Fund Commentary

Q3 2022

Saturna Capital

Amana Mutual Funds Trust

Excerpts from past Amana Mutual Funds Trust quarterly commentaries:

Q3 2019 – "Political tensions have been on the rise across the globe."

Q3 2020 – "Uncomfortably unpredictable . . ."

Q4 2020 – "Valuations continue to be a point of contention."

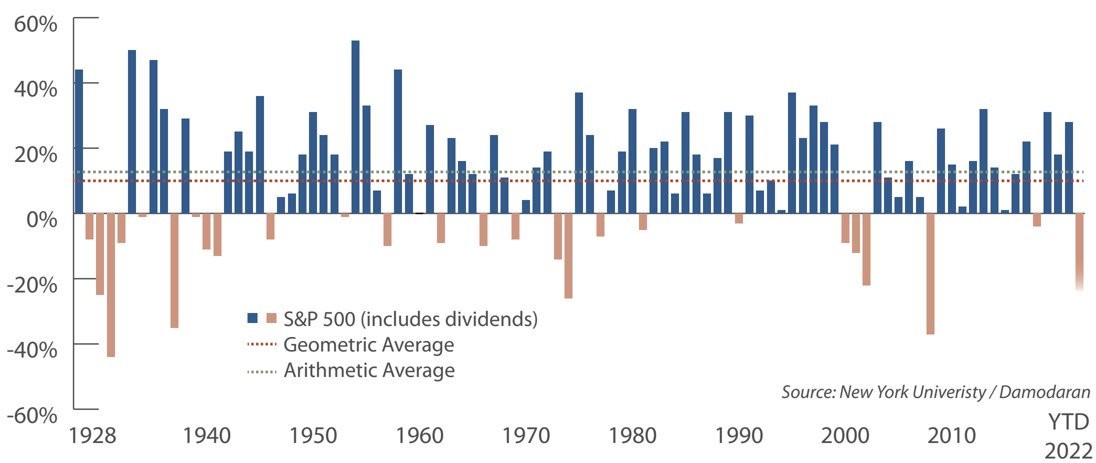
Q3 2021 – "It's reasonable to anticipate that these high energy prices will hamper future economic activity and slow the global recovery."

Q4 2021 – "We have little insight into inflation and interest rates in 2022. The removal of fiscal and monetary stimulus implies tightening conditions."

Times of tumult, such as we've seen this year, warrant reflection. The pandemic and the government's shifting focus to issues at home overshadowed the saber-rattling seen in 2019. Part of this shift included a flood of fiscal and monetary stimulus, which provided support to keep economies from succumbing to a microscopic agent, but eventually led asset prices to balloon and the economy to overheat.

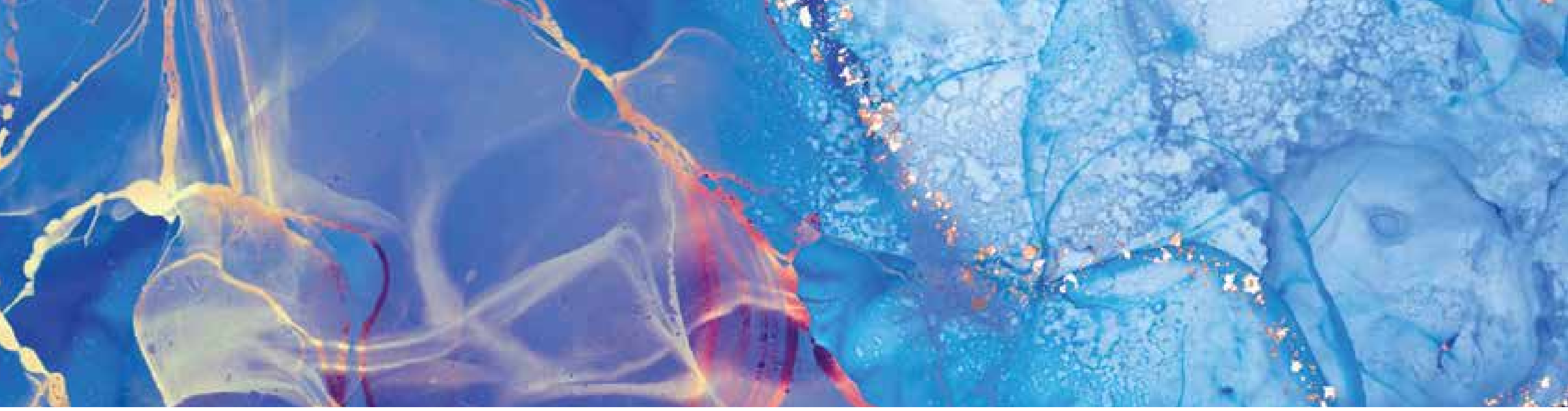
With the S&P 500 down -23.87% year-to-date and negative news in abundance, investors have legitimate concerns; however, a longer-term view can be instructive. In 2020, the S&P 500 returned more than 18%, only to be outdone by returns exceeding 28% in 2021. Returns of this magnitude are not the norm. Since 1928, the S&P 500 has averaged returns between 10% and 12%. Despite this year's decline, at the end of the third quarter, the S&P 500 still stood 16% ahead of where it finished at year-end 2019.

