Fund Commentary

Q2 2022

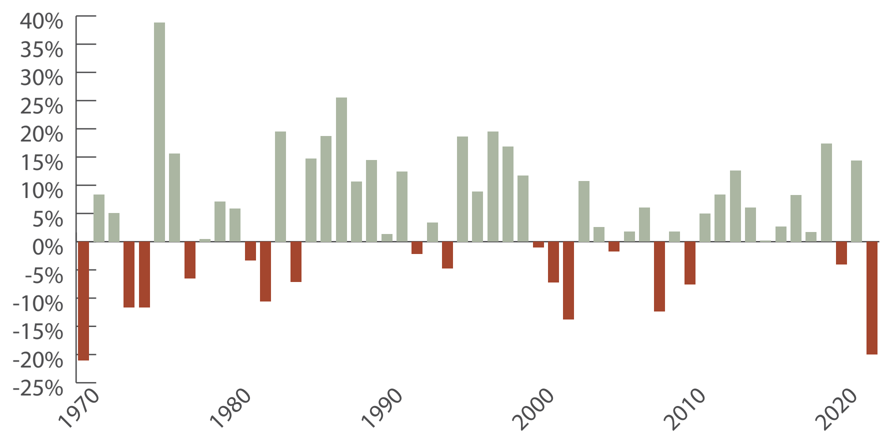
Saturna Capital

Amana Mutual Funds Trust

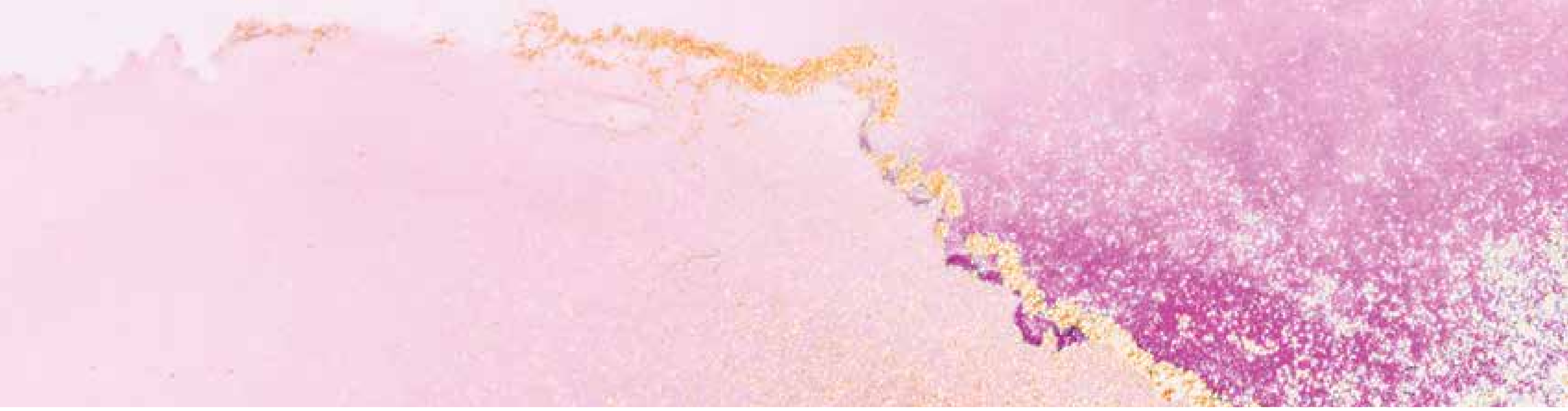
Please consider an investment's objectives, risks, charges, and expenses carefully before investing. To obtain this and other important information about the Amana Funds in a current prospectus or summary prospectus, please visit www.amanafunds.com or call toll-free 1-800-728-8762. Please read the prospectus 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.

During the second quarter of 2022, the Federal Reserve officially removed "transitory" from its dictionary, acknowledging that inflation remained higher and more persistent than expected. Fears of further acceleration pushed the Fed governors to break out their bazookas, hiking the fed funds rate by 50 basis points (bps) on May 4 and then by 75 bps on June 15, pushing the rate to 1.58% compared to less than a tenth of a percent at the start of the year.[1] The last time the Fed increased rates by 75 bps was November 1994.[2] Apart from the carnage in bond markets, anticipation of the spike helped push the stock market, as measured by the S&P 500 Index, into bear market territory in June by declining nearly -20% from its peak at the start of the year. In fact, the January-June 2022 performance of the S&P 500 was its worst since 1970. Interestingly, there have been six previous stock market declines of at least -15% in the first half of the year since 1932, and each were followed by an average 24% bounce in the second half.[3] Perhaps that history steels the spines of Fed governors who are unanimous in their view that more increases are necessary to rein in inflation, which climbed to 8.6% in May, the highest since 1981.[4] According to the Fed "dot plot," every governor anticipates a fed funds target level midpoint of more than 3%, ranging from 3.125% to 3.875%.[5]

