



Amana Mutual Funds Trust

Annual Report

May 31, 2023

Income Fund
AMANX | AMINX

Growth Fund
AMAGX | AMIGX

Developing World Fund
AMDWX | AMIDX

Participation Fund
AMAPX | AMIPX

Performance Summary

(unaudited)

As of May 31, 2023

Average Annual Returns (before any taxes paid by shareowners)	1 Year	3 Year	5 Year	10 year	15 Year	Expense Ratio ¹
Income Fund Investor Shares (AMANX)	4.35%	11.38%	10.22%	9.63%	8.34%	1.01%
Income Fund Institutional Shares (AMINX)	4.61%	11.63%	10.47%	n/a	n/a	0.77%
Growth Fund Investor Shares (AMAGX)	6.83%	14.71%	15.08%	14.14%	10.90%	0.91%
Growth Fund Institutional Shares (AMIGX)	7.09%	14.98%	15.36%	n/a	n/a	0.64%
Developing World Fund Investor Shares (AMDWX)	-0.25%	7.35%	3.72%	1.15%	n/a	1.21%
Developing World Fund Institutional Shares (AMIDX)	-0.12%	7.56%	3.91%	n/a	n/a	0.99%
Participation Fund Investor Shares (AMAPX)	-0.26%	0.21%	1.82%	n/a	n/a	0.80%
Participation Fund Institutional Shares (AMIPX)	0.09%	0.46%	2.09%	n/a	n/a	0.56%

As of June 30, 2023

Average Annual Returns (before any taxes paid by shareowners)	1 Year	3 Year	5 Year	10 year	15 Year	Expense Ratio ¹
Income Fund Investor Shares (AMANX)	17.48%	13.24%	11.75%	10.56%	9.28%	1.01%
Income Fund Institutional Shares (AMINX)	17.78%	13.50%	12.00%	n/a	n/a	0.77%
Growth Fund Investor Shares (AMAGX)	21.81%	15.42%	16.44%	15.07%	11.82%	0.91%
Growth Fund Institutional Shares (AMIGX)	22.10%	15.70%	16.71%	n/a	n/a	0.64%
Developing World Fund Investor Shares (AMDWX)	10.49%	6.19%	4.93%	1.83%	n/a	1.21%
Developing World Fund Institutional Shares (AMIDX)	10.77%	6.43%	5.13%	n/a	n/a	0.99%
Participation Fund Investor Shares (AMAPX)	0.14%	-0.15%	1.76%	n/a	n/a	0.80%
Participation Fund Institutional Shares (AMIPX)	0.39%	0.07%	1.98%	n/a	n/a	0.56%

Performance data quoted in this report 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 1-888-732-6262 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. The Amana Funds limit the securities they purchase to those consistent with Islamic principles, which limits opportunities and may affect performance.

Institutional Shares of the Amana Income, Growth, and Developing World Funds began operations September 25, 2013.

The Amana Participation Fund began operations September 28, 2015.

A note about risk: Please see the Notes to Financial Statements beginning on page 37 for a discussion of investment risks. For a more detailed discussion of the risks associated with each Fund, please see the Funds' prospectus or each Fund's summary prospectus.

¹ By regulation, expense ratios shown in this table are as stated in the Funds' most recent prospectus which is dated September 30, 2022, and incorporates results for the fiscal year ended May 31, 2022. Ratios presented for Amana Growth have been restated to reflect a reduction in the Advisory and Administrative Services fee, which became effective on December 1, 2020. Ratios presented in this table differ from the expense ratios shown elsewhere in this report as they represent different fiscal periods. Also by regulation, this page shows performance as of the most recent calendar quarter-end in addition to performance through the Funds' most recent fiscal period.

Please consider an investment's objectives, risks, charges, and expenses carefully before investing. To obtain a free prospectus or summary prospectus that contains this and other important information on the Amana Funds, please call toll-free 1-888-732-6262 or visit www.amanafunds.com. Please read the prospectus or summary prospectus carefully before investing.

Fellow Shareowners:

July 21, 2023

Securities markets provided positive returns during the fiscal year ended May 31, 2023, although figures varied widely depending on the index. There were also major changes in sentiment over the course of the year. The total return for the S&P 500 Index was 2.92%, while the technology-heavy NASDAQ 100 Index appreciated 13.77%. European markets, supported by higher dividend yields, returned 4.82%, as measured by the STOXX Europe 600 Index. Reflecting conditions in the Amana Funds' equity universe, the Dow Jones Islamic Market World Index gained 4.43%. Conditions remained difficult for developing markets, with the MSCI Emerging Markets Index shedding -8.49%. Islamic fixed-income markets were weak, with the FTSE IdealRatings Sukuk Index returning 0.97%. Demonstrating the variable market environment, the S&P 500 Index appreciated 9.65% year-to-date as of May 31, 2023, after sinking through much of the previous summer and early autumn in reaction to the Federal Reserve's aggressive program of interest rate increases.

