

AMANA GROWTH FUND



Amana Mutual Funds Trust

FOLLOWING ISLAMIC & ESG INVESTING PRINCIPLES

INVESTMENT STYLE

The Amana Growth Fund actively seeks issuers that demonstrate sustainable financial characteristics as well as a commitment to identifying and managing environmental, social, and governance-related risks.

- ESG factors considered include **resource efficiency, community and labor relations, board composition, and business ethics**
- Characteristics of financial sustainability include **management strength, low debt, and strong balance sheets**
- Screens exclude security issuers primarily engaged in higher ESG risk businesses; **no alcohol, tobacco, pornography, weapons, gambling, or fossil fuel extraction**
- Investments are made in accordance with **Islamic principles**
- Diversified** across industries and companies
- Targeted to investors seeking **long-term capital growth**
- Generally **large-cap**, but can invest in any capitalization domestic and foreign stocks



MORNINGSTAR RATINGS™ & STYLE BOX™

Sustainability Rating™

Investor Shares (AMAGX) Institutional Shares (AMIGX)

Among 1,575 US Equity Large Cap Growth Funds

Overall Rating™

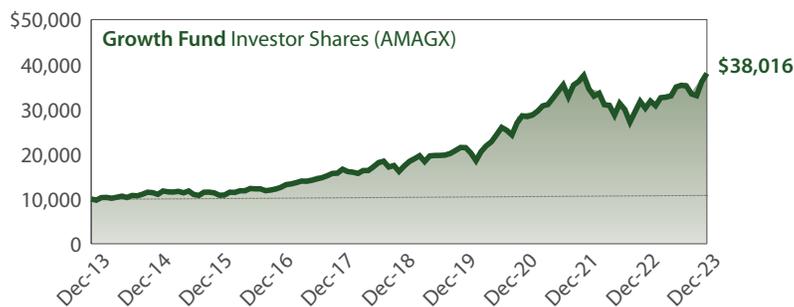
Investor Shares (AMAGX) Institutional Shares (AMIGX)

Among 1,118 Large Growth Funds, based on risk-adjusted performance

Investment Style

	Value	Blend	Growth
Large			
Mid			
Small			

GROWTH OF \$10,000¹



FUND FACTS

Total Net Assets	\$4,578.33 million	
	Investor Shares	Institutional Shares
Tickers	AMAGX	AMIGX
CUSIP	022865208	022865505
Inception	Feb. 3, 1994	Sep. 25, 2013
Minimum Investment	\$100	\$100,000 ²

FUND STATISTICS

	Investor Shares	Institutional Shares	Large Growth Funds
Alpha	0.10	0.34	-5.21
Beta	1.01	1.01	1.10
R-squared	0.92	0.92	0.86
Sharpe ratio	0.48	0.49	0.22
Standard deviation	18.42%	18.42%	21.07%

AVERAGE ANNUAL TOTAL RETURNS (as of December 31, 2023)

	Since Inception ³	1 Year	3 Year	5 Year	10 Year	Expense Ratio ⁴
Investor Shares (AMAGX)	11.77% ▲	25.66% ▲	10.02% ▲	18.68% ▲	14.29% ▲	0.91%
Institutional Shares (AMIGX)	15.07% ▲	25.98% ▲	10.29% ▲	18.97% ▲	14.56% ▲	0.67%
S&P 500 Index	10.06% ▲	26.29% ▲	10.02% ▲	15.70% ▲	12.03% ▲	n/a
Large Growth Funds (Morningstar Category)	n/a	36.74% ▲	4.68% ▲	15.74% ▲	12.03% ▲	n/a

¹ This chart illustrates the performance of a hypothetical \$10,000 invested at the beginning of the period and redeemed at the end of the period, and assumes reinvestment of all dividends and capital gains.

² The minimum investment requirement on Institutional Shares is waived for qualified retirement or benefit plans, including IRA, ESA, and HSA plans serviced as trustee by Saturna Trust Company.

³ February 3, 1994.

⁴ Expense ratios shown are as stated in the Fund's most recent Prospectus, dated September 28, 2023.

Performance data quoted herein represents past performance, which is no guarantee of future results. 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. Current performance may be higher or lower than the performance data quoted herein. Performance current to the most recent month-end can be obtained by visiting www.amanafunds.com or calling toll-free 1-800-728-8762. The Amana Growth Fund cannot guarantee that its investment objective will be met. Securities of the Fund are offered and sold only through the prospectus or summary prospectus.

Please consider an investment's objectives, risks, charges, and expenses carefully before investing. For this and other important information about the Amana Growth Fund, please obtain and carefully read a free prospectus or summary prospectus from your financial adviser, at www.amanafunds.com, or by calling toll-free 1-800-728-8762.

