



Amana Mutual Funds Trust
Annual Financial Statements
and Additional Information

May 31, 2024

Income Fund
AMANX | AMINX

Growth Fund
AMAGX | AMIGX

Developing World Fund
AMDWX | AMIDX









Participation Fund
AMAPX | AMIPX

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Morningstar Ratings (as of May 31, 2024)

(unaudited)

Morningstar™ Ratings ^A	1 Year	3 Year	5 Year	10 Year	15 Year	Overall	Sustainability Rating™ ^B
Amana Income Fund – “Large Blend” Category							
Investor Shares (AMANX)	n/a	★★★★	★★★	★★	n/a	★★★	
% Rank in Category	85	49	75	86	92	n/a	12
Institutional Shares (AMINX)	n/a	★★★★	★★★	★★	n/a	★★★	
% Rank in Category	84	44	72	82	91	n/a	12
Number of Funds in Category	1,409	1,289	1,189	887	687	1,289	3,639
Amana Growth Fund – “Large Growth” Category							
Investor Shares (AMAGX)	n/a	★★★★★	★★★★★	★★★★★	n/a	★★★★★	
% Rank in Category	79	16	21	18	52	n/a	1
Institutional Shares (AMIGX)	n/a	★★★★★	★★★★★	★★★★★	n/a	★★★★★	
% Rank in Category	78	14	19	15	45	n/a	1
Number of Funds in Category	1,170	1,100	1,026	798	604	1,100	1,586
Amana Developing World Fund – “Diversified Emerging Markets” Category							
Investor Shares (AMDWX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★	
% Rank in Category	45	18	11	52	n/a	n/a	27
Institutional Shares (AMIDX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★	
% Rank in Category	42	17	11	49	n/a	n/a	27
Number of Funds in Category	808	717	651	425	219	717	1,818
Amana Participation Fund – “Emerging Markets Bond” Category							
Investor Shares (AMAPX)	n/a	★★★★	★★★★	n/a	n/a	★★★★	
% Rank in Category	100	24	47	n/a	n/a	n/a	29
Institutional Shares (AMIPX)	n/a	★★★★	★★★★	n/a	n/a	★★★★	
% Rank in Category	100	17	37	n/a	n/a	n/a	29
Number of Funds in Category	238	226	208	113	44	226	878

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”).

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^A Morningstar Ratings™ (“Star Ratings”) are as of May 31, 2024 and June 30, 2024. 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.

^B Morningstar Sustainability Ratings are as of April 30, 2024. 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. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score™. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund's rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. Portfolios receive a Morningstar Portfolio Sustainability Score and Sustainability Rating one month and six business days after their reported as-of date based on the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date.

The Fund's portfolios are actively managed and subject to change, which may result in a different Morningstar Sustainability Score and Rating each month.

Amana Income Fund, Amana Growth Fund, and Amana Developing World Fund were each rated 100% of Assets Under Management. Amana Participation Fund was rated 91% of Assets Under Management.

% 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.

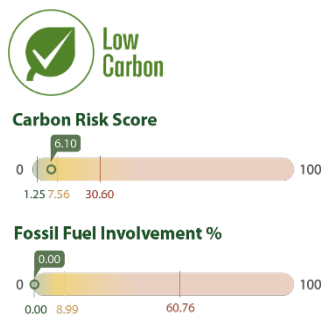
Morningstar Ratings (as of June 30, 2024)

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	83	42	70	82	92	n/a
Institutional Shares (AMINX)	n/a	★★★★	★★★	★★	n/a	★★★
% Rank in Category	82	36	67	79	90	n/a
Number of Funds in Category	1,415	1,302	1,192	888	689	1,302
Amana Growth Fund – “Large Growth” Category						
Investor Shares (AMAGX)	n/a	★★★★★	★★★★	★★★★★	n/a	★★★★★
% Rank in Category	70	14	22	19	49	n/a
Institutional Shares (AMIGX)	n/a	★★★★★	★★★★	★★★★★	n/a	★★★★★
% Rank in Category	69	12	19	16	43	n/a
Number of Funds in Category	1,162	1,092	1,019	794	600	1,092
Amana Developing World Fund – “Diversified Emerging Markets” Category						
Investor Shares (AMDWX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★
% Rank in Category	32	16	12	52	n/a	n/a
Institutional Shares (AMIDX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★
% Rank in Category	30	15	11	48	n/a	n/a
Number of Funds in Category	804	718	646	423	215	718
Amana Participation Fund – “Emerging Markets Bond” Category						
Investor Shares (AMAPX)	n/a	★★★★★	★★★★	n/a	n/a	★★★★★
% Rank in Category	100	21	33	n/a	n/a	n/a
Institutional Shares (AMIPX)	n/a	★★★★★	★★★★	n/a	n/a	★★★★★
% Rank in Category	100	16	28	n/a	n/a	n/a
Number of Funds in Category	237	226	207	114	44	226

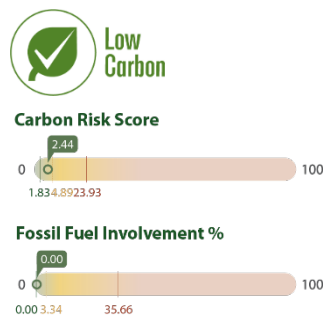
Morningstar ratings represented as unshaded stars are based on extended performance. These extended performance ratings are based on the historical adjusted returns prior to the inception date of the Institutional Shares and reflect the historical performance of the Investor Shares, adjusted to reflect the fees and expenses of the Institutional Shares.

Morningstar Carbon Metrics (as of May 31, 2024)

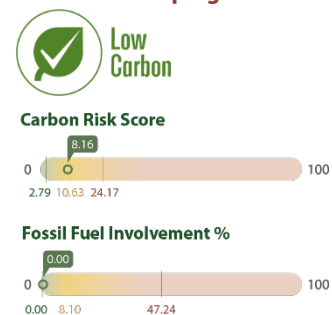
Amana Income Fund



Amana Growth Fund



Amana Developing World Fund



Morningstar carbon metrics are asset-weighted portfolio calculations based on their Sustainalytics subsidiary's carbon-risk research. Based on two of these metrics – Carbon Risk Score and Fossil Fuel Involvement % – funds may receive the Low Carbon designation, which allows investors to easily identify low-carbon funds within the global universe.

The portfolio Carbon Risk Score is a number between 0 and 100 (a lower score is better). A portfolio's Carbon Risk Score is the asset-weighted sum of the carbon risk scores of its holdings, averaged over the trailing 12 months. The carbon risk of a company is Sustainalytics' evaluation of the degree to which a firm's activities and products are aligned with the transition to a low-carbon economy. The assessment includes carbon intensity, fossil fuel involvement, stranded assets exposure, mitigation strategies, and green product solutions.

Fossil Fuel Involvement % is the portfolio's asset-weighted percentage exposure to fossil fuels, averaged over the trailing 12 months. Companies with fossil fuel involvement are defined as those in the following subindustries: Thermal Coal Extraction, Thermal Coal Power Generation, Oil & Gas Production, Oil & Gas Power Generation, and Oil & Gas Products & Services.

To receive the Low Carbon designation a fund must have a Carbon Risk Score below 10 and a Fossil Fuel Involvement % of less than 7% of assets. For these metrics to be calculated, at least 67% of a portfolio's assets must be covered by Sustainalytics company carbon-risk research. All Morningstar carbon metrics are calculated quarterly.

Amana Income, Amana Growth, and Amana Developing World Funds were rated on 100% of assets under management.

As of May 31, 2024, the Amana Income, Amana Growth, and Amana Developing World Funds had not received a 12-month average fossil fuel exposure rating.

