



Amana Mutual Funds Trust

Semi-Annual Financial Statements
and Additional Information

November 30, 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 November 30, 2024)

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	96	75	88	93	96	n/a	11
Institutional Shares (AMINX)	n/a	★★★	★★	★★	n/a	★★	
% Rank in Category	96	72	86	91	95	n/a	11
Number of Funds in Category	1,383	1,276	1,174	885	698	1,276	3,709
Amana Growth Fund – “Large Growth” Category							
Investor Shares (AMAGX)	n/a	★★★	★★★★	★★★★	n/a	★★★★	
% Rank in Category	95	64	50	42	69	n/a	1
Institutional Shares (AMIGX)	n/a	★★★	★★★★	★★★★	n/a	★★★★	
% Rank in Category	95	61	45	35	60	n/a	1
Number of Funds in Category	1,089	1,020	955	751	586	1,020	1,573
Amana Developing World Fund – “Diversified Emerging Markets” Category							
Investor Shares (AMDWX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★	
% Rank in Category	22	33	15	63	87	n/a	27
Institutional Shares (AMIDX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★	
% Rank in Category	21	31	13	57	78	n/a	27
Number of Funds in Category	789	705	631	426	216	705	1,785
Amana Participation Fund – “Emerging Markets Bond” Category							
Investor Shares (AMAPX)	n/a	★★★★	★★★★	n/a	n/a	★★★★	
% Rank in Category	33	24	17	n/a	n/a	n/a	84
Institutional Shares (AMIPX)	n/a	★★★★	★★★★	n/a	n/a	★★★★	
% Rank in Category	30	21	16	n/a	n/a	n/a	84
Number of Funds in Category	165	164	151	123	82	164	2,384

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 November 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 October 31, 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 Growth Fund and Amana Developing World Fund were each rated on 100% of Assets Under Management. Amana Income Fund was rated on 98% of Assets Under Management. Amana Participation Fund was rated on 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.

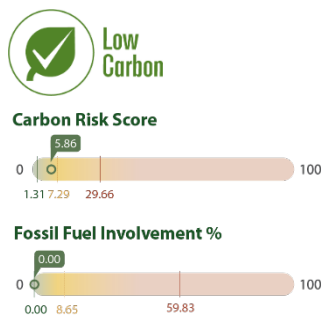
Morningstar Ratings (as of December 31, 2024)

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	91	78	88	91	95	n/a
Institutional Shares (AMINX)	n/a	★★★	★★	★★	n/a	★★
% Rank in Category	90	76	86	89	93	n/a
Number of Funds in Category	1,386	1,280	1,180	889	704	1,280
Amana Growth Fund – “Large Growth” Category						
Investor Shares (AMAGX)	n/a	★★★	★★★	★★★★	n/a	★★★★
% Rank in Category	93	73	53	46	66	n/a
Institutional Shares (AMIGX)	n/a	★★★	★★★	★★★★	n/a	★★★★
% Rank in Category	92	71	49	38	61	n/a
Number of Funds in Category	1,088	1,020	952	748	587	1,020
Amana Developing World Fund – “Diversified Emerging Markets” Category						
Investor Shares (AMDWX)	n/a	★★★★	★★★★★	★★★	n/a	★★★★
% Rank in Category	43	32	15	69	79	n/a
Institutional Shares (AMIDX)	n/a	★★★★	★★★★★	★★★	n/a	★★★★
% Rank in Category	39	29	13	62	69	n/a
Number of Funds in Category	787	707	632	430	219	707
Amana Participation Fund – “Emerging Markets Bond” Category						
Investor Shares (AMAPX)	n/a	★★★★	★★★★	n/a	n/a	★★★★
% Rank in Category	17	21	14	n/a	n/a	n/a
Institutional Shares (AMIPX)	n/a	★★★★	★★★★	n/a	n/a	★★★★
% Rank in Category	12	20	11	n/a	n/a	n/a
Number of Funds in Category	165	164	152	123	82	164

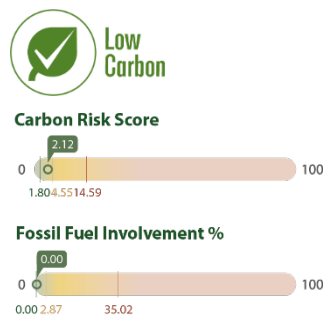
Morningstar ratings represented as unshaded stars are based on extended performance. These extended performance ratings are based on the historical adjusted returns prior to the inception date of the Institutional Shares and reflect the historical performance of the Investor Shares, adjusted to reflect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

Morningstar Carbon Metrics (as of October 31, 2024)

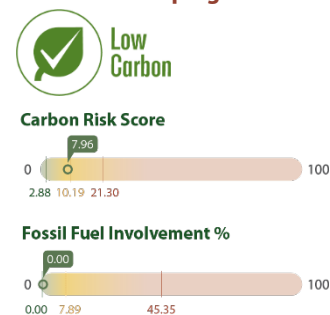
Amana Income Fund



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 Fund was rated on 98% of assets under management. Amana Growth and Amana Developing World Funds were rated on 100% of assets under management. Amana Participation Fund was rated on 91% of assets under management.

As of November 30, 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 November 30, 2024

Common Stock - 92.8%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Consumer Discretionary				
Automotive Retailers				
Genuine Parts	382,000	\$15,016,749	\$48,410,860	2.4%
Consumer Staples				
Household Products				
Procter & Gamble	250,000	34,077,472	44,815,000	2.3%
Packaged Food				
McCormick & Co	559,288	13,161,835	43,853,772	2.2%
Personal Care Products				
Colgate-Palmolive	450,000	18,061,325	43,483,500	2.2%
Kenvue	1,675,000	34,061,723	40,334,000	2.0%
Kimberly-Clark	300,000	22,709,515	41,805,000	2.1%
Unilever ADR	475,000	17,206,628	28,424,000	1.4%
		92,039,191	154,046,500	7.7%
		139,278,498	242,715,272	12.2%
Health Care				
Biotech				
Amgen	136,710	33,262,372	38,671,158	2.0%
Large Pharma				
AbbVie	100,000	2,803,208	18,293,000	0.9%
Eli Lilly	299,475	10,247,346	238,187,441	12.0%
Johnson & Johnson	165,000	19,251,626	25,576,650	1.3%
Merck & Co	123,000	15,683,886	12,501,720	0.6%
Novartis ADR	295,400	15,552,802	31,244,458	1.6%
Pfizer	488,500	8,154,101	12,803,585	0.7%
		71,692,969	338,606,854	17.1%
Medical Devices				
Abbott Laboratories	350,000	8,392,885	41,569,500	2.1%
		113,348,226	418,847,512	21.2%
Industrials				
Commercial & Residential Building Equipment & Systems				
Johnson Controls International	550,000	34,796,048	46,123,000	2.3%
Courier Services				
United Parcel Service, Class B	260,000	45,172,384	35,287,200	1.8%
Diversified Industrials				
Illinois Tool Works	300,000	14,672,460	83,256,000	4.2%
Electrical Power Equipment				
Eaton	110,000	20,458,947	41,296,200	2.1%
Industrial Wholesale & Rental				
Ferguson Enterprises	185,000	37,090,424	39,947,050	2.0%
W.W. Grainger	80,000	7,590,798	96,427,200	4.9%
		44,681,222	136,374,250	6.9%
Measurement Instruments				
Rockwell Automation	300,000	13,657,124	88,542,000	4.5%
Rail Freight				
Canadian National Railway	384,000	8,600,818	42,888,960	2.1%
		182,039,003	473,767,610	23.9%

Continued on next page.

Amana Income Fund

Schedule of Investments

As of November 30, 2024

Common Stock - 92.8%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Materials				
Basic & Diversified Chemicals				
Air Products & Chemicals	110,000	\$6,424,723	\$36,776,300	1.9%
Linde	130,000	8,531,143	59,928,700	3.0%
		14,955,866	96,705,000	4.9%
Specialty Chemicals				
PPG Industries	379,000	12,758,054	47,136,230	2.4%
		27,713,920	143,841,230	7.3%
Technology				
Communications Equipment				
Cisco Systems	750,000	34,718,422	44,407,500	2.3%
Consumer Electronics				
Nintendo	750,000	36,514,433	43,850,513	2.2%
Infrastructure Software				
Microsoft	400,000	7,953,170	169,384,000	8.6%
Semiconductor Devices				
Broadcom	300,000	34,949,114	48,624,000	2.5%
Texas Instruments	250,000	38,489,292	50,257,500	2.5%
		73,438,406	98,881,500	5.0%
Semiconductor Manufacturing				
Taiwan Semiconductor ADR	824,500	8,249,619	152,252,170	7.7%
		160,874,050	508,775,683	25.8%
Total investments		\$638,270,446	\$1,836,358,167	92.8%
Other assets (net of liabilities)			142,668,469	7.2%
Total net assets			\$1,979,026,636	100.0%