S&P 500 Annual Returns



Source: New York Univeristy / Damodaran

Investors may wonder if we've hit bottom; there have only been six instances in which the S&P 500 has fallen more than -20% since 1928. At Saturna, we're not in the business of timing market cycles, but we are in the business of managing risk. So, which of the risks highlighted in previous quarterly commentaries remain relevant?



Geopolitical Risks

Russia's invasion of Ukraine clearly shows that geopolitical risk remains in play. Ukraine's continued battlefield successes combined with Putin's desperation and annexation of Ukrainian territory raises the nuclear stakes. Any nuclear deployment almost certainly pulls NATO into the conflict. Meanwhile, economic challenges in China, Xi Jinping's confirmation for a third term as president, and US distraction in Ukraine raises the risks of China invading or blockading Taiwan. Political tail risks of this nature are impossible to predict, but peaceful solutions to either the Russian-Ukrainian war or China-Taiwan tensions are, at best, distant.

Valuation

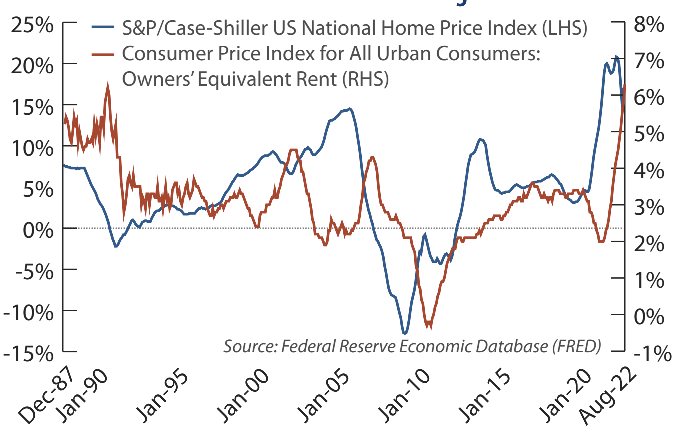
Valuations ballooned as central banks drove interest rates to zero. Naturally, with central banks pivoting from a race to the bottom to a summit quest, valuations have come back to earth. Still, valuations entail two data points: the price you pay and the earnings you expect. While prices have plummeted, analyst earnings expectations remain overly buoyant. Given concerns of looming recession and a strengthening dollar that diminishes overseas earnings for US companies, it's reasonable to expect further declines in near-term earnings estimates. While valuations are no longer eye-watering, they don't provide a tailwind either.

Forward Price / Earnings

Inflation and Interest Rates

Speaking of recession, what of the economic outlook? The Federal Reserve's stance on "transitory" inflation damaged credibility. Chairman Jerome Powell has studied Fed history, including the on-again/off-again policy of the Burns/Miller tenure during the 1970s, which ultimately required crushing rate hikes by Paul Volker to bring inflation under control. Many forget that even Volker, with his inflation-fighting bona fides, initially erred in easing prematurely. Despite the blunt tool of rate hikes and lagging statistical effects from housing, the Fed has little choice but to increase rates until irrefutable evidence emerges that inflation has been brought under control and expectations are, again, anchored. Given continuing strength in employment, we refrain from predicting gross domestic product (GDP) trends, serving to illustrate the uncertainty that remains.

Home Prices vs. Rent: Year-Over-Year Change



A New Risk – The Dollar

Whether the dollar's strength is the risk or the manifestation of the myriad global risks at play, we'd be remiss to ignore the warning signs presented by a surging greenback. A strong dollar compounds local stresses (such as ballooning government deficits in the UK) and fuels a troubling feedback loop. Investor flight to safety drives strong dollar demand, all while borrowers – who have been pushed to issue dollar-denominated debt because of the currency's citadel status – are forced to buy dollars at any price. The rapid ascent of interest rates has made refinancing a nasty proposition. These factors, and likely others, have driven the US dollar to levels not seen since the Asian Tiger Crises/Dotcom Bubble and the Volcker interest rate increases of the early 1980s, two volatile periods for investing.