The Amana Fund portfolios performed respectably compared to these indices. The Amana Growth Fund Investor Shares gained 6.83%, Amana Income Fund Investor Shares gained 4.35%, Amana Developing World Fund Investor Shares fell -0.25%, and Amana Participation Fund Investor Shares fell -0.26% for the fiscal year. As expected, lower expenses allowed the Institutional Shares of each Fund to post slightly better returns: Amana Growth 7.09%, Amana Income 4.61%, Amana Developing World -0.12%, and Amana Participation 0.09%. The proportion of Amana Funds Institutional shareowner assets, which surpassed 50% last year of the Amana Mutual Funds Trust total net assets, continues to grow.

The Amana Funds' investment philosophy follows Islamic principles, which preclude most investments in banking and finance. We favor companies with good sustainability factors, low debt levels, and strong balance sheets. In volatile and troubled times, these solid principles have repeatedly proven their value.

Does Something More Need to Break?

A major repercussion of the Fed's rate program was the collapse of three US banks that failed to appropriately manage their risk profiles. Silicon Valley Bank, Signature Bank, and First Republic Bank each succumbed to a mismatch between assets and liabilities that became fatal as US Treasury assets declined in value due to the rising rate environment. Overseas, UBS assumed control of Credit Suisse, the Switzerland-headquartered global investment bank and financial services firm, which was also on the brink of failure. The Amana Mutual Funds do not invest in traditional finance activities; however, bank failures can resonate throughout the economy. Some observers are of the view that other industries and companies may be at risk, especially in the commercial property sector which not only suffers from higher rates, but also from the lingering effects of the pandemic as demonstrated with the rise of remote work and reduced commercial property occupancy rates.

Amana Mutual Funds Trust Welcomes New Trustee

The Amana Mutual Funds Trust welcomed Firas J. Barzinji, JD, MBA, to the board as an Independent Trustee in June 2022. Mr. Barzinji serves as General Counsel with Sterling Management Group, Inc. and the Director and Chief Compliance Officer of Sterling Advisory Services, Inc.

Stars, Globes, and Trophies

As experienced investors, we know that gains or losses over a short interval tell an incomplete story compared to performance evaluated over a lengthier time span, even during times of uncertainty. We take comfort along with our shareowners in the accolades bestowed by fund industry media watchdogs like Morningstar and U.S. News & World Report.

Morningstar rated Amana Growth Fund and Amana Participation Fund with 5 Stars and the Amana Developing World Fund with 4 stars, all based on overall performance, as of May 31, 2023. Additionally, Amana Growth Fund was rated 5 stars, and Amana Developing World and Amana Participation Funds each were rated 4 Stars for the three-year period ended May 31, 2023. Amana Developing World, Amana Growth, and Amana Participation Funds each earned a 5 Star rating for the five-year period ended May 31, 2023, while Amana Income Fund earned a 4 Star rating for the five-year period ended May 31, 2023. Please refer to "Morningstar Ratings" on page 6 for more details.

Amana Growth Fund earned "High" (5-Globe), and Amana Developing World and Amana Income Funds earned "Above Average" (4-Globe) Sustainability Ratings from Morningstar as of April 30, 2023 (see pages 6 and 7).

U.S. News & World Report recognized Amana Growth Fund as the number one Large Growth Fund as of September 30, 2022. U.S. News & World Report's rankings are particularly meaningful as they aggregate several agencies' ratings into their analysis: Morningstar, Lipper, Zacks, CFRA, and TheStreet.¹

Going Forward

Market observers could be forgiven for thinking that the yet-to-be-realized recession, which was assumed to be an inevitable consequence of the Fed's aggressive rate tightening in the wake of high post-pandemic inflation, may not arrive. Economists are generally a sunny lot, rarely forecasting downturns in advance of their arrival. For 2023, however, consensus strongly favored a global recession.² In the first half of the year, European economies have certainly been weak, while the removal of China's COVID-19 restrictions released a burst of activity that subsequently cooled to the point of spurring officials to take stimulative measures. Meanwhile, Japan has demonstrated surprising

strength, while the US economy soldiers on with first quarter GDP growth of 2.0%, the addition of 339,000 new jobs in May, and an unemployment rate of 3.7%.³ So what happens now?