ADR: American Depositary Receipt

Amana Income Fund

Statement of Assets and Liabilities

As of November 30, 2024

Assets	
Investments in securities, at value (Cost \$638,270,446)	\$1,836,358,167
Cash	140,498,004
Dividends receivable	3,785,297
Receivable for Fund shares sold	210,565
Prepaid expenses	22,159
Total assets	1,980,874,192
Liabilities	
Accrued advisory fees	1,170,108
Payable for Fund shares redeemed	385,575
Accrued 12b-1 distribution fees	178,587
Accrued retirement plan custody fee	56,569
Accrued legal expenses	5,658
Accrued audit expenses	5,331
Accrued Chief Compliance Officer expenses	5,061
Accrued trustee expenses	3,220
Accrued other operating expenses	37,447
Total liabilities	1,847,556
Net assets	\$1,979,026,636
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$663,353,785
Total distributable earnings	1,315,672,851
Net assets applicable to Fund shares outstanding	\$1,979,026,636
Net asset value per Investor Shares AMANX	
Net assets, at value	\$878,793,340
Shares outstanding	12,593,242
Net asset value, offering and redemption price per share	\$69.78
Net asset value per Institutional Shares AMINX	
Net assets, at value	\$1,100,233,296
Shares outstanding	15,937,567
Net asset value, offering and redemption price per share	\$69.03

Statement of Operations

Period ended November 30, 2024

Investment income	
Dividend Income (Net of foreign tax of \$296,385)	\$16,094,340
Miscellaneous income	1,148
Total investment income	16,095,488
Expenses	
Investment advisory fees	7,099,058
12b-1 distribution fees	1,092,661
Custodian fees	43,699
ReFlow fees	42,226
Retirement plan custodial fees	
Investor Shares	173
Institutional Shares	32,519
Filing and registration fees	28,383
Audit fees	24,874
Chief Compliance Officer expenses	16,228
Legal fees	10,068
Trustee fees	9,235
Other operating expenses	63,362
Total gross expenses	8,462,486
Less custodian fee credits	(43,699)
Net expenses	8,418,787
Net investment income	\$7,676,701
Net realized gain from investments and foreign currency	
	\$44,090,089 ^A
Net increase in unrealized appreciation on investments and foreign currency	
	79,811,061
Net gain on investments	123,901,150
Net increase in net assets resulting from operations	\$131,577,851

^A Includes \$13,742,445 in net realized gains from redemptions in-kind

Amana Income Fund

Statements of Changes in Net Assets

	Period ended November 30, 2024	Year ended May 31, 2024
Increase in net assets from operations		
From operations		
Net investment income	\$7,676,701	\$17,097,751
Net realized gain on investments and foreign currency	44,090,089	109,115,389
Net increase in unrealized appreciation on investments and foreign currency	79,811,061	185,124,533
Net increase in net assets	131,577,851	311,337,673
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	–	(39,617,273)
Net dividend and distribution to shareholders - Institutional Shares	–	(49,306,364)
Total distributions	–	(88,923,637)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	33,170,282	65,597,644
Institutional Shares	106,208,388	140,060,628
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	–	38,327,596
Institutional Shares	–	47,465,741
Cost of shares redeemed		
Investor Shares	(52,752,399)	(115,814,293)
Institutional Shares	(97,691,187)	(114,726,119)
Total capital shares transactions	(11,064,916)	60,911,197
Total increase in net assets	120,512,935	283,325,233
Net assets		
Beginning of period	1,858,513,701	1,575,188,468
End of period	\$1,979,026,636	\$1,858,513,701
Shares of the Fund sold and redeemed		
Investor Shares (AMANX)		
Number of shares sold	486,011	1,063,460
Number of shares issued in reinvestment of dividends and distributions	–	641,057
Number of shares redeemed	(770,429)	(1,874,466)
Net decrease in number of shares outstanding	(284,418)	(169,949)
Institutional Shares (AMINX)		
Number of shares sold	1,570,918	2,288,062
Number of shares issued in reinvestment of dividends and distributions	–	802,660
Number of shares redeemed	(1,442,902)	(1,877,019)
Net increase in number of shares outstanding	128,016	1,213,703

Amana Income Fund: Financial Highlights

Investor Shares (AMANX)

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

	Period ended November 30,		Year ended May 31,			
	2024	2024	2023	2022	2021	2020
Net asset value at beginning of period	\$65.21	\$57.31	\$59.34	\$61.52	\$50.03	\$48.32
Income from investment operations						
Net investment income ^A	0.22	0.53	0.59	0.59	0.58	0.67
Net gains on securities (both realized and unrealized)	4.35	10.49	1.91	0.37	14.53	5.17
Total from investment operations	4.57	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 period	\$69.78	\$65.21	\$57.31	\$59.34	\$61.52	\$50.03
Total Return^B	6.99%	19.75%	4.35%	1.16%	30.87%	11.77%
Ratios / supplemental data						
Net assets (\$000), end of period	\$878,793	\$839,814	\$747,787	\$746,534	\$841,439	\$735,565
Ratio of expenses to average net assets						
Before custodian fee credits ^C	1.00%	1.01%	1.02%	1.01%	1.04%	1.06%
After custodian fee credits ^C	1.00%	1.00%	1.02%	1.01%	1.04%	1.06%
Ratio of net investment income after custodian fee credits to average net assets ^C	0.65%	0.86%	1.03%	0.94%	1.03%	1.31%
Portfolio turnover rate^B	2%	10%	8%	5%	5%	0%

Institutional Shares (AMINX)

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

	Period ended November 30,		Year ended May 31,			
	2024	2024	2023	2022	2021	2020
Net asset value at beginning of period	\$64.44	\$56.69	\$58.79	\$61.04	\$49.72	\$48.12
Income from investment operations						
Net investment income ^A	0.30	0.67	0.72	0.74	0.71	0.78
Net gains on securities (both realized and unrealized)	4.29	10.38	1.90	0.37	14.42	5.13
Total from investment operations	4.59	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 period	\$69.03	\$64.44	\$56.69	\$58.79	\$61.04	\$49.72
Total Return^B	7.12%	20.05%	4.61%	1.40%	31.14%	11.96%
Ratios / supplemental data						
Net assets (\$000), end of period	\$1,100,233	\$1,018,700	\$827,401	\$788,724	\$703,695	\$533,239
Ratio of expenses to average net assets						
Before custodian fee credits ^C	0.76%	0.76%	0.78%	0.77%	0.80%	0.83%
After custodian fee credits ^C	0.75%	0.76%	0.77%	0.77%	0.79%	0.82%
Ratio of net investment income after custodian fee credits to average net assets ^C	0.90%	1.11%	1.27%	1.19%	1.27%	1.55%
Portfolio turnover rate^B	2%	10%	8%	5%	5%	0%

^A Calculated using average shares outstanding

^B Not annualized for period of less than one year

^C Annualized for periods of less than one year

Amana Growth Fund

Schedule of Investments

As of November 30, 2024

Common Stock - 94.4%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Communications				
Internet Media & Services				
Alphabet, Class A	1,345,000	\$161,823,354	\$227,237,750	4.0%
Consumer Discretionary				
Automotive Retailers				
AutoZone ¹	40,000	98,870,262	126,781,600	2.2%
Home Products Stores				
Lowe's	400,000	8,620,300	108,972,000	1.9%
Specialty Apparel Stores				
TJX Companies	1,150,000	12,679,185	144,543,500	2.6%
		120,169,747	380,297,100	6.7%
Consumer Staples				
Household Products				
Procter & Gamble	640,000	106,667,904	114,726,400	2.0%
Personal Care Products				
Church & Dwight	1,171,300	20,995,227	128,995,269	2.3%
		127,663,131	243,721,669	4.3%
Health Care				
Large Pharma				
AbbVie	560,000	108,940,146	102,440,800	1.8%
AstraZeneca ADR	1,590,000	107,739,591	107,515,800	1.9%
Eli Lilly	320,510	11,029,385	254,917,628	4.5%
Merck & Co	800,000	85,929,228	81,312,000	1.4%
Novo Nordisk ADR	2,003,200	7,663,671	213,941,760	3.8%
		321,302,021	760,127,988	13.4%
Life Science & Diagnostics				
Agilent Technologies	895,850	16,257,273	123,600,425	2.2%
Medical Devices				
Stryker	300,000	15,657,168	117,645,000	2.1%
		353,216,462	1,001,373,413	17.7%
Industrials				
Commercial & Residential Building Equipment & Systems				
Johnson Controls International	2,000,000	104,457,808	167,720,000	3.0%
Trane	400,000	66,621,870	166,488,000	2.9%
		171,079,678	334,208,000	5.9%
Electrical Power Equipment				
Schneider Electric SE	400,000	101,566,238	102,994,860	1.8%
Measurement Instruments				
Keysight Technologies ¹	860,000	63,733,901	146,922,400	2.6%
Trimble ¹	1,665,000	26,578,159	121,495,050	2.1%
		90,312,060	268,417,450	4.7%
Metalworking Machinery				
Lincoln Electric Holdings	268,920	5,947,784	58,753,642	1.0%
Rail Freight				
Union Pacific	310,275	24,763,628	75,911,881	1.4%
		393,669,388	840,285,833	14.8%

Continued on next page.

