

AMANA MUTUAL FUNDS PRESENT

# MANAGERS' UPDATES

## Funds Update and Insights on Current Events

WITH



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**Amana Mutual Funds Trust**  
FOLLOWING PRINCIPLES OF ISLAMIC FINANCE



## **IMPORTANT DISCLOSURES**

***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](http://www.amanafunds.com) or call toll-free 1-800-728-8762. Please read the prospectus or summary prospectus carefully before investing.***

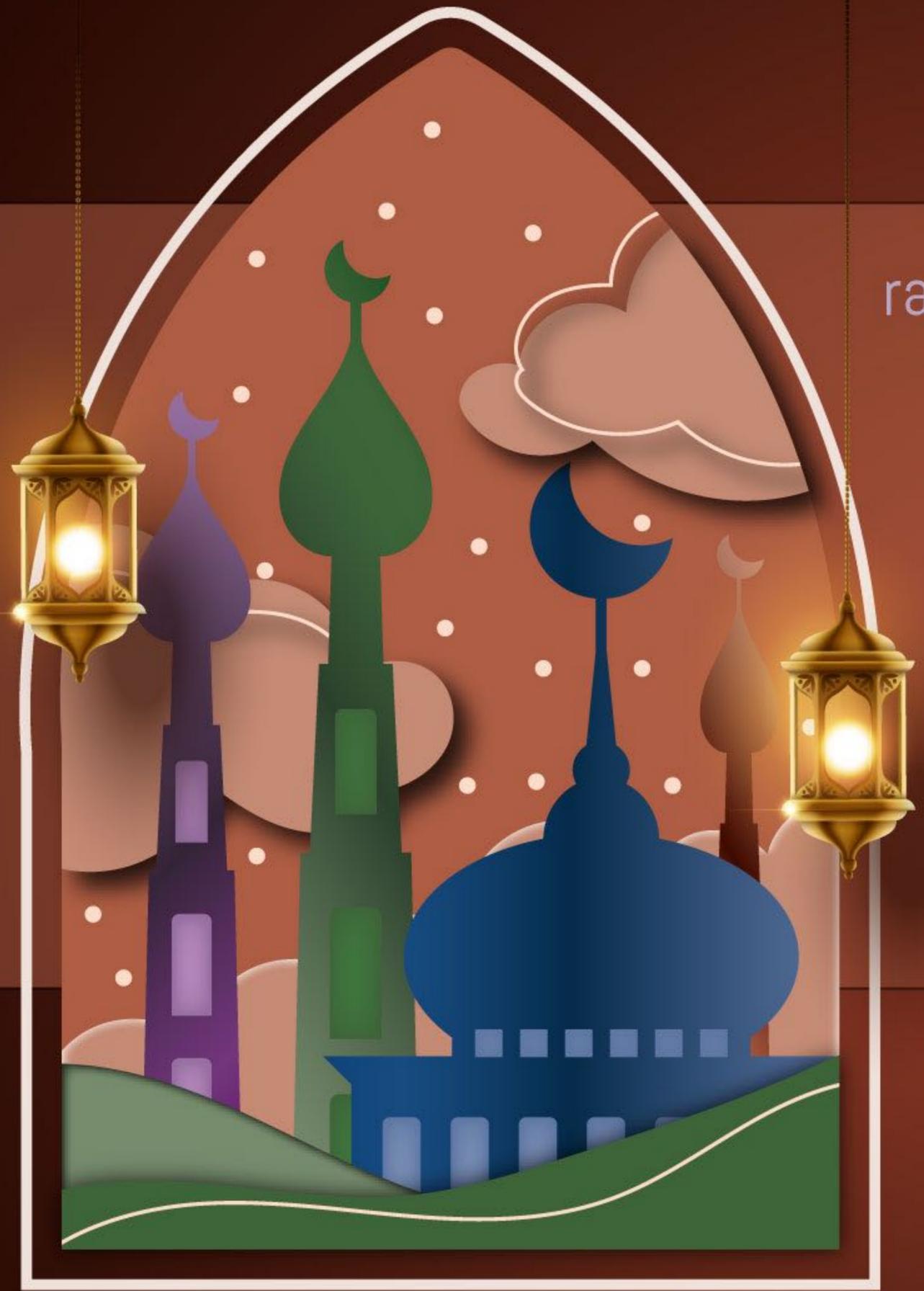
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*The Amana Funds limit the securities they purchase to those consistent with Islamic and sustainable principles, which limits opportunities and may affect performance.*

