Fund Commentary

Q1 2022

Saturna Capital

Amana Mutual Funds Trust

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A special note from the President

Pestilence, War, Inflation, Hunger, Disruption

Born in 1946, I've seen times this challenging only once before in 1968 – the Vietnam War, China's Cultural Revolution, and unrest almost everywhere. The markets were volatile then too, before starting an extraordinarily long period of gains.

It's spring 2022, after two years and 500 million COVID-19 cases. A vaccine miracle permitted most countries to break free of massive **pestilence** not seen since 1919. Sufficient vaccines for a surplus exist from Western pharmaceutical manufacturers, but consequences persist.

While historians have expanded their primary studies from Western civilization since 1945, much of the world remains centered on Europe and its 750 million persons. The peaceful collapse of the Soviet Union in 1991 made pundits wonder if liberalization, globalization, and a single superpower meant the end of history. Sadly, not so. On February 24, 2022, Russia assaulted its neighbor Ukraine with a vicious **war** to capture territory by the violent killing of thousands of people, driving millions from their homes. Staunch Ukrainian defenders essentially wiped out the Russian battalions attacking Kyiv. An initial armistice may provide a few cities of rubble and cadavers for the Russians, and dubious peace guarantees for the remainder of Ukraine.

The war highlights unpreparedness, and Europe's systems of finance, energy, and food totter. Fewer than half the world's population was alive in 1981, when **inflation** was last at today's increasing levels. Weakened by the debt incurred to fight COVID-19, financial systems have scant room to respond. Oil and gas production and transportation face big price increases, fostered by mistakes such as Europe's naive reliance on Russian exports and fantasies that shutting down nuclear plants and pipelines would have no consequences. US consumer spending is weakening, tempered by the price increases. A ceasefire in Ukraine will help control inflation, but the effects of quickly rising interest rates in the US and Europe as well as production, health, and housing **disruptions** in China work the other way. You may not recall, but real estate prices tumble when 30-year mortgages touch 17% interest, as happened in 1981.

The pandemic and weather, plus shortages of labor, fertilizers, shipping, and equipment, pushed a UN food price index up 40% over the last two years. Much of the grain for the Middle East and North Africa was exported through the Black Sea. With mines and Russian warships now along the Ukrainian coast, neither freighters nor insurance for these exports is available. Brave civilians and soldiers are holding out in Ukraine's Alamo — Mariupol — but lack of food may force submission. The UN World Food Programme announced this week that the higher cost of food means they must cut their distributions to areas of conflict or stress. Instances of food nationalism, panic buying, and extreme weather also cut the food supply.

Diseases, shortages, wars, and sanctions create disruption and refugees. Riots — over living costs as well as freedoms — were widespread in 2010 and 2011. Now, Bloomberg estimates 70 million Chinese people are either in or about to face COVID lockdowns. Households there suffer, with food being the big concern. Shanghai, the world's largest container port and a megacity of 25 million people, is locked down tight. In another population disruption, one in 10 Ukrainians left the country in just six weeks, and an estimated one in two children no longer live safely at home.

Opportunity

Known as the British Imperial Century, the first global era of liberalism and trade began with France's defeat in 1815 and ended in 1914. Ensuing inflation, depression, climate disruption, starvation, and a second round of global war finally ended in 1945. The Bretton Woods Conference of 1944, sparked by the leadership of British economist John Maynard Keynes, agreed upon the rules that kept Europe at peace under American protection for my entire life.

The era of American dominance is over, and what comes next is unclear. Europe has made astounding changes in the last few weeks and appears to now agree that it must unite and bring Ukraine through its horrors. President Zelenskyy and his country have the grit to see off the Russians. NATO is both secretly and openly supporting Ukraine, while the EU brings their refugee women and children to safety. Overly dependent on energy and trade with Russia and China, only a few countries are still blocking more EU sanctions on Russia for its war crimes.

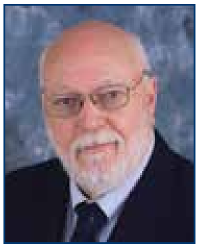
Countries like Sweden, Finland, Ireland, and Switzerland now agree their old concepts of neutrality are out of date.