Amana Growth Fund

Schedule of Investments

As of November 30, 2024

Common Stock - 94.4%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Technology				
Application Software				
Adobe ¹	320,600	\$10,572,380	\$165,407,158	2.9%
Intuit	285,600	9,926,412	183,278,088	3.3%
		20,498,792	348,685,246	6.2%
Communications Equipment				
Apple	1,974,750	1,510,016	468,667,417	8.3%
Cisco Systems	966,450	17,754,442	57,223,505	1.0%
		19,264,458	525,890,922	9.3%
Infrastructure Software				
Microsoft	660,000	205,627,703	279,483,600	4.9%
Oracle	900,000	39,381,679	166,356,000	3.0%
ServiceNow ¹	185,000	99,581,103	194,146,400	3.4%
		344,590,485	639,986,000	11.3%
IT Services				
Gartner ¹	179,900	6,185,085	93,175,607	1.6%
Semiconductor Devices				
Advanced Micro Devices ¹	1,200,000	59,033,683	164,610,000	2.9%
Broadcom	1,100,000	110,696,976	178,288,000	3.1%
Nvidia	1,950,000	133,180,317	269,587,500	4.8%
		302,910,976	612,485,500	10.8%
Semiconductor Manufacturing				
ASML Holding NY	308,000	10,937,644	211,475,880	3.7%
Taiwan Semiconductor ADR	1,210,921	12,693,436	223,608,672	4.0%
		23,631,080	435,084,552	7.7%
		717,080,876	2,655,307,827	46.9%
Total investments		\$1,873,622,958	\$5,348,223,592	94.4%
Other assets (net of liabilities)			318,880,924	5.6%
Total net assets			\$5,667,104,516	100.0%

¹ Non-income producing

ADR: American Depositary Receipt

Amana Growth Fund

Statement of Assets and Liabilities

As of November 30, 2024

Assets	
Investments in securities, at value (Cost \$1,873,622,958)	\$5,348,223,592
Cash	319,908,908
Dividends receivable	2,878,718
Receivable for Fund shares sold	1,229,491
Prepaid expenses	47,188
Total assets	5,672,287,897
Liabilities	
Accrued advisory fees	2,677,755
Payable for Fund shares redeemed	1,757,975
Accrued 12b-1 distribution fees	550,536
Accrued retirement plan custody fee	87,891
Accrued legal expenses	10,688
Accrued trustee expenses	10,304
Accrued Chief Compliance Officer expenses	7,320
Accrued other operating expenses	80,912
Total liabilities	5,183,381
Net assets	\$5,667,104,516
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$1,953,172,756
Total distributable earnings	3,713,931,760
Net assets applicable to Fund shares outstanding	\$5,667,104,516
Net asset value per Investor Shares AMAGX	
Net assets, at value	\$2,698,722,129
Shares outstanding	32,158,871
Net asset value, offering and redemption price per share	\$83.92
Net asset value per Institutional Shares AMIGX	
Net assets, at value	\$2,968,382,387
Shares outstanding	35,105,648
Net asset value, offering and redemption price per share	\$84.56

Statement of Operations

Period ended November 30, 2024

Investment income	
Dividend Income (Net of foreign tax of \$649,209)	\$21,058,286
Miscellaneous income	(9,940)
Total investment income	21,048,346
Expenses	
Investment advisory fees	16,234,814
12b-1 distribution fees	3,351,625
Custodian fees	123,436
ReFlow fees	103,986
Filing and registration fees	73,151
Retirement plan custodial fees	
Investor Shares	172
Institutional Shares	50,216
Audit fees	45,986
Chief Compliance Officer expenses	43,560
Trustee fees	29,079
Legal fees	26,753
Other operating expenses	165,555
Total gross expenses	20,248,333
Less custodian fee credits	(123,436)
Net expenses	20,124,897
Net investment income	\$923,449
Net realized gain from investments and foreign currency	
	\$24,350,806 ^A
Net increase in unrealized appreciation on investments and foreign currency	
	369,745,190
Net gain on investments	394,095,996
Net increase in net assets resulting from operations	\$395,019,445

^A Includes \$51,639,866 in net realized gains from redemptions in-kind

Amana Growth Fund

Statements of Changes in Net Assets

	Period ended November 30, 2024	Year ended May 31, 2024
Increase in net assets from operations		
From operations		
Net investment income	\$923,449	\$9,357,997
Net realized gain on investments and foreign currency	24,350,806	240,318,416
Net increase in unrealized appreciation on investments and foreign currency	369,745,190	788,446,787
Net increase in net assets	395,019,445	1,038,123,200
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	–	(14,498,999)
Net dividend and distribution to shareholders - Institutional Shares	–	(18,959,927)
Total distributions	–	(33,458,926)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	191,741,040	492,993,115
Institutional Shares	361,756,764	664,241,837
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	–	13,941,611
Institutional Shares	–	18,285,747
Cost of shares redeemed		
Investor Shares	(208,075,327)	(334,959,259)
Institutional Shares	(298,510,318)	(458,432,950)
Total capital shares transactions	46,912,159	396,070,101
Total increase in net assets	441,931,604	1,400,734,375
Net assets		
Beginning of period	5,225,172,912	3,824,438,537
End of period	\$5,667,104,516	\$5,225,172,912
Shares of the Fund sold and redeemed		
Investor Shares (AMAGX)		
Number of shares sold	2,326,726	6,950,130
Number of shares issued in reinvestment of dividends and distributions	–	196,666
Number of shares redeemed	(2,531,192)	(4,695,664)
Net increase (decrease) in number of shares outstanding	(204,466)	2,451,132
Institutional Shares (AMIGX)		
Number of shares sold	4,377,255	9,379,438
Number of shares issued in reinvestment of dividends and distributions	–	256,606
Number of shares redeemed	(3,606,727)	(6,539,327)
Net increase in number of shares outstanding	770,528	3,096,717

Amana Growth Fund: Financial Highlights

Investor Shares (AMAGX)

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

	Period ended November 30,		Year ended May 31,			
	2024	2024	2023	2022	2021	2020
Net asset value at beginning of period	\$78.08	\$62.36	\$60.47	\$61.17	\$45.39	\$39.31
Income from investment operations						
Net investment income ^A	(0.04)	0.06	0.12	0.05	0.10	0.15
Net gains (losses) on securities (both realized and unrealized)	5.88	16.12	3.86	(0.37)	18.74	7.33
Total from investment operations	5.84	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 period	\$83.92	\$78.08	\$62.36	\$60.47	\$61.17	\$45.39
Total Return^B	7.48%	26.03%	6.83%	(0.62)%	42.16%	19.12%
Ratios / supplemental data						
Net assets (\$000), end of period	\$2,698,722	\$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 ^C	0.85%	0.87%	0.91%	0.91%	0.96%	1.02%
After custodian fee credits ^C	0.85%	0.87%	0.91%	0.90%	0.96%	1.02%
Ratio of net investment income after custodian fee credits to average net assets ^C	(0.10)%	0.09%	0.21%	0.09%	0.19%	0.36%
Portfolio turnover rate^B	2%	10%	6%	3%^D	3%^D	0%^E

Institutional Shares (AMIGX)

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

	Period ended November 30,		Year ended May 31,			
	2024	2024	2023	2022	2021	2020
Net asset value at beginning of period	\$78.58	\$62.71	\$60.80	\$61.50	\$45.60	\$39.49
Income from investment operations						
Net investment income ^A	0.07	0.23	0.27	0.22	0.24	0.28
Net gains (losses) on securities (both realized and unrealized)	5.91	16.23	3.88	(0.38)	18.84	7.34
Total from investment operations	5.98	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 period	\$84.56	\$78.58	\$62.71	\$60.80	\$61.50	\$45.60
Total Return^B	7.61%	26.34%	7.09%	(0.40)%	42.53%	19.39%
Ratios / supplemental data						
Net assets (\$000), end of period	\$2,968,382	\$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 ^C	0.61%	0.62%	0.67%	0.64%	0.71%	0.79%
After custodian fee credits ^C	0.60%	0.62%	0.66%	0.64%	0.71%	0.78%
Ratio of net investment income after custodian fee credits to average net assets ^C	0.15%	0.33%	0.46%	0.32%	0.43%	0.60%
Portfolio turnover rate^B	2%	10%	6%	3%^D	3%^D	0%^E

^A Calculated using average shares outstanding

^B Not annualized for period of less than one year

^C Annualized for periods of less than one year

Amana Growth Fund: Financial Highlights

^DAs 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.
^E Amount is less than 0.5%

