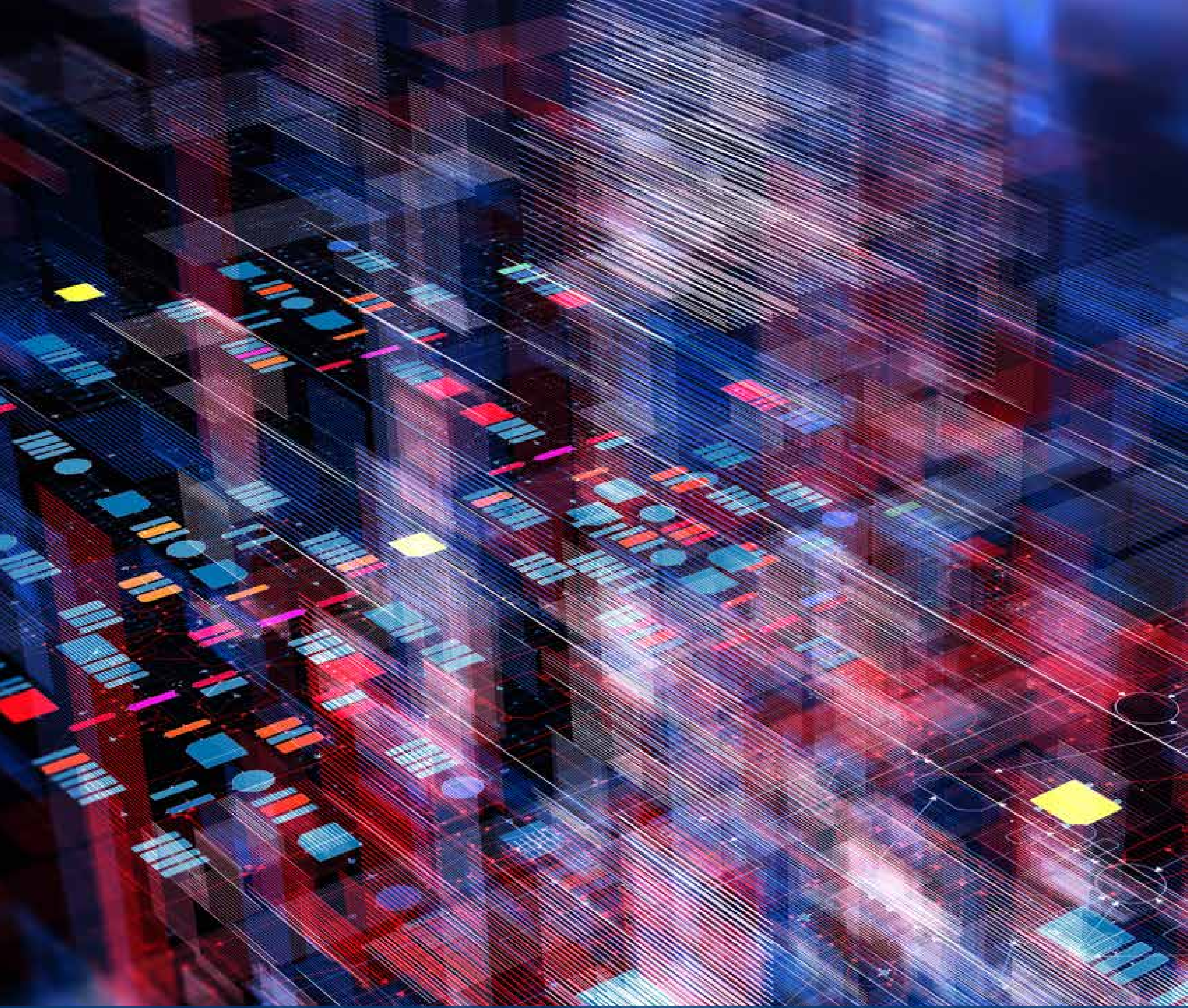


Fund Commentary Q1 2023

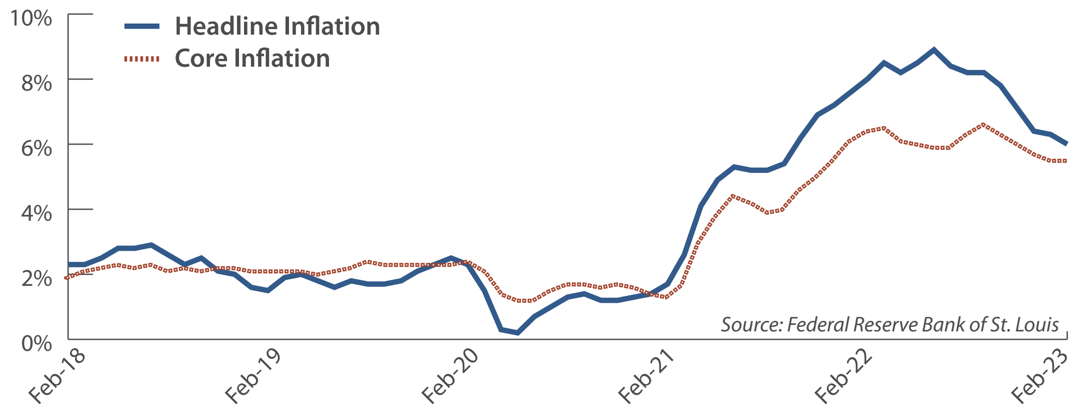
Saturna Capital

Amana Mutual Funds Trust

Please consider an investment's objectives, risks, charges, and expenses carefully before investing. To obtain this and other important information about the Amana Funds in a current prospectus or summary prospectus, please visit www.amanafunds.com or call toll-free 1-800-728-8762. Please read the prospectus or summary prospectus carefully before investing. Distributed by Saturna Brokerage Services, a wholly-owned subsidiary of Saturna Capital Corporation, investment adviser to the Amana Funds.

The New Year kicked off with an ebullient rush back into assets as equities, corporate debt, and Treasurys all caught a bid. In many ways, it looked like the S&P 500 rally that began in mid-October was set to continue after a brief pause for tax-loss selling in December. Buoying the narrative were a series of positive data points that suggested that the Federal Reserve was winning its war on inflation. Year-over-year (YoY) increases to the US Consumer Price Index (CPI) peaked at 8.9% in July and fell rapidly to 6.4% in December. Core inflation (excluding food and energy) peaked at 6.6% in September and then steadily decreased. Job gains were trending down while unemployment remained low. The Fed's rare success — taming inflation without causing a recession — led some to describe the event as an "immaculate disinflation." Investors bought into the narrative, and the S&P 500 rallied 6.28% in January.

Changes in Consumer Prices (Year-over-Year)



Then came February and with it, January's contrary data. Inflation wasn't ready to roll over at the Fed's behest. Core inflation, an important metric in the Fed's determination of its success, remained stubbornly high. What's more, in a classic market paradox where good news was actually bad, the US economy added 504,000 jobs, up from 239,000 in December.[1] With inflation sticky and likely to remain so due to tight labor conditions, markets began to reprice, expecting interest rates to stay higher for longer. The S&P 500, driven by these expectations, drifted lower for much of February. Add to this the failures of Silicon Valley Bank and Signature Bank, and by March 13, most of the S&P 500's year-to-date gains had evaporated.

In a rush to quell depositor anxiety, the Fed and the Federal Deposit Insurance Commission (FDIC) engaged in a series of measures to backstop the banking system. Pulling a page from the pandemic playbook, regulators rapidly intervened, injecting liquidity into the market and causing the Fed balance sheet to grow by nearly $400 billion between March 8 and March 22.[2] It appears investors were confident in this backstop, and newfound liquidity rushed back into capital markets, pushing the S&P 500 to finish the quarter up 7.50%.