***The Amana Mutual Funds are distributed by Saturna Brokerage Services, member FINRA / SIPC and a wholly-owned subsidiary of Saturna Capital, investment adviser to the Amana Mutual Funds.***

ramadan  
mubarak

رمضان مبارك





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Senior Investment Analyst, Saturna Capital  
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**Amana Participation Fund**



# Amana Growth Fund

# Investor Shares Performance vs. Benchmarks

As of March 31, 2023

Average Annual Total Returns	1-Month	3-Month	6-Month	1-Year	3-Year	5-Year	10-Year	Expense Ratio <sup>1</sup>
<b>Amana Growth Fund</b> Investor Shares	5.73%	7.69%	20.01%	-2.99%	20.66%	15.33%	14.21%	0.91%
S&P 500 Total Return Index	3.67%	7.50%	15.62%	-7.73%	18.60%	11.19%	12.24%	n/a
Stats vs. S&P 500 TR Index	1-Month	3-Month	6-Month	1-Year	3-Year	5-Year	10-Year	
Alpha	2.06%	0.19%	4.38%	4.74%	2.05%	4.14%	1.97%	
Beta		1.06	1.02	0.99	1.01	0.96	0.96	
R-squared		0.89	0.94	0.97	0.93	0.92	0.91	
Tracking Error		5.96%	4.77%	3.82%	5.37%	5.26%	4.48%	
Information Ratio		0.03	0.92	1.24	0.38	0.79	0.44	
Standard Deviation		17.44%	19.88%	23.93%	20.09%	18.58%	14.93%	
Sharpe Ratio		0.37	0.87	-0.27	0.94	0.72	0.87	
S&P 500 TR Index		3-Month	6-Month	1-Year	3-Year	5-Year	10-Year	
Standard Deviation		15.51%	18.92%	23.75%	19.23%	18.64%	14.85%	
Sharpe Ratio		0.40	0.69	-0.47	0.88	0.50	0.74	
Capture Ratios vs. S&P 500 TR Index				1-Year	3-Year	5-Year	10-Year	
Upside Capture <sup>2</sup>				109.99%	107.84%	107.68%	104.24%	
Downside Capture <sup>2</sup>				95.24%	103.11%	93.45%	95.27%	

<sup>1</sup> Expense ratio shown is as stated in the Fund's most recent Prospectus, dated September 30, 2022.

<sup>2</sup> Upside / Downside Capture ratios will differ with respect to different indices and depending on the time period.

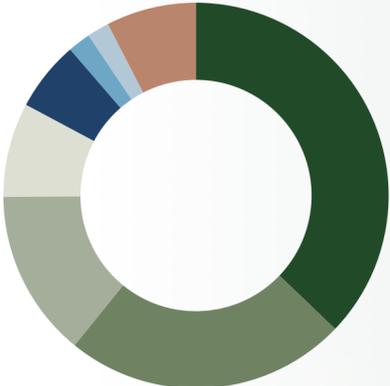
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# Amana Growth Fund: Holdings

As of March 31, 2023

## Sector Allocation

Technology	37.14%	■
Health Care	23.70%	■
Industrials	14.04%	■
Consumer Discretionary	7.91%	■
Consumer Staples	5.88%	■
Materials	1.91%	■
Communications	1.86%	■
Cash and equivalents	7.57%	■



## Top 10 Holdings

	% of Assets
Apple	8.92%
ASML Holding NY	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%
<b>Total</b>	<b>41.33%</b>

Sector weightings are shown as a percentage of total net assets.