Amana Developing World Fund

Schedule of Investments

As of November 30, 2024

Common Stock - 92.0%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Communications					
Telecom Carriers					
Saudi Telecom	288,000	\$3,198,895	\$3,051,298	Saudi Arabia	2.3%
Wireless Telecommunications					
Telekomunikasi Indonesia ADR	83,000	1,813,782	1,417,640	Indonesia	1.1%
		5,012,677	4,468,938		3.4%
Consumer Discretionary					
Automobiles					
Ford Otomotiv Sanayi	109,600	1,984,463	3,055,831	Turkey	2.3%
Home Products Stores					
Wilcon Depot	5,550,000	2,140,944	1,231,295	Philippines	1.0%
		4,125,407	4,287,126		3.3%
Consumer Staples					
Food & Drug Stores					
Bim Birlesik Magazalar AS	265,000	2,965,425	3,621,833	Turkey ²	2.8%
Clicks Group	192,000	2,314,634	4,198,081	South Africa	3.2%
		5,280,059	7,819,914		6.0%
Packaged Food					
Indofood CBP Sukses Makmur	2,500,000	1,468,008	1,878,368	Indonesia	1.4%
Personal Care Products					
Colgate-Palmolive	40,000	2,820,107	3,865,200	United States	2.9%
Dabur India	444,000	2,928,237	2,774,594	India ²	2.1%
Kimberly-Clark de Mexico, Class A	1,300,000	2,253,150	1,772,625	Mexico	1.4%
LG Household & Health Care	6,050	3,600,424	1,352,313	South Korea	1.0%
Unicharm	95,800	3,440,796	2,486,374	Japan	1.9%
Unilever ADR	65,000	3,263,718	3,889,600	United Kingdom	3.0%
		18,306,432	16,140,706		12.3%
		25,054,499	25,838,988		19.7%
Financials					
Islamic Banking					
BIMB Holdings	1,476,100	1,168,041	893,215	Malaysia	0.7%
Islamic Insurance					
Syarikat Takaful Malaysia Keluarga	1,324,000	1,153,295	1,125,970	Malaysia	0.8%
		2,321,336	2,019,185		1.5%
Health Care					
Health Care Facilities					
Bangkok Dusit Medical Services NVDR	3,423,000	2,366,173	2,522,922	Thailand	1.9%
IHH Healthcare	1,764,000	2,329,363	2,881,550	Malaysia	2.2%
KPJ Healthcare	4,825,992	1,231,253	2,707,990	Malaysia	2.1%
		5,926,789	8,112,462		6.2%
Specialty & Generic Pharma					
Hikma Pharmaceuticals	127,400	3,585,574	3,116,262	Jordan	2.4%
		9,512,363	11,228,724		8.6%
Industrials					
Other Machinery & Equipment					
WEG	450,000	3,249,495	4,021,490	Brazil ²	3.1%

Continued on next page.

Amana Developing World Fund

Schedule of Investments

As of November 30, 2024

Common Stock - 92.0%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Industrials (continued)					
Rubber & Plastic					
Hartalega Holdings	2,750,000	\$2,643,031	\$2,180,115	Malaysia	1.6%
		5,892,526	6,201,605		4.7%
Materials					
Agricultural Chemicals					
Quimica y Minera Chile ADR	49,000	3,379,002	1,884,540	Chile	1.4%
Base Metals					
Southern Copper	38,832	2,142,608	3,896,791	Peru	3.0%
Cement & Aggregates					
UltraTech Cement	29,100	2,689,466	3,865,168	India ²	2.9%
Iron					
Rio Tinto ADR	45,100	3,316,352	2,834,084	China ²	2.1%
Precious Metals					
Barrick Gold	164,000	3,332,544	2,868,360	Canada	2.2%
		14,859,972	15,348,943		11.6%
Real Estate					
Multi Asset Class Ownership & Development					
SM Prime Holdings	2,800,000	1,564,843	1,261,957	Philippines	1.0%
Technology					
Communications Equipment					
Samsung Electronics	62,700	3,115,508	2,465,566	South Korea	1.9%
Sercomm	669,000	1,839,844	2,255,938	Taiwan	1.7%
		4,955,352	4,721,504		3.6%
Computer Hardware & Storage					
Advantech	270,931	2,371,962	2,821,336	Taiwan	2.2%
Electronic Manufacturing Services & Original Design Manufacturer					
Jabil	28,600	2,832,472	3,884,738	United States	3.0%
Electronics Components					
Delta Electronics	307,500	2,392,030	3,645,695	Taiwan ²	2.8%
KCE Electronics NVDR	1,810,000	3,110,607	1,340,070	Thailand	1.0%
Samsung	7,900	3,360,919	1,445,790	South Korea	1.1%
		8,863,556	6,431,555		4.9%
IT Services					
Infosys ADR	163,200	3,243,960	3,601,824	India	2.7%
Semiconductor Devices					
Nvidia	94,500	2,196,641	13,064,625	United States	9.9%
Qualcomm	24,500	3,020,311	3,883,985	United States	3.0%
		5,216,952	16,948,610		12.9%
Semiconductor Manufacturing					
ASML Holding NY	4,550	3,079,805	3,124,076	Netherlands	2.4%
Taiwan Semiconductor ADR	27,200	1,513,555	5,022,752	Taiwan	3.8%
		4,593,360	8,146,828		6.2%
		32,077,614	46,556,395		35.5%

Continued on next page.

Amana Developing World Fund

Schedule of Investments

As of November 30, 2024

Common Stock - 92.0%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Utilities					
Power Generation					
Manila Electric	428,500	\$2,833,817	\$3,501,190	Philippines	2.7%
Total investments		\$103,255,054	\$120,713,051		92.0%
Other assets (net of liabilities)			10,462,747		8.0%
Total net assets			\$131,175,798		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 November 30, 2024

Assets

Investments in securities, at value (Cost \$103,255,054)	\$120,713,051
Cash	10,600,279
Dividends receivable	84,553
Receivable for Fund shares sold	22,438
Prepaid expenses	18,847
Total assets	131,439,168

Liabilities

Payable for Fund shares redeemed	118,878
Accrued advisory fees	86,981
Accrued audit expenses	28,710
Accrued retirement plan custody fee	18,478
Accrued 12b-1 distribution fees	7,798
Accrued trustee expenses	238
Accrued Chief Compliance Officer expenses	216
Accrued legal expenses	170
Accrued other operating expenses	1,901
Total liabilities	263,370

Net assets \$131,175,798

Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$115,631,267
Total distributable earnings	15,544,531

Net assets applicable to Fund shares outstanding \$131,175,798

Net asset value per Investor Shares AMDWX

Net assets, at value	\$37,504,537
Shares outstanding	2,773,899

Net asset value, offering and redemption price per share **\$13.52**

Net asset value per Institutional Shares AMIDX

Net assets, at value	\$93,671,260
Shares outstanding	6,892,176

Net asset value, offering and redemption price per share **\$13.59**

Statement of Operations

Period ended November 30, 2024

Investment income

Dividend Income (Net of foreign tax of \$116,399)	\$1,011,859
Miscellaneous income	92
Total investment income	1,011,951

Expenses

Investment advisory fees	526,157
Custodian fees	49,801
12b-1 distribution fees	46,623
Filing and registration fees	20,740
Audit fees	12,181
Retirement plan custodial fees	
Investor Shares	90
Institutional Shares	10,653
Chief Compliance Officer expenses	1,151
Trustee fees	672
Legal fees	625
Other operating expenses	7,219
Total gross expenses	675,912
Less custodian fee credits	(49,321)
Net expenses	626,591

Net investment income **\$385,360**

Net realized loss from investments and foreign currency \$(957,485)

Net increase in unrealized appreciation on investments and foreign currency 2,655,988

Net gain on investments **1,698,503**

Net increase in net assets resulting from operations **\$2,083,863**

Amana Developing World Fund

Statements of Changes in Net Assets

	Period ended November 30, 2024	Year ended May 31, 2024
Increase in net assets from operations		
From operations		
Net investment income	\$385,360	\$1,346,865
Net realized loss on investments and foreign currency	(957,485)	(2,015,157)
Net increase in unrealized appreciation on investments and foreign currency	2,655,988	14,675,631
Net increase in net assets	2,083,863	14,007,339
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	–	(299,740)
Net dividend and distribution to shareholders - Institutional Shares	–	(787,678)
Total distributions	–	(1,087,418)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	5,318,898	7,070,763
Institutional Shares	18,317,762	43,861,528
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	–	297,630
Institutional Shares	–	781,001
Cost of shares redeemed		
Investor Shares	(3,455,093)	(5,818,766)
Institutional Shares	(16,924,293)	(17,334,306)
Total capital shares transactions	3,257,274	28,857,850
Total increase in net assets	5,341,137	41,777,771
Net assets		
Beginning of period	125,834,661	84,056,890
End of period	\$131,175,798	\$125,834,661
Shares of the Fund sold and redeemed		
Investor Shares (AMDWX)		
Number of shares sold	382,298	572,870
Number of shares issued in reinvestment of dividends and distributions	–	24,217
Number of shares redeemed	(250,042)	(472,648)
Net increase in number of shares outstanding	132,256	124,439
Institutional Shares (AMIDX)		
Number of shares sold	1,317,295	3,506,333
Number of shares issued in reinvestment of dividends and distributions	–	63,342
Number of shares redeemed	(1,222,145)	(1,425,506)
Net increase in number of shares outstanding	95,150	2,144,169

Amana Developing World Fund: Financial Highlights

Investor Shares (AMDWX)