Outlook

In a world of fiat money, confidence is everything. So, should investors rest assured the worst is behind us, or be skeptical that another shoe has yet to drop? Those in the "worst is behind us" camp will suggest the series of bank failures in mid-March were idiosyncratic and can be chalked up to concentrated depositors, cryptocurrency exposure, and poor governance. The skeptics would suggest that a series of systemic issues underpinned these failures. These issues include the reality that banks were inundated with deposits at a time of modest loan demand, and one of their preferred and often considered "safest" assets, US Treasury bills, offered record-low yields. Investing new deposits in low-yielding securities embedded interest rate risk across the system. An inverted yield curve adds pressure to banks, whose core business is to borrow short and lend long. Despite a challenging environment for banks, these institutions have favored high-quality government-backed securities. Barring fleeting depositors, such assets should mature at par.

Whether the recent bank failures are a prelude to systemic shocks is unknown, and by the time clarity emerges, the opportunity to react will have passed. The longer that interest rates remain high, the more they'll weigh on company profits. For the past decade, yields on "BBB"-rated bonds averaged 3.7%, jumping to 5.3% over the past year. As of March 31, 2023, these yields were 5.5%. Thus, any corporate refinancing will likely occur at materially higher interest rates. With 8% of all debt rated by S&P maturing in 2023 and another 10% maturing in 2024, higher interest rates alone are likely to present a headwind to corporate earnings.[3]

Compounding this challenge, a rapid fall in interest rates implies recession. Currently, consensus 12-month forward earnings estimates for the S&P 500 are holding around 4% and the Index trades in line with its 10-year average of 17.4x forward earnings. Given this outlook, the market doesn't appear to be discounting a rapid slowdown in growth. This begs the question, who is right? The market with its moderate expectations, or the vocal prognosticators calling for recession? Time will tell, as it always does, and we see no advantage to speculating on short-term dynamics. Instead, as the market gyrates between expectations of irrational exuberance and irreparable impairment, we'll continue to favor high-quality companies that can weather the storm through cycles.