Amana Income Fund

Schedule of Investments

As of May 31, 2024

Common Stock - 93.3%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Consumer Discretionary				
Automotive Retailers				
Genuine Parts	382,000	\$15,016,749	\$55,061,480	3.0%
Consumer Staples				
Household Products				
Procter & Gamble	242,000	32,746,567	39,818,680	2.1%
Packaged Food				
McCormick & Co	559,288	13,161,835	40,391,779	2.2%
Personal Care Products				
Colgate-Palmolive	450,000	18,061,325	41,832,000	2.3%
Kenvue	1,000,000	18,453,249	19,300,000	1.0%
Kimberly-Clark	287,000	20,908,224	38,257,100	2.1%
Unilever ADR	450,000	15,802,908	24,637,500	1.3%
		73,225,706	124,026,600	6.7%
		119,134,108	204,237,059	11.0%
Health Care				
Biotech				
Amgen	141,000	34,235,216	43,124,850	2.3%
Large Pharmaceuticals				
AbbVie	100,000	2,803,207	16,124,000	0.9%
Bristol-Myers Squibb	500,000	11,183,576	20,545,000	1.1%
Eli Lilly	330,000	11,311,071	270,712,200	14.6%
Johnson & Johnson	165,000	19,251,626	24,200,550	1.3%
Merck & Co	123,000	15,683,886	15,441,420	0.8%
Novartis ADR	295,400	15,552,803	30,464,602	1.6%
Pfizer	800,000	12,014,838	22,928,000	1.2%
		87,801,007	400,415,772	21.5%
Medical Devices				
Abbott Laboratories	350,000	8,392,885	35,766,500	1.9%
		130,429,108	479,307,122	25.7%
Industrials				
Commercial & Residential Building Equipment & Systems				
Johnson Controls International	550,000	34,796,048	39,550,500	2.1%
Courier Services				
United Parcel Service, Class B	260,000	45,172,384	36,121,800	1.9%
Diversified Industrials				
Illinois Tool Works	300,000	14,672,460	72,825,000	3.9%
Electrical Power Equipment				
Eaton	100,000	17,241,460	33,285,000	1.8%
Industrial Wholesale & Rental				
Ferguson	155,000	31,106,204	31,889,700	1.7%
W.W. Grainger	80,000	7,590,798	73,716,800	4.0%
		38,697,002	105,606,500	5.7%
Measurement Instruments				
Rockwell Automation	300,000	13,657,124	77,259,000	4.2%
Rail Freight				
Canadian National Railway	384,000	8,600,818	48,894,720	2.6%
		172,837,296	413,542,520	22.2%

Continued on next page.

Amana Income Fund

Schedule of Investments

As of May 31, 2024

Common Stock - 93.3%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Materials				
Basic & Diversified Chemicals				
Air Products & Chemicals	110,000	\$6,424,723	\$29,337,000	1.6%
Linde	130,000	8,531,143	56,617,600	3.0%
		14,955,866	85,954,600	4.6%
Specialty Chemicals				
PPG Industries	379,000	12,758,054	49,804,390	2.7%
		27,713,920	135,758,990	7.3%
Technology				
Communications Equipment				
Cisco Systems	720,000	33,299,680	33,480,000	1.8%
Consumer Electronics				
Nintendo	750,000	36,514,433	40,816,517	2.2%
Infrastructure Software				
Microsoft	400,000	7,953,170	166,052,000	9.0%
Semiconductor Devices				
Broadcom	25,000	26,858,452	33,213,750	1.8%
Texas Instruments	250,000	38,489,292	48,752,500	2.6%
		65,347,744	81,966,250	4.4%
Semiconductor Manufacturing				
Taiwan Semiconductor ADR	824,500	8,249,619	124,532,480	6.7%
		151,364,646	446,847,247	24.1%
Total investments		\$616,495,827	\$1,734,754,418	93.3%
Other assets (net of liabilities)			123,759,283	6.7%
Total net assets			\$1,858,513,701	100.0%

ADR: American Depositary Receipt

Amana Income Fund

Statement of Assets and Liabilities

As of May 31, 2024

Assets	
Investments in securities, at value (Cost \$616,495,827)	\$1,734,754,418
Cash	119,219,977
Dividends receivable	3,825,368
Receivable for Fund shares sold	2,863,988
Prepaid expenses	28,009
Total assets	1,860,691,760
Liabilities	
Accrued advisory fees	1,146,312
Payable for Fund shares redeemed	785,647
Accrued 12b-1 distribution fees	177,849
Accrued retirement plan custody fee	23,877
Accrued audit expenses	14,678
Accrued trustee expenses	9,772
Accrued legal expenses	9,027
Accrued Chief Compliance Officer expenses	4,910
Accrued other operating expenses	5,987
Total liabilities	2,178,059
Net assets	\$1,858,513,701
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$674,418,700
Total distributable earnings	1,184,095,001
Net assets applicable to Fund shares outstanding	\$1,858,513,701
Net asset value per Investor Shares AMANX	
Net assets, at value	\$839,813,804
Shares outstanding	12,877,660
Net asset value, offering and redemption price per share	\$65.21
Net asset value per Institutional Shares AMINX	
Net assets, at value	\$1,018,699,897
Shares outstanding	15,809,551
Net asset value, offering and redemption price per share	\$64.44

Statement of Operations

Year ended May 31, 2024

Investment income	
Dividend Income (Net of foreign tax of \$718,128)	\$32,127,640
Miscellaneous income	1,008
Total investment income	32,128,648
Expenses	
Investment advisory fees	12,682,266
12b-1 distribution fees	1,994,218
Custodian fees	76,965
Filing and registration fees	62,555
Retirement plan custodial fees	
Investor Shares	287
Institutional Shares	55,360
Audit fees	41,907
Chief Compliance Officer expenses	34,116
Trustee fees	25,908
Legal fees	24,167
Other operating expenses	110,113
Total gross expenses	15,107,862
Less custodian fee credits	(76,965)
Net expenses	15,030,897
Net investment income	\$17,097,751
Net realized gain from investments and foreign currency	
	\$109,115,389
Net Increase in unrealized appreciation on investments and foreign currency	
	185,124,533
Net gain on investments	294,239,922
Net increase in net assets resulting from operations	\$311,337,673

Amana Income Fund

Statements of Changes in Net Assets

	Year ended May 31, 2024	Year ended May 31, 2023
Increase in net assets from operations		
From operations		
Net investment income	\$17,097,751	\$17,607,756
Net realized gain on investments and foreign currency	109,115,389	80,227,508
Net increase (decrease) in unrealized appreciation on investments and foreign currency	185,124,533	(30,365,532)
Net increase in net assets	311,337,673	67,469,732
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(39,617,273)	(55,985,474)
Net dividend and distribution to shareholders - Institutional Shares	(49,306,364)	(64,862,482)
Total distributions	(88,923,637)	(120,847,956)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	65,597,644	52,799,494
Institutional Shares	140,060,628	119,146,187
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	38,327,596	54,163,090
Institutional Shares	47,465,741	62,364,157
Cost of shares redeemed		
Investor Shares	(115,814,293)	(80,836,010)
Institutional Shares	(114,726,119)	(114,327,486)
Total capital shares transactions	60,911,197	93,309,432
Total increase in net assets	283,325,233	39,931,208
Net assets		
Beginning of year	1,575,188,468	1,535,257,260
End of year	\$1,858,513,701	\$1,575,188,468
Shares of the Fund sold and redeemed		
Investor Shares (AMANX)		
Number of shares sold	1,063,460	925,903
Number of shares issued in reinvestment of dividends and distributions	641,057	958,643
Number of shares redeemed	(1,874,466)	(1,416,491)
Net increase (decrease) in number of shares outstanding	(169,949)	468,055
Institutional Shares (AMINX)		
Number of shares sold	2,288,062	2,093,110
Number of shares issued in reinvestment of dividends and distributions	802,660	1,115,876
Number of shares redeemed	(1,877,019)	(2,028,671)
Net increase in number of shares outstanding	1,213,703	1,180,315

Amana Income Fund: Financial Highlights

Investor Shares (AMANX)

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

	Year ended May 31,				
	2024	2023	2022	2021	2020
Net asset value at beginning of year	\$57.31	\$59.34	\$61.52	\$50.03	\$48.32
Income from investment operations					
Net investment income ^A	0.53	0.59	0.59	0.58	0.67
Net gains on securities (both realized and unrealized)	10.49	1.91	0.37	14.53	5.17
Total from investment operations	11.02	2.50	0.96	15.11	5.84
Less distributions					
Dividends (from net investment income)	(0.51)	(0.55)	(0.55)	(0.56)	(0.66)
Distributions (from capital gains)	(2.61)	(3.98)	(2.59)	(3.06)	(3.47)
Total distributions	(3.12)	(4.53)	(3.14)	(3.62)	(4.13)
Net asset value at end of year	\$65.21	\$57.31	\$59.34	\$61.52	\$50.03
Total Return	19.75%	4.35%	1.16%	30.87%	11.77%

Ratios / supplemental data

Net assets (\$000), end of year	\$839,814	\$747,787	\$746,534	\$841,439	\$735,565
Ratio of expenses to average net assets					
Before custodian fee credits	1.01%	1.02%	1.01%	1.04%	1.06%
After custodian fee credits	1.00%	1.02%	1.01%	1.04%	1.06%
Ratio of net investment income after custodian fee credits to average net assets	0.86%	1.03%	0.94%	1.03%	1.31%
Portfolio turnover rate	10%	8%	5%	5%	0%

Institutional Shares (AMINX)