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

	Period ended November 30,		Year ended May 31,			
	2024	2024	2023	2022	2021	2020
Net asset value at beginning of period	\$13.29	\$11.70	\$11.85	\$13.70	\$9.67	\$9.33
Income from investment operations						
Net investment income ^A	0.03	0.14	0.13	0.21	0.05	0.04
Net gains (losses) on securities (both realized and unrealized)	0.20	1.56	(0.17)	(1.90)	3.98	0.34
Total from investment operations	0.23	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 period	\$13.52	\$13.29	\$11.70	\$11.85	\$13.70	\$9.67
Total Return^C	1.73%	14.65%	(0.25)%	(12.47)%	41.68%	4.02%
Ratios / supplemental data						
Net assets (\$000), end of period	\$37,505	\$35,115	\$29,446	\$23,123	\$22,553	\$13,253
Ratio of expenses to average net assets						
Before custodian fee credits ^D	1.19%	1.20%	1.22%	1.21%	1.20%	1.34%
After custodian fee credits ^D	1.12%	1.13%	1.15%	1.14%	1.14%	1.29%
Ratio of net investment income after custodian fee credits to average net assets ^D	0.43%	1.15%	1.11%	1.59%	0.44%	0.38%
Portfolio turnover rate^C	1%	1%	6%	30%	3%	9%

Institutional Shares (AMIDX)

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

	Period ended November 30,		Year ended May 31,			
	2024	2024	2023	2022	2021	2020
Net asset value at beginning of period	\$13.35	\$11.74	\$11.90	\$13.77	\$9.70	\$9.36
Income from investment operations						
Net investment income ^A	0.04	0.17	0.15	0.24	0.08	0.04
Net gains (losses) on securities (both realized and unrealized)	0.20	1.57	(0.17)	(1.90)	3.99	0.36
Total from investment operations	0.24	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 period	\$13.59	\$13.35	\$11.74	\$11.90	\$13.77	\$9.70
Total Return^C	1.80%	14.95%	(0.12)%	(12.24)%	41.96%	4.20%
Ratios / supplemental data						
Net assets (\$000), end of period	\$93,671	\$90,720	\$54,611	\$46,715	\$42,241	\$18,959
Ratio of expenses to average net assets						
Before custodian fee credits ^D	0.97%	0.98%	1.01%	0.99%	0.97%	1.21%
After custodian fee credits ^D	0.89%	0.90%	0.94%	0.92%	0.91%	1.16%
Ratio of net investment income after custodian fee credits to average net assets ^D	0.65%	1.36%	1.31%	1.80%	0.65%	0.43%
Portfolio turnover rate^C	1%	1%	6%	30%	3%	9%

^A Calculated using average shares outstanding

^B Amount is less than \$0.01

^C Not annualized for period of less than one year

Amana Developing World Fund: Financial Highlights

^DAnnualized for periods of less than one year

Amana Participation Fund

Consolidated Schedule of Investments

As of November 30, 2024

Corporate Sukuk - 76.2%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Communications					
Axiata SPV2 ²	2.163% due 08/19/2030	\$6,000,000	\$5,182,224	Malaysia	2.4%
Saudi Telecom ²	3.890% due 05/13/2029	5,000,000	4,868,182	Saudi Arabia	2.2%
Axiata SPV2 ²	4.357% due 03/24/2026	4,357,000	4,322,138	Malaysia	2.0%
			14,372,544		6.6%
Consumer Staples					
Almarai Sukuk ²	5.233% due 07/25/2033	4,500,000	4,603,995	Saudi Arabia	2.1%
Energy					
SA Global ²	2.694% due 06/17/2031	7,500,000	6,590,625	Saudi Arabia	3.1%
Financials					
Kuwait Financial Bank Tier 1 ^{2,3}	3.600% due PERP	10,000,000	9,530,000	Kuwait	4.4%
Investment Corporate of Dubai ²	5.000% due 02/01/2027	7,850,000	7,827,722	United Arab Emirates	3.6%
Riyad ²	3.174% due 02/25/2030	7,830,000	7,783,725	Saudi Arabia	3.6%
Dubai Aerospace Enterprises DIFC ²	3.750% due 02/15/2026	7,700,000	7,568,684	United Arab Emirates	3.5%
Air Lease Corp Sukuk ²	5.850% due 04/01/2028	6,000,000	6,116,645	Cayman Islands	2.8%
National Commercial Bank Tier 1 ^{2,3}	3.500% due PERP	5,550,000	5,289,150	Saudi Arabia	2.4%
Sharjah Islamic Bank Tier 1 ^{2,3}	5.000% due PERP	5,200,000	5,139,420	United Arab Emirates	2.4%
Dubai Islamic Bank ²	5.493% due 11/30/2027	5,000,000	5,074,070	United Arab Emirates	2.3%
Dubai Islamic Bank Tier 1 ^{2,3}	6.250% due PERP	4,500,000	4,484,587	United Arab Emirates	2.1%
Boubyan Sukuk Ltd ²	3.389% due 03/29/2027	4,600,000	4,447,050	Cayman Islands	2.1%
Mas Al Ryan ²	2.210% due 09/02/2025	4,500,000	4,399,407	Cayman Islands	2.0%
Banque Saudi Fransi ²	4.750% due 05/31/2028	4,000,000	3,971,704	Saudi Arabia	1.8%
El Sukuk Co Ltd ²	5.431% due 05/28/2029	2,000,000	2,048,848	Cayman Islands	1.0%
Khazanah Global Sukuk ²	4.687% due 06/01/2028	2,000,000	1,997,031	Malaysia	0.9%
Sharjah ²	3.854% due 04/03/2026	1,600,000	1,567,120	United Arab Emirates	0.7%
ADIB Capital Invest Three ²	7.250% due 07/18/2070	1,000,000	1,062,260	Cayman Islands	0.5%
QIB Sukuk LTD 5.581 ²	5.581% due 11/22/2028	1,000,000	1,035,856	Cayman Islands	0.5%
FAB Sukuk Company ²	4.581% due 01/17/2028	1,000,000	996,934	Cayman Islands	0.5%
El Sukuk Co Ltd ²	2.082% due 11/02/2026	1,000,000	946,540	Cayman Islands	0.4%
			81,286,753		37.5%
Industrials					
DP World Salaam ^{2,3}	6.000% due PERP	7,800,000	7,783,499	United Arab Emirates	3.6%
DP World Crescent ²	3.750% due 01/30/2030	4,000,000	3,773,349	United Arab Emirates	1.7%
			11,556,848		5.3%
Real Estate					
Dar Al-Arkan Sukuk Co Lt ²	8.000% due 02/25/2029	7,000,000	7,266,490	Cayman Islands	3.4%
EMAAR ²	3.700% due 07/06/2031	7,000,000	6,506,129	United Arab Emirates	3.0%
Aldar ²	3.875% due 10/22/2029	6,000,000	5,706,552	United Arab Emirates	2.6%
Majid Al Futtaim ²	4.638% due 05/14/2029	5,650,000	5,573,849	United Arab Emirates	2.6%
Emirates REIT Sukuk II ²	11.000% due 12/12/2025	1,310,926	1,313,286	Cayman Islands	0.6%
			26,366,306		12.2%
Utilities					
TNB Global Ventures ²	4.851% due 11/01/2028	6,300,000	6,318,264	Malaysia	2.9%
TNB Global Ventures Cap ²	3.244% due 10/19/2026	6,140,000	5,958,710	Malaysia	2.7%
Saudi Electricity Global ²	5.060% due 04/08/2043	5,000,000	4,767,965	Saudi Arabia	2.2%
Saudi Electricity Global ²	5.500% due 04/08/2044	2,400,000	2,379,521	Saudi Arabia	1.1%

Continued on next page.

Amana Participation Fund

Consolidated Schedule of Investments

As of November 30, 2024

Corporate Sukuk - 76.2%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Utilities (continued)						
Saudi Electricity Global ²	5.684% due 04/11/2053		\$1,000,000	\$986,662	Saudi Arabia	0.5%
				20,411,122		9.4%
Total Corporate Sukuk		(Cost \$167,612,622)		\$165,188,193		76.2%
Government Sukuk - 14.9%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Government						
Perusahaan Penerbit SBSN ²	4.550% due 03/29/2026		5,185,000	5,175,190	Indonesia	2.4%
Oman Sovereign Sukuk ²	4.875% due 06/15/2030		5,150,000	5,160,552	Oman	2.4%
Kingdom of Saudi Arabia ²	3.628% due 04/20/2027		5,000,000	4,881,785	Saudi Arabia	2.2%
Malaysia Sovereign Sukuk ²	4.236% due 04/22/2045		5,000,000	4,634,585	Malaysia	2.1%
Perusahaan Penerbit SBSN ²	3.550% due 06/09/2051		5,280,000	3,904,665	Indonesia	1.8%
Kingdom of Saudi Arabia ²	4.303% due 01/19/2029		3,200,000	3,150,531	Saudi Arabia	1.4%
Perusahaan Penerbit SBSN ²	4.450% due 02/20/2029		3,050,000	2,996,623	Indonesia	1.4%
Islamic Development Bank Trust Services ²	4.747% due 10/27/2027		2,500,000	2,521,260	Saudi Arabia	1.2%
Total Government Sukuk		(Cost 33,629,525)		\$32,425,191		14.9%
Bank Time Deposits - 3.7%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Bank Time Deposits						
Bank ABC ²	4.880% due 01/08/2025		2,000,000	2,000,000	United States	1.0%
Bank ABC ²	4.770% due 12/23/2024		2,000,000	2,000,000	United States	0.9%
Bank ABC ²	4.830% due 12/09/2024		2,000,000	2,000,000	United States	0.9%
Gulf International Bank ²	4.310% due 12/09/2024		2,000,000	2,000,000	United States	0.9%
Total Bank Time Deposits		(Cost 8,000,000)		\$8,000,000		3.7%
Total investments		(Cost \$209,242,147)		\$205,613,384		94.8%
Other assets (net of liabilities)				11,181,738		5.2%
Total net assets				\$216,795,122		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 November 30, 2024, the aggregate value of these securities was \$205,613,384 representing 94.8% 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 November 30, 2024