Whether Putin knows it or not, he's not going to win this war. It's being fought on many levels, including hackers, drones, and special forces. In a smart twist to counter disinformation and gain trust, Ukraine, the US, and the UK are publicly sharing verified intelligence. Stupidly, the West has let Russia and its ex-KGB leader disrupt the world with poisonings, repression, election meddling, threats, cyberterrorism, and corrupting oligarchs. Nastier Russian weapons, from rockets to germs, could still be employed. What Russia doesn't have is the leadership, troops, or logistics to take and hold occupied territory. Russia didn't gain its expected easy win, and its retreating forces now look capable of losing the entire gamble. Ukraine wasn't prepared for a fight in 2014 and gave up Crimea and the Donbas region. This time, Russia looks underprepared, and may have to now give them up.

The war marks the beginning of Cold War II, between the Western democracies and autocratic Asian empires – this time led by China. In the absence of Western protest, Russia has re-dominated its past territories of Belarus, Kazakhstan, and Transnistria, plus parts of Georgia and Azerbaijan. Hungary and Serbia favor Russia, and its influence grows in Iran, Yemen, Lebanon, and Syria. Forty countries, representing most of the world's population, did not vote against Russia's invasion in the UN General Assembly. China has been unopposed in its illegal occupation of various islets in the South China Sea, and is relentlessly expanding its naval, air, and nuclear missile forces. So, effectively, ends the dream of the UN as the world's guarantor of peace. Other long-term attempts for collaboration rather than confrontation are also ending, such as the joint development of space. Fear of the nuclear Russian bear is roiling from Finland through the Baltics and a long-subdued Germany down to Turkey. Finally, NATO democracies from the US to the tiny Baltic states are boosting their defense expenditures.

History is moving. A willingness to prepare, fight, and die for peace is again proven as the way it is achieved.

Lower-risk, long-term investments such as quality large-cap equities generally conquer inflation and uncertainty. Companies owning commodities and other hard assets are especially attractive. While it can be fun, speculative frenzies and whizbang promotions almost always disappoint.



Nicholas Kaiser

President, Amana Mutual Funds Trust

7 April 2022

Amana Income Fund

For the first quarter of 2022, the Amana Income Fund Investor Shares returned -6.38% and the Institutional Shares returned -6.33%. The S&P 500 Index returned -4.60% over the same period.

The quarter began with a surge of Omicron infections, followed by an equally rapid decline in case numbers around the world. Many governments eased their remaining restrictions and mask mandates to transition into treating COVID-19 as endemic, rather than pandemic.

Unfortunately, the return to normalcy was quickly overshadowed by Russia's large-scale invasion of Ukraine in late February. Beyond the humanitarian and economic tolls of this attack are the further consequences to global materials markets and supply chains, which were already facing shortages and disruptions. Russian exports of large volumes of oil and natural gas are at risk of sanction, and both Russia and Ukraine are responsible for a considerable portion of the global supply of cereals, edible oils, and fertilizer, threatening the food security of countries that import these products.

Supply issues exacerbated high inflation rates, and the Federal Reserve began raising short-term interest rates to curb demand. The market appears to expect the Fed to raise rates aggressively, which has led to a flattening of Treasury yield curves from three-year notes to 30-year bonds.

Performance detractors for the quarter included Industrial companies such as PPG Industries, Rockwell Automation, and Illinois Tool Works. Health Care companies were a mixed bag for the Fund's performance. AbbVie and Bristol-Myers Squibb were among the top contributors while Abbott Laboratories and Pfizer were some of the largest detractors. Abbott, which manufactures COVID tests, and Pfizer, which manufactures vaccines, have both suffered due to pessimism concerning demand for their products, since the number of COVID infections have plunged all over the world.

The geopolitical consequences and danger of escalation from a major land war in Europe, high inflation, and rising interest rates are all increasing risks to global economies and investment portfolios. Despite these

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As of March 31, 2022

10 Largest Contributors	Return	Contribution
AbbVie	20.99%	0.61
Eli Lilly	4.11%	0.50
Bristol-Myers Squibb	19.03%	0.47
Canadian National Railway	9.68%	0.28
Nintendo	10.88%	0.14
McCormick & Co	3.30%	0.10
Johnson & Johnson	4.27%	0.06
Novartis ADS	4.48%	0.06
GlaxoSmithKline ADS	0.27%	0.00
United Parcel Service, Class B	-3.90%	0.00

