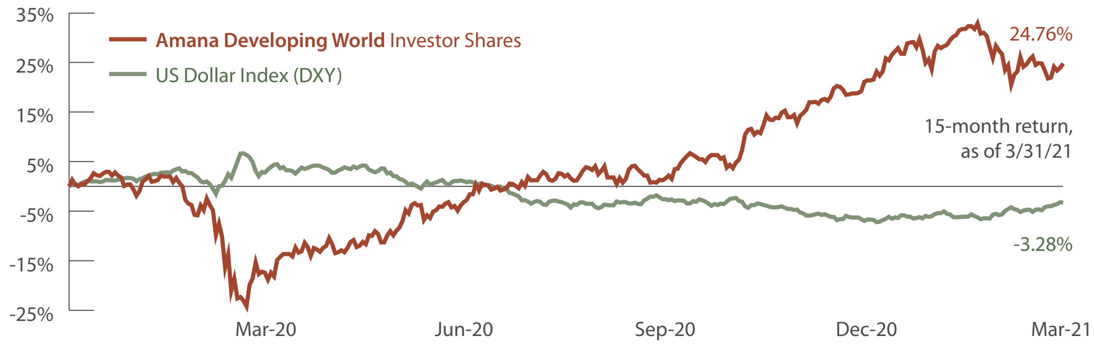
As of March 31, 2021

10 Largest Contributors	Return	Contribution
Techtronic Industries	19.93%	0.74
Ford Otomotiv Sanayi	42.07%	0.72
Kansas City Southern	29.62%	0.70
Tencent Holdings ADR	11.00%	0.65
Kerry Logistics Network	36.70%	0.59
Taiwan Semiconductor ADS	8.88%	0.46
Micron Technology	17.33%	0.42
Saudi Telecom	19.67%	0.37
International Flavors & Fragrances	28.98%	0.30
Delta Electronics	7.94%	0.23

10 Largest Detractors	Return	Contribution
Qualcomm	-12.53%	-0.26
Unicharm	-11.29%	-0.25
Silergy	-5.72%	-0.24
Fleury	-10.25%	-0.23
Barrick Gold	-12.66%	-0.22
LG Household & Health Care	-6.97%	-0.17
Colgate-Palmolive	-7.29%	-0.15
SM Prime Holdings	-10.04%	-0.15
Unilever ADR	-6.62%	-0.14
Sercomm	-6.36%	-0.13

Top 10 Holdings	Portfolio Weight
Silergy	5.87%
Tencent Holdings ADR	4.94%
Taiwan Semiconductor ADS	4.27%
Techtronic Industries	4.13%
Baidu ADS	3.37%
Samsung Electronics	2.96%
Kansas City Southern Industries	2.95%
Delta Electronics	2.63%
Micron Technology	2.58%
Advantech	2.52%

Amana Developing World provided stronger returns in a weaker dollar environment



Amana Participation Fund

The coronavirus vaccine rollout around the globe is well underway, and it looks like we might just be on the path back to normalcy. While we are far from being out of the woods in the case of completely stopping the spread of the coronavirus, more progress is being made with each passing month. As of April 1, 2021, more than 590 million doses have been administered across 141 countries. Vaccines are being administered at roughly 15.3 million doses per day, and 23.1% of the United States has been vaccinated. At this pace, it will take another four months to cover 75% of the population.[4]

The vaccine rollout seems to have buoyed investors' optimism for an economic recovery. This is evident in a number of regions where the Amana Participation Fund invests, including the Gulf Cooperative Council (GCC).[5] According to the credit rating agency Standard & Poor's, "GCC will see 2.5% GDP growth over 2021-2023, after a contraction of about 6% in 2020." The improved outlook is driven, in part, by higher oil prices and a return of tourism and economic activity. S&P Global Ratings predicts that the price of Brent crude oil will "average $50 in 2021-2022 and then $55 in 2023 and beyond."[6]

The global economic recovery is also being driven by large fiscal programs. On March 11, 2021, President Biden signed the $1.9 trillion American Rescue Plan Act. In just seven months, there has been a dramatic rise in interest rates; the 10-year Treasury note's low of 0.508% on August 4, 2020, rose to 1.742% at the end of the first quarter of 2021. This abrupt rise has caused significant volatility in fixed income and equity markets as investors adjust to a potential new paradigm shift; a rising rate regime due to higher growth forecasts, larger US Treasury issuance, and the anticipation of inflation. The Bloomberg Barclays US Treasury Long Index, which tracks US Treasurys with a duration of 10 years or more, experienced a decline of -13.51% in just the first quarter of 2021!