Amana Income Fund

For the first quarter of 2023, the Amana Income Fund Investor Shares returned 2.66% and the Institutional Shares returned 2.72%. The S&P 500 returned 7.50% for the same period. For the one-year period, the Investor Shares returned 0.09%, the Institutional Shares returned 0.33%, and the S&P 500 returned -7.73%.

Positive equity market returns in the first quarter were part of a relief rally that saw benchmarks such as the S&P 500 enter bear market territory (i.e., greater than a -20% decline from the peak) in 2022. The Amana Income Fund's strong relative performance over the year demonstrated the defensive characteristics of dividend-paying companies with low debt, especially in comparison to the poor performance of more speculative Technology companies that had driven market returns through the past couple of years. That same outperformance repeated itself in January, which is why the Index trailed the Fund.

Contributors to Amana Income Fund's outperformance during the quarter included Technology companies Microsoft, Taiwan Semiconductor, and Intel, each of which returned more than 20%. The Fund's detractors included Pfizer, Johnson & Johnson, and Eli Lilly. This shows a rotation from last year, from large pharmaceuticals back into Technology.

With inflation still high, energy prices falling, and a strong labor market, investors appear willing to look beyond the prospect of increasing interest rates toward a pivot in policy and an economic "soft landing." We believe the Federal Reserve will continue to raise rates if inflation stays high. During the first quarter, however, there was some speculation of a pause after the collapse of Silicon Valley Bank. We believe this collapse will eventually lead to tighter lending standards and could mean the economy will slow down sooner.

Longer-term, there is a new environment of "higher for longer," as the Fed raises interest rates and continues its quantitative tightening. This tightening reduces the money supply, which in turn makes money more expensive, a sign that unreasonable growth rates for companies are not sustainable. We continue to follow our investment philosophy of buying companies that not only pay dividends, but also consistently increase

Continued on page 10

As of March 31, 2023

10 Largest Contributors	Return	Contribution
Microsoft	20.52%	1.30
Taiwan Semiconductor ADS	25.50%	1.03
Rockwell Automation	14.38%	0.72
W.W. Grainger	24.16%	0.70
Illinois Tool Works	11.11%	0.48
Intel	25.18%	0.41
Texas Instruments	13.39%	0.37
Linde	-0.73%	-0.02
Cisco Systems	10.61%	0.21
PPG Industries	6.75%	0.21

10 Largest Detractors	Return	Contribution
Pfizer	-19.64%	-0.73
Eli Lilly	-5.82%	-0.63
Honeywell International	-10.35%	-0.38
3M	-11.18%	-0.22
Abbott Laboratories	-7.35%	-0.19
Johnson & Johnson	-11.64%	-0.17
Genuine Parts	-3.04%	-0.15
Air Products & Chemicals	-6.26%	-0.14
Nintendo	-6.26%	-0.13
Amgen	-7.14%	-0.12

Top 10 Holdings	Portfolio Weight
Eli Lilly	9.53%
Microsoft	7.38%
Rockwell Automation	5.62%
Taiwan Semiconductor ADS	4.89%
Illinois Tool Works	4.66%
Genuine Parts	4.08%
W.W. Grainger	3.52%
PPG Industries	3.23%
Honeywell International	3.17%
McCormick & Co	2.97%

30-Day Yield	
Investor Shares (AMANX):	1.03%
Institutional Shares (AMINX):	1.29%

Asset-weighted average debt to market cap: 12.8%

Amana Growth Fund

Stock market returns are not linear; over shorter periods, reversion to the mean often comes into play. Such was the case in the first quarter for the Amana Growth Fund. Many of the stocks that drove 2022's performance, especially in the fourth quarter, faltered. Meanwhile, shares that previously lagged rebounded strongly, especially among the mega-cap Tech stocks. As a result, the Investor Shares appreciated 7.69% for the first quarter, ahead of the S&P 500 Index return of 7.50% but behind the Morningstar Large Growth category average of 11.65%.