10 Largest Detractors	Return	Contribution
Rockwell Automation	-19.39%	-1.21
PPG Industries	-23.69%	-0.95
Taiwan Semiconductor ADS	-12.94%	-0.85
Illinois Tool Works	-14.67%	-0.67
Microsoft	-8.14%	-0.62
Abbott Laboratories	-15.60%	-0.46
Pfizer	-11.67%	-0.45
Air Products & Chemicals	-17.33%	-0.35
3M	-15.35%	-0.34
Genuine Parts	-9.46%	-0.30

Top 10 Holdings	Portfolio Weight
Eli Lilly	10.10%
Microsoft	7.79%
Taiwan Semiconductor ADS	5.42%
Rockwell Automation	5.29%
Illinois Tool Works	3.96%
Pfizer	3.75%
AbbVie	3.57%
McCormick & Co.	3.52%
Canadian National Railway	3.25%
Honeywell International	3.19%

30-Day Yield	
Investor Shares (AMANX):	1.01%
Institutional Shares (AMINX):	1.25%

Asset-weighted average debt to market cap: 13.0%

Amana Growth Fund

Following an exceptional fourth quarter, the Amana Growth Fund reversed course in the first quarter of 2022, with Investor Shares sinking -10.54%. This put the Fund slightly ahead of its Morningstar Large Growth category and broadly in-line with growth-oriented benchmarks, but well behind the -4.60% decline of the S&P 500 Index. Greater exposure to Technology, as well as the absence of Finance and Energy investments, accounted for the performance gap.

The yield curve moved sharply higher over the quarter, raising the discount rate at which investors estimate the net present value of the future cash flows generated by any given investment. Many Technology companies are considered "long-duration assets" because their valuations are supported by cash anticipated to be generated over an extended time horizon, captured by what analysts refer to as the "terminal valuation." Raising the discount rate lowers the net present value of future cash flows and, thus, the value of the investment. During the first quarter, the effect of rising interest rates was exacerbated by the higher valuations of Technology stocks relative to other sectors, and by concerns over what effect the tapering of the pandemic and returns to offices might have on the demand for various products and services. Conversely, those companies with lower valuations and/or resilient demand performed better.

The stocks comprising the largest contributors and detractors demonstrate the practical effect of the preceding discussion. Health Care and Industrials dominate the contributors list, absent a single Technology stock. Newmont, the largest contributor during the quarter, is the world's leading gold miner. We originally invested due to concerns surrounding COVID-inspired monetary and fiscal easing. Recent inflation figures have validated that thesis, while the Russian invasion of Ukraine provided further support. We invested in Canadian athleisure company Lululemon during the quarter, taking advantage of a sharp sell-off from the highs achieved last November and confident that work-from-home has engendered (perhaps accelerated) a permanent "casualization" of attire. Lululemon announced their fiscal year-end results in late March and their shares promptly jumped 9.6%, lending confidence to our stance. Although investors

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As of March 31, 2022

10 Largest Contributors	Return	Contribution
Newmont	29.03%	0.37
Union Pacific	8.97%	0.19
Amgen	8.42%	0.18
Eli Lilly	4.11%	0.15
Lululemon Athletica	15.61%	0.09
Johnson & Johnson	4.27%	0.08
Novo Nordisk ADS	0.10%	0.04
Stryker	0.23%	0.01
Lincoln Electric Holdings	-0.79%	0.00
EMCOR Group	-8.31%	-0.02

10 Largest Detractors	Return	Contribution
Intuit	-25.16%	-1.89
Estee Lauder, Class A	-26.29%	-1.16
Adobe	-19.65%	-1.06
ASML Holding	-16.10%	-0.98
Agilent Technologies	-17.00%	-0.63
Keysight Technologies	-23.50%	-0.63
Lowe's	-21.51%	-0.58
Taiwan Semiconductor ADS	-12.94%	-0.57
Trimble	-17.26%	-0.56
Qualcomm	-16.10%	-0.52

Top 10 Holdings	Portfolio Weight
Apple	10.10%
Intuit	6.20%
ASML Holding	5.89%
Adobe	4.43%
Taiwan Semiconductor ADS	3.65%
Estee Lauder, Class A	3.58%
Church & Dwight	3.41%
Agilent Technologies	3.41%
Novo Nordisk ADS	3.19%
Trimble	3.10%

Asset-weighted average debt to market cap: 7.6%

Amana Developing World Fund

The consideration of political and economic stability is integral to our approach for managing potential risks in the developing market. This focus has led the Amana Developing World Fund to avoid investing in Russia and to continue reducing its exposure to China. Russia's invasion of Ukraine is a testament to why we avoid such geographies and why we believe in the added value of considering the environmental, social, and governance (ESG) attributes of our holdings.