S&P 500 Index First-Half Year Performance Worst Since 1970



Source: Wall Street Journal, Dow Jones Market Data

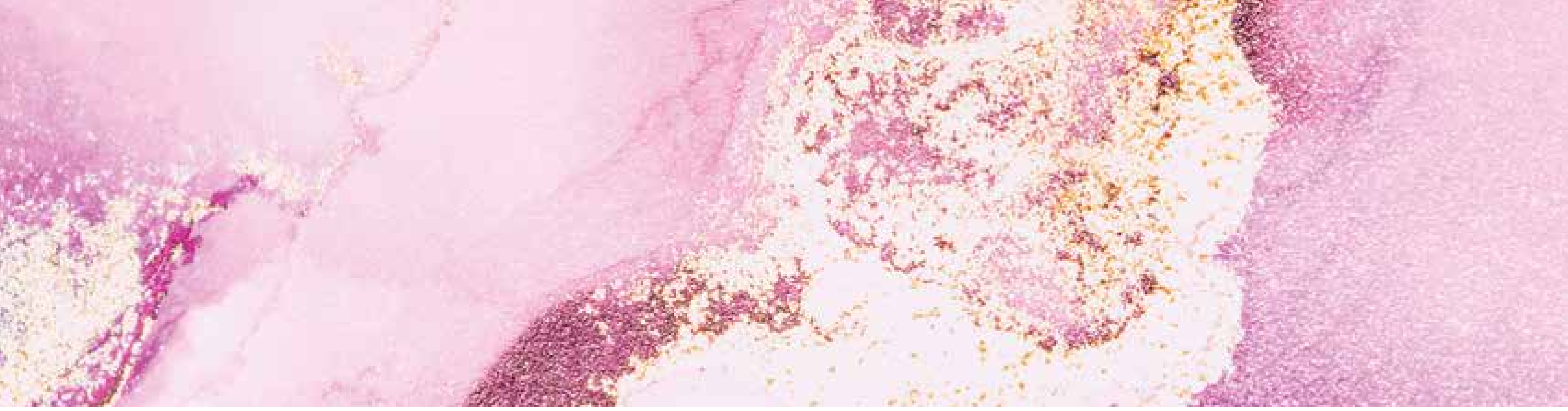


Such aggressive monetary tightening raises the prospect of tipping the economy into recession. While the aggressive hikes of 1994 succeeded in engineering a "soft landing,"[6] the Fed was acting preemptively to head off price pressures at that time, rather than racing to catch up to an inflationary ship that had left port. Nor was the Fed simultaneously engaged in quantitative tightening, working to assess global supply chain bottlenecks, or studying the effects of a major Russian invasion on commodity markets. Given the confluence of events, escaping an economic downturn would be a feat worthy of Houdini. Indeed, Fed Chairman Jerome Powell has admitted as much: "Is there a risk we would go too far? Certainly there's a risk. The bigger mistake to make — let's put it that way — would be to fail to restore price stability."[7]

Environment and Outlook

What about the stock market? As noted above, we entered bear market territory in June. Apart from the occasional short-lived upswing and a relief rally inspired by Ukrainian battlefield success in the second half of March, the market has consistently trended down. While market declines have lowered valuations and heartened some investors, valuation depends on two factors: price and earnings. Lower stock prices and steady earnings estimates, as we have seen to-date, lead to lower valuations. But what happens if (or when) the earnings estimates fall? We cannot say with certainty that the Fed's actions inevitably imply recession, but history points to chances being more likely than not, while recessions do inevitably lead to earnings reductions.

As we emerge from the current period of disruption, what sort of environment can we expect on the other side? There are two competing theses. The first is that we return to a period like the decade following the Global Financial Crisis (GFC): anemic growth, low inflation, and low interest rates. Presumably, such an easy money environment would support renewed asset price inflation with housing and stocks once again off to the races, the latter focusing on growth opportunities, be they immediate or in the future. Elements contributing to this outlook include the deflationary effect of aging demographics, stagnant-to-falling developed world populations, and continued efficiency gains from technological developments such as automation.