The Amana Growth Fund's two largest exposures were to Technology and Health Care, primarily in large pharmaceuticals. Over the years our Technology allocation has served the Fund well, particularly in the case of Apple. Even so, the appreciation of Apple stock has been such that the S&P 500 weighting of the stock surpassed even the Fund's approximate 8.9% position in the shares. That being the case, Apple's strong first quarter return caused the Fund to lose ground to the Index. Other strong performing mega-cap Tech stocks included Meta (parent of Facebook, Instagram, and WhatsApp) and Amazon, neither of which we own. We find Meta's governance to be lacking, while Amazon's ownership of Whole Foods makes the stock ineligible for the Fund. Illustrating the mega-cap stock dominance is the performance gap between the S&P 500 Index (a market capitalization-weighted index) versus an equal-weighted exchange-traded fund (ETF) such as the Invesco S&P 500 Equal Weight ETF. While the former appreciated 7.50% in the first quarter, the latter rose only 2.89%.

Pharmaceutical stocks had the opposite experience of Technology stocks. In the fourth quarter of 2022, six of the 10 Largest Contributors were Health Care companies, five of which were major pharmaceuticals. For the first quarter of 2023, pharmaceutical stocks generally weakened. Only two Health Care companies appeared in the top 10, and Technology dominated the list.

Our Technology positions certainly performed well during the quarter. The only problem was not enough exposure, or the lack of exposure to certain high flyers. Interestingly, six of this quarter's top contributors

Continued on page 10

As of March 31, 2023

10 Largest Contributors	Return	Contribution
Apple	27.11%	2.11
ASML Holding	24.86%	1.29
Advanced Micro Devices	51.32%	0.85
Novo Nordisk ADS	18.49%	0.74
Taiwan Semiconductor ADS	25.50%	0.72
Intuit	14.77%	0.49
Adobe	14.51%	0.48
Microsoft	20.52%	0.40
Stryker	17.07%	0.38
Alphabet, Class A	17.57%	0.32

10 Largest Detractors	Return	Contribution
Agilent Technologies	-7.56%	-0.30
Johnson & Johnson	-11.64%	-0.24
Norfolk Southern	-13.51%	-0.24
Eli Lilly	-5.82%	-0.23
Elevance Health	-10.07%	-0.22
Amgen	-7.14%	-0.20
Keysight Technologies	-5.61%	-0.15
Johnson Controls International	-5.32%	-0.13
Merck & Co	-3.46%	-0.06
Gartner	-3.09%	-0.06

Top 10 Holdings	Portfolio Weight
Apple	8.92%
ASML Holding	5.69%
Novo Nordisk ADS	4.33%
Intuit	3.46%
Agilent Technologies	3.38%
Adobe	3.35%
Eli Lilly	3.26%
Estee Lauder, Class A	3.07%
Taiwan Semiconductor ADS	3.06%
Church & Dwight	2.81%

Asset-weighted average debt to market cap: 9.0%

Amana Developing World Fund

In the first quarter of 2023, the Amana Developing World Fund Investor Shares outperformed the benchmark, returning 6.28% versus 3.96% for the MSCI Emerging Markets Index. Coming into 2023, we considered the challenge of maintaining Fund performance with its underweight allocation to China amid the country's reopening economy. While the MSCI China Index outperformed the broader MSCI Emerging Markets Index, returning 4.71%, the Fund's ability to continue outperforming is a testament to the myriad opportunities present in emerging markets outside of China.

Many of the top contributors to the Amana Developing World Fund's performance in the first quarter were telecom companies, their suppliers, and semiconductor companies. While performance was concentrated in these industries, geographies across the map were represented. Companies from Latin America, Asia, and the Middle East were among the best performing stocks. Nvidia's 90.10% return for the three-month period was particularly impressive.

As a key supplier of high-end semiconductors needed to support artificial intelligence (AI) applications, Nvidia came back in favor after a challenging 2022. While the long-term potential of AI is immense, this isn't the first time Nvidia has been exposed to market enthusiasm over its product applications. Nvidia is an example of a US-headquartered company that is held in the Fund because more than 50% of its revenues come from developing markets. This combination of high governance standards with exposure to emerging market growth is why we hold such companies. The company's leading position in disruptive markets such as the metaverse and AI, along with a capital-light model, supports our view that Nvidia remains an attractive long-term holding.