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

	Year ended May 31,				
	2024	2023	2022	2021	2020
Net asset value at beginning of year	\$56.69	\$58.79	\$61.04	\$49.72	\$48.12
Income from investment operations					
Net investment income ^A	0.67	0.72	0.74	0.71	0.78
Net gains on securities (both realized and unrealized)	10.38	1.90	0.37	14.42	5.13
Total from investment operations	11.05	2.62	1.11	15.13	5.91
Less distributions					
Dividends (from net investment income)	(0.69)	(0.74)	(0.77)	(0.75)	(0.84)
Distributions (from capital gains)	(2.61)	(3.98)	(2.59)	(3.06)	(3.47)
Total distributions	(3.30)	(4.72)	(3.36)	(3.81)	(4.31)
Net asset value at end of year	\$64.44	\$56.69	\$58.79	\$61.04	\$49.72
Total Return	20.05%	4.61%	1.40%	31.14%	11.96%

Ratios / supplemental data

Net assets (\$000), end of year	\$1,018,700	\$827,401	\$788,724	\$703,695	\$533,239
Ratio of expenses to average net assets					
Before custodian fee credits	0.76%	0.78%	0.77%	0.80%	0.83%
After custodian fee credits	0.76%	0.77%	0.77%	0.79%	0.82%
Ratio of net investment income after custodian fee credits to average net assets	1.11%	1.27%	1.19%	1.27%	1.55%
Portfolio turnover rate	10%	8%	5%	5%	0%

^A Calculated using average shares outstanding

Amana Growth Fund

Schedule of Investments

As of May 31, 2024

Common Stock - 98.6%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Communications				
Internet Media & Services				
Alphabet, Class A	1,345,000	\$161,823,354	\$232,012,500	4.4%
Consumer Discretionary				
Automotive Retailers				
AutoZone ¹	40,000	98,870,262	110,797,600	2.1%
Home Products Stores				
Lowe's	400,000	8,620,300	88,516,000	1.7%
Specialty Apparel Stores				
Lululemon Athletica ¹	225,000	76,660,871	70,197,750	1.3%
TJX Companies	1,150,000	12,679,185	118,565,000	2.3%
		89,340,056	188,762,750	3.6%
		196,830,618	388,076,350	7.4%
Consumer Staples				
Household Products				
Procter & Gamble	640,000	106,667,904	105,305,600	2.0%
Personal Care Products				
Church & Dwight	1,171,300	20,995,227	125,340,813	2.4%
		127,663,131	230,646,413	4.4%
Health Care				
Large Pharma				
AstraZeneca ADR	1,590,000	107,739,591	124,051,800	2.4%
Eli Lilly	348,700	11,964,836	286,052,558	5.5%
Merck & Co	800,000	85,929,228	100,432,000	1.9%
Novo Nordisk ADR	2,003,200	7,663,670	270,992,896	5.2%
		213,297,325	781,529,254	15.0%
Life Science & Diagnostics				
Agilent Technologies	900,000	16,302,137	117,369,000	2.2%
IDEXX Laboratories ¹	165,000	82,785,831	81,996,750	1.6%
		99,087,968	199,365,750	3.8%
Managed Care				
Elevance Health	207,000	98,881,036	111,465,360	2.1%
Medical Devices				
Stryker	300,000	15,657,169	102,327,000	2.0%
		426,923,498	1,194,687,364	22.9%
Industrials				
Commercial & Residential Building Equipment & Systems				
Johnson Controls International	2,000,000	104,457,808	143,820,000	2.8%
Trane	400,000	66,621,870	130,984,000	2.5%
		171,079,678	274,804,000	5.3%
Electrical Power Equipment				
Schneider Electric SE	400,000	101,566,238	99,842,695	1.9%
Measurement Instruments				
Keysight Technologies ¹	860,000	63,733,901	119,092,800	2.3%
Trimble ¹	1,665,000	26,578,159	92,707,200	1.8%
		90,312,060	211,800,000	4.1%

Continued on next page.

Amana Growth Fund

Schedule of Investments

As of May 31, 2024

Common Stock - 98.6%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Industrials (continued)				
Metalworking Machinery				
Lincoln Electric Holdings	271,400	\$5,997,298	\$53,292,104	1.0%
Rail Freight				
Union Pacific	350,000	27,011,044	81,487,000	1.6%
		395,966,318	721,225,799	13.9%
Technology				
Application Software				
Adobe ¹	320,600	10,572,380	142,590,056	2.7%
Intuit	285,600	9,926,412	164,631,264	3.2%
		20,498,792	307,221,320	5.9%
Communications Equipment				
Apple	1,987,150	1,516,258	382,029,587	7.3%
Cisco Systems	1,750,000	39,258,055	81,375,000	1.6%
		40,774,313	463,404,587	8.9%
Infrastructure Software				
Microsoft	660,000	205,627,703	273,985,800	5.2%
Oracle	900,000	39,381,679	105,471,000	2.0%
ServiceNow ¹	185,000	99,581,103	121,532,050	2.3%
		344,590,485	500,988,850	9.5%
IT Services				
Gartner ¹	179,900	6,185,085	75,498,633	1.4%
Semiconductor Devices				
Advanced Micro Devices ¹	1,200,000	59,033,683	200,280,000	3.8%
Broadcom	110,000	110,696,976	146,140,500	2.8%
NVIDIA	195,000	133,180,317	213,784,350	4.1%
		302,910,976	560,204,850	10.7%
Semiconductor Manufacturing				
ASML Holding NY	308,000	10,937,644	295,787,800	5.7%
Taiwan Semiconductor ADR	1,210,921	12,693,436	182,897,508	3.5%
		23,631,080	478,685,308	9.2%
		738,590,731	2,386,003,548	45.6%
Total investments		\$2,047,797,650	\$5,152,651,974	98.6%
Other assets (net of liabilities)			72,520,938	1.4%
Total net assets			\$5,225,172,912	100.0%

¹ Non-income producing

ADR: American Depositary Receipt

Amana Growth Fund

Statement of Assets and Liabilities

As of May 31, 2024

Assets	
Investments in securities, at value (Cost \$2,047,797,650)	\$5,152,651,974
Cash	72,108,714
Receivable for Fund shares sold	3,610,796
Dividends receivable	3,297,998
Prepaid expenses	59,651
Total assets	5,231,729,133
Liabilities	
Payable for Fund shares redeemed	3,318,387
Accrued advisory fees	2,582,891
Accrued 12b-1 distribution fees	534,810
Accrued retirement plan custody fee	37,504
Accrued trustee expenses	23,719
Accrued audit expenses	20,694
Accrued legal expenses	20,450
Accrued Chief Compliance Officer expenses	7,346
Accrued other operating expenses	10,420
Total liabilities	6,556,221
Net assets	\$5,225,172,912
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$1,906,260,597
Total distributable earnings	3,318,912,315
Net assets applicable to Fund shares outstanding	\$5,225,172,912
Net asset value per Investor Shares AMAGX	
Net assets, at value	\$2,527,040,834
Shares outstanding	32,363,337
Net asset value, offering and redemption price per share	\$78.08
Net asset value per Institutional Shares AMIGX	
Net assets, at value	\$2,698,132,078
Shares outstanding	34,335,120
Net asset value, offering and redemption price per share	\$78.58

Statement of Operations

Year ended May 31, 2024

Investment income	
Dividend Income (Net of foreign tax of \$1,515,760)	\$42,804,153
Total investment income	42,804,153
Expenses	
Investment advisory fees	27,063,118
12b-1 distribution fees	5,510,040
Custodian fees	180,970
Filing and registration fees	155,382
Audit fees	96,393
Retirement plan custodial fees	
Investor Shares	292
Institutional Shares	86,123
Chief Compliance Officer expenses	79,707
ReFlow fees	70,956
Trustee fees	64,716
Legal fees	53,356
Other operating expenses	266,073
Total gross expenses	33,627,126
Less custodian fee credits	(180,970)
Net expenses	33,446,156
Net investment income	\$9,357,997
Net realized gain from investments and foreign currency	
Net realized gain from investments and foreign currency	\$240,318,416 ^A
Net Increase in unrealized appreciation on investments and foreign currency	788,446,787
Net gain on investments	1,028,765,203
Net increase in net assets resulting from operations	\$1,038,123,200