The second thesis is that a pullback in globalization (coupled with an end to the China-driven surge in working age population that has helped restrain prices for much of the century) will empower workers to demand higher wages, leading companies to increase prices, creating a cycle of embedded inflation and implying higher interest rates. Any sign of trouble will spur governments to act more aggressively than they did following the GFC and more closely follow their pandemic playbooks, given the apparent victory of Modern Monetary Theory and the absence of bond market vigilantes.

While it is far too early to settle upon the likely outcome, between now and then we face the highest interest rates in decades. Given our focus on strongly cash generative, low debt companies, such an environment may prove relatively beneficial for our investments. They will not be burdened by high interest payments and may be able to exploit difficulties faced by other, more heavily indebted companies, or take advantage of opportunities to invest when others cannot.

Amana Income Fund

For the quarter ended June 30, 2022, Amana Income Fund Investor Shares returned -8.13% and the Institutional Shares returned -8.09%. The S&P 500 Index returned -16.10% over the same period. For the first half of 2022, the Investor Shares returned -13.99% and the Institutional Shares returned -13.91%. Both share classes exceeded the S&P 500 return of -19.96% for the first half of 2022.

Amana Income Fund's performance was buoyed by its 24.52% allocation to large pharmaceuticals, which accounted for five of its top performers during the second quarter. Performance detractors were concentrated among Technology companies (with higher interest rates weighing on their high valuations) and Industrial companies (whose earnings are sensitive to cyclical fluctuations in the economy).

Despite the turbulent geopolitical and economic conditions, Amana Income Fund's portfolio of companies with good management, strong balance sheets, and competitive advantages helped it to exceed the performance of the broader market by a sizeable margin in a rough quarter for stocks. We expect that companies held in the Fund will be able to use their financial resources and prowess to make investments that help gain market share from competitors who find themselves off-balance from having overextended themselves on a financial or operational level.

As of June 30, 2022

10 Largest Contributors	Return	Contribution
Eli Lilly	13.60%	1.30
Kimberly-Clark	10.73%	0.19
Bristol-Myers Squibb	6.18%	0.19
Genuine Parts	6.23%	0.18
Colgate-Palmolive	6.29%	0.13
Pfizer	2.08%	0.10
Unilever ADS	1.63%	0.02
GlaxoSmithKline ADS	0.71%	0.01
Johnson & Johnson	0.79%	0.01
United Parcel Service, Class B	-14.16%	-0.01

10 Largest Detractors	Return	Contribution
Rockwell Automation	-28.43%	-1.51
Microsoft	-16.49%	-1.24
Taiwan Semiconductor ADS	-21.16%	-1.14
Intel	-23.90%	-0.66
McCormick & Co	-16.28%	-0.58
Canadian National Railway	-15.73%	-0.50
Illinois Tool Works	-12.38%	-0.50
Cisco Systems	-23.00%	-0.46
Texas Instruments	-15.68%	-0.45
PPG Industries	-12.36%	-0.39

Top 10 Holdings	Portfolio Weight
Eli Lilly	10.12%
Microsoft	7.05%
Taiwan Semiconductor ADS	4.62%
Pfizer	4.14%
Rockwell Automation	4.10%
Illinois Tool Works	3.75%
Genuine Parts	3.48%
Bristol-Myers Squibb	3.43%
McCormick & Co	3.19%
Honeywell International	3.10%

30-Day Yield	
Investor Shares (AMANX):	1.08%
Institutional Shares (AMINX):	1.33%

Asset-weighted average debt to market cap: 13.0%

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

Amana Growth Fund

With the US stock market experiencing its worst first half in over 50 years, the Amana Growth Fund could not escape the effects; the Investor Shares dropped -14.52% in the second quarter. While there's nothing good about a single-quarter double-digit decline, the performance was better than the S&P 500, which shed -16.45%. For the first half of 2022, the Investor Shares retreated -23.52%, while the S&P 500 fell -19.96%. With the Fund's focus on growth, the NASDAQ Composite may be a more appropriate benchmark than the S&P 500. In the second quarter NASDAQ tumbled -22.28% and has sunk -29.18% year-to-date.

In 2021, stock market strength was sometimes described as being the result of TINA – there is no alternative. While it doesn't make as nice an acronym, 2022 has been the year of NPTH – no place to hide. Commodities, especially Energy, provided a haven earlier in the year but in the second quarter even Energy stocks faltered. Technology in general, and semiconductors specifically, continued to lead declines. Pharmaceuticals and Consumer Staples were relatively resilient.