Trading with Russia was suspended on March 9, 2022, and the MSCI Russia Index fell to zero. Russia's aggression has rippled throughout the emerging markets. Investor concerns over China's strengthening alliance with Russia and the risk of further deglobalization caused the MSCI China Index to fall -14.19% during the first quarter. Although the Amana Developing World Fund has sought to underweight its exposure to these volatile geographies, its Investor Shares returned -8.63%, trailing the MSCI Emerging Market Index's -6.97% return for the quarter.

The two largest contributors to the Fund's performance for the first quarter were mining stocks. Barrick, a gold miner, was up 29.68% as concerns over inflation and geopolitical uncertainty drove demand for the precious metal. At the same time, Rio Tinto, a miner of industrial metals such as iron, was up 27.79%. It's not always the case that precious and industrial metals move together, but the current environment of high inflation, solid economic growth, and low interest rates of central banks have supported both forms of metal.

The Fund's Technology exposure was a source of drag on the portfolio, representing five out of the 10 Largest Detractors. Silergy was the worst performing holding, with a -33.30% return, causing a -3.43% drag on the Fund's performance. To further reduce the Fund's China exposure, Silergy, along with Monolithic Power Systems, which was down -19.78% for the quarter, were both sold from the Fund. These two companies accounted for 12.60% of the Fund's holdings at the end of 2021.

As the Fund shrinks its exposure to China, it has been growing its stake in the world's largest democracy — India. While not always aligned with the West, we believe in the democratic institutions the country has developed and expect India to continue its integration into the global economy. Not only does India have strong institutions, but its middle class is expected to grow 8.5%

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As of March 31, 2022

10 Largest Contributors	Return	Contribution
Barrick Gold	29.68%	0.67
Rio Tinto ADS	27.79%	0.60
Ford Otomotiv Sanayi	18.69%	0.40
Telekomunikasi Indonesia ADS	10.21%	0.27
Canadian Pacific Railway	14.95%	0.26
Bangkok Dusit Med Services	9.23%	0.22
Clicks Group	8.28%	0.21
Fleury	9.14%	0.20
SM Prime Holding	9.98%	0.19
Samsung	10.82%	0.15

10 Largest Detractors	Return	Contribution
Silergy	-33.30%	-3.43
Techtronic Industries	-18.59%	-0.69
VF	-21.62%	-0.51
KCE Electronics	-24.63%	-0.50
Qualcomm	-16.10%	-0.50
Monolithic Power Systems	-19.78%	-0.49
LG Household & Health Care	-23.18%	-0.45
Unicharm	-17.31%	-0.45
Taiwan SemiconductorADS	-12.94%	-0.43
IHH Healthcare	-15.48%	-0.36

Top 10 Holdings	Portfolio Weight
Techtronic Industries	3.14%
Barrick Gold	3.09%
Taiwan Semiconductor ADS	3.07%
Telekomunikasi Indonesia ADS	3.00%
Clicks Group	2.97%
NVIDIA	2.87%
Rio Tinto ADS	2.82%
Qualcomm	2.78%
Bangkok Dusit Medical Services	2.63%
Ford Otomotiv Sanayi	2.48%

Asset-weighted average debt to market cap: 13.9%

Amana Participation Fund

It's been two years since the onset of the coronavirus pandemic. As the world moves toward normalcy and re-socialization, central banks are signaling a countertrend by tightening and restricting financial conditions. Interest rates are higher, and the prices of everyday items such as gasoline and other commodities have increased. It appears that the efforts to stabilize global economies in response to the pandemic (large government fiscal programs and accommodative monetary policies employed by central banks around the world, for instance) have introduced their own virulence to the market in the form of inflationary pressures.