Although the Amana Developing World Fund's largest contributors were concentrated in a few industries, the largest detractors were more diverse, with representation from Consumer Staples, Financial Services, Consumer Discretionary, Health Care, and real estate investment trusts (REITs). LG Household & Health Care was the Fund's largest detractor, with a -19.49% loss for the

Continued on page 11

As of March 31, 2023

10 Largest Contributors	Return	Contribution
Nvidia	90.10%	1.50
Southern Copper	27.98%	0.73
Kimberly-Clark De Mexico, Class A	23.81%	0.61
Taiwan Semiconductor ADS	25.50%	0.55
Samsung SDI	20.48%	0.52
Sercomm	25.24%	0.50
Ford Otomotiv Sanayi	11.30%	0.36
Qualcomm	16.75%	0.34
Telekomunikasi Indonesia ADS	14.34%	0.32
Saudi Telecom	10.84%	0.30

10 Largest Detractors	Return	Contribution
LG Household & Health Care	-19.49%	-0.51
Bank Islam Malaysia	-21.45%	-0.26
Clicks Group	-7.13%	-0.18
IHH Healthcare	-6.67%	-0.15
VF	-15.94%	-0.14
Infosys ADS	-3.16%	-0.10
SM Prime Holdings	-5.28%	-0.09
Colgate-Palmolive	-4.03%	-0.07
Sunny Friend Environmental	-3.86%	-0.07
Fleury	-2.02%	-0.04

Top 10 Holdings	Portfolio Weight
Ford Otomotiv Sanayi	3.30%
Southern Copper	2.94%
Nvidia	2.94%
Unilever ADS	2.91%
Kimberly-Clark de Mexico, Class A	2.89%
Samsung Electronics	2.83%
Samsung SDI	2.83%
Unicharm	2.81%
Saudi Telecom	2.80%
Delta Electronics	2.72%

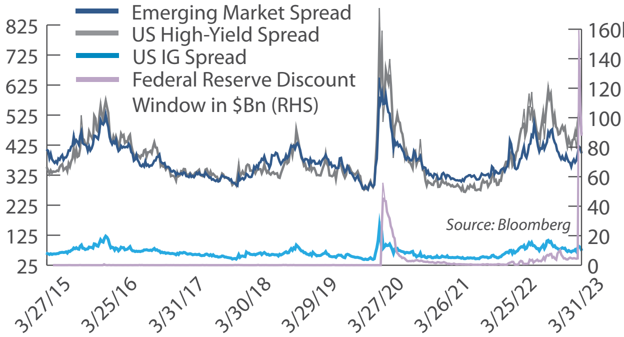
Asset-weighted average debt to market cap: 16.7%

Amana Participation Fund

As of March 31, 2023

Recessionary Warnings Exacerbated By Liquidity Crisis

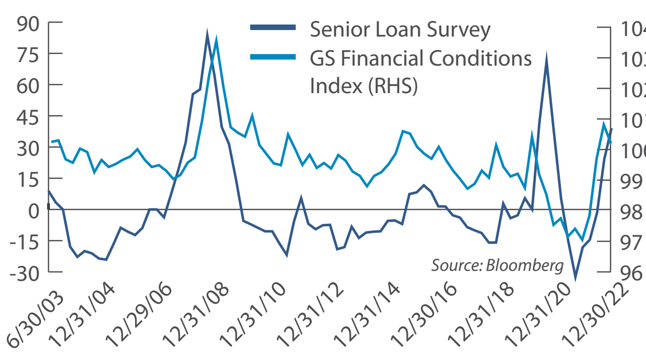
US Liquidity & Fixed Income Credit Spreads



The first quarter of 2023 was marked by several high-profile banking failures, aggravating the already challenging economic environments in Europe and the US. Liquidity declined as a result, which can negatively impact financial markets. In the graphic titled "US Liquidity & Fixed Income Credit Spreads," the lavender line shows that commercial bank borrowing from the Federal Reserve's Discount Window rose over $150 billion on March 17, 2023.[4] This amount exceeded the withdrawals that banks made in response to the pandemic in March of 2020 ($50 billion) and during the Global Financial Crisis ($110 billion). Fixed income credit spreads tend to widen out in sympathy. Historically, the spreads of US investment-grade bonds, high-yield bonds, and emerging market bonds widen during periods of liquidity stresses. Fixed income bond spreads did widen, but not to the extent seen during the height of the COVID-19 pandemic. It's too early to determine the implications on credit markets, and we will be paying close attention over the coming months.

What makes this liquidity crisis different from prior episodes is that the financial conditions in the US were not as tight as they are now. Over the past 12 months, the Federal Reserve raised its benchmark interest rates by 475 basis points (bps) to 5.0%. The chart "US Financial Conditions," shows the Senior Loan Survey (which measures bank lending practices – a higher number indicates more conservative stance) and the Goldman Sachs Financial Conditions Index (a composite index of multiple metrics including the risk-free rate, the exchange rate, equity valuations, and credit spreads – a higher number indicates a tightening of financial conditions) rising from -18.2 and 97.05 at year-end 2021, respectively, to 39.1 and 100.20 at year-end 2022. This represents a significant change.