Apart from Clorox, major pharmaceutical companies dominated the list of those contributors providing a positive return. We have exited the Clorox position and note that its 14.75% return refers only to the performance until we exited the stock. The shares were subsequently punished and closed the quarter up just over 2%. Eli Lilly's returns, however, were legitimate for the entire quarter. Like Novo Nordisk, Lilly has extended one of its diabetes drugs to address obesity. We are enthusiastic about the opportunity for weight-loss treatments and believe the market has more than enough room for Lilly and Novo Nordisk, just as the diabetes market has supported both companies for years. We initiated a position in AstraZeneca during the quarter. While it declined in the second quarter, we are attracted by the growth profile and a valuation that stands well below other high-growth pharmaceutical companies. Corteva held up far better than the overall market and we believe agricultural disruption from war and climate change will increase the value of its products over time. We have been selling SAP for several months and have exited the investment. The small negative contribution reflects our low exposure rather than the

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As of June 30, 2022

10 Largest Contributors	Return	Contribution
Eli Lilly	13.60%	0.42
Amgen	1.41%	0.04
Clorox	14.75%	0.02
Johnson & Johnson	0.79%	0.02
Novo Nordisk ADS	0.34%	0.00
AstraZeneca ADS	-7.13%	-0.02
Corteva	-2.40%	-0.02
SAP ADS	-16.33%	-0.03
Home Depot	-7.79%	-0.07
Nike, Class B	-23.86%	-0.10

10 Largest Detractors	Return	Contribution
Apple	-21.59%	-2.21
ASML Holding	-28.27%	-1.68
Intuit	-19.73%	-1.18
Adobe	-19.66%	-0.87
Taiwan Semiconductor ADS	-21.16%	-0.79
Advanced Micro Devices	-30.06%	-0.65
Trimble	-19.28%	-0.61
Stryker	-25.33%	-0.60
Cisco Systems	-23.00%	-0.56
Johnson Controls International	-26.44%	-0.53

Top 10 Holdings	Portfolio Weight
Apple	9.33%
Intuit	5.47%
ASML Holding	4.96%
Adobe	4.04%
Estee Lauder, Class A	3.95%
Eli Lilly	3.84%
Novo Nordisk ADS	3.78%
Church & Dwight	3.76%
Agilent Technologies	3.62%
Taiwan Semiconductor ADS	3.38%

Asset-weighted average debt to market cap: 8.1%

Amana Developing World Fund

As of June 30, 2022, Amana Developing World Fund Investor Shares returned -19.46% year-to-date versus -17.63% for the MSCI Emerging Markets Index. For the second quarter, the Fund's Investor Shares returned -11.85% versus the Index at -11.45%. A strong US dollar, which appreciated 9.08% in the first half of the year, proved to be a principal headwind for emerging markets.

There are two ways a strong US dollar hurts emerging markets. First, it detracts investment from those markets, as the strong dollar implies higher returns can be found in the US. Second, it disadvantages emerging markets borrowers that have issued US dollar-denominated debt (which is commonly done to attract creditors), as it effectively inflates their debt burden. Here again, we find an example that the merits of the Amana Developing World Fund's low-debt strategy extend beyond the moral underpinnings and can dampen volatility in strong US dollar environments.

Performance in the second quarter was marked by persistently high global inflation and the responses of various central banks. Broadly, this supported the rotation out of cyclical growth stocks into value and defensive stocks that started in the first quarter and continued in the second. This rotation was apparent in the Amana Developing World Fund's top contributors and detractors. During the second quarter, five of the 10 Largest Contributors were from defensive sectors (Consumer Staples and Health Care), while seven of the 10 Largest Detractors were from cyclical sectors (Technology, Consumer Discretionary, Industrials, and Materials).

Performance of Materials stocks lends an interesting insight into the global economy. In the first quarter, Barrick, a gold miner, and Rio Tinto, an industrial metals miner, were the two largest contributors to the Amana Developing World Fund's performance. At that time, the global economy was running hot thanks to both real growth (supportive for Rio) and inflation (supportive for Barrick). In the second quarter Barrick and Rio were the second and third-largest detractors from the Fund. During the quarter, central banks, particularly the Federal Reserve, signaled a willingness to cause a recession to fight inflation. While the Fed threw cold

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As of June 30, 2022

10 Largest Contributors	Return	Contribution
Indofood CBP Sukses Makmur	25.26%	0.46
Colgate-Palmolive	6.29%	0.12
Ambuja Cements	16.26%	0.12
Quimica y Minera Chile ADS	0.15%	0.06
Unilever ADS	1.63%	0.04
Sercomm	1.85%	0.03
ASM Pacific Technology	-2.62%	-0.01
IHH Healthcare	-0.82%	-0.02
Kimberly-Clark de Mexico, Class A	-2.39%	-0.04
Southern Copper	-12.93%	-0.04