# Performance vs. Peers



## Morningstar Rating™

Overall rating for the Investor Shares was 5 Stars among 1,139 Large Growth Funds, based on risk-adjusted performance for the period ended March 31, 2023.

## Morningstar Trailing Returns As of March 31, 2023

Trailing Return %	1-Month	3-Month	YTD <sup>1</sup>	1-Year	3-Year	5-Year	10-Year
Amana Growth Investor Shares	5.73%	7.69%	7.69%	-2.99	20.66	15.33%	14.21
Large Growth Category	5.08	11.65	11.65	-12.67	14.80	10.21	12.07
Index	6.22%	13.97%	13.97%	14.03%	16.22%	12.00%	13.33%
Quartile Rank							
Percentile Rank	48	78	78	2	4	3	12
# of Investments in Category	1,272	1,268	1,268	1,250	1,139	1,053	809

## Morningstar Total Return

Total Return %	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD <sup>2</sup>
Amana Growth Investor Shares	14.03	-0.42	7.62	28.98	2.44	33.07	32.86	31.53	-19.41	7.29
Large Growth Category	10.00	3.60	3.23	27.67	-2.09	31.90	35.86	20.45	-29.91	11.14
Index	14.66	3.84	5.46	27.12	-1.40	34.98	37.24	26.37	-37.71	13.45
Quartile Rank										
Percentile Rank	10	84	17	42	12	42	52	5	11	79
# of Investments in Category	1,710	1,681	1,463	1,363	1,405	1,360	1,289	1,237	1,235	1,263
Category Name	LG	LG								

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**The Morningstar Sustainability Rating is not based on fund performance and is not equivalent to the Morningstar Rating (“Star Rating”).**

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

In addition to the Overall Morningstar Rating™, the Investor Shares were rated 5 Stars for the 3-year, 5-year, and 10-year periods, among 1,139, 1,053, and 809 Large Growth Funds, respectively.

Percent 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.



# Amana Income Fund

# Investor Shares Performance vs. Benchmarks

As of March 31, 2023

Average Annual Total Returns	1-Month	3-Month	6-Month	1-Year	3-Year	5-Year	10-Year	Expense Ratio <sup>1</sup>
<b>Amana Income Fund</b> Investor Shares	4.68%	2.66%	15.82%	0.09%	16.85%	9.95%	9.91%	1.01%
S&P 500 Total Return Index	3.67%	7.50%	15.62%	-7.73%	18.60%	11.19%	12.24%	n/a
Stats vs. S&P 500 TR Index	1-Month	3-Month	6-Month	1-Year	3-Year	5-Year	10-Year	
Alpha	1.01%	-4.84%	0.19%	7.82%	-1.76%	-1.23%	-2.33%	
Beta		0.56	0.82	0.71	0.80	0.82	0.85	
R-squared		0.46	0.74	0.84	0.87	0.86	0.87	
Tracking Error		11.71%	9.83%	10.01%	7.19%	6.93%	5.39%	
Information Ratio		-0.41	0.02	0.78	-0.24	-0.18	-0.43	
Standard Deviation		12.95%	18.02%	18.50%	16.48%	16.47%	13.57%	
Sharpe Ratio		0.11	0.73	-0.19	0.92	0.50	0.64	
S&P 500 TR Index		3-Month	6-Month	1-Year	3-Year	5-Year	10-Year	
Standard Deviation		15.51%	18.92%	23.75%	19.23%	18.64%	14.85%	
Sharpe Ratio		0.40	0.69	-0.47	0.88	0.50	0.74	
Capture Ratios vs. S&P 500 TR Index				1-Year	3-Year	5-Year	10-Year	
Upside Capture <sup>2</sup>				83.17%	82.20%	85.06%	86.51%	
Downside Capture <sup>2</sup>				72.12%	80.94%	87.01%	93.20%	

<sup>1</sup> Expense ratio shown is as stated in the Fund's most recent Prospectus, dated September 30, 2022.