US Financial Conditions



Top 10 Holdings	Portfolio Weight
ICD Sukuk	4.79%
KFH Tier 1 Sukuk	4.24%
TNB Global Ventures Cap	4.18%
Riyad Sukuk Limited	4.16%
Saudi Telecom Sukuk	3.94%
DP World Salaam	3.77%
KSA Sukuk	3.54%
SA Global Sukuk Ltd	3.42%
Tabreed Sukuk	3.42%
Saudi Electricity Global	3.31%

30-Day Yield	
Investor Shares (AMAPX):	1.42%
Institutional Shares (AMIPX):	1.66%

Compared to the US and Europe, the six countries of the Gulf Cooperation Council (GCC) are in a far better position.[5] High oil prices have helped the region improve its financial standing. According to the International Monetary Fund, Gulf economies will receive up to $1.4 trillion in additional revenue in the next four to five years as oil prices remain high and headline inflation stays low.[6] Bahrain and Oman, which have below-investment grade ratings, have been able to materially improve their fiscal budgets. Between year-end 2021 and year-end 2022, Bahrain's fiscal deficit decreased by an estimated -85%, or 178 million dinars ($472 million), according to a preliminary financial estimate from the country's Finance Ministry.[7] In Oman, the country's deficit was 1.55 billion rials ($4.03 billion) at year-end 2021. At year-end 2022, Oman projected a fiscal surplus of 1.15 billion rials ($2.98 billion).[8] In December of 2022, S&P Global upgraded Oman's credit rating

Continued on page 11

Amana Income Fund

Continued from page 6

those dividends for long periods of time. Short-term risks on the horizon that could cause investments to lose value include political brinksmanship around issues such as the debt ceiling and budget approvals. We are also watching the interactions between China and the US. China's global assertiveness in world affairs (for example, brokering a peace deal between Saudi Arabia and Iran) continues to rankle the US who seeks to keep China's influence in check. One flashpoint could be Taiwan as Chinese officials bristle at the rhetoric of US politicians.

Amana Growth Fund

Continued from page 7

were among the largest detractors last quarter. As noted above, markets are not linear, and we do not invest with a three-month view. Some of these stocks may sell off over the coming months, but we have confidence in the long-term thesis for each and will remain invested. The only top performers absent a Technology connection were Novo Nordisk and Stryker. Novo has gone from strength to strength as it addresses production issues for its multitasking semaglutide drug, which goes by Ozempic for treating diabetes and Wegovy for addressing obesity. Stryker is finally enjoying a return to normality; the COVID-19 pandemic postponed elective surgeries such as knee replacements, which is one of Strykers' specialties.

If you have read this far, it will come as no surprise that the top detractors included most of our Health Care exposure. Only Norfolk Southern, Johnson Controls, and Gartner lay outside the sector on the list. Norfolk suffered from its derailment in Palestine, Ohio, and closer regulatory scrutiny of its safety practices. We are reviewing the position. Johnson Controls was challenged by concerns over the effect of banking industry disruption on commercial real estate activity, but we believe it remains among the premier HVAC operators. Gartner could be considered a Technology company, given its role as a corporate Technology consultant and organizer of Technology conferences. The shares were an outlier last year, demonstrating strong performance, and some time is required for earnings to catch up to the valuation.

Due to strong relative performance, Taiwan Semiconductor entered the Top 10 Holdings, and Amgen exited.

Amana Developing World Fund

Continued from page 8

quarter. The Korean cosmetics and household goods company suffered from visa restrictions on Chinese tourists entering the country. Since those visa restrictions were lifted in mid-February, LG H&H should benefit from a rebound in international travel.

With market prognosticators warning of looming recessions across much of the developed world, it's reasonable for investors to ask whether emerging markets will provide diversification. In the past, emerging markets suffered along with developed markets amid economic slowdowns, but they tended to recover faster. With the MSCI Emerging Markets Index trading at 11.84x forward earnings versus 15.59x for the MSCI All Country World Index, we believe there's less exuberance waiting to leave these markets, should economies slow.

While a recession is not guaranteed, we'd be remiss to ignore the past, and the Amana Developing World Fund holds a defensive 16.2% cash position. Despite this defensive position and its associated drag on performance, the Investor Shares closed out the quarter in the fifth percentile among its Morningstar peer group for the five-year period (see more Morningstar Ratings data on page 13). The Fund has sought to gain exposure to companies and countries that are supported by local economics and should thus have lower correlations to global markets. We seek companies that have greater exposure to export-driven economies and sectors that will benefit from long-term "mega trends" such as decarbonization and further digitization of the global economy.