Conclusion

With the year-to-date declines in global stock and bond markets, past developments including European war and rising rates have been discounted. We cannot claim, however, that markets have sufficiently discounted the potential future risks described above. Neither can we say with certainty that any of these risks will come to pass. Who can predict Putin, the Fed, or Xi Jinping? Given past evidence we can predict that those attempting to time their exit and entry into markets around such events will likely destroy value rather than enhance it. We may also reasonably observe that companies featuring modest valuations, strong cash generation, and minimal debt may endure potential future market disruption better than their less favorably-positioned peers.

Amana Income Fund

For the third quarter of 2022, the Amana Income Fund Investor Shares returned -5.93% and the Institutional Shares returned -5.37%. The S&P 500 returned -4.88% over the same period. Year-to-date through September 30, the Investor Shares returned -19.10%, the Institutional Shares returned -18.96%, and the S&P 500 returned -23.87%.

The Federal Reserve continued aggressively hiking interest rates with a pair of 0.75% increases in July and September. The pace of inflation eased in July and August along with energy prices, but core inflation remained high and the US labor market remained tight. Higher interest rates in the US have contributed to a surge in the dollar against the British pound, the Japanese yen, and the euro.

Stock markets had a bumpy ride in the third quarter. An initial rally from market lows in June gave way to another sell-off through the end of September as it became more evident that the Fed still saw inflation as a bigger threat to the economy than a potential recession, and would likely continue its aggressive pace of rate increases.

Amana Income Fund performance was buoyed by its large allocation to large pharmaceuticals. 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).

Industrial stocks such as Genuine Parts, Rockwell Automation, and W.W. Grainger were the largest contributors to Amana Income Fund performance during the third quarter. Performance laggards for the quarter included chip stocks Intel and Taiwan Semiconductor Manufacturing.

Although inflationary pressures in the US appeared to ease somewhat in the third quarter, the Fed continued to signal an aggressive pace of interest rate hikes. These hikes reverberate through the global economy, putting foreign central banks under pressure to increase rates to stabilize their currencies despite weaker growth and enhanced geopolitical risk (i.e., in Europe's coming winter natural gas crunch). US mortgage rates have skyrocketed, putting pressure on the pace of sales

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As of September 30, 2022

10 Largest Contributors	Return	Contribution
Genuine Parts	12.91%	0.42
Rockwell Automation	8.40%	0.31
W.W. Grainger	7.98%	0.16
Eli Lilly	0.05%	0.04
Texas Instruments	1.38%	0.03
Johnson Controls International	3.51%	0.02
Parker Hannifin	-1.05%	-0.01
Haleon ADR	-9.99%	-0.02
Illinois Tool Works	-0.17%	-0.02
Unilever ADS	-3.48%	-0.04

10 Largest Detractors	Return	Contribution
Taiwan Semiconductor ADS	-15.65%	-0.70
Intel	-30.41%	-0.66
Microsoft	-9.12%	-0.64
Pfizer	-15.88%	-0.60
McCormick & Co	-14.00%	-0.45
GlaxoSmithKline ADS	-31.54%	-0.44
Kimberly-Clark	-15.96%	-0.33
Colgate-Palmolive	-11.80%	-0.27
Abbott Laboratories	-10.55%	-0.27
Bristol-Myers Squibb	-7.68%	-0.25

Top 10 Holdings	Portfolio Weight
Eli Lilly	10.71%
Microsoft	6.78%
Rockwell Automation	4.70%
Genuine Parts	4.15%
Taiwan Semiconductor ADS	4.12%
Illinois Tool Works	3.95%
Pfizer	3.51%
Bristol-Myers Squibb	3.37%
Honeywell International	3.16%
PPG Industries	3.06%

30-Day Yield	
Investor Shares (AMANX):	1.18%
Institutional Shares (AMINX):	1.44%

Asset-weighted average debt to market cap: 13.0%

Amana Growth Fund

The Federal Reserve's initial 75-basis point hike in June 2022 sparked a counterintuitive stock market rally that persisted through mid-August, until Federal Reserve Chairman Jerome Powell gave a speech in Wyoming disabusing investors of any notion the Fed would call an early truce in its war against inflation. As a result, by the end of the third quarter, the S&P 500 Index had sunk below its mid-June lows. Over the course of the quarter the Amana Growth Fund lost ground to the benchmark during the rally due to its conservative approach and higher-than-typical levels of cash. With the market downturn, most of those losses were recouped but the Investor Shares of the Fund slightly trailed the S&P 500, dropping -5.44% against an Index return of -4.88% for the quarter. Year-to-date the Investor Shares of the Fund lost -27.69%, while the S&P 500 declined -23.87%. Given the Fund's growth mandate, the NASDAQ Composite Index may be a more representative benchmark; year-to-date, it has tumbled -31.99%.