We are delighted to announce that the Amana Participation Fund has achieved a new milestone by surpassing the $150 million mark in assets under management. This accomplishment reflects a concerted team commitment to serve the community

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As of March 31, 2021

Top 10 Holdings	Portfolio Weight
Tabreed Sukuk	4.67%
ICD Sukuk	4.55%
Almarai Sukuk	4.41%
DIB Sukuk	4.27%
TNB Global Ventures Cap	4.24%
Perusahaan Penerbit SBSN *(4.55% 03/29/2026)*	4.23%
QIB Sukuk	4.01%
EIB Sukuk	4.01%
SOQ Sukuk A	3.94%
Equate Sukuk	3.93%

30-Day Yield	
Investor Shares (AMAPX):	0.91%
Institutional Shares (AMIPX):	1.16%

Credit Profile	
AAA	2.47%
AA	3.94%
A	19.98%
BBB	40.94%
BB	1.71%
Not rated	25.35%
Cash and equivalents	5.61%

Credit ratings are the lesser of S&P Global Ratings or Moody's Investors Service. If neither S&P nor Moody's rate a particular security, that security is categorized as not rated (except for US Treasury securities and securities issued or backed by US agencies which inherit the credit rating for the US government). Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). Ratings apply to the creditworthiness of the issuers of the underlying securities and not the Fund or its shares. Ratings may be subject to change.

Performance Summary

As of March 31, 2021

Average Annual Total Returns *(Before Taxes)*	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**15 Year**	**Expense Ratio**[A]
Income Fund Investor Shares (AMANX)	5.11%	46.07%	13.74%	12.69%	10.77%	9.50	1.04%[B]
Income Fund Institutional Shares (AMINX)	5.14%	46.32%	13.98%	12.94%	n/a	n/a	0.81%[B]
S&P 500 Index	6.17%	56.35%	16.73%	16.28%	13.90	10.01%	n/a
Growth Fund Investor Shares (AMAGX)	3.61%	59.45%	22.80%	20.78%	14.40%	11.54%	0.99%[B]
Growth Fund Institutional Shares (AMIGX)	3.65%	59.81%	23.08%	21.06%	n/a	n/a	0.76%[B]
S&P 500 Index	6.17%	56.35%	16.73%	16.28%	13.90%	10.01%	n/a
Developing World Fund Investor Shares (AMDWX)	2.79%	51.08%	8.51%	7.60%	2.32%	n/a	1.34%
Developing World Fund Institutional Shares (AMIDX)	2.78%	51.42%	8.68%	7.79%	n/a	n/a	1.21%
MSCI Emerging Markets Index	2.29%	58.39%	6.51%	12.06%	3.65%	5.94%	n/a
Participation Fund Investor Shares (AMAPX)	-0.61%	8.41%	3.98%	3.03%	n/a	n/a	0.88%
Participation Fund Institutional Shares (AMIPX)	-0.55%	8.76%	4.22%	3.26%	n/a	n/a	0.63%
FTSE Sukuk Index	-1.34%	11.01%	6.41%	4.84%	n/a	n/a	n/a

[A] *Expense ratios shown are as stated in the Funds' most recent Prospectus dated September 25, 2020.*
[B] *Restated to reflect a reduction in the Advisory and Administrative Services fee, which became effective on December 1, 2020.*

Performance data quoted represents past performance, is before any taxes payable by shareowners, and is no guarantee of future results. *Current performance may be higher or lower than that stated herein. Performance current to the most recent month-end is available by calling toll-free 1-800-728-8762 or visiting www.amanafunds.com. Average annual total returns are historical and include change in share value as well as reinvestment of dividends and capital gains, if any. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Shares of a Fund may only be offered for sale through the Fund's prospectus or summary prospectus.*

The S&P 500 is an index comprised of 500 widely held common stocks considered to be representative of the US stock market in general. The MSCI Emerging Markets Index, produced by Morgan Stanley Capital International, measures equity market performance in over 20 emerging market countries. The FTSE Sukuk Index measures the performance of global Islamic fixed-income securities, also known as sukuk. The CBOE Volatility Index, known by its ticker symbol VIX, is a popular measure of the stock market's expectation of volatility implied by S&P 500 Index options. The US Dollar Index (DXY) indicates the general international value of the US dollar by averaging exchange rates between the US dollar and major world currencies. When available, Saturna uses total return components of indices mentioned. Investors cannot invest directly in the indices.