10 Largest Detractors	Return	Contribution
NVIDIA	-44.43%	-1.23
Barrick Gold	-27.19%	-0.88
Rio Tinto ADS	-24.13%	-0.70
Hikma Pharmaceuticals	-27.57%	-0.66
Clicks Group	-20.61%	-0.65
Taiwan Semiconductor ADS	-21.16%	-0.63
Hartalega Holdings	-39.33%	-0.61
Samsung Electronics	-23.14%	-0.60
Ford Otomotiv Sanayi	-21.45%	-0.54
Techtronic Industries	-18.50%	-0.46

Top 10 Holdings	Portfolio Weight
Clicks Group	2.84%
Telekomunikasi Indonesia ADS	2.80%
Bangkok Dusit Medical Services	2.74%
Taiwan Semiconductor ADS	2.65%
Barrick Gold	2.65%
Saudi Telecom	2.65%
Unilever ADS	2.59%
Qualcomm	2.57%
Samsung SDI	2.55%
Rio Tinto ADS	2.55%

Asset-weighted average debt to market cap: 14.9%

Amana Participation Fund

The first half of 2022 was challenging for investors; financial assets experienced a material increase in volatility and decline in performance. These unfriendly market conditions can be attributed to two factors – rising inflationary pressures and the tightening of financial conditions.

We observed these inflationary pressures with the precipitous rise in the cost of everyday items such as gasoline and groceries. This is due, in large part, to governments around the world providing large fiscal stimulus programs in conjunction with accommodative monetary policies as a means of stabilizing their respective economies and to help support displaced workers during the pandemic. Other factors have also exacerbated these inflationary pressures: supply chains disruptions, business closures, and the Russia-Ukraine war. To quell inflation, central banks around the world recently took measures to tighten financial conditions by raising benchmark interest rates. The Federal Reserve hiked the federal funds rate three separate times between March 16 and June 16, 2022. In just three months, the federal funds rate rose from 0.25% to 1.75%, representing a dramatic shift in monetary policy.

The "center of gravity" is the point where weight is evenly distributed, and all sides of an object are balanced and stable. We can apply this analogy to the financial markets. When inflationary pressures rise in conjunction with the tightening of financial conditions, it causes an upward adjustment in an investment's risk premium. A risk premium is the excess return above the risk-free rate that an investment is expected to generate. The risk-free rate is typically analogous to the yield on US Treasury securities. Investors tend to require a higher potential return to be compensated for riskier assets, whereas investments with a lower-risk profile tend to offer lower returns.

Since investors are unsure of when inflationary pressures will abate, it is difficult to ascertain how tight financial conditions will need to get for inflation to decrease to pre-pandemic levels. As a result, volatility entered the market as investors adjusted their risk premiums on financial assets such as equities and fixed-income securities. This brought about a decline in investment

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As of June 30, 2022

Top 10 Holdings	Portfolio Weight
KFH Tier 1 Sukuk	4.41%
ICD Sukuk	4.14%
Equate Sukuk Spc	3.92%
Almarai Sukuk	3.73%
DIFC Sukuk	3.60%
Tabreed Sukuk	3.55%
TNB Global Ventures Cap	3.40%
KSA Sukuk	3.18%
ADIB Capital Invest Two	3.13%
Saudi Telecom Sukuk	3.08%

30-Day Yield	
Investor Shares (AMAPX):	1.11%
Institutional Shares (AMIPX):	1.35%

Credit Profile	
AAA	1.96%
AA	2.82%
A	14.31%
BBB	36.76%
BB	3.36%
B	3.13%
Not rated	22.18%
Cash and equivalents	15.47%

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.

Amana Growth Fund

Continued from page 7

stock's performance. Nike is another company that performed poorly but our exposure was small. We believe athleisure remains a secular theme, but Nike faces multiple challenges, from materials cost to shipping to China lockdowns. We sold our small position but will monitor for an opportunity to re-engage.

Highly valued companies with "long-duration" earnings profiles, a description that applies to many Technology stocks, were especially punished this year. Although semiconductor firms such as ASML, TSMC, and Advanced Micro are solid companies providing components that are integral to the modern economy, they were not spared. Stryker's performance has been more curious. With the pandemic ebbing, demand for its surgical products and services should be strong and its earnings outlook remains positive. Regardless, at quarter-end, it traded below pre-pandemic levels. Johnson Controls was the Fund's best-performing stock in 2021 so some payback isn't entirely unexpected. Its earnings outlook remains strong, and we are committed to the investment.