To quell these inflationary impulses, central banks have taken measures to tighten financial conditions. Annual inflation in the US soared in March to 7.9%, the sharpest spike since 1982.[2] Annual inflation in the UK surged to a 30-year high of 6.2%.[3] Meanwhile, Europe reported annual inflation at 5.9%.[4] The knock-on effects of these inflationary pressures have caused a significant rise in global bond yields and commodity prices. At the end of the third quarter of 2021, the two-year Treasury note yield was 0.277%, the five-year note was 0.966%, and the 10-year note was 1.488%. At first quarter-end in 2022, the two-year note rose to 2.337%, an astounding 743% increase. The five-year note rose 155% to 2.462%, and the 10-year note increased to 2.341%, a 57% rise. These abrupt moves are atypical; they signal the efforts of investors to adjust to the aggressive policy rate changes by the central banks.

Coinciding with these rising interest rates, the prices of natural gas and oil have experienced substantial increases. For the two-year period ended March 31, 2022, natural gas (expressed as the Dutch Natural Gas Futures Contract and priced in eurodollars) rose 1,743%, while oil (expressed as West Texas Intermediate and priced in US dollars) rose 390%! Unfortunately, such large price increases for energy inputs can affect other industries such as agriculture, causing further inflationary trends. The United Nations Food and Agriculture World Food Price Index tracks the international prices of a basket of food commodities, and it has shown similar trends.[5] On January 6, 2022, Reuters reported that the Index hit a 10-year high in 2021.[6] To date, the Index has reached 159.3 points, reflecting a 67% increase over the trailing two-year period and exceeding its previous all-time high from February 28, 2011.

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As of March 31, 2022

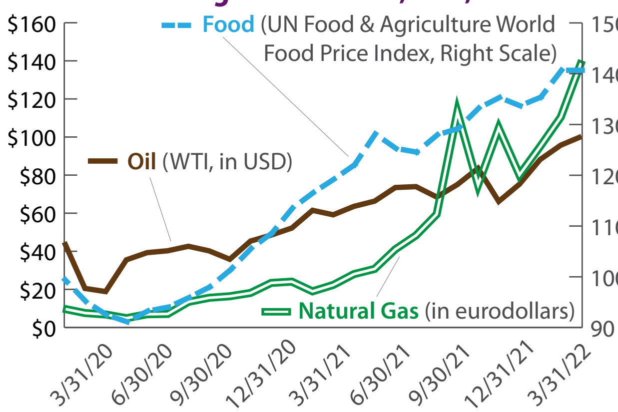
Top 10 Holdings	Portfolio Weight
KFH Tier 1 Sukuk	4.49%
ICD Sukuk	4.21%
Equate Sukuk Spc	3.93%
Almarai Sukuk	3.73%
DIFC Sukuk	3.63%
Tabreed Sukuk	3.57%
TNB Global Ventures Cap	3.42%
KSA Sukuk	3.25%
Saudi Telecom Sukuk	3.25%
ADIB Capital Invest Two	3.09%

30-Day Yield	
Investor Shares (AMAPX):	1.18%
Institutional Shares (AMIPX):	1.36%

Credit Profile	
AAA	1.96%
AA	2.79%
A	15.02%
BBB	37.67%
BB	3.35%
B	3.09%
Not rated	22.42%
Cash and equivalents	13.70%

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

Inflation: Rising Prices of Oil, Gas, and Food



Source: Bloomberg

Amana Income Fund

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risks, we believe that the Amana Income Fund, which invests in well-managed companies with strong financial positions, competitive advantages, attractive dividend yields, and reasonable valuations, can provide additional resilience in comparison to the overall stock market.

Amana Growth Fund

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often consider pharmaceuticals to be a long-duration asset like Technology, the stocks typically feature much lower valuations, attractive dividends, and inelastic demand. If you require a diabetes medication from Novo Nordisk, the level of interest rates will not affect your purchase decision.

Apart from the previously discussed factors affecting Technology stocks during the quarter, several of the companies among the top detractors feature vulnerability to disrupted supply chains. Senior management of ASML, the company that makes the machines that build the semiconductors that drive our modern economy, recently stated they are unable to meet demand and will invest aggressively over the next several years to build up necessary capacity. Such a development affects every company on the list, except for Estée Lauder (maybe). We further note that six of the top detractors for the quarter were among the top contributors for all of 2021. In no instance do we perceive this reversal as indicative of a change in the investment thesis. While inflation, interest rates, and supply chains all present headwinds to near-term performance, we believe the long-term investment thesis for each of these companies remains intact.