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE



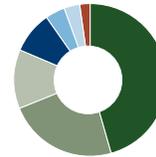
AMANA GROWTH FUND

TOP 10 HOLDINGS

	% of Net Assets
Apple	8.37%
ASML Holding NY	5.09%
Microsoft	4.93%
Novo Nordisk ADS	4.53%
Eli Lilly	4.44%
Adobe	4.18%
Alphabet, Class A	4.10%
Intuit	3.90%
Advanced Micro Devices	3.86%
Taiwan Semiconductor ADS	2.75%
Total	46.15%

SECTOR ALLOCATION

Technology	45.65%	
Health Care	23.35%	
Industrials	12.62%	
Consumer Discretionary	8.85%	
Communications	4.10%	
Consumer Staples	3.34%	
Cash and equivalents	2.09%	



PORTFOLIO MANAGERS



Scott Klimo CFA*
Portfolio Manager
2020 – present

- Chief Investment Officer of Saturna Capital
- 35+ years in the industry; with Saturna since 2012
- Deputy Portfolio Manager 2012-2020
- BA in Asian Studies from Hamilton College



Monem Salam MBA
Deputy Portfolio Manager
2008 – 2012; 2018 – present

- Executive Vice President of Saturna Capital
- 20+ years in the industry; with Saturna since 2003
- BA from University of Texas, Austin
- MBA from University of Texas, Dallas



Christopher E. Paul MBA, CFA*
Deputy Portfolio Manager
2020 – present

- 30+ years in the industry; with Saturna since 2016
- BS Computer Science from Syracuse University
- MBA Finance from New York University

All data as of December 31, 2023, unless otherwise noted.

Risks: The Amana Growth Fund limits the securities it purchases to those consistent with Islamic and sustainable principles. This limits opportunities and may affect performance. Fund share prices, yields, and total returns will change with market fluctuations as well as the fortunes of the countries, industries, and companies in which it invests. Foreign investing involves risks not normally associated with investing solely in US securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and the lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, establishment of currency controls, or adverse political or social developments that affect investments. Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met or general market conditions weaken.

Alpha, Beta, R-Squared, Sharpe ratio, and Standard deviation are sourced from Morningstar and are 3-Year Trailing versus S&P 500 TR Index. **Alpha:** A measure of a mutual fund's risk-adjusted return relative to a benchmark index. Generally expressed as either positive or negative, alpha represents the difference between the fund's actual return and its expected return based on the level of risk the manager has taken. **Beta:** A ratio that expresses the volatility (risk) of a security or portfolio relative to the volatility of a benchmark. A security with a volatility that very closely matches the overall market's volatility will have a beta of 1. A more volatile (higher risk) security will have a beta above 1, while a beta below 1 indicates greater stability (lower risk) relative to the market. **R-Squared:** A statistical measure of how closely a fund's performance correlates with the performance of an index. **Sharpe ratio:** A ratio that helps investors evaluate a portfolio's return in terms of risk exposure. It is calculated by subtracting the risk-free interest rate (e.g., that of US Treasury bills) from a portfolio's return, then dividing by the standard deviation of the portfolio's returns. **Standard deviation:** Measures how closely a set of data matches the mean (average) value of that data. The higher the standard deviation, the more spread out (or variable) the data points are. The lower the standard deviation, the more closely each data point matches the mean value of the group. Standard deviation can be used to measure the historical variability of a mutual fund's annual return.

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. Investors cannot invest directly in the Index.

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The Morningstar Sustainability Rating and the Morningstar Portfolio Sustainability Score are not based on fund performance and are not equivalent to the Morningstar Rating ("Star Rating").

Morningstar Ratings™ ("Star Ratings") are as of December 31, 2023. 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. In addition to the Overall Morningstar Rating™, the Investor Shares were rated 5 Stars for the 3-year period, 5 Stars for the 5-year period, and 5 Stars for the 10-year period among 1,118, 1,031, and 810 Large Growth Funds, respectively. The Institutional Shares were rated 5 Stars for the 3-year period, 5 Stars for the 5-year period, and 5 Stars for the 10-year period among 1,118, 1,031, and 810 Large Growth Funds, respectively.

Morningstar Sustainability Rating is as of November 30, 2023. The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio are managing their environmental, social, and governance ("ESG") risks and opportunities relative to the fund's Morningstar category peers. As part of the evaluation process, Morningstar uses Sustainability's ESG scores from the same month as the portfolio as-of-date. The Fund's portfolio is actively managed and is subject to change, which may result in a different Morningstar Sustainability Score and Rating each month. The Fund was rated on 100% of Assets Under Management.

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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