<sup>2</sup> Upside / Downside Capture ratios will differ with respect to different indices and depending on the time period.

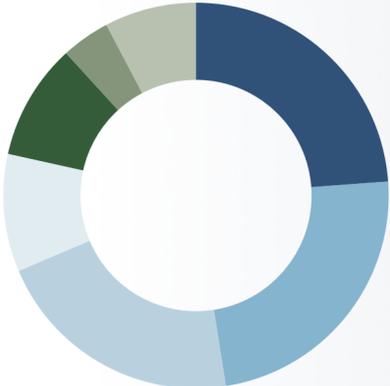
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# Amana Income Fund: Holdings

As of March 31, 2023

## Sector Allocation

Industrials	23.83%	■
Health Care	23.68%	■
Technology	21.08%	■
Materials	9.87%	■
Consumer Staples	9.75%	■
Consumer Discretionary	4.08%	■
Cash and equivalents	7.71%	■



Sector weightings are shown as a percentage of total net assets.

## Top 10 Holdings

	% of Assets
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%
<b>Total</b>	<b>49.05%</b>



# Amana Developing World Fund

# Investor Shares Performance vs. Benchmarks

As of March 31, 2023

Average Annual Total Returns	1-Month	3-Month	6-Month	1-Year	3-Year	5-Year	10-Year	Expense Ratio <sup>1</sup>
<b>Amana Developing World Fund</b> Investor Shares	3.77%	6.28%	16.58%	-4.14%	11.37%	3.16%	1.30%	1.21%
MSCI Emerging Markets Index	3.03%	3.96%	14.04%	-10.70%	7.83%	-0.91%	2.00%	n/a
Stats vs. MSCI Emerging Markets Index				1-Year	3-Year	5-Year	10-Year	
Alpha	0.74%	2.32%	2.53%	6.56%	3.55%	4.07%	-0.69%	
Beta		0.78	0.65	0.72	0.72	0.75	0.69	
R-squared		1.00	0.87	0.83	0.82	0.88	0.82	
Tracking Error		5.68%	11.74%	10.53%	8.29%	7.11%	7.66%	
Information Ratio		0.41	0.22	0.62	0.43	0.57	-0.09	
Standard Deviation		19.82%	18.86%	19.26%	15.01%	15.15%	12.91%	
Sharpe Ratio		0.26	0.74	-0.40	0.65	0.10	0.01	
S&P MSCI Emerging Markets Index		3-Month	6-Month	1-Year	3-Year	5-Year	10-Year	
Standard Deviation		25.34%	27.23%	24.54%	18.85%	18.94%	17.01%	
Sharpe Ratio		0.11	0.42	-0.57	0.33	-0.13	0.05	
Capture Ratios vs. MSCI Emerging Markets Index				1-Year	3-Year	5-Year	10-Year	
Upside Capture <sup>2</sup>				63.34%	80.72%	81.00%	66.57%	
Downside Capture <sup>2</sup>				61.71%	63.36%	70.21%	71.73%	

<sup>1</sup> Expense ratio shown is as stated in the Fund's most recent Prospectus, dated September 30, 2022.

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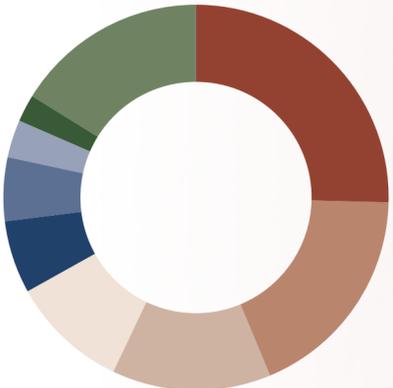
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# Amana Developing World Fund: Holdings

As of March 31, 2023

## Sector Allocation

Technology	25.39%	■
Consumer Staples	18.32%	■
Materials	13.34%	■
Health Care	9.86%	■
Consumer Discretionary	6.11%	■
Communications	5.34%	■
Financials	3.16%	■
Industrials	2.29%	■
Cash and equivalents	16.19%	■



## Top 10 Holdings

	% of Assets
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%
<b>Total</b>	<b>28.97%</b>

Sector weightings are shown as a percentage of total net assets.