Amana Participation Fund

Continued from page 9

from "BB-" to "BB" due to improved fiscal performance and lower public debt.[9]

At the end of the first quarter of 2023, the Amana Participation Fund Investor Shares and Institutional Shares returned 0.77% and 0.73%, respectively. When compared to the FTSE IdealRatings Sukuk Index, which returned 1.98%, the Investor Shares trailed the benchmark by 121 bps while the Institutional Shares trailed the benchmark by 125 bps. Over the trailing 12-month period, the Investor Shares and the Institutional Shares returned -1.39% and -1.24%, respectively. When compared to the Index which returned -2.27%, the Investor Shares outperformed the benchmark by 88 bps while the Institutional Shares outperformed the benchmark by 103 bps. The Fund's favorable results over the past 12 months can be attributed in part to its conservative portfolio construction and to our investment process which emphasizes the ownership of high-quality issues, led by issuers with management teams that exercise prudence and demonstrate sound long-term financial practices.

As of March 31, 2023, the 30-day yield of the Amana Participation Fund Investor Shares was 1.42%, and the 30-day yield of the Institutional Shares was 1.66%. The Fund reported a modified duration of 4.53 years. The Fund is diversified among 35 securities to meet its investment objective of capital preservation and current income while being entirely invested in US dollar-denominated securities.

The top two performers of the first quarter of 2023 were Malaysian sovereign *sukuk* and the Investment Corporation of Dubai, the sovereign wealth fund of Dubai. The two lowest performers were Dubai Islamic Bank and Saudi Electric Utility Operator.

Performance Summary

As of March 31, 2023

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)	2.66%	0.09%	16.84%	9.95%	9.91%	8.73%	1.01%
Income Fund Institutional Shares (AMINX)	2.72%	0.33%	17.10%	10.20%	n/a	n/a	0.77%
S&P 500 Index	7.50%	-7.73%	18.60%	11.17%	12.22%	10.05%	n/a
Morningstar "Large Blend" Category	5.67%	-7.36%	17.68%	9.68%	10.85%	9.05%	n/a
Growth Fund Investor Shares (AMAGX)	7.69%	-2.99%	20.66%	15.32%	14.21%	11.46%	0.91%
Growth Fund Institutional Shares (AMIGX)	7.78%	-2.76%	20.95%	15.60%	n/a	n/a	0.64%
S&P 500 Index	7.50%	-7.73%	18.60%	11.17%	12.22%	10.05%	n/a
Morningstar "Large Growth" Category	11.65%	-12.67%	14.80%	10.21%	12.07%	10.05%	n/a
Developing World Fund Investor Shares (AMDWX)	6.28%	-4.14%	11.37%	3.16%	1.30%	n/a	1.21%
Developing World Fund Institutional Shares (AMIDX)	6.44%	-3.85%	11.66%	3.36%	n/a	n/a	0.99%
MSCI Emerging Markets Index	3.96%	-10.70%	7.83%	-0.88%	2.02%	1.69%	n/a
Morningstar "Diversified Emerging Markets" Category	4.83%	-9.39%	9.29%	-0.80%	1.93%	1.73%	n/a
Participation Fund Investor Shares (AMAPX)	0.77%	-1.39%	1.62%	1.71%	n/a	n/a	0.80%
Participation Fund Institutional Shares (AMIPX)	0.73%	-1.24%	1.87%	1.93%	n/a	n/a	0.56%
FTSE IdealRatings Sukuk Index	1.98%	-2.27%	2.12%	2.95%	2.96%	3.80%	n/a
Morningstar "Emerging Markets Bond" Category	1.82%	-5.17%	1.65%	-0.74%	1.03%	3.63%	n/a

[A] *Expense ratios shown are as stated in the Funds' most recent Prospectus dated September 30, 2022.*

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. The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency emerging markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. This index includes the Bloomberg GCC USD Credit Total Return Index. The JP Morgan Emerging Markets Global Core Index is composed of US dollar-denominated government bonds issued by emerging market countries. 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, 2023