During the quarter, Qualcomm dropped out of the Top 10 Holdings, partially due to its declining share price, but also because we have been gradually reducing our position in the belief that the share price reflects all the good news surrounding 5G. Qualcomm was replaced by Novo Nordisk, the sole company to feature among the top contributors for all of 2021 and for the first quarter of 2022.

Amana Developing World Fund

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annually until 2030, reaching 800 million people, compared to 6.0% annual growth for China.[1] According to the World Bank, household consumption in 2020 made up 59% of GDP in India and only 38% in China. We see India as a compelling long-term growth story.

The geopolitical turmoil that punctuated the start of 2022 has led many to consider the risks of a multipolar world. Such a world, where the US and China compete to develop spheres of influence, could disrupt emerging markets. In this disorder we believe attractive opportunities will continue to exist. As we seek out opportunities, we continue to hold that countries looking to integrate with the global economy and well-managed companies that support a better tomorrow will provide attractive investments.

Amana Participation Fund

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Despite these inflationary challenges, Middle Eastern countries such as the six nations of the Gulf Cooperation Council (GCC)[7] remain better insulated than most emerging markets, given their beneficial position as hydrocarbon-dependent economies. The GCC member states have been able to repair their fiscal houses by reducing their deficits and debt-to-GDP metrics. The Kingdom of Saudi Arabia reported strong GDP growth for year-end 2021 at 3.3%, a marked turn from its -4.1% contraction in 2020. According to the General Authority of Statistics, the Kingdom experienced GDP growth of 6.8% in the fourth quarter of 2021, driven by a 10.8% rise in oil activities and a 5% increase in non-oil activities. The Saudi economy is predicted to grow 7.4% in 2022.[8] These higher hydrocarbon prices have led the Saudi government to project a budget surplus in both 2023 and 2024.[9] This would be their first anticipated budget surplus in eight years.[10] The favorable economic outlook for the region offers an attractive environment for investors.

In the first quarter of 2022, the Participation Fund's Institutional Shares and Investor Shares returned -2.74% and -2.91%, respectively, outperforming the FTSE Sukuk Index, which returned -4.19%. Over the trailing 12 months, the Institutional Shares and Investor Shares provided annualized returns of -1.58% and -1.84%, respectively. The FTSE Sukuk Index returned -1.84% for the same period. Despite the bumpy start to 2022, the Fund has demonstrated greater resilience relative to broader conventional emerging market benchmarks, such as the JP Morgan Emerging Market Global Core Index and the Bloomberg Barclays GCC Credit Total Return Index, with 12-month returns of -6.86% and -1.93%, respectively. The Amana Participation Fund's favorable results, relative to the other benchmarks, can be attributed in part to our conservative portfolio and to our investment process which emphasizes the ownership of high-quality issues led by issuers with management teams exercising prudence and demonstrating sound, long-term financial practices.

At quarter-end, the Institutional Shares provided a 30-day yield of 1.36% while the Investor Shares provided a 30-day yield of 1.18%. The Fund reported a modified duration of 2.81 years. The Fund is diversified among 38 separate issues to meet its investment objective of capital preservation and current income while being entirely invested in US dollar-denominated securities.

The top two performing issues during the first quarter include Dar Al-Arkan and Saudi Electric Company which returned 0.11% and 0.06%, respectively. The two worst performing issues over the quarter were TNB Global Ventures and Majid Al Futtaim's green *sukuk*, generating returns of -4.83% and -5.33%, respectively.