# Amana Participation Fund

# Amana Participation Fund: Average Annual Total Returns

As of March 31, 2023

	1 Year	3 Year	5 Year	10 Year	Expense Ratio*
<b>Amana Participation</b> Investor Shares (AMAPX)	-1.39%	1.62%	1.71%	n/a	0.80%
<b>FTSE Sukuk Index</b>	-2.27%	2.12%	2.95%	n/a	n/a

## Morningstar Rating™



Overall rating for the Investor Shares was 5 Stars among 236 Emerging Markets Bond Funds, based on risk-adjusted performance for the period ended March 31, 2023.

\* Expense Ratios are as stated in the Funds' most recent prospectus dated September 30, 2022.

Amana Funds Institutional Shares began operations September 25, 2013.

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**The Morningstar Sustainability Rating is not based on fund performance and is not equivalent to the Morningstar Rating ("Star Rating").**

**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.

In addition to the Overall Morningstar Rating™, the Investor Shares were rated 4 Stars for the 3-year and 5 Stars for the 5-year period among 236 and 212 Emerging Markets Bond Funds.

# Strong Credit Ratings

- These large capital reserves help the region to enjoy credit ratings typically only found among developed world economies.
- High oil and LNG prices have helped the GCC members to experience a quicker recovery in the health of their overall financial standing when compared to other countries following the onset of the coronavirus pandemic. Members of the GCC have experienced a material decline in budget shortfalls and debt-to-gross domestic product metrics.

## Sovereign Ratings

	Moody's	S&P	Fitch
<b>Kuwait</b>	A1	A+	AA-
<b>KSA</b>	A1	A-	A
<b>UAE</b>	Aa2	NR	AA-
<b>Qatar</b>	Aa3	AA-	AA-
<b>Bahrain</b>	B2	B+	B+
<b>Oman</b>	Ba3	BB-	BB
<b>US</b>	Aaa	AA+	AAA
<b>UK</b>	Aa3	AA	AA-
<b>China</b>	A1	A+	A+

# Risk & Return

- GCC sukuk exhibit high correlations with US dollar-based fixed-income benchmarks, such as the JP Morgan Emerging Market Benchmark Index (EMBI) Global Core and US-domiciled fixed-income benchmark, Bloomberg's US Aggregate.
- These correlations have remained relatively stable over the past 3- and 5-year periods.
- On a risk-adjusted basis, the FTSE Sukuk benchmark has demonstrated the lowest risk profile among the selected benchmarks.

# Risk & Return

Benchmarks	5-Year Time Period (12/30/16-12/31/21)		3-Year Time Period (12/31/18-12/31/21)	
	Standard Deviation	Risk Factor Relative to FTSE Sukuk	Standard Deviation	Risk Factor Relative to FTSE Sukuk
Bloomberg GCC Credit Total Return Index Value Unhedged USD	5.5%	1.9	6.8%	1.9
Bloomberg EM Asia USD Total Return Index Value Unhedged	4.0%	1.4	4.9%	1.4
Bloomberg EM Hard Currency Agg TR Index Value Unhedged USD	6.3%	2.1	7.7%	2.2
JP Morgan EMBI Global Core	9.0%	3.1	10.9%	3.1
FTSE Sukuk	2.9%	1.0	3.5%	1.0
Bloomberg US Treasury Index	4.0%	1.4	4.6%	1.3
S&P 500	18.0%	6.1	20.4%	5.8
MSCI Emerging Markets Index	17.7%	6.0	19.3%	5.5
Crude Oil (WTI)	43.7%	14.9	51.4%	14.7