Assets	
Investments in securities, at value (Cost \$209,242,147)	\$205,613,384
Cash	8,752,861
Dividends receivable	2,546,090
Receivable for Fund shares sold	102,643
Prepaid expenses	18,754
Total assets	217,033,732

Liabilities

Payable for Fund shares redeemed	109,716
Accrued advisory fees	88,341
Accrued retirement plan custody fee	13,174
Distributions payable	7,544
Accrued 12b-1 distribution fees	6,059
Accrued audit expenses	5,507
Accrued legal expenses	3,201
Accrued trustee expenses	744
Accrued Chief Compliance Officer expenses	559
Accrued other operating expenses	3,765
Total liabilities	238,610

Net assets \$216,795,122

Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$273,226,755
Total distributable earnings	(56,431,633)

Net assets applicable to Fund shares outstanding \$216,795,122

Net asset value per Investor Shares **AMAPX**

Net assets, at value	\$29,816,419
Shares outstanding	3,052,717

Net asset value, offering and redemption price per share **\$9.77**

Net asset value per Institutional Shares **AMIPX**

Net assets, at value	\$186,978,703
Shares outstanding	19,075,511

Net asset value, offering and redemption price per share **\$9.80**

Consolidated Statement of Operations

Period ended November 30, 2024

Investment income	
Sukuk income	\$4,499,107
Miscellaneous income	1
Total investment income	4,499,108

Expenses

Investment advisory fees	524,749
12b-1 distribution fees	36,368
Custodian fees	26,183
Filing and registration fees	21,507
Retirement plan custodial fees	
Investor Shares	210
Institutional Shares	8,036
Audit fees	5,038
Legal fees	4,315
Chief Compliance Officer expenses	1,733
Trustee fees	1,155
Other operating expenses	10,561
Total gross expenses	639,855
Less custodian fee credits	(26,183)
Net expenses	613,672

Net investment income **\$3,885,436**

Net realized loss from investments	
	\$(186,332)
Net decrease in unrealized depreciation on investments	
	3,955,558
Net gain on investments	3,769,226

Net increase in net assets resulting from operations **\$7,654,662**

Amana Participation Fund

Consolidated Statements of Changes in Net Assets

	Period ended November 30, 2024	Year ended May 31, 2024
Increase (Decrease) in net assets from operations		
From operations		
Net investment income	\$3,885,436	\$6,980,968
Net realized loss on investments	(186,332)	(3,429,790)
Net decrease in unrealized depreciation on investments	3,955,558	769,931
Net increase in net assets	7,654,662	4,321,109
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(381,295)	(857,965)
Net dividend and distribution to shareholders - Institutional Shares	(2,588,910)	(5,730,425)
Total distributions	(2,970,205)	(6,588,390)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	4,988,611	9,329,328
Institutional Shares	42,786,114	50,645,545
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	373,302	845,539
Institutional Shares	2,549,160	5,678,992
Cost of shares redeemed		
Investor Shares	(4,971,225)	(7,787,173)
Institutional Shares	(33,068,421)	(75,702,455)
Total capital shares transactions	12,657,541	(16,990,224)
Total increase (decrease) in net assets	17,341,998	(19,257,505)
Net assets		
Beginning of period	199,453,124	218,710,629
End of period	\$216,795,122	\$199,453,124
Shares of the Fund sold and redeemed		
Investor Shares (AMAPX)		
Number of shares sold	512,325	975,227
Number of shares issued in reinvestment of dividends and distributions	38,329	88,555
Number of shares redeemed	(511,053)	(814,310)
Net increase in number of shares outstanding	39,601	249,472
Institutional Shares (AMIPX)		
Number of shares sold	4,370,474	5,276,214
Number of shares issued in reinvestment of dividends and distributions	260,744	592,716
Number of shares redeemed	(3,378,532)	(7,893,506)
Net increase (decrease) in number of shares outstanding	1,252,686	(2,024,576)

Amana Participation Fund: Financial Highlights

Investor Shares (AMAPX)

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

	Year ended May 31,					
	Period ended Nov. 30, 2024	2024 ^A	2023 ^A	2022 ^A	2021 ^A	2020
Net asset value at beginning of period	\$9.54	\$9.64	\$9.86	\$10.42	\$10.12	\$9.97
Income from investment operations						
Net investment income ^{B,C}	0.18	0.31	0.21	0.18	0.19	0.24
Net gains (losses) on securities (both realized and unrealized)	0.18	(0.12)	(0.24)	(0.57)	0.30	0.14
Total from investment operations	0.36	0.19	(0.03)	(0.39)	0.49	0.38
Less distributions						
Dividends (from net investment income)	(0.13)	(0.29)	(0.19)	(0.17)	(0.19)	(0.23)
Total distributions	(0.13)	(0.29)	(0.19)	(0.17)	(0.19)	(0.23)
Net asset value at end of period	\$9.77	\$9.54	\$9.64	\$9.86	\$10.42	\$10.12
Total Return^C	3.76%	2.01%	(0.26)%	(3.83)%	4.90%	3.88%
Ratios / supplemental data						
Net assets (\$000), end of year	\$29,816	\$28,756	\$26,650	\$24,722	\$22,375	\$16,531
Ratio of expenses to average net assets						
Before custodian fee credits ^D	0.81%	0.83%	0.80%	0.80%	0.82%	0.88%
After custodian fee credits ^D	0.80%	0.80%	0.78%	0.78%	0.80%	0.86%
Ratio of net investment income after to average net assets ^D	3.67%	3.23%	2.11%	1.71%	1.86%	2.34%
Portfolio turnover rate^C	8%	17%	48%	15%	19%	34%

Institutional Shares (AMIPX)

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

	Year ended May 31,					
	Period ended Nov. 30, 2024	2024 ^A	2023 ^A	2022 ^A	2021 ^A	2020
Net asset value at beginning of period	\$9.58	\$9.68	\$9.89	\$10.45	\$10.16	\$10.00
Income from investment operations						
Net investment income ^{B,C}	0.18	0.33	0.23	0.20	0.22	0.26
Net gains (losses) on securities (both realized and unrealized)	0.18	(0.12)	(0.22)	(0.57)	0.29	0.16
Total from investment operations	0.36	0.21	0.01	(0.37)	0.51	0.42
Less distributions						
Dividends (from net investment income)	(0.14)	(0.31)	(0.22)	(0.19)	(0.22)	(0.26)
Total distributions	(0.14)	(0.31)	(0.22)	(0.19)	(0.22)	(0.26)
Net asset value at end of period	\$9.80	\$9.58	\$9.68	\$9.89	\$10.45	\$10.16
Total Return^C	3.77%	2.26%	0.09%	(3.58)%	5.04%	4.23%
Ratios / supplemental data						
Net assets (\$000), end of year	\$186,979	\$170,697	\$192,060	\$187,032	\$143,404	\$100,023
Ratio of expenses to average net assets						
Before custodian fee credits ^D	0.58%	0.58%	0.56%	0.56%	0.58%	0.63%
After custodian fee credits ^D	0.55%	0.56%	0.53%	0.54%	0.56%	0.61%
Ratio of net investment income after to average net assets ^D	3.70%	3.45%	2.34%	1.97%	2.10%	2.53%
Portfolio turnover rate^C	8%	17%	48%	15%	19%	34%

^A Consolidated

^B Calculated using average shares outstanding

^C Not annualized for period of less than one year

^D Annualized for periods of less than one year

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 3).

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 - Unaudited Information

The information in this interim report has not been subject to independent audit.

Note 3 - 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

Notes To Financial Statements *(continued)*

Note 3 - Significant Accounting Policies *(continued)*

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 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.