Institutional Shares of the Amana Funds began operations September 25, 2013.

The Amana Participation Fund began operations September 28, 2015.

***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 Amana Mutual 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 nondiversified 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. 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.*

Performance Summary

As of March 31, 2021

Morningstar™ Ratings[A]	1 Year	3 Year	5 Year	10 Year	15 Year	Overall
Amana Income Fund – "Large Blend" Category						
Investor Shares (AMANX)	n/a	★★★	★★	★★	n/a	★★
% Rank in Category	88	73	88	89	44	n/a
Institutional Shares (AMINX)	n/a	★★★	★★	☆☆	n/a	★★
% Rank in Category	88	70	86	87	39	n/a
Number of Funds in Category	1,351	1,225	1,068	809	592	1,225
Amana Growth Fund – "Large Growth" Category						
Investor Shares (AMAGX)	n/a	★★★★	★★★★	★★★	n/a	★★★★
% Rank in Category	58	25	30	58	36	n/a
Institutional Shares (AMIGX)	n/a	★★★★	★★★★	☆☆☆	n/a	★★★★
% Rank in Category	56	22	26	54	33	n/a
Number of Funds in Category	1,282	1,186	1,065	788	563	1,186
Amana Developing World Fund – "Diversified Emerging Markets" Category						
Investor Shares (AMDWX)	n/a	★★★★	★★	★★★	n/a	★★★
% Rank in Category	86	25	89	84	n/a	n/a
Institutional Shares (AMIDX)	n/a	★★★★	★★	☆☆☆	n/a	★★★
% Rank in Category	84	23	88	80	n/a	n/a
Number of Funds in Category	800	697	596	292	n/a	697
Amana Participation Fund – "Emerging Markets Bond" Category						
Investor Shares (AMAPX)	n/a	★★★★	★★	n/a	n/a	★★★
% Rank in Category	98	33	93	n/a	n/a	n/a
Institutional Shares (AMIPX)	n/a	★★★★	★★★	n/a	n/a	★★★
% Rank in Category	95	29	92	n/a	n/a	n/a
Number of Funds in Category	271	241	192	n/a	n/a	241

[A] Morningstar Ratings™ ("Star Ratings") are as of March 31, 2021. 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.

Unshaded stars indicate extended performance. Extended performance is an estimate based on the performance of a Fund's oldest share class, adjusted for fees.

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

Amana Income Fund

Continued from page 6

- US interest rates, especially long-term rates, continue at historic lows; meanwhile, Congress and the Federal Reserve appear more open to taking bold action than they have been in the past, even if those actions lead to an increase in inflation. Is higher inflation around the corner? Or will the US economy experience what Japan and Europe have over the previous decade, where entrenched disinflationary dynamics and aging demographics keep inflation and interest rates very low, despite the efforts of policymakers?
- We see signs of some excess enthusiasm in the valuations of US equities, particularly those with strong growth prospects. While there is an argument that low interest rates help make the future earnings potential of quickly growing companies more attractive (thus boosting their share prices), we have not seen the same kinds of valuation increases in response to very low rates in other economies such as in Japan, Korea, or western Europe. Will the US experience a kind of "Goldilocks" era where interest rates remain low enough and earnings growth high enough to support these valuations? Risks that could undermine US equity valuations include low interest rates proving to be a symptom of poor economic growth prospects and that either faster-than-expected growth causes interest rates to rise or slower-than-expected growth causes earnings to fall short of optimists' hopes.

With these questions in mind, we continue our approach of investing in high-quality, durable businesses, while looking for areas of opportunities or risks that are not yet broadly appreciated.

Amana Growth Fund

Continued from page 7

We remain committed to the investment thesis for all those stocks, although we will re-evaluate Xilinx depending on the outcome of AMD's bid for the company. We view TJX and Mastercard as beneficiaries when conditions return to normal. Between stimulus checks, not dining out, and money saved during the pandemic, it is reasonable to anticipate a shopping boom once restrictions are lifted and consumers have a reason to wear something new. Similarly, Mastercard has been especially damaged by the sharp decline in travel. Again, we believe pent-up demand will drive a positive reversal, especially as the CDC has now given a green light of sorts for travel to those who have received their vaccinations. We are reducing our holdings in Clorox, PepsiCo, and SAP, as we expect each to be challenged from a growth perspective over the coming years.