Given sector performance year-to-date, strong relative performance pushed pharmaceutical companies Eli Lilly and Novo Nordisk into the Top 10 Holdings, while Technology stocks Trimble and Qualcomm exited.

Amana Developing World Fund

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water on inflation and growth, Indian cement manufacturer Amuja Cements and Chilean lithium producer SQM were the third and fourth-largest contributors to Fund performance, respectively, in the quarter. Whereas Ambuja benefited from a buyout, SQM has seen demand for lithium remain buoyant amid the transition to electric vehicles.

With the war in Ukraine continuing to rage and fractured supply chains prone to further disruption, we expect inflation to remain elevated compared to pre-COVID trends. In particular, we see demand for metals such as copper, lithium, and iron being supported by the transition to a low-carbon economy, and have increased the Fund's exposure to them. While inflation generally supports higher commodity prices and that bodes well for developing economies, we can't forget the social repercussions. Such food inflation can destabilize the governments of nations that lack food security. The last time food prices soared like this was directly linked to the Arab Spring of 2010-2012.

A strong US dollar and a tumultuous geopolitical environment have led to a rocky first half of 2022 for emerging markets. In the past we've highlighted the favorable demographics of these markets, but our positive outlook goes beyond that. Many emerging markets have strengthened their financial footing and now sit on lower current account deficits and higher foreign exchange reserves than they did in 2013. What's more, the portion of countries with inflation above 5% is higher for developed markets than for emerging ones.[8] The nature of developing economies is volatile, but with these strong fundamentals we believe emerging markets are well-positioned to deliver long-term growth.

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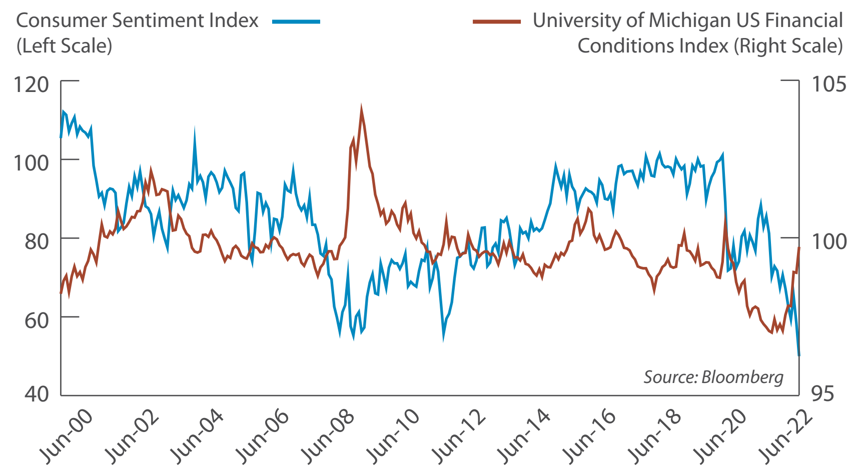
performance when compared to the first years of the pandemic.

Unfortunately, during periods of financial tightening, consumer sentiment tends to decline. This can lead to a feedback loop that may cause a subsequent reduction in consumer spending and a decline in economic activity. Businesses and consumers rein in their economic activities, exercising prudence and conservativism to preserve savings for a potential economic slowdown, but this can create a self-fulfilling prophecy. Under a worst-case scenario, this can then lead to economic recession. In the *Consumer Sentiment versus US Financial Conditions* chart below, we compare the University of Michigan Consumer Sentiment Index with the US Financial Conditions Index. The higher the number, the tighter the financial conditions; the lower the number, the more accommodative the environment.

Consumer Sentiment versus US Financial Conditions



Despite these inflationary challenges, Middle Eastern countries including the six member nations of the Gulf Cooperation Council (GCC)[9] remain better insulated than most of their emerging market peers, given their beneficial position as hydrocarbon-dependent economies. The member states of the GCC have been able to repair their fiscal houses by reducing their deficits and debt-to-gross domestic product (GDP) metrics. At the end of 2021, the Kingdom of Saudi Arabia reported strong GDP growth at 3.3%, contrasting with the -4.1% contraction for 2020. During the fourth quarter of 2021 the Kingdom experienced GDP growth of 6.8%, which was attributed to a 10.8% rise in oil activities and a 5% increase in non-oil activities, according to the General Authority for Statistics. The Saudi economy is projected to grow 7.4% in 2022.[10] Due to rising hydrocarbon prices, the Saudi government has projected a budget surplus in both 2023 and 2024.[11] This would be its first anticipated budget surplus in eight years.[12] The favorable economic outlook for the member states of the GCC offers a constructive environment for investors.