Share Valuation Inputs as of November 30, 2024

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Income Fund				
Common Stock				
Consumer Discretionary	\$48,410,860	\$—	\$—	\$48,410,860
Consumer Staples	\$242,715,272	\$—	\$—	\$242,715,272
Health Care	\$418,847,512	\$—	\$—	\$418,847,512
Industrials	\$473,767,610	\$—	\$—	\$473,767,610
Materials	\$143,841,230	\$—	\$—	\$143,841,230
Technology	\$464,925,170	\$43,850,513	\$—	\$508,775,683
Total Common Stock	\$1,792,507,654	\$43,850,513	\$—	\$1,836,358,167
Total Assets	\$1,792,507,654	\$43,850,513	\$—	\$1,836,358,167

Growth Fund

Common Stock				
Communications	\$227,237,750	\$—	\$—	\$227,237,750
Consumer Discretionary	\$380,297,100	\$—	\$—	\$380,297,100
Consumer Staples	\$243,721,669	\$—	\$—	\$243,721,669
Health Care	\$1,001,373,413	\$—	\$—	\$1,001,373,413
Industrials	\$737,290,973	\$102,994,860	\$—	\$840,285,833
Technology	\$2,655,307,827	\$—	\$—	\$2,655,307,827
Total Common Stock	\$5,245,228,732	\$102,994,860	\$—	\$5,348,223,592
Total Assets	\$5,245,228,732	\$102,994,860	\$—	\$5,348,223,592

Developing World Fund

Common Stock				
Communications	\$1,417,640	\$3,051,298	\$—	\$4,468,938
Consumer Discretionary	\$—	\$4,287,126	\$—	\$4,287,126
Consumer Staples	\$7,754,800	\$18,084,188	\$—	\$25,838,988
Financials	\$—	\$2,019,185	\$—	\$2,019,185
Health Care	\$—	\$11,228,724	\$—	\$11,228,724
Industrials	\$—	\$6,201,605	\$—	\$6,201,605
Materials	\$11,483,775	\$3,865,168	\$—	\$15,348,943
Real Estate	\$—	\$1,261,957	\$—	\$1,261,957
Technology	\$32,582,000	\$13,974,395	\$—	\$46,556,395
Utilities	\$—	\$3,501,190	\$—	\$3,501,190
Total Common Stock	\$53,238,215	\$67,474,836	\$—	\$120,713,051
Total Assets	\$53,238,215	\$67,474,836	\$—	\$120,713,051

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.

Notes To Financial Statements *(continued)*

Note 3 - Significant Accounting Policies *(continued)*

Participation Fund

Bank Time Deposits ¹	\$–	\$8,000,000	\$–	\$8,000,000
Corporate Sukuk ¹	\$–	\$165,188,193	\$–	\$165,188,193
Government Sukuk ¹	\$–	\$32,425,191	\$–	\$32,425,191
Total Assets	\$–	\$205,613,384	\$–	\$205,613,384

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 3 - 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	Participation Fund
Distributable earnings	\$(29,081,899)	\$154
Paid-in Capital	\$29,081,899	\$(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 November 30, 2024	% of Fund Net Assets at November 30, 2024
Amana SPV	January 21, 2019	\$46,002,662	21.2%

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 4 - 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 period ended November 30, 2024, the Funds paid the following advisory fees to Saturna Capital:

	Advisory Fees
Income Fund	\$7,099,058
Growth Fund	\$16,234,814
Developing World Fund	\$526,157
Participation Fund	\$524,749

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 4 - 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 period ended November 30, 2024, the Funds paid the following distribution fees to SBS:

	Distribution (12b-1) fees
Income Fund Investor Shares (AMANX)	\$1,092,661
Income Fund Institutional Shares (AMINX)	n/a
Growth Fund Investor Shares (AMAGX)	\$3,351,625
Growth Fund Institutional Shares (AMIGX)	n/a
Developing World Fund Investor Shares (AMDWX)	\$46,623
Developing World Fund Institutional Shares (AMIDX)	n/a
Participation Fund Investor Shares (AMAPX)	\$36,368
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 period ended November 30, 2024, the Funds incurred the following retirement plan custodial fees to STC:

	Retirement plan custodial fees
Income Fund Investor Shares (AMANX)	\$173
Income Fund Institutional Shares (AMINX)	\$32,519
Growth Fund Investor Shares (AMAGX)	\$172
Growth Fund Institutional Shares (AMIGX)	\$50,216
Developing World Fund Investor Shares (AMDWX)	\$90
Developing World Fund Institutional Shares (AMIDX)	\$10,653
Participation Fund Investor Shares (AMAPX)	\$210
Participation Fund Institutional Shares (AMIPX)	\$8,036

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 period ended November 30, 2024, the Funds paid trustee compensation expenses of \$42,000, which is included in the \$40,141 of total expenses incurred for the Independent Trustees.

On November 30, 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)	0.02%
Income Fund Institutional Shares (AMINX)	1.55%
Growth Fund Investor Shares (AMAGX)	0.01%
Growth Fund Institutional Shares (AMIGX)	0.64%
Developing World Fund Investor Shares (AMDWX)	0.72%
Developing World Fund Institutional Shares (AMIDX)	3.85%
Participation Fund Investor Shares (AMAPX)	0.04%
Participation Fund Institutional Shares (AMIPX)	3.61%

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 period ended November 30, 2024, the Funds paid the following compensation expenses for the Chief Compliance Officer:

	Chief Compliance Officer
Income Fund	\$16,228
Growth Fund	\$43,560
Developing World Fund	\$1,151
Participation Fund	\$1,733

Note 5 - Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal period ended November 30, 2024 and May 31, 2024, were as follows:

	November 30, 2024	May 31, 2024
Income Fund		
Ordinary Income	\$–	\$17,028,371
Long-term capital gain ¹	\$–	\$71,895,266

	November 30, 2024	May 31, 2024
Growth Fund		
Ordinary Income ²	\$–	\$11,227,103
Long-term capital gain ¹	\$–	\$22,231,823

	November 30, 2024	May 31, 2024
Developing World Fund		
Ordinary Income ²	\$–	\$1,050,922
Long-term capital gain ¹	\$–	\$36,496

	November 30, 2024	May 31, 2024
Participation Fund		
Ordinary Income	\$2,970,205	\$6,588,390

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 6 - Federal Income Taxes

The cost basis of investments for federal income tax purposes at November 30, 2024, were as follows:

	Income Fund	Growth Fund
Cost of investments	\$638,270,446	\$1,873,622,958
Gross tax unrealized appreciation	\$1,212,168,506	\$3,486,716,607
Gross tax unrealized depreciation	\$(14,080,785)	\$(12,115,973)
Net tax unrealized appreciation	\$1,198,087,721	\$3,474,600,634

Notes To Financial Statements *(continued)*

Note 6 - Federal Income Taxes *(continued)*

	Developing World Fund	Participation Fund
Cost of investments	\$103,255,054	\$209,242,147
Gross tax unrealized appreciation	\$32,636,780	\$543,392
Gross tax unrealized depreciation	\$(15,178,783)	\$(4,172,155)
Net tax unrealized appreciation (depreciation)	\$17,457,997	\$(3,628,763)

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	\$2,162,249
Total accumulated losses	\$1,864,641	\$7,264,299

Note 7 - Investments

Investment transactions other than short term investments and redemptions in kind for the fiscal period ended November 30, 2024, were as follows:

	Purchases	Sales
Income Fund	\$38,855,500	\$35,868,099
Growth Fund	\$108,940,146	\$242,722,819
Developing World Fund	\$2,183,051	\$1,382,764
Participation Fund	\$25,594,303	\$15,610,675

During the fiscal period ended November 30, 2024, the Funds' redemptions in-kind were as follows:

	Purchases	Sales
Income Fund	\$-	\$25,286,992
Growth Fund	\$-	\$64,746,158

Note 8 - Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal period ended November 30, 2024, such reductions were as follows:

	Custodian Fee Credits
Income Fund	\$43,699
Growth Fund	\$123,436
Developing World Fund	\$49,321
Participation Fund	\$26,183

Note 9 - Subsequent Events

The Funds each declared a distribution to be paid on December 19, 2024, to all shareowners of record on December 18, 2024, as follows:

	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain
Income Fund			
Investor Shares (AMANX)	\$0.22	\$-	\$3.157
Income Fund			
Institutional Shares (AMINX)	\$0.36	\$-	\$3.157
Growth Fund			
Investor Shares (AMAGX)	\$-	\$-	\$3.14377
Growth Fund			
Institutional Shares (AMIGX)	\$0.08	\$-	\$3.14377
Developing World Fund			
Investor Shares (AMDWX)	\$0.077	\$-	\$-
Developing World Fund			
Institutional Shares (AMIDX)	\$0.105	\$-	\$-
Participation Fund			
Investor Shares (AMAPX)	Daily	\$-	\$-
Participation Fund			
Institutional Shares (AMIPX)	Daily	\$-	\$-

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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.

The Funds' Investment Advisory Contract is included as part of the Financial Statements filed under Item 7 of this form.