^A Includes \$29,081,899 in net realized gains from redemptions in-kind

Amana Growth Fund

Statements of Changes in Net Assets

	Year ended May 31, 2024	Year ended May 31, 2023
Increase in net assets from operations		
From operations		
Net investment income	\$9,357,997	\$10,975,605
Net realized gain on investments and foreign currency	240,318,416	71,477,598
Net increase in unrealized appreciation on investments and foreign currency	788,446,787	162,482,174
Net increase in net assets	1,038,123,200	244,935,377
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(14,498,999)	(58,195,925)
Net dividend and distribution to shareholders - Institutional Shares	(18,959,927)	(60,563,003)
Total distributions	(33,458,926)	(118,758,928)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	492,993,115	270,694,426
Institutional Shares	664,241,837	651,089,637
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	13,941,611	56,262,765
Institutional Shares	18,285,747	58,569,250
Cost of shares redeemed		
Investor Shares	(334,959,259)	(204,912,016)
Institutional Shares	(458,432,950)	(307,663,933)
Total capital shares transactions	396,070,101	524,040,129
Total increase in net assets	1,400,734,375	650,216,578
Net assets		
Beginning of year	3,824,438,537	3,174,221,959
End of year	\$5,225,172,912	\$3,824,438,537
Shares of the Fund sold and redeemed		
Investor Shares (AMAGX)		
Number of shares sold	6,950,130	4,553,853
Number of shares issued in reinvestment of dividends and distributions	196,666	969,880
Number of shares redeemed	(4,695,664)	(3,467,797)
Net increase in number of shares outstanding	2,451,132	2,055,936
Institutional Shares (AMIGX)		
Number of shares sold	9,379,438	10,920,895
Number of shares issued in reinvestment of dividends and distributions	256,606	1,005,136
Number of shares redeemed	(6,539,327)	(5,189,405)
Net increase in number of shares outstanding	3,096,717	6,736,626

Amana Growth Fund: Financial Highlights

Investor Shares (AMAGX)

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

	2024	2023	Year ended May 31,		
			2022	2021	2020
Net asset value at beginning of year	\$62.36	\$60.47	\$61.17	\$45.39	\$39.31
Income from investment operations					
Net investment income ^A	0.06	0.12	0.05	0.10	0.15
Net gains (losses) on securities (both realized and unrealized)	16.12	3.86	(0.37)	18.74	7.33
Total from investment operations	16.18	3.98	(0.32)	18.84	7.48
Less distributions					
Dividends (from net investment income)	(0.11)	(0.10)	(0.05)	(0.13)	(0.16)
Distributions (from capital gains)	(0.35)	(1.99)	(0.33)	(2.93)	(1.24)
Total distributions	(0.46)	(2.09)	(0.38)	(3.06)	(1.40)
Net asset value at end of year	\$78.08	\$62.36	\$60.47	\$61.17	\$45.39
Total Return	26.03%	6.83%	(0.62)%	42.16%	19.12%

Ratios / supplemental data

Net assets (\$000), end of year	\$2,527,041	\$1,865,385	\$1,684,412	\$1,735,349	\$1,303,469
Ratio of expenses to average net assets					
Before custodian fee credits	0.87%	0.91%	0.91%	0.96%	1.02%
After custodian fee credits	0.87%	0.91%	0.90%	0.96%	1.02%
Ratio of net investment income after custodian fee credits to average net assets	0.09%	0.21%	0.09%	0.19%	0.36%
Portfolio turnover rate	10%	6%	3%^B	3%^B	0%^C

Institutional Shares (AMIGX)

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

	2024	2023	Year ended May 31,		
			2022	2021	2020
Net asset value at beginning of year	\$62.71	\$60.80	\$61.50	\$45.60	\$39.49
Income from investment operations					
Net investment income ^A	0.23	0.27	0.22	0.24	0.28
Net gains (losses) on securities (both realized and unrealized)	16.23	3.88	(0.38)	18.84	7.34
Total from investment operations	16.46	4.15	(0.16)	19.08	7.62
Less distributions					
Dividends (from net investment income)	(0.24)	(0.25)	(0.21)	(0.25)	(0.27)
Distributions (from capital gains)	(0.35)	(1.99)	(0.33)	(2.93)	(1.24)
Total distributions	(0.59)	(2.24)	(0.54)	(3.18)	(1.51)
Net asset value at end of year	\$78.58	\$62.71	\$60.80	\$61.50	\$45.60
Total Return	26.34%	7.09%	(0.40)%	42.53%	19.39%

Ratios / supplemental data

Net assets (\$000), end of year	\$2,698,132	\$1,959,054	\$1,489,810	\$1,291,092	\$859,154
Ratio of expenses to average net assets					
Before custodian fee credits	0.62%	0.67%	0.64%	0.71%	0.79%
After custodian fee credits	0.62%	0.66%	0.64%	0.71%	0.78%
Ratio of net investment income after custodian fee credits to average net assets	0.33%	0.46%	0.32%	0.43%	0.60%
Portfolio turnover rate	10%	6%	3%^B	3%^B	0%^C

^A Calculated using average shares outstanding

^B 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.

^C Amount is less than 0.5%

Amana Developing World Fund

Schedule of Investments

As of May 31, 2024

Common Stock - 93.9%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Communications					
Telecom Carriers					
Saudi Telecom	288,000	\$3,198,895	\$2,768,610	Saudi Arabia	2.2%
Wireless Telecommunications					
Telekomunikasi Indonesia ADR	83,000	1,813,782	1,491,510	Indonesia	1.2%
		5,012,677	4,260,120		3.4%
Consumer Discretionary					
Automobiles					
Ford Otomotiv Sanayi	103,600	1,794,814	3,507,185	Turkey	2.8%
Home Products Stores					
Wilcon Depot	5,550,000	2,140,944	1,896,907	Philippines	1.5%
		3,935,758	5,404,092		4.3%
Consumer Staples					
Food & Drug Stores					
Bim Birlesik Magazalar AS	251,000	2,767,620	3,739,975	Turkey	3.0%
Clicks Group	192,000	2,314,634	3,006,790	South Africa	2.4%
		5,082,254	6,746,765		5.4%
Packaged Food					
Indofood CBP Sukses Makmur	2,500,000	1,468,008	1,500,430	Indonesia	1.2%
Personal Care Products					
Colgate-Palmolive	39,000	2,727,509	3,625,440	United States	2.9%
Dabur India	444,000	2,928,237	2,899,720	India	2.3%
Kimberly-Clark de Mexico, Class A	1,100,000	1,948,895	2,313,265	Mexico	1.8%
LG Household & Health Care	6,050	3,600,424	1,830,112	South Korea	1.5%
Unicharm	88,800	3,252,800	2,867,897	Japan	2.3%
Unilever ADR	62,500	3,123,346	3,421,875	United Kingdom	2.7%
		17,581,211	16,958,309		13.5%
		24,131,473	25,205,504		20.1%
Financials					
Islamic Banking					
BIMB Holdings	1,476,100	1,168,041	788,212	Malaysia	0.6%
Islamic Insurance					
Syarikat Takaful Malaysia Keluarga	1,324,000	1,153,295	1,063,975	Malaysia	0.8%
		2,321,336	1,852,187		1.4%
Health Care					
Health Care Facilities					
Bangkok Dusit Medical Services NVDR	3,423,000	2,366,173	2,514,341	Thailand	2.0%
IHH Healthcare	1,764,000	2,329,363	2,320,212	Malaysia	1.8%
KPJ Healthcare	4,825,992	1,231,253	1,951,018	Malaysia	1.6%
		5,926,789	6,785,571		5.4%
Health Care Services					
Fleury	498,750	2,353,504	1,323,123	Brazil	1.1%
Specialty & Generic Pharma					
Hikma Pharmaceuticals	127,400	3,585,573	3,147,198	Jordan	2.5%
		11,865,866	11,255,892		9.0%
Industrials					
Other Machinery & Equipment					
WEG	387,000	2,799,542	2,783,711	Brazil	2.2%

Continued on next page.