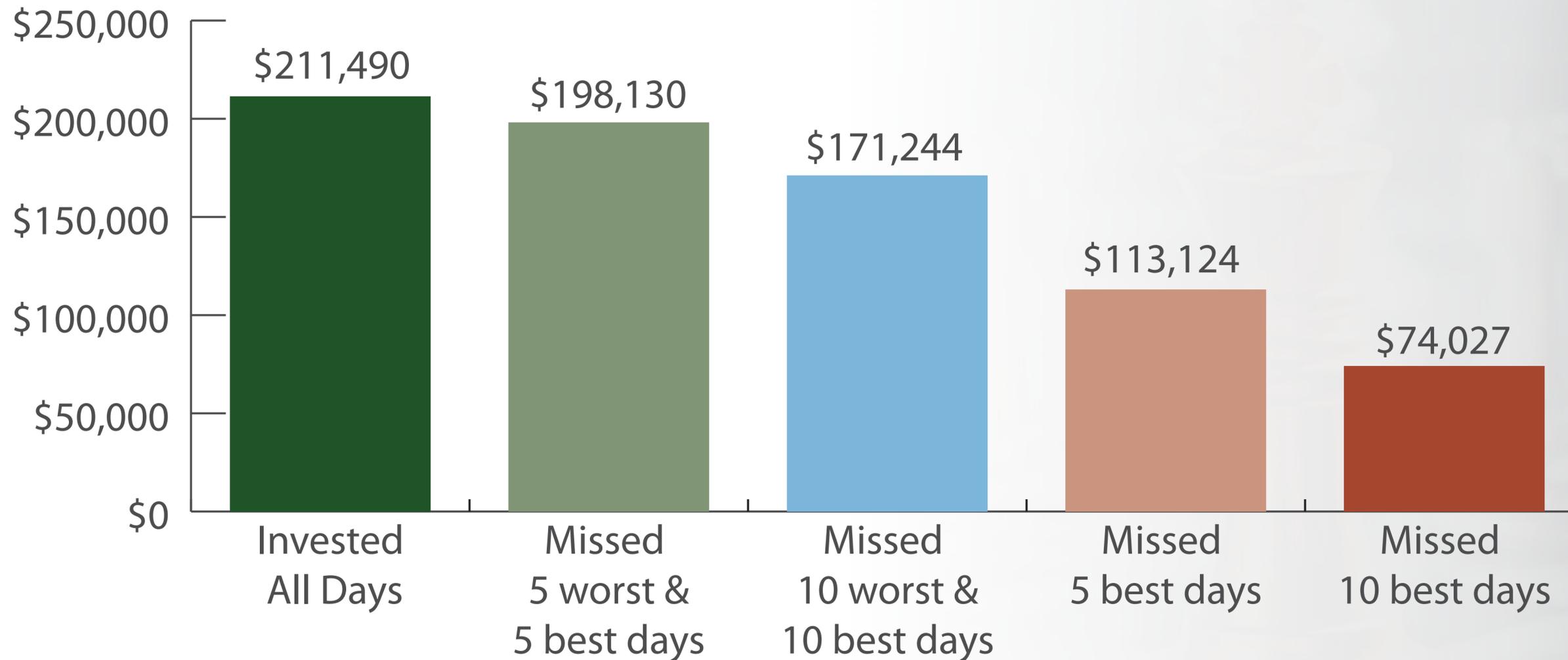
Source: Bloomberg



# Wrap Up

# Best and Worst Days

## Value of \$1,000 invested in S&P 500 Index on Jan. 3, 1928 as of Dec. 31, 2020



**Past performance is no guarantee of future results.** This chart is for illustrative purposes only and does not represent the performance of any particular investment. A bear market decline is defined as a 20% drawdown from peak to low. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges.





# *Appendix*

# INDEX DEFINITIONS

The **S&P 500 Index** is an index comprised of 500 widely held common stocks considered to be representative of the US stock market in general. Investors cannot invest directly in the Index.