Year-to-date, the Amana Participation Fund Investor Shares returned -4.45% and the Institutional Shares returned -4.32%. When compared to the FTSE Sukuk Index, which returned -8.01%, the Investor Shares outperformed the benchmark by 356 basis points (bps) while the Institutional Shares outperformed by 369 bps. Over the trailing 12 months, the Investor Shares and the Institutional Shares provided annualized returns of -4.35% and -4.19%, respectively. For the same period, the benchmark returned -7.57%. Despite the bumpy start to the year, the Fund demonstrated far greater resilience than broader conventional emerging market benchmarks; JP Morgan Emerging Market Global Core Index and Bloomberg GCC Credit Total Return Index fell -20.82% and -12.14% year-to-date, respectively. The Fund's favorable results, relative to the other benchmarks, can be attributed in part to its conservative portfolio construction and to our investment process, which emphasizes the ownership of high-quality issuers led by management teams exercising prudence and demonstrating sound, long-term financial practices.

As of June 30, 2022, the Institutional Shares of the Amana Participation Fund provided a 30-day yield of 1.35% and the Investor Shares offered a yield of 1.11%. The Fund reported a modified duration of 2.65 years. The Fund is diversified among 59 separate issues to meet its investment objective of capital preservation and current income while being entirely invested in US dollar-denominated securities.

The two best-performing issues of the Fund during the first half of 2022 were both Saudi Arabian securities – sovereign *sukuk* and residential real estate developer Dar Al-Arkan. The two worst-performing issues for the same period were Saudi Telecom Company *sukuk* and Indonesian sovereign *sukuk*.

Performance Summary

As of June 30, 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)	-13.99%	-4.65%	10.03%	9.67%	10.76%	8.02%	1.04%
Income Fund Institutional Shares (AMINX)	-13.91%	-4.44%	10.25%	9.91%	n/a	n/a	0.80%
S&P 500 Index	-19.96%	-10.62%	10.57%	11.30%	12.95%	8.53%	n/a
Morningstar "Large Blend" Category	-19.30%	-11.58%	9.14%	9.77%	11.63%	7.58%	n/a
Growth Fund Investor Shares (AMAGX)	-23.52%	-11.67%	13.55%	15.53%	13.82%	10.09%	0.95%[B]
Growth Fund Institutional Shares (AMIGX)	-23.43%	-11.46%	13.82%	15.80%	n/a	n/a	0.70%[B]
S&P 500 Index	-19.96%	-10.62%	10.57%	11.30%	12.95%	8.53%	n/a
Morningstar "Large Growth" Category	-29.12%	-23.86%	8.10%	11.01%	12.51%	8.74%	n/a
NASDAQ Composite Index	-29.18%	-23.25%	12.24%	13.38%	14.98%	10.73%	n/a
Developing World Fund Investor Shares (AMDWX)	-19.46%	-19.09%	4.00%	2.44%	1.18%	n/a	1.20%
Developing World Fund Institutional Shares (AMIDX)	-19.40%	-18.98%	4.18%	2.62%	n/a	n/a	0.97%
MSCI Emerging Markets Index	-17.63%	-25.28%	0.57%	2.18%	3.06%	2.00%	n/a
Morningstar "Diversified Emerging Markets" Category	-19.73%	-25.71%	0.38%	1.71%	2.84%	1.58%	n/a
Participation Fund Investor Shares (AMAPX)	-4.45%	-4.35%	1.07%	1.64%	n/a	n/a	0.82%
Participation Fund Institutional Shares (AMIPX)	-4.32%	-4.19%	1.32%	1.88%	n/a	n/a	0.58%
FTSE Sukuk Index	-8.01%	-7.57%	1.56%	2.61%	n/a	n/a	n/a
Morningstar "Emerging Markets Bond" Category	-17.41%	-19.58%	-4.55%	-1.27%	1.35%	3.38%	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 NASDAQ Composite Index is an index comprised of nearly all the stocks listed on the Nasdaq stock exchange. 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 June 30, 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	8	40	63	81	47	n/a
Institutional Shares (AMINX)	n/a	★★★★	★★★	☆☆☆	n/a	★★★
% Rank in Category	7	34	60	76	41	n/a
Number of Funds in Category	1,359	1,225	1,107	811	606	1,225
Amana Growth Fund – "Large Growth" Category						
Investor Shares (AMAGX)	n/a	★★★★★	★★★★★	★★★★	n/a	★★★★★
% Rank in Category	7	6	5	23	17	n/a
Institutional Shares (AMIGX)	n/a	★★★★★	★★★★★	☆☆☆☆☆	n/a	★★★★★
% Rank in Category	6	6	4	19	14	n/a
Number of Funds in Category	1,248	1,138	1,052	787	572	1,138
Amana Developing World Fund – "Diversified Emerging Markets" Category						
Investor Shares (AMDWX)	n/a	★★★★★	★★★★	★★★	n/a	★★★★
% Rank in Category	18	10	35	89	n/a	n/a
Institutional Shares (AMIDX)	n/a	★★★★★	★★★★	☆☆☆	n/a	★★★★
% Rank in Category	17	9	31	85	n/a	n/a
Number of Funds in Category	817	734	635	364	n/a	734
Amana Participation Fund – "Emerging Markets Bond" Category						
Investor Shares (AMAPX)	n/a	★★★★★	★★★★★	n/a	n/a	★★★★★
% Rank in Category	1	2	5	n/a	n/a	n/a
Institutional Shares (AMIPX)	n/a	★★★★★	★★★★★	n/a	n/a	★★★★★
% Rank in Category	1	1	4	n/a	n/a	n/a
Number of Funds in Category	274	253	215	n/a	n/a	253