Amana Developing World Fund

Continued from page 8

It wasn't all positive for Technology in the quarter. Three of the 10 Largest Detractors came from the sector, including the top detractor, Qualcomm. Consumer Staples also struggled, with four out of the 10 Largest Detractors coming from the sector. The rollout of coronavirus vaccines and reopening of economies has made investors less interested in stocks that benefited from increased at-home consumption.

For the time being, US Treasury yields seem to have leveled off. We expect this will reduce tailwinds for the US dollar's continued strengthening. Still, there is no shortage of risks lying in wait to disrupt this newfound equilibrium. While renewed strength in the US dollar could create near-term headwinds, we remain optimistic in the longer-term that demographics in the developing world should provide structural growth opportunities. With populations and incomes growing, we believe the developing world will continue to capture an increasing share of global GDP.

Amana Participation Fund *Continued from page 9*

by providing an important asset allocation tool. The Fund seeks capital preservation and current income that adheres to Islamic principals. We sincerely thank our investors as we build on our success to serve you in attaining your personal investment objectives.

For the first quarter of 2021, the Institutional Shares and the Investor Shares of the Amana Participation Fund returned -0.55% and -0.61%, respectively. When compared to the FTSE Sukuk Index's return of -1.34%, both classes of shares outperformed the benchmark by over 70 basis points. For the trailing one-year period, the Institutional Shares and the Investor Shares provided annualized returns of 8.76% and 8.41%, respectively. The Fund's performance can be attributed in part to the GCC region's favorable investment climate, but also to our investment process emphasizing the ownership of high-quality issues, led by issuers with management teams exercising prudence and demonstrating sound long-term financial practices.

The Fund is diversified among 33 separate issues to meet its investment objective of capital preservation and current income while being entirely invested in US dollar-denominated securities. Over the coming year we anticipate a continued supportive investment climate for *sukuk* investors, given the low interest rates and accommodative fiscal and monetary policies.

Footnotes to commentary:

[1] *Adhanom, Tedros. Transcript: WHO Director-General's opening remarks at the media briefing on COVID-19. World Health Organization, March 11, 2020. https://www.who.int/director-general/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020*

[2] *Facebook, Apple, Amazon, Netflix, Google.*

[3] *The developed world, however, represents a minority of the global population. Absent an aggressive global distribution effort supported by the US and Europe, we run the risk of providing the virus an opportunity to mutate into a more dangerous variant.*

[4] *Cannon, Christopher, Paul Murray, Tom Randall, Cedric Sam, and Andre Tartar. Covid-19 Tracker. Bloomber, April 1, 2021. https://blinks.bloomberg.com/news/stories/QQUQO4T0AFBC*

[5] *The Gulf Cooperative Council is a political and economic union consisting of six Arab states: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates.*

[6] *Cullinan, Trevor and Giulia Filocca. GCC Economic Activity Held Back By Its Hydrocarbon-Heavy Economic Structure And OPEC-Related Production Cuts. S&P Global Ratings, December 7, 2020. https://www.spglobal.com/_assets/documents/ratings/research/100047867.pdf*

[7] *Pramuk, Jacob. Biden signs $1.9 trillion Covid relief bill, clearing way for stimulus checks, vaccine aid. CNBC, March 11, 2021. https://www.cnbc.com/2021/03/11/biden-1point9-trillion-covid-relief-package-thursday-afternoon.html*

About The Authors

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Amana Growth Fund Portfolio Manager
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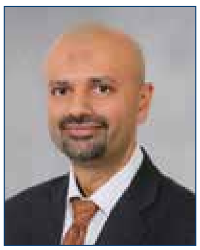
Scott Klimo, Vice President, Chief Investment Officer, and Portfolio Manager, joined Saturna Capital in May 2012. He received his BA in Asian Studies from Hamilton College in Clinton, NY and also attended the Chinese University of Hong Kong and the Mandarin Training Center in Taipei, Taiwan. Mr. Klimo has over 30 years experience in the financial industry with the first several years of his career spent living and working in a variety of Asian countries and the past 20 years working as a senior analyst, research director, and portfolio manager covering global equities. Mr. Klimo is a chartered financial analyst (CFA) charterholder. He is a supporter of various environmental organizations and served for several years on the Board of Directors of the Marin County Bicycle Coalition.