Performance Summary

As of March 31, 2022

Average Annual Total Returns *(Before Taxes)*	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Expense Ratio[A]
Income Fund Investor Shares (AMANX)	-6.38%	9.12%	13.61%	12.17%	11.35%	9.12%	1.04%
Income Fund Institutional Shares (AMINX)	-6.33%	9.39%	13.85%	12.42%	n/a	n/a	0.80%
S&P 500 Index	-4.60%	15.65%	18.87%	15.98%	14.62%	10.25%	n/a
Morningstar "Large Blend" Category	-5.23%	12.10%	16.78%	14.09%	13.04%	9.27%	n/a
Growth Fund Investor Shares (AMAGX)	-10.54%	13.56%	20.99%	20.24%	15.16%	11.91%	0.95%[B]
Growth Fund Institutional Shares (AMIGX)	-10.46%	13.87%	21.29%	20.54%	n/a	n/a	0.70%[B]
S&P 500 Index	-4.60%	15.65%	18.87%	15.98%	14.62%	10.25%	n/a
Morningstar "Large Growth" Category	-10.76%	5.75%	18.74%	17.65%	14.65%	11.04%	n/a
Developing World Fund Investor Shares (AMDWX)	-8.63%	-4.61%	9.39%	6.19%	2.02%	n/a	1.20%
Developing World Fund Institutional Shares (AMIDX)	-8.61%	-4.40%	9.59%	6.39%	n/a	n/a	0.97%
MSCI Emerging Markets Index	-6.97%	-11.37%	4.92%	5.97%	3.36%	3.79%	n/a
Morningstar "Diversified Emerging Markets" Category	-8.66%	-10.91%	5.33%	5.58%	3.34%	3.35%	n/a
Participation Fund Investor Shares (AMAPX)	-2.91%	-1.84%	2.33%	2.06%	n/a	n/a	0.82%
Participation Fund Institutional Shares (AMIPX)	-2.74%	-1.58%	2.57%	2.30%	n/a	n/a	0.58%
FTSE Sukuk Index	-4.19%	-1.84%	4.02%	3.67%	n/a	n/a	n/a
Morningstar "Emerging Markets Bond" Category	-8.26%	-7.73%	0.09%	1.33%	2.57%	4.27%	n/a

[A] Expense ratios shown are as stated in the Funds' most recent Prospectus dated September 24, 2021.
[B] Restated to reflect a reduction in the Advisory and Administrative Services fee, which became effective on December 1, 2020.

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

The S&P 500 is an index comprised of 500 widely held common stocks considered to be representative of the US stock market in general. The MSCI Emerging Markets Index, produced by Morgan Stanley Capital International, measures equity market performance in over 20 emerging market countries. The FTSE Sukuk Index measures the performance of global Islamic fixed-income securities, also known as sukuk. When available, Saturna uses total return components of indices mentioned. Investors cannot invest directly in the indices.

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

The Amana Participation Fund began operations September 28, 2015.

***Income**, **Growth**, **Developing World**, and **Participation** Funds: The value of the shares of each of the Funds rises and falls as the value of the securities in which the Funds invest goes up and down. The Amana Mutual Funds limit the securities they purchase to those consistent with Islamic principles. This limits opportunities and may affect performance. Each of the Funds may invest in securities that are not traded in the United States. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. These risks include currency and market fluctuations, and political or social instability. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the developing world.*

***Growth Fund**: The smaller and less seasoned companies that may be in the Growth Fund have a greater risk of price volatility.*

***Participation Fund**: While the Participation Fund does not invest in conventional bonds, risks similar to those of conventional nondiversified fixed-income funds apply. These include: diversification and concentration risk, liquidity risk, interest rate risk, credit risk, and high-yield risk. The Participation Fund also includes risks specific to investments in Islamic fixed-income instruments. The structural complexity of sukuk, along with the weak infrastructure of the sukuk market, increases risk. Compared to rights of conventional bondholders, holders of sukuk may have limited ability to pursue legal recourse to enforce the terms of the sukuk or to restructure the sukuk in order to seek recovery of principal. Sukuk are also subject to the risk that some Islamic scholars may deem certain sukuk as not meeting Islamic investment principles subsequent to the sukuk being issued.*