With the broad index down mid-single digits over three months, we are reasonably pleased that the portfolio featured 10 stocks providing positive returns for the quarter. Electronic design and testing firm Keysight has been a stellar performer since its spinout from Agilent Technologies in October 2014, providing an annualized return exceeding 25%. Apparel retailer TJX has long demonstrated industry-leading competence in inventory management. An environment in which multiple retailers find themselves overstocked plays perfectly into TJX's buyer wheelhouse and the "treasure hunt" mentality of its customers. A return to in-person events has boosted Gartner's conference business, while Technology's continuing evolution provides demand for its consulting solutions. Lowe's has demonstrated admirable execution since the arrival of CEO Marvin Ellison in 2018 and operating margins have expanded significantly. Higher interest rates will certainly affect the home sales market, but renovation and DIY projects may provide a cushion as homeowners are forced to stay put. Motorola Solutions has performed well since the pandemic and has been relatively defensive in this year's weak market. While we view several aspects of the business favorably, the devastation of Hurricane Ian demonstrates the growing need for Motorola's land

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As of September 30, 2022

10 Largest Contributors	Return	Contribution
Keysight Technologies	14.15%	0.30
TJX Companies	11.75%	0.24
Gartner	14.42%	0.19
Lowe's	8.12%	0.18
Motorola Solutions	7.20%	0.14
Apple	1.22%	0.11
Intuit	0.66%	0.10
Agilent Technologies	2.52%	0.07
Stryker	2.16%	0.03
Home Depot	1.27%	0.02

10 Largest Detractors	Return	Contribution
Adobe Inc	-24.82%	-0.87
Church & Dwight	-22.67%	-0.78
Estee Lauder, Class A	-15.03%	-0.56
ASML Holding	-12.51%	-0.55
Taiwan Semiconductor ADS	-15.65%	-0.49
Astrazeneca ADS	-16.40%	-0.34
Novo Nordisk ADS	-10.11%	-0.34
Newmont Corp	-24.12%	-0.34
Alphabet, Class A	-12.22%	-0.27
Advanced Micro Devices	-17.14%	-0.26

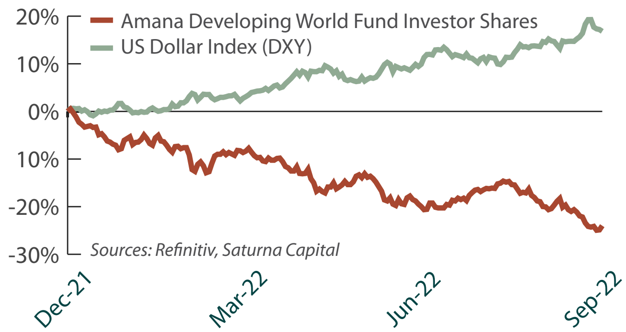
Top 10 Holdings	Portfolio Weight
Apple	9.72%
ASML Holding	4.47%
Eli Lilly	3.96%
Intuit	3.90%
Agilent Technologies	3.82%
Novo Nordisk ADS	3.49%
Estee Lauder, Class A	3.46%
Adobe	3.08%
Church & Dwight	2.98%
Taiwan Semiconductor ADS	2.93%

Asset-weighted average debt to market cap: 8.8%

Amana Developing World Fund

Year-to-date as of September 30, 2022, the Amana Developing World Investor Shares returned -24.87% versus -27.16% for the MSCI Emerging Markets Index. For the third quarter, the Fund's Investor Shares returned -6.72% while the benchmark returned -11.57%. General investor risk aversion and a strong dollar remain dominant headwinds for emerging market equities.