Amana Developing World Fund

Schedule of Investments

As of May 31, 2024

Common Stock - 93.9%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Industrials (continued)					
Rubber & Plastic					
Hartalega Holdings	2,750,000	\$2,643,031	\$1,836,590	Malaysia	1.5%
		5,442,573	4,620,301		3.7%
Materials					
Agricultural Chemicals					
Quimica y Minera Chile ADR	46,400	3,258,128	2,166,880	Chile	1.7%
Base Metals					
Southern Copper	38,379	2,142,608	4,552,901	Peru	3.6%
Cement & Aggregates					
UltraTech Cement	29,100	2,689,466	3,460,087	India	2.7%
Iron					
Rio Tinto ADR	45,100	3,316,352	3,161,510	China ²	2.5%
Precious Metals					
Barrick Gold	155,240	3,185,293	2,653,051	Canada	2.1%
		14,591,847	15,994,429		12.6%
Real Estate					
Multi Asset Class Ownership & Development					
SM Prime Holdings	2,800,000	1,564,843	1,291,209	Philippines	1.0%
Technology					
Communications Equipment					
Samsung Electronics	62,700	3,115,508	3,322,024	South Korea	2.6%
Sercomm	669,000	1,839,844	2,445,537	Taiwan	1.9%
		4,955,352	5,767,561		4.5%
Computer Hardware & Storage					
Advantech	270,931	2,371,963	2,966,276	Taiwan	2.4%
Electronic Manufacturing Services & Original Design Manufacturer					
Jabil	25,550	2,480,174	3,037,895	United States	2.4%
Electronics Components					
Delta Electronics	307,500	2,392,030	3,098,525	China ²	2.5%
KCE Electronics NVDR	1,810,000	3,110,607	2,049,036	Thailand	1.6%
Samsung	7,900	3,360,919	2,158,396	South Korea	1.7%
		8,863,556	7,305,957		5.8%
IT Services					
Infosys ADR	163,200	3,243,960	2,733,600	India	2.2%
Semiconductor Devices					
NVIDIA	9,450	2,196,641	10,360,319	United States	8.2%
Qualcomm	24,500	3,020,311	4,999,225	China ²	4.0%
		5,216,952	15,359,544		12.2%
Semiconductor Manufacturing					
ASML Holding NY	4,550	3,079,805	4,369,593	Netherlands	3.5%
Taiwan Semiconductor ADR	27,200	1,513,555	4,108,288	Taiwan	3.3%
		4,593,360	8,477,881		6.8%
		31,725,317	45,648,714		36.3%

Continued on next page.

Amana Developing World Fund

Schedule of Investments

As of May 31, 2024

Common Stock - 93.9%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Utilities					
Power Generation					
Manila Electric	428,500	\$2,833,817	\$2,687,660	Philippines	2.1%
Total investments		\$103,425,507	\$118,220,108		93.9%
Other assets (net of liabilities)			7,614,553		6.1%
Total net assets			\$125,834,661		100.0%

¹ Country of domicile unless otherwise indicated
² Denotes a country or region of primary exposure

ADR: American Depositary Receipt
NVDR: Non Voting Depositary Receipt

Amana Developing World Fund

Statement of Assets and Liabilities

As of May 31, 2024

Assets

Investments in securities, at value (Cost \$103,425,507)	\$118,220,108
Cash	7,307,858
Receivable for Fund shares sold	252,045
Dividends receivable	210,787
Prepaid expenses	8,487
Total assets	125,999,285

Liabilities

Accrued advisory fees	81,564
Payable for Fund shares redeemed	34,704
Accrued audit expenses	30,839
Accrued retirement plan custody fee	7,735
Accrued 12b-1 distribution fees	7,376
Accrued trustee expenses	547
Accrued legal expenses	388
Accrued Chief Compliance Officer expenses	71
Accrued other operating expenses	1,400
Total liabilities	164,624

Net assets \$125,834,661

Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$112,373,994
Total distributable earnings	13,460,667

Net assets applicable to Fund shares outstanding \$125,834,661

Net asset value per Investor Shares AMDWX

Net assets, at value	\$35,115,080
Shares outstanding	2,641,643

Net asset value, offering and redemption price per share \$13.29

Net asset value per Institutional Shares AMIDX

Net assets, at value	\$90,719,581
Shares outstanding	6,797,026

Net asset value, offering and redemption price per share \$13.35

Statement of Operations

Year ended May 31, 2024

Investment income

Dividend Income (Net of foreign tax of \$261,163)	\$2,359,100
Miscellaneous income	62
Total investment income	2,359,162

Expenses

Investment advisory fees	833,792
12b-1 distribution fees	80,325
Custodian fees	78,241
Filing and registration fees	41,681
Audit fees	21,608
Retirement plan custodial fees	
Investor Shares	173
Institutional Shares	17,625
Trustee fees	1,387
Chief Compliance Officer expenses	726
Legal fees	689
Other operating expenses	13,284
Total gross expenses	1,089,531
Less custodian fee credits	(77,234)
Net expenses	1,012,297

Net investment income \$1,346,865

Net realized loss from investments and foreign currency \$(2,015,157)

Net Increase in unrealized appreciation on investments and foreign currency 14,675,631

Net gain on investments 12,660,474

Net increase in net assets resulting from operations \$14,007,339

Amana Developing World Fund

Statements of Changes in Net Assets

	Year ended May 31, 2024	Year ended May 31, 2023
Increase in net assets from operations		
From operations		
Net investment income	\$1,346,865	\$888,018
Net realized gain (loss) on investments and foreign currency	(2,015,157)	476,070
Net increase (decrease) in unrealized appreciation on investments and foreign currency	14,675,631	(1,261,229)
Net increase in net assets	14,007,339	102,859
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(299,740)	(235,598)
Net dividend and distribution to shareholders - Institutional Shares	(787,678)	(568,673)
Total distributions	(1,087,418)	(804,271)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	7,070,763	12,067,697
Institutional Shares	43,861,528	17,042,275
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	297,630	234,338
Institutional Shares	781,001	567,391
Cost of shares redeemed		
Investor Shares	(5,818,766)	(5,818,968)
Institutional Shares	(17,334,306)	(9,172,089)
Total capital shares transactions	28,857,850	14,920,644
Total increase in net assets	41,777,771	14,219,232
Net assets		
Beginning of year	84,056,890	69,837,658
End of year	\$125,834,661	\$84,056,890
Shares of the Fund sold and redeemed		
Investor Shares (AMDWX)		
Number of shares sold	572,870	1,051,929
Number of shares issued in reinvestment of dividends and distributions	24,217	21,073
Number of shares redeemed	(472,648)	(506,651)
Net increase in number of shares outstanding	124,439	566,351
Institutional Shares (AMIDX)		
Number of shares sold	3,506,333	1,477,329
Number of shares issued in reinvestment of dividends and distributions	63,342	50,887
Number of shares redeemed	(1,425,506)	(802,107)
Net increase in number of shares outstanding	2,144,169	726,109

Amana Developing World Fund: Financial Highlights

Investor Shares (AMDWX)

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

	2024	2023	Year ended May 31, 2022	2021	2020
Net asset value at beginning of year	\$11.70	\$11.85	\$13.70	\$9.67	\$9.33
Income from investment operations					
Net investment income ^A	0.14	0.13	0.21	0.05	0.04
Net gains (losses) on securities (both realized and unrealized)	1.56	(0.17)	(1.90)	3.98	0.34
Total from investment operations	1.70	(0.04)	(1.69)	4.03	0.38
Less distributions					
Dividends (from net investment income)	(0.11)	(0.08)	(0.16)	–	(0.04)
Distributions (from capital gains)	0.00 ^B	(0.03)	–	–	–
Total distributions	(0.11)	(0.11)	(0.16)	–	(0.04)
Net asset value at end of year	\$13.29	\$11.70	\$11.85	\$13.70	\$9.67
Total Return	14.65%	(0.25)%	(12.47)%	41.68%	4.02%

Ratios / supplemental data

Net assets (\$000), end of year	\$35,115	\$29,446	\$23,123	\$22,553	\$13,253
Ratio of expenses to average net assets					
Before custodian fee credits	1.20%	1.22%	1.21%	1.20%	1.34%
After custodian fee credits	1.13%	1.15%	1.14%	1.14%	1.29%
Ratio of net investment income after custodian fee credits to average net assets	1.15%	1.11%	1.59%	0.44%	0.38%
Portfolio turnover rate	1%	6%	30%	3%	9%

Institutional Shares (AMIDX)

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

	2024	2023	Year ended May 31, 2022	2021	2020
Net asset value at beginning of year	\$11.74	\$11.90	\$13.77	\$9.70	\$9.36
Income from investment operations					
Net investment income ^A	0.17	0.15	0.24	0.08	0.04
Net gains (losses) on securities (both realized and unrealized)	1.57	(0.17)	(1.90)	3.99	0.36
Total from investment operations	1.74	(0.02)	(1.66)	4.07	0.40
Less distributions					
Dividends (from net investment income)	(0.13)	(0.11)	(0.21)	–	(0.06)
Distributions (from capital gains)	0.00 ^B	(0.03)	–	–	–
Total distributions	(0.13)	(0.14)	(0.21)	–	(0.06)
Net asset value at end of year	\$13.35	\$11.74	\$11.90	\$13.77	\$9.70
Total Return	14.95%	(0.12)%	(12.24)%	41.96%	4.20%

Ratios / supplemental data

Net assets (\$000), end of year	\$90,720	\$54,611	\$46,715	\$42,241	\$18,959
Ratio of expenses to average net assets					
Before custodian fee credits	0.98%	1.01%	0.99%	0.97%	1.21%
After custodian fee credits	0.90%	0.94%	0.92%	0.91%	1.16%
Ratio of net investment income after custodian fee credits to average net assets	1.36%	1.31%	1.80%	0.65%	0.43%
Portfolio turnover rate	1%	6%	30%	3%	9%