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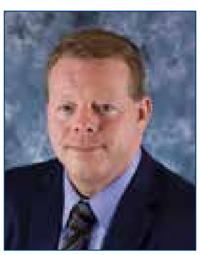
Monem Salam is Executive Vice President and a Director of Saturna Capital. He received his degrees from the University of Texas: BA (Austin) and MBA (Dallas). He worked as the Chief Investment Officer for ITG & Associates (Dallas) until 1999, then as a representative with Morgan Stanley (suburban Dallas) until joining Saturna Capital in June 2003. He served as the Director of Islamic Investing and a Deputy Portfolio Manager to the Amana Mutual Funds Trust until moving to Kuala Lumpur in 2012 to oversee Saturna Sdn. Bhd. In 2018, he returned to the United States. He is Portfolio Manager of the Amana Income and Developing World Funds, as well as investment management accounts, and a Deputy Portfolio Manager of Amana Growth Fund. Monem is Adjunct Professor at IE Business School and speaks at Islamic finance/investment conferences worldwide. He co-authored A Muslim's Guide to Investing and Personal Finance. Monem has authored chapters on Islamic Investing in both Contemporary Islamic Finance and Islamic Capital Markets, and he contributes articles to leading Islamic financial magazines. As a mark of recognition of his achievements in the Islamic economy, Monem was ranked among 500 of the Islamic world's most prominent and influential leaders by ISLAMICA 500 in 2015.



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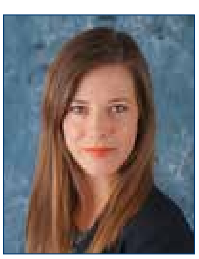
Amana Participation Fund Portfolio Manager

Patrick T. Drum, Research Analyst and Portfolio Manager, joined Saturna Capital in October 2014. He is a former select member of the United Nations Principles for Responsible Investment (UNPRI) Fixed Income Outreach Subcommittee and a former adjunct professor of finance at Pinchot University, formerly known as Bainbridge Graduate Institute (BGI). Mr. Drum has over 10 years of experience integrating ESG considerations into fixed-income portfolio management. He holds a BA in economics from Western Washington University and an MBA from Seattle University Albers School of Business. He is a Chartered Financial Analyst Charterholder (CFA) and a Certified Financial Planner®. Mr. Drum has more than 20 years of investment experience in serving institutions and private clients.



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Elizabeth Alm CFA, Senior Investment Analyst, joined Saturna Capital in April of 2018. Originally from Connecticut, she graduated from New York University with degrees in Economics and Anthropology including field work completed in Luxor, Egypt. Prior to joining Saturna, Ms. Alm spent 11 years at Wells Fargo Asset Management as a senior research analyst focusing on high-yield municipal bonds. As part of her previous role, she also worked on the management of several municipal SMA strategies. Ms. Alm is a Chartered Financial Analyst (CFA) charterholder.

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***Asset-weighted average debt to market capitalization**: This ratio represents the average debt to market capitalization of the portfolio. It is calculated by taking the debt to market capitalization for each company (its debt divided by its market capitalization), then weighting these values (multiplying each by the company's percent share of total portfolio assets), then totaling the weighted values.*

***Effective maturity**, **modified duration,** and **effective duration** are measures of a fund's sensitivity to changes in interest rates and the markets. A fund's effective maturity is a dollar-weighted average length of time until principal payments must be paid. Longer maturities typically indicate greater sensitivity to interest rate changes than shorter maturities. Modified duration differs from effective maturity in that it accounts for interest payments in addition to the length of time until principal payments must be paid. Longer durations tend to indicate greater sensitivity to interest rate changes than shorter durations. Call options and other security specific covenants may be used when calculating effective maturity and modified duration.*

*A Fund's **30-Day Yield**, sometimes referred to as standardized yield, current yield, or SEC yield, is based on methods of computation prescribed in SEC Form N-1A. Calculated by dividing the net investment income per share during the preceding 30 days by the net asset value per share on the last day of the period, the 30-Day Yield provides an estimate of a Fund's investment income rate, but may not equal the actual income distribution rate.*

We note that unlike many funds, the Amana Funds' expenses are not subsidized by its adviser, Saturna Capital, therefore the 30-Day Yields presented are actual, according to the SEC's calculation methodology.

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