Strong Dollar Headwinds for Emerging Markets



With the dollar surging to its highest level in two decades, geopolitical tensions bursting, and the MSCI Emerging Markets Index in its longest peak-to-trough run, emerging markets investors are warranted in their concerns. Indeed, these same concerns underlie the Amana Developing World Fund's high cash balance. Still, as the British pound and the Japanese yen have shown, these concerns are not unique to developing markets. What is unique to the developing world is the ascent of the middle class. India is expected to add 883 million people to its middle class between 2020 and 2030.[1]

Performance in the first two quarters was marked by an orderly rotation out of cyclical and growth stocks (Technology, Consumer Discretionary, Industrials, and Materials) into value and defensive stocks (Consumer Staples, Health Care, and telecom). During the third quarter, top contributors were more idiosyncratic. While defensive stocks were still among the quarter's strongest contributors, they were joined by a mixture of Consumer Discretionary and Technology stocks. Strong performance at Wilcon Depot and Ford Otomotiv suggest consumer balance sheets remain strong, despite globally rising interest rates.

While top contributors were a mixed bag, the Amana Developing World Fund's largest detractors were

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As of September 30, 2022

10 Largest Contributors	Return	Contribution
Wilcon Depot	25.89%	0.49
Ambuja Cements	41.04%	0.39
Bangkok Dusit Medical Services	11.57%	0.30
Quimica y Minera Chile ADS	10.86%	0.24
Ford Otomotiv Sanayi	10.34%	0.19
Telekomunikasi Indonesia ADS	6.69%	0.17
Saudi Telecom	2.17%	0.14
Delta Electronics	7.00%	0.13
Fleury	4.81%	0.10
Kimberly-Clark de Mexico, Class A	0.73%	0.02

10 Largest Detractors	Return	Contribution
KCE Electronics	-31.60%	-0.70
Sunny Friend Environmental	-28.14%	-0.62
VF	-31.50%	-0.54
Hartalega Holdings	-47.33%	-0.52
SM Prime Holdings	-22.77%	-0.51
Advantech	-18.60%	-0.41
Hikma Pharmaceuticals	-21.67%	-0.40
Taiwan Semiconductor ADR	-15.65%	-0.40
NVIDIA	-19.90%	-0.34
Samsung Electronics	-14.90%	-0.32

Top 10 Holdings	Portfolio Weight
Bangkok Dusit Medical Services	3.16%
Telekomunikasi Indonesia ADS	3.14%
Clicks Group	2.84%
Saudi Telecom	2.79%
Quimica y Minera Chile ADS	2.65%
Wilcon Depot	2.65%
Unilever ADS	2.60%
Unicharm	2.55%
Fleury	2.53%
Ford Otomotiv Sanayi	2.48%

Asset-weighted average debt to market cap: 16.1%

Amana Participation Fund

With pervasive high inflation, energy supply constraints, and ever-increasing debts and deficits among world economies, fiscal threats appear to have worsened over the third quarter of 2022. The new prime minister of the UK, Liz Truss, has capped energy bills at £2,500 per household annually until 2024 to offset extraordinarily high energy prices.[2] Truss announced that energy firms would be compensated for the difference in lost income by the government. This is projected to cost the British government up to £150 billion, nearly half of the country's £330 billion loan-guarantee relief program that was employed at the onset of the coronavirus pandemic.[3] These large fiscal programs run in conflict with the Central Bank of England's attempt to reign in pervasive inflationary pressures that continue to edge higher; the UK's consumer price index (CPI) rose from 8.8% for the month of July to 9.9% for August.[4,5] The current account deficit as of writing was -7.1 of gross domestic product (GDP), and the projected budget deficit was -8.0 of GDP.[6,7] The UK's perilous position, weakening fiscal standing, and growing twin deficits have led to an abrupt decline in the British pound. On September 30, 2022, the pound closed at 1.117 against the US dollar – an all-time quarterly low since March 31, 1971, when it was 2.4168.

It's important to note that not every region of the world is experiencing the same dire challenges. While developed economies face inflation, energy supply constraints, tightening of financial conditions, and ballooning debt and deficits, other markets such as those in the Gulf Cooperative Council (GCC)[8] are experiencing an economic boom and relative abundance. In May 2022, the World Bank projected that the GCC region would experience GDP growth of 5.9% for 2022.[9] By the end of the third quarter, it appeared that the World Bank's projections may have been underestimated, as high oil prices helped stimulate economic growth in the region. The Kingdom of Saudi Arabia reported that its second quarter GDP grew 12.2%, its highest in 10 years.[10] In its July 2022 World Economic Outlook Update, the International Monetary Fund (IMF) projected the Kingdom to experience GDP growth of 7.6% for 2022.[11]