Renewal of Investment Advisory Contract

During their meeting of September 16, 2024, the Trustees of Amana Mutual Funds Trust (the “Board” or “Trustees”), including the Independent Trustees, discussed the continuance of the Investment Advisory and Administrative Services Agreement between the Trust, on behalf of each Fund, and Saturna Capital Corporation (“Saturna”). The Trustees also considered Saturna’s management of a wholly owned subsidiary of Amana Participation Fund that invests in the same securities and assets in which the Fund invests. In evaluating the agreements, the Board, including the Independent Trustees, considered the factors it deemed relevant, including the nature, quality and extent of services provided, the performance of each Fund, expenses and fees, the profitability of Saturna, the potential for economies of scale that may be shared with each Fund and its shareholders as each Fund’s assets grow, and any other benefits derived by Saturna from its relationship with the Funds. In their deliberations, the Trustees did not identify any single factor which alone was responsible for the decision to approve the agreements, and each Trustee may have given different weights to different factors, and, thus, each Trustee may have had a different basis for his decision.

The Trustees considered Saturna’s specific responsibilities in all aspects of day-to-day management of the Funds as well as the qualifications, experience and responsibilities of the Funds’ portfolio managers and other key personnel at Saturna. The Trustees considered that the Funds offer a full range of high-quality investor services, including unique services for Islamic investors. The Trustees discussed Saturna’s experience, ability, and commitment to quality service through performing internally such functions as shareowner servicing, administration, retirement plans, accounting, marketing, and distribution – all in addition to investment management. The Trustees took into consideration Saturna’s continued avoidance of significant operational and regulatory compliance problems, plus its continued investments in infrastructure, information management systems, personnel, training, compliance, and investor education materials, all designed to meet investor needs with high quality services. They recognized Saturna’s efforts to recruit and retain qualified, experienced, and specialized staff and improve the capital base on which Saturna operates, which the Trustees believe is important to the long-term success of the Funds. The Trustees recognized Saturna’s focus on investors and its efforts to avoid conflicts of interest.

The Trustees considered the investment performance of each Fund over time, including comparative information from Morningstar, Inc. (“Morningstar”), which provides independent analysis of mutual fund data and, among other things, rank mutual fund performance within categories comprised of similarly managed funds. The Trustees considered and discussed each Fund’s performance relative to the Fund’s Morningstar category for the one-, three-, five-, ten-, and fifteen-year periods, as applicable, and the related Morningstar rankings (one through five stars) for the three-, five-, and ten-year periods, as applicable, ended as of July 31, 2024. The Trustees also noted the high ratings for sustainability assigned to the Amana Growth Fund and Amana Developing World Fund by Morningstar.

The Trustees considered the short-, medium-, and long-term investment performance of Amana Income Fund, Amana Growth Fund, and Amana Developing World Fund, and the short-term and medium-term performance of Amana Participation Fund, each

relative to their Morningstar categories, and noted that the Funds were managed for the long term. The Trustees noted that the short-term performance of Amana Income Fund was in the first quartile for its Morningstar category for the one-year period, medium-term performance was in the third quartile for the three- and five-year periods and long-term performance was in the fourth and third quartiles, respectively, for the ten- and fifteen-year periods. The Trustees noted that the short-, medium-, and long-term investment performance of Amana Growth Fund was in the first quartile for its Morningstar category for the one-, three-, five-, ten- and fifteen-year periods. The Trustees noted that both the short- and medium-term performance of the Amana Developing World Fund was in the first quartile for its Morningstar category for the one-, three- and five-year periods, and that the Fund’s long-term performance was in the fourth quartile for the ten-year period. The Trustees noted that the Amana Participation Fund’s performance was in the first quartile for its Morningstar category for the one-, three- and five-year periods. The Trustees noted the risk-averse investment style used by Saturna to manage the Funds and considered other factors which can affect a Fund’s performance relative to the Fund’s broader Morningstar categories. In evaluating such performance data, the Trustees noted that Islamic investment restrictions to which the Funds adhere increase Saturna’s research expenses and obligations and impose constraints on Saturna’s selection of the Funds’ portfolio investments that impact performance.

The Trustees found that Saturna continued to manage the Funds in a manner that is designed to be acceptable to Islamic investors and that the risk-averse approach also is attractive non-Islamic long-term investors. The Trustees noted Saturna’s decades of dedicated service provided to Amana Mutual Fund Trust and its shareowners.

Recognizing the investment mandates of the Funds, the Trustees also considered the performance of the Funds as compared to a more limited group of other funds with similar investment objectives and strategies, including faith-based managed funds, and with a range of asset sizes. The Trustees considered these comparative performance data, along with the comparative data published by Morningstar, as well as each Fund’s performance relative to its benchmark, to evaluate each Fund’s performance over near-term and long-term time periods, as applicable. When evaluating the Funds’ performance record, the Board noted that relative performance comparisons, especially over limited periods of time, is only one of the factors that it deems relevant to its consideration of each Fund’s agreement. The Board noted that, after considering all relevant factors, it may be appropriate to approve the continuation of the agreement notwithstanding a Fund’s underperformance relative to its Morningstar peer group during certain periods.

The Trustees also reviewed the fees and expenses of the Funds and considered the components of each Fund’s operating expenses. The Trustees noted that the net expense ratios for both share classes of Amana Income Fund were above their respective Morningstar category average expense ratios, the net expense ratio for the Amana Growth Fund Institutional share class was below and the Investor share class was above the Morningstar category average expense ratios, and the net expense ratios for both share classes of Developing World Fund and Amana

Renewal of Investment Advisory Contract *(continued)*

Participation Fund were below the Morningstar category average expense ratios. The Trustees also noted that, effective in 2019, Saturna agreed to reduce the breakpoints in the investment advisory fee for Amana Income Fund, Amana Growth Fund, and Amana Developing World Fund, by five basis points at each asset level, and effective December 1, 2020, Saturna had agreed to a further reduction in the advisory fee breakpoints for these Funds at higher asset levels in excess of \$1 billion. The Trustees noted that these actions were expected to lower the Funds' advisory fees at higher asset levels. In light of the services provided by Saturna, the Trustees found each Fund's advisory fee structure and expense ratios to be reasonable given the size of each Fund, the services provided, and the expenses incurred by the adviser. They noted the significant sponsorship of the Funds by Saturna evidenced, in part, by the amount of fees and expenses paid by Saturna out of its own resources to brokerage platforms and similar unaffiliated intermediaries. The Trustees noted that the expenses imposed by intermediaries are often borne by funds and the Trustees appreciated that Saturna's efforts help make the Funds more widely available and otherwise less expensive had the Funds borne these expenses. The Trustees recognized that the competitive performance record of Amana Income Fund and Amana Growth Fund over the long term had likely contributed to their asset size, which over time has resulted in lower expense ratios due to overall costs being spread over a larger asset base.

The Trustees reviewed Saturna's financial information and discussed the issue of Saturna's profitability related to its management and administration of the Funds. They discussed the reasonableness of Saturna's profitability with respect to each of the Funds as part of their evaluation of whether the advisory fees bear a reasonable relationship to the mix of services provided by Saturna, including the nature, extent, and quality of such services.

The Trustees considered the extent to which advisory fees paid to Saturna reflect economies of scale. The Trustees considered the fact that fee breakpoints lower the operating expenses and expense ratios of the Funds as assets grow and demonstrate the benefits of economies of scale are being shared with shareowners. In this connection, the Board noted that the investment advisory fee rate schedules for each Fund other than the Amana Participation Fund include breakpoints that reduce the fee rate as Fund assets increase above certain levels, and that Saturna had agreed, in 2019 and 2020, to reduce the breakpoints in the investment advisory fee for Amana Income Fund, Amana Growth Fund and Amana Developing World Fund as described above. With respect to the Amana Participation Fund, the Board determined that the investment advisory fees are reasonable and appropriate and that breakpoints in the fee schedule are unnecessary based on the current level of the Fund's assets and the level of its actual advisory fee as compared to peers. The Trustees considered and compared the fees charged by Saturna to other types of advisory accounts for which Saturna serves as an investment adviser, including non-mutual fund advisory clients and individual advisory clients. The Trustees noted the significant differences between the full range of services Saturna provides to the Funds, including investment advisory and administrative services, transfer agency services, and other services, as compared to the investment advisory services provided to the

other advisory accounts. The Trustees also considered how the various services provided to those other accounts, which include Saturna's investment management, research, and customer service operations performed for those accounts, benefit the Funds.

The Trustees considered potential benefits to Saturna and to its other businesses from acting as investment adviser for the Funds, but also noted that Saturna's other business lines also potentially benefit the Funds. The Trustees also noted that there were no soft dollar arrangements with respect to trading in the Funds' portfolios and that Saturna's affiliated broker, Saturna Brokerage Services, voluntarily waives brokerage commissions for executing each Fund's portfolio transactions, resulting in lower transaction costs for the Funds.

The Trustees concluded that the fees paid by each Fund to Saturna were, from an arm's-length bargaining perspective, reasonable and in the best interest of the Fund and its shareowners in light of the services provided, comparative performance, expense and advisory fee information, costs of services provided, profits to be realized, and benefits derived or to be derived by Saturna from its relationship with the Funds. Following this discussion, the Trustees unanimously agreed, based on their business judgment, to renew the Investment Advisory and Administrative Services Agreements with respect to Amana Income Fund, Amana Growth Fund, Amana Developing World Fund, and Amana Participation Fund.

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.

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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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