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	2	73	55	81	70	n/a
Institutional Shares (AMINX)	n/a	★★★	★★★★	☆☆☆	n/a	★★★★
% Rank in Category	1	70	49	77	66	n/a
Number of Funds in Category	1,367	1,233	1,123	829	633	1,233
Amana Growth Fund – "Large Growth" Category						
Investor Shares (AMAGX)	n/a	★★★★★	★★★★★	★★★★★	n/a	★★★★★
% Rank in Category	2	4	3	12	15	n/a
Institutional Shares (AMIGX)	n/a	★★★★★	★★★★★	☆☆☆☆☆	n/a	★★★★★
% Rank in Category	2	3	2	9	13	n/a
Number of Funds in Category	1,250	1,139	1,053	809	581	1,139
Amana Developing World Fund – "Diversified Emerging Markets" Category						
Investor Shares (AMDWX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★
% Rank in Category	12	28	5	68	n/a	n/a
Institutional Shares (AMIDX)	n/a	★★★★	★★★★★	☆☆☆☆	n/a	★★★★★
% Rank in Category	11	26	4	59	n/a	n/a
Number of Funds in Category	833	744	654	394	n/a	744
Amana Participation Fund – "Emerging Markets Bond" Category						
Investor Shares (AMAPX)	n/a	★★★★	★★★★★	n/a	n/a	★★★★★
% Rank in Category	15	49	8	n/a	n/a	n/a
Institutional Shares (AMIPX)	n/a	★★★★	★★★★★	n/a	n/a	★★★★★
% Rank in Category	13	41	3	n/a	n/a	n/a
Number of Funds in Category	256	236	212	n/a	n/a	236

[A] Morningstar Ratings™ ("Star Ratings") are as of March 31, 2023. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

% 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.

Performance data quoted herein represents past performance and does not guarantee future results.

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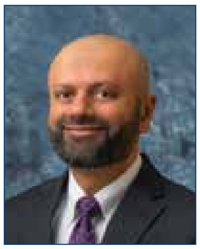

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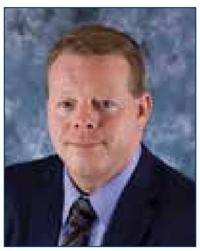

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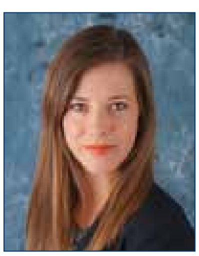

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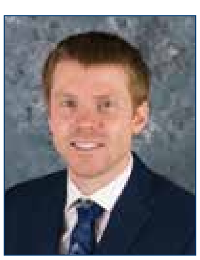

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***Asset-weighted average debt to market capitalization**: This ratio represents the average debt to market capitalization of the portfolio. It is calculated by taking the debt to market capitalization for each company (its debt divided by its market 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] Economic News Release: "The Employment Situation -- March 2023." US Bureau of Labor Statistics. April 7, 2023. https://www.bls.gov/news.release/empsit.nr0.htm

[2] "Total Assets (Less Eliminations from Consolidation)." FRED Economic Data. https://fred.stlouisfed.org/series/WALCL

[3] "Credit Trends: Global Refinancing – Pandemic-Era Debt Overhang Will Add To Financing Pressure In The Coming Years." S&P Global, February 7, 2023. https://www.spglobal.com/ratings/en/research/articles/230207-credit-trends-global-refinancing-pandemic-era-debt-overhang-will-add-to-financing-pressure-in-the-coming-ye-12629900

[4] The Discount Window functions as a safety valve, relieving pressures in reserve markets. Credit extensions can help alleviate liquidity strains at a depository institution and in the banking system. The Discount Window also helps ensure the basic stability of the payment system by supplying liquidity during times of systemic stress.

[5] 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). The GCC was established in 1981 to promote security and stability for its members5 and has an estimated population of 54 million. (https://worldpopulationreview.com/country-rankings/gcc-countries)

[6] Khan, Sarmad. "GCC economies set to reap $1.4tn in additional oil windfall in 5 years, IMF says. The National News, May 24, 2022. https://www.thenationalnews.com/business/economy/2022/05/24/gcc-economies-set-to-reap-14tn-in-additional-oil-windfall-in-5-years-imf-says/

[7] Abd-Alaziz, Moaz. "Bahrain says preliminary estimates for 2022 show deficit decreased by 85%." ZAWYA – by Refinitiv, February 20, 2023. https://www.zawya.com/en/economy/gcc/bahrain-says-preliminary-estimates-for-2022-show-deficit-decreased-by-85-xyluv6d3.

[8] KPMG Lower Gulf. Oman's State Budget 2023: KPMG analysis. January 2023. https://assets.kpmg.com/content/dam/kpmg/om/pdf-2023/01/Omans-state-budget-2023.pdf (page 12)

[9] Eltahir, Nafisa and Mourad, Mahmoud. "Oman ok's 2023 budget, had $2.98bln 2022 surplus." ZAWYA — by Refinitiv, January 1, 2023. https://www.zawya.com/en/economy/gcc/oman-oks-2023-budget-had-298bln-2022-surplus-e45qtkvz

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