We believe one cannot dismiss the possibility of future economic contraction based on it not having yet arrived. Inflation remains elevated and earlier hopes of a Fed "pivot" have evaporated. Indeed, the Federal Reserve has indicated the possibility of two additional rate hikes by the end of 2023, following the June pause. Higher for longer in terms of inflation and interest rates does not bode well for growth. And what of that genie of economic prognostication, the yield curve? While boasting an impressive record of predictive success, it provides little guidance regarding timing. A general rule of thumb looks for a recession to begin within a year of the curve inverting, although the lag has been as great as two years. Disconcertingly, the 2Y/10Y curve inverted almost exactly a year ago, while the Cleveland Fed currently estimates the probability of recession within one year at 79%.⁴

What this means for stock market returns remains anyone's guess, but activity this year indicates that bad economic news may be interpreted as good stock market news if investors believe lower rates are just around the bend. Valuations may prove problematic for the architects of 2023's index gains, but most stocks have performed meekly. It may be that investors have already discounted the risks of lower earnings for companies not involved in Artificial Intelligence (AI), creating an opportunity for the first half wallflowers to move to the center of the dance floor.

Strong Management Matters

Amana Mutual Funds embody basic principles of sound finance: good governance, transparency, fairness, and risk sharing. The Trustees are active governors, taking seriously their responsibilities to shareowners. Saturna staff work globally, based in offices in Bellingham (Washington), Henderson (Nevada), and Kuala Lumpur (Malaysia) to better serve you.

For more information, please visit www.amanafunds.com or call 1-888/73-AMANA. We thank you for investing with us.

Respectfully,



Nicholas Kaiser,

President



M. Yaqub Mirza,

Independent Board Chairman

¹The U.S. News Mutual Fund Score is produced using an equal weighting of the overall ratings provided by their data sources, including Morningstar, Lipper, Zacks, CFRA, and TheStreet. Individual fund rating systems are normalized to a 100-point scale based on point totals assigned to individual scoring systems. For Morningstar's and CFRA's five-Star ranking and Zacks' five-point scale, each star or point awarded would receive 20 points. In TheStreet's A-to-E scale, a highly rated "A" fund would receive 100 points, while a low-rated "E" would receive 20 points. The five Lipper Leader categories are each worth a total of 20 points, giving 4 points to each 1-to-5 point scale assigned to each section of the Lipper rankings. The U.S. News score is calculated by dividing total points awarded according to the above system by the number of data sources (five). The combined U.S. News Mutual Fund Score ranks funds numerically based on this score. Funds with identical scores to one decimal place are awarded the same numerical ranking. The Amana Growth Fund was ranked first among 1,174 Large Growth Funds, scoring 9.4 out of 10, for the one-year period ended September 30, 2022.









² "Chief Economists Say Global Recession Likely In 2023, But Pressures On Food, Energy and Inflation May Be Peaking." World Economic Forum. January 16, 2023. <https://www.weforum.org/press/2023/01/chief-economists-say-global-recession-likely-in-2023-but-cost-of-living-crisis-close-to-peaking/>

³ "The Employment Situation – June 2023." Bureau of Labor Statistics. July 7, 2023. <https://www.bls.gov/news.release/pdf/empisit.pdf>

⁴ "Yield Curve and Predicted GDP Growth." Federal Reserve Bank of Cleveland. June 2023. <https://www.clevelandfed.org/en/indicators-and-data/yield-curve-and-predicted-gdp-growth>

Morningstar Ratings (as of May 31, 2023)

(unaudited)

Morningstar™ Ratings ^A	1 Year	3 Year	5 Year	10 Year	15 Year	Overall	Sustainability Rating™ ^B
Amana Income Fund – “Large Blend” Category							
Investor Shares (AMANX)	n/a	★★★	★★★★	★★★	n/a	★★★	
% Rank in Category	13	66	41	80	70	n/a	24
Institutional Shares (AMINX)	n/a	★★★★	★★★★	☆☆	n/a	★★★★	
% Rank in Category	11	61	35	74	65	n/a	24
Number of Funds in Category	1,421	1,281	1,178	874	662	1,281	3,502
Amana Growth Fund – “Large Growth” Category							
Investor Shares (AMAGX)	n/a	★★★★★	★★★★★	★★★★★	n/a	★★★★★	
% Rank in Category	46	3	4	15	20	n/a	5
Institutional Shares (AMIGX)	n/a	★★★★★	★★★★★	☆☆☆☆	n/a	★★★★★	
% Rank in Category	43	2	4	13	17	n/a	5
Number of Funds in Category	1,222	1,117	1,035	794	580	1,117	1,556
Amana Developing World Fund – “Diversified Emerging Markets” Category							
Investor Shares (AMDWX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★	
% Rank in Category	11	23	6	67	n/a	n/a	39
Institutional Shares (AMIDX)	n/a	★★★★	★★★★★	☆☆☆☆	n/a	★★★★	
% Rank in Category	10	22	5	60	n/a	n/a	39
Number of Funds in Category	827	734	656	389	187	734	1,774
Amana Participation Fund – “Emerging Markets Bond” Category							
Investor Shares (AMAPX)	n/a	★★★★	★★★★★	n/a	n/a	★★★★	
% Rank in Category	36	17	13	n/a	n/a	n/a	37
Institutional Shares (AMIPX)	n/a	★★★★★	★★★★★	n/a	n/a	★★★★★	
% Rank in Category	29	12	10	n/a	n/a	n/a	37
Number of Funds in Category	256	230	210	98	48	230	864