[A] Morningstar Ratings™ ("Star Ratings") are as of June 30, 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.

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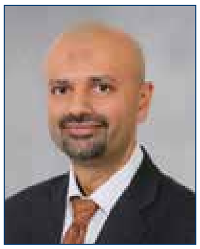

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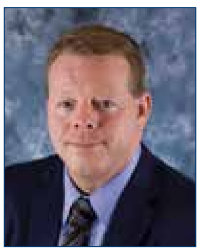

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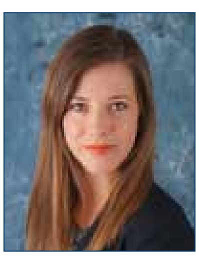

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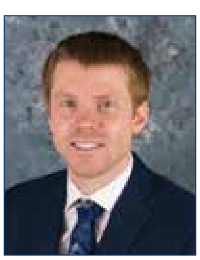

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Asset-weighted average debt to market capitalization*: This ratio represents the average debt to market capitalization of the portfolio. It is calculated by taking the debt to market capitalization for each company (its debt divided by its market capitalization), 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] *"Federal Funds Effective Rate." FRED: Economic Data. https://fred.stlouisfed.org/series/DFF*

[2] *Klebnikov, Sergei. "Here's How Markets Reacted Last Time The Fed Hiked Rates By 75 Basis Points." Forbes, June 14, 2022. https://www.forbes.com/sites/sergeiklebnikov/2022/06/14/heres-how-markets-reacted-last-time-the-fed-hiked-rates-by-75-basis-points/?sh=66ab30d96b3b*

[3] *Otani, Akane. "Stock Markets Post Worst First Half of a Year in Over Five Decades." The Wall Street Journal, July 1, 2022. https://www.wsj.com/articles/markets-head-toward-worst-start-to-a-year-in-decades-11656551051?mod=djemMoneyBeat_us*

[4] *"United States Inflation Rate." Trading Economics. https://tradingeconomics.com/united-states/inflation-cpi*

[5] *Federal Open Market Committee. "FOMC Projections materials." Board of Governors of the Federal Reserve System, June 15, 2022. https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20220615.htm*

[6] *Ibid.*

[7] *Timiraos, Nick, and Fairless, Tom. "Powell Says Fed Must Accept Higher Recession Risk to Combat Inflation." The Wall Street Journal, June 29, 2022. https://www.wsj.com/articles/powell-says-pandemic-could-alter-inflation-dynamics-11656509259*

[8] *Sharma, Ruchir. "Emerging markets are in better shape than you think." Financial Times, July 3, 2022. https://www.ft.com/content/25701623-8322-4af8-a34a-bb7f289bb846?shareType=nongift*

[9] *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 members and has an estimated population of 54 million.*

[10] *Sahu, Rakesh and Bhogaita, Chavan. "Market Insights & Strategy: Global Markets." 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*

[11] *"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*

[12] *Ugal, Nishant. "Saudi Arabia eyes first budget surplus in eight years as spending on strategic projects continues." Upstream: Energy Exposed, 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*