^A Calculated using average shares outstanding

^B Amount is less than \$0.01

Amana Participation Fund

Consolidated Schedule of Investments

As of May 31, 2024

Corporate Sukuk - 73.6%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Communications						
Saudi Telecom ²	3.890% due 05/13/2029		\$5,450,000	\$5,171,508	Saudi Arabia	2.6%
Axiata SPV ²	2.163% due 08/19/2030		6,000,000	4,970,016	Malaysia	2.5%
Axiata SPV ²	4.357% due 03/24/2026		4,357,000	4,265,661	Malaysia	2.1%
				14,407,185		7.2%
Energy						
SA Global ²	2.694% due 06/17/2031		6,000,000	5,091,060	Saudi Arabia	2.6%
SA Global Sukuk Ltd ²	1.602% due 06/17/2026		500,000	463,740	Cayman Islands	0.2%
				5,554,800		2.8%
Financials						
Kuwait Financial Bank Tier 1 ^{2,3}	3.600% due PERP		10,000,000	9,350,000	Kuwait	4.7%
Riyad ²	3.174% due 02/25/2030		8,830,000	8,598,212	Saudi Arabia	4.3%
Investment Corporate of Dubai ²	5.000% due 02/01/2027		7,850,000	7,752,660	United Arab Emirates	3.9%
Dubai Aerospace Enterprises DIFC ²	3.750% due 02/15/2026		7,700,000	7,410,880	United Arab Emirates	3.7%
Air Lease Corp Sukuk Ltd ²	5.850% due 04/01/2028		6,000,000	5,957,094	Cayman Islands	3.0%
National Commercial Bank Tier 1 ^{2,3}	3.500% due PERP		5,550,000	5,177,151	Saudi Arabia	2.6%
Dubai Islamic Bank ²	5.493% due 11/30/2027		5,000,000	5,019,870	United Arab Emirates	2.5%
Sharjah Islamic Bank Tier 1 ^{2,3}	5.000% due PERP		5,000,000	4,869,000	United Arab Emirates	2.4%
Dubai Islamic Bank Tier 1 ^{2,3}	6.250% due PERP		4,500,000	4,474,107	United Arab Emirates	2.2%
Boubyan Sukuk Ltd ²	3.389% due 03/29/2027		4,600,000	4,342,124	Cayman Islands	2.2%
Mas Al Ryan ²	2.210% due 09/02/2025		4,500,000	4,302,909	Cayman Islands	2.2%
Banque Saudi Fransi ²	4.750% due 05/31/2028		4,000,000	3,903,064	Saudi Arabia	2.0%
EMAAR Malls ²	4.564% due 06/18/2024		3,000,000	2,993,532	United Arab Emirates	1.5%
QIB Sukuk LTD 5.581 ²	5.581% due 11/22/2028		1,000,000	1,012,355	Cayman Islands	0.5%
FAB Sukuk Company LTD ²	4.581% due 01/17/2028		1,000,000	979,380	Cayman Islands	0.5%
Khazanah Global Sukuk ²	4.687% due 06/01/2028		500,000	488,885	Malaysia	0.2%
				76,631,223		38.4%
Industrials						
DP World Salaam ^{2,3}	6.000% due PERP		7,800,000	7,739,160	United Arab Emirates	3.9%
DP World Crescent ²	3.750% due 01/30/2030		4,000,000	3,665,314	United Arab Emirates	1.8%
				11,404,474		5.7%
Real Estate						
EMAAR ²	3.700% due 07/06/2031		7,000,000	6,223,224	United Arab Emirates	3.1%
Aldar ²	3.875% due 10/22/2029		6,000,000	5,537,880	United Arab Emirates	2.8%
Majid Al Futtaim ²	4.638% due 05/14/2029		5,650,000	5,431,063	United Arab Emirates	2.7%
Majid Al Futtaim ²	4.500% due 11/03/2025		2,600,000	2,550,158	United Arab Emirates	1.3%
				19,742,325		9.9%
Utilities						
TNB Global Ventures Cap ²	3.244% due 10/19/2026		6,140,000	5,823,135	Malaysia	2.9%
TNB Global Ventures ²	4.851% due 11/01/2028		5,300,000	5,207,738	Malaysia	2.6%
Saudi Electricity Global ²	5.060% due 04/08/2043		5,000,000	4,706,630	Saudi Arabia	2.4%
Saudi Electricity Global ²	5.500% due 04/08/2044		2,400,000	2,320,977	Saudi Arabia	1.2%
Saudi Electricity Global ²	5.684% due 04/11/2053		1,000,000	964,936	Saudi Arabia	0.5%
				19,023,416		9.6%
Total Corporate Sukuk		(Cost \$154,227,000)		\$146,763,423		73.6%
Government Sukuk - 18.6%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Government						
Perusahaan Penerbit SBSN ²	4.550% due 03/29/2026		6,185,000	6,114,639	Indonesia	3.1%
Kingdom of Saudi Arabia ²	3.628% due 04/20/2027		6,000,000	5,744,568	Saudi Arabia	2.9%

Continued on next page.

Amana Participation Fund

Consolidated Schedule of Investments

As of May 31, 2024

Government Sukuk - 18.6%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Government (continued)					
Oman Sovereign Sukuk ²	4.875% due 06/15/2030	\$5,150,000	\$4,976,187	Oman	2.5%
Malaysia Sovereign Sukuk ²	4.236% due 04/22/2045	5,000,000	4,461,693	Malaysia	2.2%
Perusahaan Penerbit SBSN ²	3.550% due 06/09/2051	5,280,000	3,784,563	Indonesia	1.9%
Kingdom of Saudi Arabia ²	4.303% due 01/19/2029	3,200,000	3,088,058	Saudi Arabia	1.5%
Perusahaan Penerbit SBSN ²	4.450% due 02/20/2029	3,050,000	2,950,120	Indonesia	1.5%
Islamic Development Bank Trust Services ²	4.747% due 10/27/2027	2,500,000	2,480,050	Saudi Arabia	1.2%
Ras Al Khaimah ²	3.094% due 03/31/2025	2,450,000	2,395,757	United Arab Emirates	1.2%
Oman Sovereign Sukuk SAOC ²	4.397% due 06/01/2024	1,200,000	1,200,000	Oman	0.6%
Total Government Sukuk	(Cost \$40,015,000)		\$37,195,635		18.6%
Bank Time Deposits - 2.0%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Bank Time Deposits					
Gulf International Bank	5.000% due 07/11/2024	2,000,000	2,000,000	United States	1.0%
Gulf International Bank	5.000% due 06/26/2024	2,000,000	2,000,000	United States	1.0%
Total Bank Time Deposits	(Cost 4,000,000)		\$4,000,000		2.0%
Total investments	(Cost \$195,543,379)		\$187,959,058		94.2%
Other assets (net of liabilities)			11,494,066		5.8%
Total net assets			\$199,453,124		100.0%

¹ Denotes a country or region of primary exposure

² 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 May 31, 2024, the aggregate value of these securities was \$183,959,058 representing 92.2% of total net assets.

³ Security is perpetual in nature with no stated maturity date.

SA: Special Assessment

Amana Participation Fund

Consolidated Statement of Assets and Liabilities

As of May 31, 2024

Assets	
Investments in securities, at value (Cost \$195,543,379)	\$187,959,058
Cash	9,467,948
Dividends receivable	2,062,111
Receivable for Fund shares sold	416,379
Prepaid expenses	9,049
Total assets	199,914,545

Liabilities

Payable for Fund shares redeemed	334,549
Accrued advisory fees	84,009
Distributions payable	15,182
Accrued audit expenses	10,469
Accrued 12b-1 distribution fees	6,108
Accrued retirement plan custody fee	4,928
Accrued legal expenses	1,647
Accrued trustee expenses	1,405
Accrued Chief Compliance Officer expenses	656
Accrued other operating expenses	2,468
Total liabilities	461,421

Net assets \$199,453,124

Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$214,303,615
Total distributable earnings	(14,850,491)
Net assets applicable to Fund shares outstanding	\$199,453,124

Net asset value per Investor Shares

AMAPX

Net assets, at value	\$28,756,200
Shares outstanding	3,013,116

Net asset value, offering and redemption price per share

\$9.54

Net asset value per Institutional Shares

AMIPX

Net assets, at value	\$170,696,924
Shares outstanding	17,822,825

Net asset value, offering and redemption price per share

\$9.58

Consolidated Statement of Operations

Year ended May 31, 2024

Investment income	
Sukuk income	\$8,200,304
Miscellaneous income	103
Total investment income	8,200,407