The Morningstar Sustainability Rating and the Morningstar Portfolio Sustainability Score are not based on fund performance and are not equivalent to the Morningstar Rating (“Star Rating”).

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^A Morningstar Ratings™ (“Star Ratings”) are as of May 31, 2023 and June 30, 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.

^B Morningstar Sustainability Ratings are as of April 30, 2023. The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio are managing their environmental, social, and governance (“ESG”) risks and opportunities relative to the fund's

Morningstar category peers. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score™. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund's rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. Portfolios receive a Morningstar Portfolio Sustainability Score and Sustainability Rating one month and six business days after their reported as-of date based on the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date.

The Fund's portfolios are actively managed and subject to change, which may result in a different Morningstar Sustainability Score and Rating each month.

Amana Income Fund was rated on 97% of Assets Under Management. Amana Growth Fund and Amana Developing World Fund were each rated 100% of Assets Under Management. Amana Participation Fund was rated 79% of Assets Under Management.

% 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.

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

Morningstar Ratings (as of June 30, 2023)

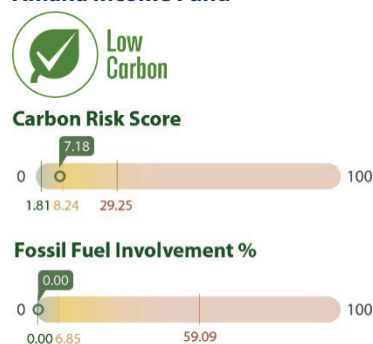
(unaudited)

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	58	65	35	79	72	n/a
Institutional Shares (AMINX)	n/a	★★★★	★★★★★	☆☆	n/a	★★★★★
% Rank in Category	55	60	27	74	69	n/a
Number of Funds in Category	1,424	1,280	1,175	872	660	1,280
Amana Growth Fund – “Large Growth” Category						
Investor Shares (AMAGX)	n/a	★★★★★	★★★★★	★★★★★	n/a	★★★★★
% Rank in Category	59	2	4	14	22	n/a
Institutional Shares (AMIGX)	n/a	★★★★★	★★★★★	☆☆☆☆	n/a	★★★★★
% Rank in Category	57	2	3	12	18	n/a
Number of Funds in Category	1,219	1,117	1,032	791	582	1,117
Amana Developing World Fund – “Diversified Emerging Markets” Category						
Investor Shares (AMDWX)	n/a	★★★★	★★★★★	★★★	n/a	★★★★★
% Rank in Category	18	27	10	80	n/a	n/a
Institutional Shares (AMIDX)	n/a	★★★★	★★★★★	☆☆	n/a	★★★★★
% Rank in Category	17	26	8	74	n/a	n/a
Number of Funds in Category	816	723	646	385	187	723
Amana Participation Fund – “Emerging Markets Bond” Category						
Investor Shares (AMAPX)	n/a	★★★★★	★★★★★	n/a	n/a	★★★★★
% Rank in Category	98	16	26	n/a	n/a	n/a
Institutional Shares (AMIPX)	n/a	★★★★★	★★★★★	n/a	n/a	★★★★★
% Rank in Category	97	13	17	n/a	n/a	n/a
Number of Funds in Category	257	234	211	101	48	234

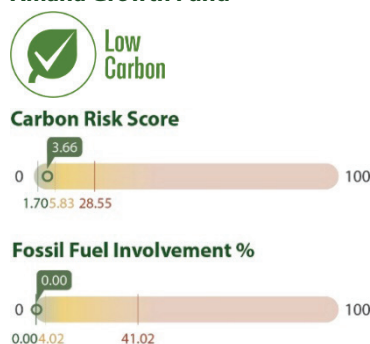
Morningstar ratings represented as unshaded stars are based on extended performance. These extended performance ratings are based on the historical adjusted returns prior to the inception date of the institutional shares and reflect the historical performance of the investor shares, adjusted to reflect the fees and expenses of the institutional shares.