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As of September 30, 2022

Top 10 Holdings	Portfolio Weight
KFH Tier 1 Sukuk	4.29%
Almarai Sukuk	4.05%
ICD Sukuk	3.94%
Equate Sukuk Spc	3.80%
DIFC Sukuk	3.45%
Tabreed Sukuk	3.37%
TNB Global Ventures Cap	3.19%
ADIB Capital Invest Two	3.01%
Saudi Telecom Sukuk	2.93%
DIB Sukuk	2.84%

30-Day Yield	
Investor Shares (AMAPX):	1.39%
Institutional Shares (AMIPX):	1.64%

Credit Profile	
AAA	1.90%
AA	2.74%
A	16.89%
BBB	34.36%
BB	2.25%
B	3.01%
Not rated	22.30%
Cash and equivalents	16.55%

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.

Selected Key Economic & Government Financial Metrics

	2022 GDP Est.	2022 Inflation Est.	2022 Gov't Debt to GDP Est.	2022 Budget Surplus (Deficit) % of GDP Est.
Bahrain	3.5%	3.5%	101.3%	0.5%
Kuwait	5.7%	4.8%	0.2%	5.9%
Oman	5.6%	3.7%	58.6%	4.2%
Qatar	4.9%	3.5%	39.1%	11.9%
Saudi Arabia	7.0%	2.5%	29.5%	5.7%
UAE	4.7%	3.7%	20.6%	8.3%
GCC Region	5.9%	3.1%		
United Kingdom	2.3%	9.1%	96.6%	-8.0%
United States	3.2%	8.0%	96.0%	-4.2%

Sources: World Bank, International Monetary Fund, KamCo, Bloomberg

Amana Income Fund

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despite the fact the US continues to face a shortage of housing in many areas as more remote workers want to trade up for bigger houses. While the risks of recession and other negative outcomes for the stock market appear to have increased, we believe the strongly managed companies with low debt will continue to be a stable ship for riding out the storm.

Amana Growth Fund

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mobile radio communications and public safety applications. Although Apple's performance during the quarter was modest, the large position boosted its contribution to returns and it has outperformed this year versus its mega-cap peers. We have reduced our position in Intuit, although it remains significant. With recession a possibility, the firm could find its core SME customer base struggling. Agilent and Stryker both participated in the medical equipment rebound experienced in the third quarter. Home Depot results exhibited stronger-than-expected demand for building materials, and the company has benefited from price reductions for products such as lumber.

Unsurprisingly, the negative contributions from the portfolio's weakest performers outweighed the positive. The diversity of the sectors appearing among the poor performers was more surprising. Technology dominates with ASML, Taiwan Semiconductor, and Advanced Micro Devices (we consider Alphabet more of a media/consumer company). That's to be expected in a rising rate environment that boosts the discount rate applied to future cash flows. In the case of Adobe, its performance was further damaged by a large acquisition at a lofty valuation. While near-term metrics of the deal appear challenging, we believe it was a necessary move for the future of the business. Consumer stocks such as Estée Lauder and Church & Dwight might be considered more defensive, but both were also highly valued. Novo Nordisk has been on a tremendous run the last few years, nearly doubling since the start of 2020 due to successes with its diabetes and weight loss franchises, but competing products are entering the market. Regardless, we remain committed to our long-term investment thesis. AstraZeneca was added to the portfolio this, year and its third quarter performance was disappointing given growth expectations and current valuation. As for gold miner Newmont, we exited the position as Fed rate hikes made it clear that investments offering higher yields would provide stiff competition to the yellow metal.

Despite the volatile market action during the quarter, there were no exits or entrances in the Top 10 Holdings of the portfolio.

Amana Developing World Fund

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dominated by semiconductor and computer hardware businesses. Climbing semiconductor inventories show that the global economy is still riding out a massive COVID-induced bullwhip effect. The semiconductor industry is known for having a high beta to the global economy. While that hurts in the current market environment, we're confident that digitization of the globe will only cause chips to become more ubiquitous.

As the previous paragraphs suggest, there are plenty of near-term challenges facing down markets, but we are long-term investors. One long-term trend we see is the transition to a low-carbon economy. While the current economy is largely powered by fossil fuels, a low-carbon economy will require a new set of natural resources. As this transition gets underway, the Amana Developing World Fund is well positioned with nearly one and a half times the MSCI Emerging Markets Index's weight in the Materials sector.