Expenses

Investment advisory fees	1,022,016
12b-1 distribution fees	70,584
Filing and registration fees	47,472
Custodian fees	46,837
Legal fees	14,784
Retirement plan custodial fees	
Investor Shares	355
Institutional Shares	11,414
Audit fees	7,000
Chief Compliance Officer expenses	4,506
Trustee fees	3,731
Other operating expenses	37,577
Total gross expenses	1,266,276
Less custodian fee credits	(46,837)
Net expenses	1,219,439

Net investment income **\$6,980,968**

Net realized loss from investments	
	\$(3,429,790)
Net decrease in unrealized depreciation on investments	
	769,931
Net loss on investments	(2,659,859)

Net increase in net assets resulting from operations **\$4,321,109**

Amana Participation Fund

Consolidated Statements of Changes in Net Assets

	Year ended May 31, 2024	Year ended May 31, 2023
Increase (Decrease) in net assets from operations		
From operations		
Net investment income	\$6,980,968	\$4,912,869
Net realized loss on investments	(3,429,790)	(3,707,804)
Net increase (decrease) in unrealized appreciation on investments	769,931	(1,442,394)
Net increase (decrease) in net assets	4,321,109	(237,329)
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(857,965)	(514,276)
Net dividend and distribution to shareholders - Institutional Shares	(5,730,425)	(4,214,746)
Total distributions	(6,588,390)	(4,729,022)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	9,329,328	7,014,297
Institutional Shares	50,645,545	55,676,244
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	845,539	507,146
Institutional Shares	5,678,992	4,185,801
Cost of shares redeemed		
Investor Shares	(7,787,173)	(5,039,991)
Institutional Shares	(75,702,455)	(50,420,675)
Total capital shares transactions	(16,990,224)	11,922,822
Total increase (decrease) in net assets	(19,257,505)	6,956,471
Net assets		
Beginning of year	218,710,629	211,754,158
End of year	\$199,453,124	\$218,710,629
Shares of the Fund sold and redeemed		
Investor Shares (AMAPX)		
Number of shares sold	975,227	721,333
Number of shares issued in reinvestment of dividends and distributions	88,555	52,351
Number of shares redeemed	(814,310)	(517,383)
Net increase in number of shares outstanding	249,472	256,301
Institutional Shares (AMIPX)		
Number of shares sold	5,276,214	5,696,416
Number of shares issued in reinvestment of dividends and distributions	592,716	430,341
Number of shares redeemed	(7,893,506)	(5,182,413)
Net increase (decrease) in number of shares outstanding	(2,024,576)	944,344

Amana Participation Fund: Financial Highlights

Investor Shares (AMAPX)

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

	Year ended May 31				
	2024 ^A	2023 ^A	2022 ^A	2021 ^A	2020
Net asset value at beginning of period	\$9.64	\$9.86	\$10.42	\$10.12	\$9.97
Income from investment operations					
Net investment income ^B	0.31	0.21	0.18	0.19	0.24
Net gains (losses) on securities (both realized and unrealized)	(0.12)	(0.24)	(0.57)	0.30	0.14
Total from investment operations	0.19	(0.03)	(0.39)	0.49	0.38
Less distributions					
Dividends (from net investment income)	(0.29)	(0.19)	(0.17)	(0.19)	(0.23)
Total distributions	(0.29)	(0.19)	(0.17)	(0.19)	(0.23)
Net asset value at end of period	\$9.54	\$9.64	\$9.86	\$10.42	\$10.12

Total Return	2.01%	(0.26)%	(3.83)%	4.90%	3.88%
Ratios / supplemental data					
Net assets (\$000), end of year	\$28,756	\$26,650	\$24,722	\$22,375	\$16,531
Ratio of expenses to average net assets					
Before custodian fee credits	0.83%	0.80%	0.80%	0.82%	0.88%
After custodian fee credits	0.80%	0.78%	0.78%	0.80%	0.86%
Ratio of net investment income after to average net assets	3.23%	2.11%	1.71%	1.86%	2.34%
Portfolio turnover rate	17%	48%	15%	19%	34%

Institutional Shares (AMIPX)

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

	Year ended May 31				
	2024 ^A	2023 ^A	2022 ^A	2021 ^A	2020
Net asset value at beginning of period	\$9.68	\$9.89	\$10.45	\$10.16	\$10.00
Income from investment operations					
Net investment income ^B	0.33	0.23	0.20	0.22	0.26
Net gains (losses) on securities (both realized and unrealized)	(0.12)	(0.22)	(0.57)	0.29	0.16
Total from investment operations	0.21	0.01	(0.37)	0.51	0.42
Less distributions					
Dividends (from net investment income)	(0.31)	(0.22)	(0.19)	(0.22)	(0.26)
Total distributions	(0.31)	(0.22)	(0.19)	(0.22)	(0.26)
Net asset value at end of period	\$9.58	\$9.68	\$9.89	\$10.45	\$10.16

Total Return	2.26%	0.09%	(3.58)%	5.04%	4.23%
Ratios / supplemental data					
Net assets (\$000), end of year	\$170,697	\$192,060	\$187,032	\$143,404	\$100,023
Ratio of expenses to average net assets					
Before custodian fee credits	0.58%	0.56%	0.56%	0.58%	0.63%
After custodian fee credits	0.56%	0.53%	0.54%	0.56%	0.61%
Ratio of net investment income after to average net assets	3.45%	2.34%	1.97%	2.10%	2.53%
Portfolio turnover rate	17%	48%	15%	19%	34%

^A Consolidated

^B Calculated using average shares outstanding

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 2).

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 – 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 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

Notes To Financial Statements *(continued)*

Note 2 – Significant Accounting Policies *(continued)*

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.

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.

Share Valuation Inputs as of May 31, 2024

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Income Fund				
Common Stock				
Consumer Discretionary	\$55,061,480	\$–	\$–	\$55,061,480
Consumer Staples	\$204,237,059	\$–	\$–	\$204,237,059
Health Care	\$479,307,122	\$–	\$–	\$479,307,122
Industrials	\$413,542,520	\$–	\$–	\$413,542,520
Materials	\$135,758,990	\$–	\$–	\$135,758,990
Technology	\$406,030,730	\$40,816,517	\$–	\$446,847,247
Total Common Stock	\$1,693,937,901	\$40,816,517	\$–	\$1,734,754,418
Total Assets	\$1,693,937,901	\$40,816,517	\$–	\$1,734,754,418

Growth Fund

Common Stock				
Communications	\$232,012,500	\$–	\$–	\$232,012,500
Consumer Discretionary	\$388,076,350	\$–	\$–	\$388,076,350
Consumer Staples	\$230,646,413	\$–	\$–	\$230,646,413
Health Care	\$1,194,687,364	\$–	\$–	\$1,194,687,364
Industrials	\$621,383,104	\$99,842,695	\$–	\$721,225,799
Technology	\$2,386,003,548	\$–	\$–	\$2,386,003,548
Total Common Stock	\$5,052,809,279	\$99,842,695	\$–	\$5,152,651,974
Total Assets	\$5,052,809,279	\$99,842,695	\$–	\$5,152,651,974

Developing World Fund

Common Stock				
Communications	\$1,491,510	\$2,768,610	\$–	\$4,260,120
Consumer Discretionary	\$–	\$5,404,092	\$–	\$5,404,092
Consumer Staples	\$7,047,315	\$18,158,189	\$–	\$25,205,504
Financials	\$–	\$1,852,187	\$–	\$1,852,187
Health Care	\$–	\$11,255,892	\$–	\$11,255,892
Industrials	\$–	\$4,620,301	\$–	\$4,620,301
Materials	\$12,534,342	\$3,460,087	\$–	\$15,994,429
Real Estate	\$–	\$1,291,209	\$–	\$1,291,209
Technology	\$29,608,920	\$16,039,794	\$–	\$45,648,714
Utilities	\$–	\$2,687,660	\$–	\$2,687,660
Total Common Stock	\$50,682,087	\$67,538,021	\$–	\$118,220,108
Total Assets	\$50,682,087	\$67,538,021	\$–	\$118,220,108

Notes To Financial Statements *(continued)*

Note 2 – Significant Accounting Policies *(continued)*

Participation Fund

Bank Time Deposits ¹	\$–	\$4,000,000	\$–	\$4,000,000
Corporate Sukuk ¹	\$–	\$146,763,423	\$–	\$146,763,423
Government Sukuk ¹	\$–	\$37,195,635	\$–	\$37,195,635
Total Assets	\$–	\$187,959,058	\$–	\$187,959,058

¹See 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 (2021 – 2023) or expected to be taken in the Funds' 2024 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 2 – 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, 2024, and have no effect on net assets or NAV per share.