Morningstar Carbon Metrics (as of April 30, 2023)

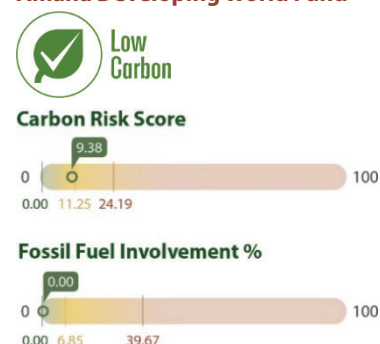
Amana Income Fund



Amana Growth Fund



Amana Developing World Fund



Morningstar carbon metrics are asset-weighted portfolio calculations based on their Sustainalytics subsidiary's carbon-risk research. Based on two of these metrics – Carbon Risk Score and Fossil Fuel Involvement % – funds may receive the Low Carbon designation, which allows investors to easily identify low-carbon funds within the global universe.

The portfolio Carbon Risk Score is a number between 0 and 100 (a lower score is better). A portfolio's Carbon Risk Score is the asset-weighted sum of the carbon risk scores of its holdings, averaged over the trailing 12 months. The carbon risk of a company is Sustainalytics' evaluation of the degree to which a firm's activities and products are aligned with the transition to a low-carbon economy. The assessment includes carbon intensity, fossil fuel involvement, stranded assets exposure, mitigation strategies, and green product solutions.

Fossil Fuel Involvement % is the portfolio's asset-weighted percentage exposure to fossil fuels, averaged over the trailing 12 months. Companies with fossil fuel involvement are defined as those in the following subindustries: Thermal Coal Extraction, Thermal Coal Power Generation, Oil & Gas Production, Oil & Gas Power Generation, and Oil & Gas Products & Services.

To receive the Low Carbon designation a fund must have a Carbon Risk Score below 10 and a Fossil Fuel Involvement % of less than 7% of assets. For these metrics to be calculated, at least 67% of a portfolio's assets must be covered by Sustainalytics company carbon-risk research. All Morningstar carbon metrics are calculated quarterly.

Amana Income Fund was rated on 93%, Amana Growth Fund was rated on 90%, and Amana Developing World Fund was rated on 82% of assets under management.

As of April 30, 2023, the Amana Income, Amana Growth, and Amana Developing World Funds had not received a 12 month average fossil fuel exposure rating.

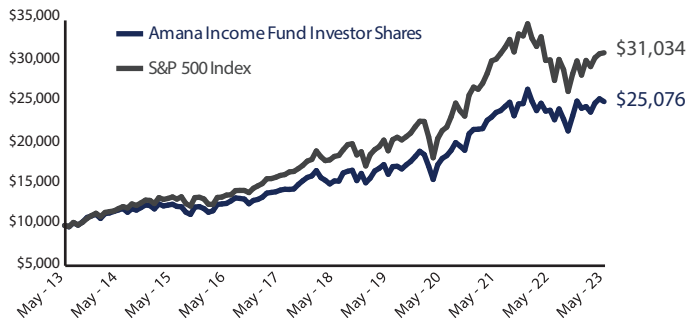
Amana Income Fund: Performance Summary

(unaudited)

Average Annual Returns (as of May 31, 2023)

	1 Year	5 Year	10 Year	Expense Ratio ¹
Investor Shares (AMANX)	4.35%	10.22%	9.63%	1.01%
Institutional Shares (AMINX) ²	4.61%	10.47%	n/a	0.77%
S&P 500 Index	2.92%	11.01%	11.98%	n/a

Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in Investor Shares of the Fund on May 31, 2013, to an identical amount invested in the S&P 500 Index, a broad-based stock market index. The graph shows that an investment in Investor Shares of the Fund would have risen to \$25,076 versus \$31,034 in the Index. Investor Shares are used in this chart because they have a longer track record. Please note that investors cannot invest directly in the Index.

Past performance does not guarantee future results. The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

¹ Expense ratios shown in this table have been restated to reflect a reduction in the Advisory and Administrative Services fee, which became effective on December 1, 2020. Ratios presented in this table differ from the expense ratios shown elsewhere in this report as they represent older fiscal periods.

² Institutional Shares of the Amana Income Fund began operations September 25, 2013.

Fund Objective

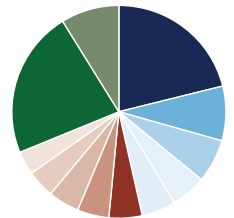
The objectives of the Income Fund are current income and preservation of capital, consistent with Islamic principles; current income is its primary objective.