Although natural resources from the Materials sector are needed to reduce greenhouse gas emissions, the sector is known for its heavy ESG impacts. Rio Tinto is a holding that exemplifies this conundrum. In 2020, the company destroyed aboriginal rock shelters in Juukan Gorge that were 46,000 years old. This resulted in the resignation of the CEO and Chair of the Board. With a new CEO and Chair of the Board both committed to stronger ESG principles, we believe the company is making positive progress in overcoming its prior transgressions. Under the new management, Rio Tinto is working to rebuild relationships with traditional landowners. Rio Tinto has also engaged Australia's former Sex Discrimination Commissioner to review its workplace culture and is committed to spending $7.5 billion on "decarbonization capex" between 2022 and 2030. We will remain watchful that these promises are fulfilled; for now, Rio Tinto, bolstered by its recent proposed acquisition of copper miner Turquoise Hill, is on the right track towards positively contributing to a low-carbon economy.

There has been no shortage of hurdles for markets to overcome in 2022. Despite developing countries being at the center (such as Russia's invasion of Ukraine and China's threats to Taiwan), emerging markets, writ large, have proved resilient. With the MSCI Emerging Markets Index only trailing the S&P 500 by 3.29% through the first three quarters, it's clear these markets have become more integrated with the global economy. We expect this trend will continue over the coming years, fueling strong growth as these countries continue to develop.

Amana Participation Fund

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It's also noteworthy that the GCC members are experiencing substantially lower inflationary pressures when compared to that of the developed countries. In June, the UK and the US were experiencing inflation rates of around 8%, compared to 4% in the GCC.[12] The GCC region found itself potentially well positioned in the eye of a global economic storm. A cross-comparative of key economic and government fiscal metrics of the GCC countries relative to that of the US and the UK is provided in the accompanying chart.

Year-to-date as of September 30, 2022, the Amana Participation Fund Investor Shares returned -6.09% while the Institutional Shares returned -5.90%. Both share classes outperformed the FTSE Sukuk Index, which returned -10.40%. The Investor Shares and the Institutional Shares led the benchmark by 431 basis points (bps) and 450 bps, respectively. Over the trailing 12-month period, the Investors Shares and Institutional Shares provided annualized returns of -6.34% and -6.08%, respectively. For the same 12 months, the FTSE Sukuk Index returned -10.26%. Despite the decline, the Funds have demonstrated far greater resilience compared 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, which declined -24.86% and -14.97%, respectively. The Fund's favorable results relative to the other benchmarks can be in 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 exercising prudence and demonstrating sound long-term financial practices.

For the third quarter, the Amana Participation Fund reported a modified duration of 2.975 years. As of September 30, 2022, the 30-day yield was 1.39% for the Investor Shares and 1.64% for the Institutional Shares. The Fund is diversified among 41 separate issues, excluding cash, 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 during the third quarter were Kuwaiti Financial House and Qatar sovereign *sukuk*. The two worst-performing issues over the quarter were Saudi Electric Company and Indonesian sovereign *sukuk*.