The **MSCI Emerging Markets Index**, produced by Morgan Stanley Capital International, measures equity market performance in over 20 emerging market countries. The MSCI ACWI ex US Index is a broad measure of equity market performance throughout the world that excludes US-based companies. Investors cannot invest directly in the indices.

The **FTSE Sukuk Index** measures the performance of global Islamic fixed-income securities, also known as sukuk.

The **Bloomberg US Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the Index because their inclusion would result in double-counting.

The **JP Morgan EMBI Global Core Index** is composed of US dollar-denominated government bonds issued by emerging market countries. The Index is a broad, diverse US dollar-denominated emerging markets debt benchmark that tracks the total return of actively traded external debt instruments in emerging market countries. This includes the Bloomberg Global Credit - United Kingdom Total Return Index Unhedged USD.

The **Bloomberg Emerging Markets Hard Currency Aggregate Index** is a flagship hard currency emerging markets debt benchmark that includes USD-, EUR-, and GBP-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. This includes the EM Hard Currency Aggregate: Corporate, the EM Hard Currency Aggregate: Other Government Related, and the Bloomberg GCC USD Credit Total Return Index.

The **Bloomberg Global Aggregate Index** is a flagship measure of global investment-grade debt from 24 local currency markets. This multi-currency benchmark includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers. This includes the Bloomberg Global Aggregate - United Kingdom Total Return Index Unhedged USD and the Bloomberg Global Credit - United Kingdom Total Return Index Unhedged USD.

The **Bloomberg Emerging Markets Local Currency Government Universal Index** is the broadest Bloomberg benchmark tracking the performance of fixed-rate local currency Emerging Markets (EM) debt. Classification as an EM is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.

**Alpha** measures a mutual fund's risk-adjusted return relative to a benchmark index. Generally expressed as either positive or negative, alpha represents the difference between the fund's actual return and its expected return based on the level of risk the manager has taken.

**Beta** is a ratio (often encountered as "beta coefficient") that expresses the volatility (risk) of a security or portfolio relative to the volatility of the overall market. A security with a volatility that very closely matches the overall market's volatility will have a beta of 1. A more volatile (higher risk) security will have a beta above 1, while a beta below 1 indicates greater stability (lower risk) relative to the market.

**Standard deviation** measures how closely a set of data matches the mean (average) value of that data. The higher the standard deviation, the more spread out (or variable) the data points are. The lower the standard deviation, the more closely each data point matches the mean value of the group. Standard deviation can be used to measure the historical variability of a mutual fund's annual return.

Developed by Nobel laureate William F. Sharpe, the **Sharpe ratio** helps investors evaluate a portfolio's return in terms of risk exposure. A higher Sharpe ratio indicates lower risk exposure relative to the return generated, while a lower ratio indicates relatively high risk exposure. The Sharpe ratio is calculated by subtracting the risk-free interest rate (e.g., that of US Treasury bills) from a portfolio's return, then dividing by the standard deviation of the portfolio's returns.

**R-squared** is a statistical measure of how closely a fund's performance correlates with the performance of an index.

**Tracking error** is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked and is calculated as the annualized standard deviation of the differences in monthly returns between the portfolio and the benchmark.

**Information ratio** measures and compares the active return of an investment portfolio compared to a benchmark index relative to the volatility of the active return; it is calculated by dividing the difference in annualized geometric returns between the portfolio and benchmark over the whole period, with the tracking error during the period.

**Upside capture ratio** measures a manager's performance in up-markets relative to the index. A value over 100 indicates that a fund has outperformed the benchmark during periods of positive returns for the benchmark.

**Downside capture ratio** measures the manager's performance in down-markets relative to the index. A value of less than 100 indicates that a fund has lost less than its benchmark when the benchmark has been in the red.

## A Few Words About Risks

**Income, Growth, Developing World, and Participation Funds:** *The value of the shares of each of the Funds rises and falls as the value of the securities in which the Funds invest go up and down. 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 non-diversified 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.*



# Amana Mutual Funds Trust

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FOLLOWING PRINCIPLES OF ISLAMIC FINANCE

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