Top 10 Holdings

	% of Total Net Assets
Eli Lilly	11.9%
Microsoft	8.3%
Rockwell Automation	5.3%
Taiwan Semiconductor ADR	5.2%
Illinois Tool Works	4.2%
Genuine Parts	3.6%
W.W. Grainger	3.3%
Honeywell International	3.2%
PPG Industries	3.2%
McCormick & Co	3.0%

Portfolio Diversification

	% of Total Net Assets
Large Pharma	21.1%
Infrastructure Software	8.3%
Household Products	6.6%
Measurement Instruments	5.3%
Semiconductor Manufacturing	5.2%
Commercial & Residential Building Equipment & Systems	5.0%
Basic & Diversified Chemicals	4.8%
Specialty Chemicals	4.7%
Industrial Machinery	4.2%
Automotive Retailers	3.6%
Other industries < 3.3%	22.4%
Other Assets (net of liabilities)	8.8%



Amana Income Fund

Discussion of Fund Performance

(unaudited)

Fiscal Year 2023

For the fiscal year ended May 31, 2023, Amana Income Fund Investor Shares had a total return of 4.35%, compared to 1.16% the year before. The Institutional Shares of the Fund returned 4.61%, compared to 1.40% the year before. The S&P 500 Index returned 2.92% over the 2023 fiscal year.

In pursuit of its objective of current income, the Amana Income Fund distributed qualified income amounts of \$0.55 per share (Investor Shares) and \$0.74 per share (Institutional Shares) during the fiscal year. The expense ratio for the Investor Shares went up slightly to 1.02%, while the Institutional Shares' expense were unchanged at 0.77% during the current year.

For the 10-year period ended May 31, 2023, Investor Shares of the Fund provided an average annual return of 9.63%. Since the Fund's inception in 1986, the Investor Shares provided an average annual compounded return of 8.85%. The Fund's portfolio turnover ratio was 8% for the fiscal year — among the lowest in the category — consistent with the overall strategy of investing in dividend-paying companies with a focus on the long-term.

Factors Affecting Past Performance

Rising interest rates exerted a significant impact on the markets. Firstly, the divergence between higher rates in the US compared to other developed economies bolstered the strength of the US dollar. Secondly, high-growth industries experienced a contraction in their earnings multiples. The increased opportunity cost of investing in these industries compelled companies to respond by implementing aggressive cost-cutting measures and layoffs. Lastly, higher interest rates posed a threat to the balance sheets of several medium-sized financial institutions, including Silicon Valley Bank. These strains have triggered additional job cuts within the banking industry and a tightening of credit for borrowers.

The Amana Income Fund's holdings generally steered clear of these issues. The Fund's strongest fiscal year returns came from key holdings such as Eli Lilly, Rockwell Automation, and Microsoft. The Fund's weakest performers were industrial manufacturer Stanley Black & Decker, 3M, and biopharma company Glaxo SmithKline.

Looking Forward

Investors remain anxious about the Fed's challenge of managing a slowdown to curb inflation while avoiding an outright recession. Nevertheless, stock markets displayed resilience in the latter half of the 2023 fiscal year, staging a notable recovery from the lows witnessed in autumn of 2022. We hope the Amana Income Fund will continue to provide solace, through the ownership of companies that we believe have robust competitive advantages, skilled management, and strong balance sheets that position them well to navigate economic headwinds and deliver strong performance.