Performance Summary

As of September 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)	-19.10%	-7.96%	7.36%	7.49%	9.59%	7.35%	1.01%
Income Fund Institutional Shares (AMINX)	-18.96%	-7.74%	7.59%	7.72%	n/a	n/a	0.77%
S&P 500 Index	-23.87%	-15.47%	8.15%	9.23%	11.69%	8.02%	n/a
Morningstar "Large Blend" Category	-23.28%	-15.83%	6.77%	7.74%	10.38%	7.08%	n/a
Growth Fund Investor Shares (AMAGX)	-27.69%	-17.27%	11.12%	12.99%	12.80%	9.43%	0.91%
Growth Fund Institutional Shares (AMIGX)	-27.55%	-17.07%	11.39%	13.26%	n/a	n/a	0.64%
S&P 500 Index	-23.87%	-15.47%	8.15%	9.23%	11.69%	8.02%	n/a
Morningstar "Large Growth" Category	-32.09%	-27.10%	6.77%	8.95%	11.36%	8.06%	n/a
Developing World Fund Investor Shares (AMDWX)	-24.87%	-21.45%	1.82%	0.29%	0.15%	n/a	1.21%
Developing World Fund Institutional Shares (AMIDX)	-24.73%	-21.26%	2.00%	0.48%	n/a	n/a	0.99%
MSCI Emerging Markets Index	-27.16%	-28.11%	-2.06%	-1.80%	1.05%	0.26%	n/a
Morningstar "Diversified Emerging Markets" Category	-27.86%	-28.59%	-1.92%	-1.81%	1.13%	0.18%	n/a
Participation Fund Investor Shares (AMAPX)	-6.09%	-6.34%	-0.19%	1.12%	n/a	n/a	0.80%
Participation Fund Institutional Shares (AMIPX)	-5.90%	-6.08%	0.06%	1.34%	n/a	n/a	0.56%
FTSE Sukuk Index	-10.40%	-10.26%	-0.26%	1.81%	n/a	n/a	n/a
Morningstar "Emerging Markets Bond" Category	-20.68%	-22.06%	-5.84%	-2.68%	0.31%	2.98%	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 Barclays 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 Barclays 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. The US Dollar Index (DXY) indicates the general international value of the US dollar by averaging exchange rates between the US dollar and major world currencies. 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 September 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	5	50	66	80	55	n/a
Institutional Shares (AMINX)	n/a	★★★★	★★★	☆☆☆	n/a	★★★
% Rank in Category	5	41	62	75	48	n/a
Number of Funds in Category	1,366	1,237	1,118	820	615	1,237
Amana Growth Fund – "Large Growth" Category						
Investor Shares (AMAGX)	n/a	★★★★★	★★★★★	★★★★	n/a	★★★★★
% Rank in Category	8	10	6	20	17	n/a
Institutional Shares (AMIGX)	n/a	★★★★★	★★★★★	☆☆☆☆☆	n/a	★★★★★
% Rank in Category	8	9	5	16	14	n/a
Number of Funds in Category	1,252	1,142	1,060	790	579	1,142
Amana Developing World Fund – "Diversified Emerging Markets" Category						
Investor Shares (AMDWX)	n/a	★★★★★	★★★★★	★★★	n/a	★★★★
% Rank in Category	11	12	17	76	n/a	n/a
Institutional Shares (AMIDX)	n/a	★★★★★	★★★★★	☆☆☆	n/a	★★★★★
% Rank in Category	11	11	15	72	n/a	n/a
Number of Funds in Category	804	723	642	371	n/a	723
Amana Participation Fund – "Emerging Markets Bond" Category						
Investor Shares (AMAPX)	n/a	★★★★★	★★★★★	n/a	n/a	★★★★★
% Rank in Category	3	3	4	n/a	n/a	n/a
Institutional Shares (AMIPX)	n/a	★★★★★	★★★★★	n/a	n/a	★★★★★
% Rank in Category	2	1	2	n/a	n/a	n/a
Number of Funds in Category	271	249	217	n/a	n/a	249

[A] Morningstar Ratings™ ("Star Ratings") are as of September 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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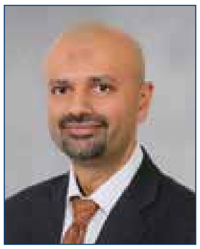

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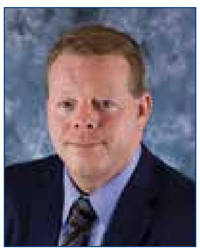

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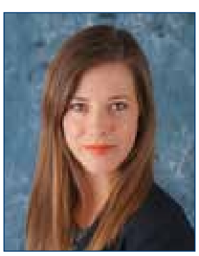

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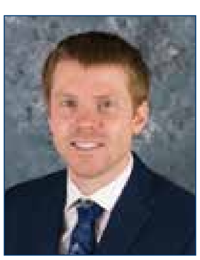

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Asset-weighted average debt to market capitalization*: This ratio represents the average debt to market capitalization of the portfolio. It is calculated by taking the debt to market capitalization for each company (its debt divided by its market capitalization), 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:

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[3] Pitas, Costas and Bruce, Andy. "UK unveils £330 billion lifelines for firms hit by coronavirus." Reuters, March 17, 2020. https://www.reuters.com/article/uk-health-coronavirus-britain-business-s-idUKKBN2140V2

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[5] "Consumer price inflation, UK: July 2022." Office for National Statistics. https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/july2022

[6] "Balance of payments, UK: January to March 2022." Office for National Statistics. https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/balanceofpayments/januarytomarch2022

[7] "UK's NIESR sees budget deficit hitting 8% in 2022/23." Reuters, September 23, 2022. https://www.reuters.com/world/uk/uks-niesr-sees-budget-deficit-hitting-8-202223-2022-09-23/

[8] 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.

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[12] Al-Ubaydli, Omar. "Why is GCC Inflation So Low?" The Arab Gulf States Institute in Washington, September 8, 2022. https://agsiw.org/why-is-gcc-inflation-so-low/