Performance Summary

As of March 31, 2022

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	82	89	86	89	64	n/a
Institutional Shares (AMINX)	n/a	★★	★★	☆☆	n/a	★★
% Rank in Category	81	88	83	86	58	n/a
Number of Funds in Category	1,382	1,368	1,232	1,116	818	1,368
Amana Growth Fund – "Large Growth" Category						
Investor Shares (AMAGX)	n/a	★★★★★	★★★★	★★★★	n/a	★★★★
% Rank in Category	15	25	18	40	30	n/a
Institutional Shares (AMIGX)	n/a	★★★★★	★★★★	☆☆☆☆	n/a	★★★★★
% Rank in Category	14	23	15	34	27	n/a
Number of Funds in Category	1,237	1,236	1,124	1,025	765	1,236
Amana Developing World Fund – "Diversified Emerging Markets" Category						
Investor Shares (AMDWX)	n/a	★★★★★	★★★★	★★★	n/a	★★★★
% Rank in Category	25	11	34	80	n/a	n/a
Institutional Shares (AMIDX)	n/a	★★★★★	★★★★	☆☆☆	n/a	★★★★
% Rank in Category	25	10	32	76	n/a	n/a
Number of Funds in Category	805	730	625	352	n/a	730
Amana Participation Fund – "Emerging Markets Bond" Category						
Investor Shares (AMAPX)	n/a	★★★★★	★★★★	n/a	n/a	★★★★
% Rank in Category	4	11	28	n/a	n/a	n/a
Institutional Shares (AMIPX)	n/a	★★★★★	★★★★★	n/a	n/a	★★★★★
% Rank in Category	4	11	23	n/a	n/a	n/a
Number of Funds in Category	283	266	224	n/a	n/a	266

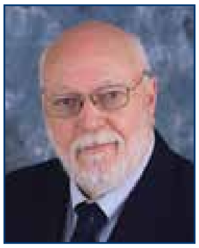
[A] Morningstar Ratings™ ("Star Ratings") are as of March 31, 2022. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

% Rank in Category is the fund's percentile rank for the specified time period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds.

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

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

About The Authors



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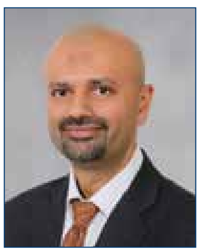

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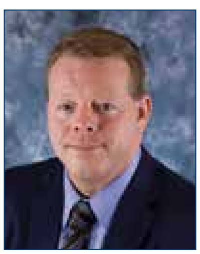

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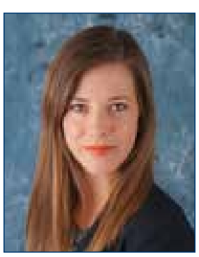

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***Asset-weighted average debt to market capitalization**: This ratio represents the average debt to market capitalization of the portfolio. It is calculated by taking the debt to market capitalization for each company (its debt divided by its market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

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

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

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

Footnotes to commentary:

[1] World Data Lab, "China versus India –Where is the momentum in consumer spending?" April 16, 2021. https://worlddata.io/blog/china-vs-india-where-is-the-momentum-in-consumer-spending

[2] Rugaber, Christopher. "US inflation soared 7.9% in past year, a fresh 40-year high." ABC News, March 10, 2022. https://abcnews.go.com/US/wireStory/decade-inflation-high-expected-february-83357991

[3] "United Kingdom's inflation surges to 30-year high of 6.2 percent." Al Jazeera, March 23, 2022. https://www.aljazeera.com/news/2022/3/23/united-kingdoms-inflation-surges-to-30-year-high-of-6-2-percent

[4] "Inflation in the euro area." Eurostat: Statistics Explained, April 1, 2022. https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Inflation_in_the_euro_area

[5] "FAO Food Price Index." Food and Agriculture Organization of the United Nations, April 8, 2022. https://www.fao.org/worldfoodsituation/foodpricesindex/en/

[6] "World food prices hit 10-year high in 2021." Reuters, January 6, 2022. https://www.reuters.com/markets/europe/world-food-prices-hit-10-year-peak-2021-2022-01-06/

[7] The GCC is an acronym for the Gulf Cooperation Council, a political and economic alliance of six countries in the Arabian Peninsula. Its members include Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (UAE).

[8] "Market Insights & Strategy. First Abu Dhabi Bank February 11, 2022. https://www.bankfab.com/-/media/fabgroup/home/cib/market-insights/daily-morning-news/daily-morning-news-pdfs/2022/february/20220211.pdf?view=1

[9] "Saudi Arabia Brings Forward Budget Surplus Target Date." FitchRatings, October 5, 2021. https://www.fitchratings.com/research/sovereigns/saudi-arabia-brings-forward-budget-surplus-target-date-05-10-2021

[10] Ugal, Nishant. "Saudi Arabia eyes first budget surplus in eight years as spending on strategic projects continues." Upstream, December 16, 2021. https://www.upstreamonline.com/finance/saudi-arabia-eyes-first-budget-surplus-in-eight-years-as-spending-on-strategic-projects-continues/2-1-1123080