Amana Income Fund

Schedule of Investments

As of May 31, 2023

Common Stock - 91.2%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Consumer Discretionary				
Automotive Retailers				
Genuine Parts	382,000	\$15,016,749	\$56,891,260	3.6%
Consumer Staples				
Household Products				
Colgate-Palmolive	415,400	15,151,572	30,897,452	2.0%
Kimberly-Clark	230,000	13,960,736	30,884,400	2.0%
Procter & Gamble	150,000	18,133,904	21,375,000	1.3%
Unilever ADR	420,000	14,236,893	20,974,800	1.3%
		61,483,105	104,131,652	6.6%
Packaged Food				
McCormick & Co	559,288	13,161,835	47,947,760	3.0%
		74,644,940	152,079,412	9.6%
Health Care				
Biotech				
Amgen	141,000	34,235,216	31,111,650	2.0%
Large Pharma				
AbbVie	100,000	2,803,208	13,796,000	0.9%
Bristol-Myers Squibb	650,000	15,185,381	41,886,000	2.7%
Eli Lilly	435,000	14,843,937	186,815,100	11.9%
Johnson & Johnson	135,000	12,078,563	20,933,100	1.3%
Novartis ADR	275,400	14,323,946	26,507,250	1.7%
Pfizer	1,100,000	18,605,774	41,822,000	2.6%
		77,840,809	331,759,450	21.1%
Medical Devices				
Abbott Laboratories	350,000	8,392,885	35,700,000	2.2%
		120,468,910	398,571,100	25.3%
Industrials				
Commercial & Residential Building Equipment & Systems				
Honeywell International	260,000	10,768,521	49,816,000	3.2%
Johnson Controls International	490,000	31,378,200	29,253,000	1.8%
		42,146,721	79,069,000	5.0%
Courier Services				
United Parcel Service, Class B	150,000	27,755,246	25,050,000	1.6%
Electrical Power Equipment				
Eaton	80,000	12,960,659	14,072,000	0.9%
Industrial Distribution & Rental				
W.W. Grainger	80,000	7,590,798	51,921,600	3.3%
Industrial Machinery				
Illinois Tool Works	300,000	14,672,460	65,619,000	4.2%
Measurement Instruments				
Rockwell Automation	300,000	13,657,124	83,580,000	5.3%
Rail Freight				
Canadian National Railway	384,000	8,600,818	43,288,320	2.7%
		127,383,826	362,599,920	23.0%
Materials				
Basic & Diversified Chemicals				
Air Products & Chemicals	110,000	6,424,723	29,605,400	1.9%

Continued on next page.

Amana Income Fund

Schedule of Investments

As of May 31, 2023

Common Stock - 91.2%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Materials (continued)				
Basic & Diversified Chemicals (continued)				
Linde	130,000	\$8,531,142	\$45,975,800	2.9%
		14,955,865	75,581,200	4.8%
Specialty Chemicals				
3M	250,000	19,707,598	23,327,500	1.5%
PPG Industries	379,000	12,758,054	49,758,910	3.2%
		32,465,652	73,086,410	4.7%
		47,421,517	148,667,610	9.5%
Technology				
Communications Equipment				
Cisco Systems	640,000	29,213,900	31,788,800	2.0%
Consumer Electronics				
Nintendo	700,000	34,379,317	29,641,823	1.9%
Infrastructure Software				
Microsoft	400,000	7,953,170	131,356,000	8.3%
Semiconductor Devices				
Texas Instruments	250,000	38,489,292	43,470,000	2.8%
Semiconductor Manufacturing				
Taiwan Semiconductor ADR	824,500	8,249,619	81,287,455	5.2%
		118,285,298	317,544,078	20.2%
Total investments		\$503,221,240	\$1,436,353,380	91.2%
Other assets (net of liabilities)			138,835,088	8.8%
Total net assets			\$1,575,188,468	100.0%

ADR: American Depositary Receipt

Amana Income Fund

Statement of Assets and Liabilities

As of May 31, 2023

Assets	
Investments in securities, at value (Cost \$503,221,240)	\$1,436,353,380
Cash	135,282,500
Dividends receivable	4,504,522
Receivable for Fund shares sold	497,272
Prepaid expenses	34,321
Other assets	2,529
Total assets	1,576,674,524
Liabilities	
Accrued advisory fees	1,009,289
Payable for Fund shares redeemed	253,074
Accrued 12b-1 distribution fees	161,151
Accrued retirement plan custody fee	26,820
Accrued audit expenses	14,530
Accrued trustee expenses	5,767
Accrued legal expenses	5,581
Accrued Chief Compliance Officer expenses	5,308
Accrued other operating expenses	4,536
Total liabilities	1,486,056
Net assets	\$1,575,188,468
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$613,507,503
Total distributable earnings	961,680,965
Net assets applicable to Fund shares outstanding	\$1,575,188,468
Net asset value per Investor Shares AMANX	
Net assets, at value	\$747,787,449
Shares outstanding	13,047,609
Net asset value, offering and redemption price per share	\$57.31
Net asset value per Institutional Shares AMINX	
Net assets, at value	\$827,401,019
Shares outstanding	14,595,848
Net asset value, offering and redemption price per share	\$56.69

Statement of Operations

Year ended May 31, 2023

Investment income	
Dividend Income (Net of foreign tax of \$713,474)	\$31,142,898
Total investment income	31,142,898
Expenses	
Investment adviser fees	11,376,612
12b-1 distribution fees	1,817,671
Custodian fees	66,887
Retirement plan custodial fees	
Investor Shares	63
Institutional Shares	59,795
Filing and registration fees	58,342
Audit fees	43,080
Legal fees	29,454
Chief Compliance Officer expenses	27,172
Trustee fees	19,047
Other operating expenses	103,906
Total gross expenses	13,602,029
Less custodian fee credits	(66,887)
Net expenses	13,535,142
Net investment income	\$17,607,756
Net realized gain from investments and foreign currency	
	\$80,227,508
Net decrease in unrealized appreciation on investments and foreign currency	(30,365,532)
Net gain on investments	49,861,976
Net increase in net assets resulting from operations	\$67,469,732