	Growth Fund
Distributable earnings	\$(29,081,899)
Paid-in Capital	\$29,081,899

	Participation Fund
Distributable earnings	\$154
Paid-in Capital	\$(154)

The Income and Developing World Funds 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 May 31, 2024	% of Fund Net Assets at May 31, 2024
Amana SPV	January 21, 2019	\$41,604,037	20.9%

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 3 – 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 year ended May 31, 2024, the Funds paid the following advisory fees to Saturna Capital:

	Advisory Fees
Income Fund	\$12,682,266
Growth Fund	\$27,063,118
Developing World Fund	\$833,792
Participation Fund	\$1,022,016

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 3 – 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 year ended May 31, 2024, the Funds paid the following distribution fees to SBS:

	Distribution (12b-1) fees
Income Fund Investor Shares (AMANX)	\$1,994,218
Income Fund Institutional Shares (AMINX)	n/a
Growth Fund Investor Shares (AMAGX)	\$5,510,040
Growth Fund Institutional Shares (AMIGX)	n/a
Developing World Fund Investor Shares (AMDWX)	\$80,325
Developing World Fund Institutional Shares (AMIDX)	n/a
Participation Fund Investor Shares (AMAPX)	\$70,584
Participation Fund Institutional Shares (AMIPX)	n/a

For the fiscal year ended May 31, 2024, Saturna Capital spent an additional \$5,588,398 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 year ended May 31, 2024, the Funds incurred the following retirement plan custodial fees to STC:

	Retirement plan custodial fees
Income Fund Investor Shares (AMANX)	\$287
Income Fund Institutional Shares (AMINX)	\$55,360
Growth Fund Investor Shares (AMAGX)	\$292
Growth Fund Institutional Shares (AMIGX)	\$86,123
Developing World Fund Investor Shares (AMDWX)	\$173
Developing World Fund Institutional Shares (AMIDX)	\$17,625
Participation Fund Investor Shares (AMAPX)	\$355
Participation Fund Institutional Shares (AMIPX)	\$11,414

Mr. Nicholas Kaiser serves as a trustee and president of the Trust. He is also a director and the chairman of Saturna Capital Corporation and Saturna Trust Company. He is not compensated by the Trust. For the fiscal year ended May 31, 2024, the Funds paid trustee compensation expenses of \$82,520, which is included in the \$95,742 of total expenses incurred for the Independent Trustees.

On May 31, 2024, 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	
Income Fund Investor Shares (AMANX)	0.03%
Income Fund Institutional Shares (AMINX)	1.60%
Growth Fund Investor Shares (AMAGX)	0.01%
Growth Fund Institutional Shares (AMIGX)	0.71%
Developing World Fund Investor Shares (AMDWX)	0.76%
Developing World Fund Institutional Shares (AMIDX)	3.90%
Participation Fund Investor Shares (AMAPX)	0.04%
Participation Fund Institutional Shares (AMIPX)	3.80%

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 year ended May 31, 2024, the Funds paid the following compensation expenses for the Chief Compliance Officer:

	Chief Compliance Officer
Income Fund	\$34,116
Growth Fund	\$79,707
Developing World Fund	\$726
Participation Fund	\$4,506

Note 4 – Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal year ended May 31, 2024 and May 31, 2023, were as follows:

Income Fund	May 31, 2024	May 31, 2023
Ordinary Income	\$17,028,371	\$17,478,335
Long-term capital gain ¹	\$71,895,266	\$103,369,621

Growth Fund	May 31, 2024	May 31, 2023
Ordinary Income ²	\$11,227,103	\$9,413,427
Long-term capital gain ¹	\$22,231,823	\$109,345,501

Developing World Fund	May 31, 2024	May 31, 2023
Ordinary Income ²	\$1,050,922	\$638,577
Long-term capital gain ¹	\$36,496	\$165,694

Participation Fund	May 31, 2024	May 31, 2023
Ordinary Income	\$6,588,390	\$4,729,022

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

² By Policy, the Growth and Developing World Funds seek to avoid paying income dividends.

Note 5 – Federal Income Taxes

The cost basis of investments for federal income tax purposes at May 31, 2024, were as follows:

	Income Fund	Growth Fund
Cost of investments	\$616,495,827	\$2,047,797,650
Gross tax unrealized appreciation	\$1,133,147,305	\$3,129,523,515
Gross tax unrealized depreciation	\$(14,888,714)	\$(24,669,191)
Net tax unrealized appreciation	\$1,118,258,591	\$3,104,854,324

Notes To Financial Statements *(continued)*

Note 5 – Federal Income Taxes *(continued)*

	Developing World Fund	Participation Fund
Cost of investments	\$103,425,507	\$195,543,379
Gross tax unrealized appreciation	\$27,181,726	\$50,844
Gross tax unrealized depreciation	\$(12,387,125)	\$(7,635,165)
Net tax unrealized appreciation (depreciation)	\$14,794,601	\$(7,584,321)

As of May 31, 2024, the components of distributable earnings on a tax basis were as follows:

Income Fund	
Undistributed ordinary income	\$192,077
Accumulated capital gains	\$65,659,553
Tax accumulated earnings	\$65,851,630
Unrealized Appreciation	\$1,118,258,591
Other unrealized accumulated losses	\$(15,220)
Total accumulated earnings	\$1,184,095,001

Growth Fund	
Undistributed ordinary income	\$2,822,133
Accumulated capital gains	\$211,417,587
Tax accumulated earnings	\$214,239,720
Unrealized Appreciation	\$3,104,854,324
Other unrealized accumulated losses	\$(181,729)
Total accumulated earnings	\$3,318,912,315

Developing World Fund	
Undistributed ordinary income	\$674,648
Accumulated capital and other losses	\$(1,864,641)
Tax accumulated earnings	\$(1,189,993)
Unrealized Appreciation	\$14,794,601
Other unrealized accumulated losses	\$(143,941)
Total accumulated earnings	\$13,460,667

Participation Fund	
Undistributed ordinary income	\$(1,870)
Accumulated capital and other losses	\$(7,264,300)
Tax accumulated earnings	\$(7,266,170)
Unrealized Depreciation	\$(7,584,321)
Total accumulated earnings	\$(14,850,491)

At May 31, 2024, 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.

	Developing World Fund	Participation Fund
Short term loss carryforward	\$–	\$1,366,204
Long term loss carryforward	\$927,641	\$3,735,846
Total Capital loss carryforward	\$927,641	\$5,102,050
Post-October loss deferral ¹	\$937,000	\$2,162,250
Total accumulated losses	\$1,864,641	\$7,264,300

Note 6 – Investments

Investment transactions other than short term investments and redemptions in kind for the fiscal year ended May 31, 2024, were as follows:

	Purchases	Sales
Income Fund	\$158,715,656	\$154,576,235
Growth Fund	\$1,044,868,012	\$438,871,601
Developing World Fund	\$34,045,378	\$1,228,320
Participation Fund	\$32,529,052	\$44,842,937

During the fiscal year ended May 31, 2024, the Funds' redemptions in-kind were as follows:

	Purchases	Sales
Growth Fund	\$–	\$35,442,396

Note 7 – Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal year ended May 31, 2024, such reductions were as follows:

Custodian Fee Credits	
Income Fund	\$76,965
Growth Fund	\$180,970
Developing World Fund	\$77,234
Participation Fund	\$46,837

Note 8 – Subsequent Events

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

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.

Not applicable.

Report of Independent Registered Public Accounting Firm

To the Shareowners and Board of Trustees
Amana Mutual Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Amana Income Fund, the Amana Growth Fund, the Amana Developing World Fund and the Amana Participation Fund (the "Funds"), each a series of Amana Mutual Funds Trust (the "Trust"), including the schedules of investments, as of May 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (consolidated for 2024, 2023 and 2022 with respect to the Amana Participation Fund) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of May 31, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended (consolidated for 2024, 2023 and 2022 with respect to the Amana Participation Fund), in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1995.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Philadelphia, Pennsylvania
July 26, 2024



Tait, Weller & Baker LLP

Availability of Quarterly Portfolio Information

- (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.
- (3) The Funds post a complete schedule of portfolio holdings after the end of each month available at www.amanafunds.com.

Privacy Statement

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.

Except for this legend, this page has been left blank intentionally.

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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Investment Adviser,
Administrator, and Transfer Agent

Saturna Capital Corporation
Bellingham, WA

Custodian

UMB Bank
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Independent Registered
Public Accounting Firm

Tait, Weller & Baker LLP
Philadelphia, PA

Legal Counsel

K & L Gates LLP
Washington, DC



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