

Amana Growth Fund

Annual Shareholder Report - May 31, 2024



Fund Overview

The objective of the Growth Fund is long-term capital growth, consistent with Islamic principles. This Annual Shareholder Report contains important information about the Amana Growth Fund for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at www.saturna.com/amana/growth-fund. 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 for 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
Investor Shares	\$98.32	0.87%

How did the Fund perform over the last year?

For the fiscal year ended May 31, 2024, the Investor Shares of the Amana Growth Fund returned 26.03% (versus 6.83% last year). The Investor Shares' fiscal year performance trailed the broad S&P 500 Index, which gained 28.19%. While income is not an investment objective, the Investor Shares paid a qualified income dividend at \$0.11 per share. All Fund shareowners received a capital gain distribution of \$0.35 per share. The Fund's total net assets increased 36.63% during the fiscal year. For the 15-year period ended May 31, 2024, the Investor provided an annualized return of 14.66%. Since the Fund's inception on February 3, 1994, the Investor Shares provided an annualized return of 11.93%.

What Factors Influenced Performance?

After Nvidia's May 2023 earnings announcement, the artificial intelligence (AI) frenzy took off, defining market performance ever since. The handful of stocks that dominated 2023 became known as the Magnificent Seven: Apple, Microsoft, Nvidia, Google, Amazon, Tesla, and Meta. All (except possibly Apple) are expected to be major AI players in the coming years. The Amana Growth Fund holds positions in Apple, Microsoft, Nvidia, and Google. We do not believe the other three stocks are appropriate holdings for the Fund. Those we do own are held in positions lower than their benchmark weights, creating a performance drag. Last year, GLP-1 drug companies Novo Nordisk and Eli Lilly helped overcome that drag, soaring to new heights on enthusiasm for the effectiveness of their weight loss drugs. Trane was a top contributor in the Industrial sector, benefiting from rising demand for cooling technologies.

Looking Forward

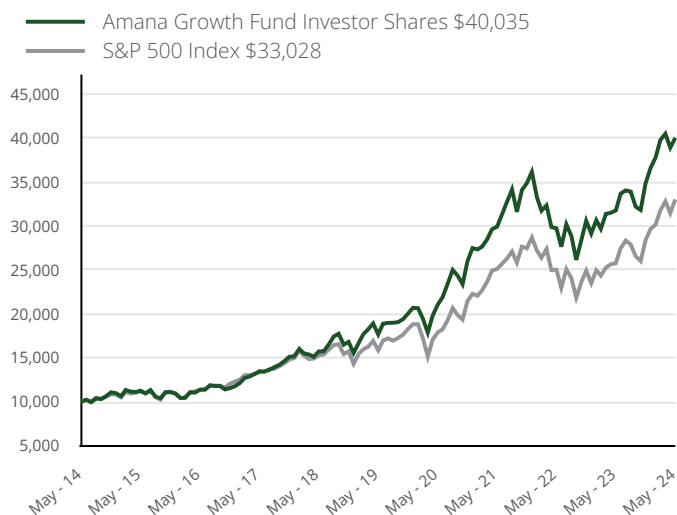
With a presidential election approaching, either bravery or foolishness would be required to opine on next year's outlook. The two candidates have widely divergent opinions on a host of issues including taxation, tariffs, immigration, fossil fuels, alternative energy, and many others. Economic resilience (in terms of jobs and wages) adds to the uncertainty, defying the inverted yield curve prognostications, and consumers are still scarred from the pandemic-engendered period of high inflation.

How did the Fund perform over the past 10 years?

The Cumulative Performance chart reflects a hypothetical \$10,000 investment in the class of shares noted. Past performance does not guarantee future results. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Cumulative Performance

May 31, 2014 through May 31, 2024 with initial investment of \$10,000.



Annual Average Total Return

	1 Year	5 Year	10 Year
Investor Shares	26.03%	17.77%	14.88%
S&P 500 Index	28.19%	15.79%	12.68%

Please visit www.saturna.com/amana/growth-fund for more recent performance information.

AMAGX | INVESTOR SHARES
Amana Growth Fund

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Amana Mutual Funds Trust
 FOLLOWING PRINCIPLES OF ISLAMIC INVESTING

Key Fund Statistics

Total Net Assets	\$5,225,172,912
# of Portfolio Holdings	35
Advisory Fees Paid	\$27,063,118
Portfolio Turnover Rate	10%

What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

Apple	7.3%
ASML Holding NY	5.7%
Eli Lilly	5.5%
Microsoft	5.2%
Novo Nordisk ADR	5.2%
Alphabet, Class A	4.4%
NVIDIA	4.1%
Advanced Micro Devices	3.8%
Taiwan Semiconductor ADR	3.5%
Intuit	3.2%

Geographic Weightings

% of Total Net Assets

United States	77.5%
Netherlands	5.5%
Denmark	5.2%
Taiwan	3.5%
Ireland	2.5%
United Kingdom	2.4%
France	1.9%

Industry Weightings

% of Total Net Assets

Large Pharma	15.0%
Semiconductor Devices	10.7%
Infrastructure Software	9.5%
Semiconductor Manufacturing	9.2%
Communications Equipment	8.9%
Application Software	5.9%
Commercial & Residential Building Equipment & Systems	5.3%
Internet Media & Services	4.4%
Measurement Instruments	4.1%
Life Science & Diagnostics	3.8%
Other Industries	21.8%
Other Assets (net of liabilities)	1.4%

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

QR Code



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/forms#mutual-fund-library .

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