Amana Income Fund

Statements of Changes in Net Assets

	Year ended May 31, 2023	Year ended May 31, 2022
Increase (Decrease) in net assets from operations		
From operations		
Net investment income	\$17,607,756	\$16,768,051
Net realized gain on investments and foreign currency	80,227,508	86,498,012
Net decrease in unrealized appreciation on investments and foreign currency	(30,365,532)	(81,975,793)
Net increase in net assets	67,469,732	21,290,270
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(55,985,474)	(39,012,483)
Net dividend and distribution to shareholders - Institutional Shares	(64,862,482)	(42,119,427)
Total distributions	(120,847,956)	(81,131,910)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	52,799,494	63,205,053
Institutional Shares	119,146,187	195,808,033
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	54,163,090	37,828,390
Institutional Shares	62,364,157	40,674,735
Cost of shares redeemed		
Investor Shares	(80,836,010)	(169,927,539)
Institutional Shares	(114,327,486)	(117,623,925)
Total capital shares transactions	93,309,432	49,964,747
Total increase (decrease) in net assets	39,931,208	(9,876,893)
Net assets		
Beginning of year	1,535,257,260	1,545,134,153
End of year	\$1,575,188,468	\$1,535,257,260
Shares of the Fund sold and redeemed		
Investor Shares (AMANX)		
Number of shares sold	925,903	1,013,224
Number of shares issued in reinvestment of dividends and distributions	958,643	584,713
Number of shares redeemed	(1,416,491)	(2,695,833)
Net increase (decrease) in number of shares outstanding	468,055	(1,097,896)
Institutional Shares (AMINX)		
Number of shares sold	2,093,110	3,142,847
Number of shares issued in reinvestment of dividends and distributions	1,115,876	636,014
Number of shares redeemed	(2,028,671)	(1,892,271)
Net increase in number of shares outstanding	1,180,315	1,886,590

Amana Income Fund: Financial Highlights

Investor Shares (AMANX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended May 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$59.34	\$61.52	\$50.03	\$48.32	\$48.91
Income from investment operations					
Net investment income ^A	0.59	0.59	0.58	0.67	0.61
Net gains on securities (both realized and unrealized)	1.91	0.37	14.53	5.17	1.80
Total from investment operations	2.50	0.96	15.11	5.84	2.41
Less distributions					
Dividends (from net investment income)	(0.55)	(0.55)	(0.56)	(0.66)	(0.62)
Distributions (from capital gains)	(3.98)	(2.59)	(3.06)	(3.47)	(2.38)
Total distributions	(4.53)	(3.14)	(3.62)	(4.13)	(3.00)
Net asset value at end of year	\$57.31	\$59.34	\$61.52	\$50.03	\$48.32
Total Return	4.35%	1.16%	30.87%	11.77%	5.35%

Ratios / supplemental data

Net assets (\$000), end of year	\$747,787	\$746,534	\$841,439	\$735,565	\$805,610
Ratio of expenses to average net assets					
Before custodian fee credits	1.02%	1.01%	1.04%	1.06%	1.11%
After custodian fee credits	1.02%	1.01%	1.04%	1.06%	1.10%
Ratio of net investment income after custodian fee credits to average net assets	1.03%	0.94%	1.03%	1.31%	1.22%
Portfolio turnover rate	8%	5%	5%	0%	1%

Institutional Shares (AMINX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended May 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$58.79	\$61.04	\$49.72	\$48.12	\$48.72
Income from investment operations					
Net investment income ^A	0.72	0.74	0.71	0.78	0.74
Net gains on securities (both realized and unrealized)	1.90	0.37	14.42	5.13	1.79
Total from investment operations	2.62	1.11	15.13	5.91	2.53
Less distributions					
Dividends (from net investment income)	(0.74)	(0.77)	(0.75)	(0.84)	(0.75)
Distributions (from capital gains)	(3.98)	(2.59)	(3.06)	(3.47)	(2.38)
Total distributions	(4.72)	(3.36)	(3.81)	(4.31)	(3.13)
Net asset value at end of year	\$56.69	\$58.79	\$61.04	\$49.72	\$48.12
Total Return	4.61%	1.40%	31.14%	11.96%	5.63%

Ratios / supplemental data

Net assets (\$000), end of year	\$827,401	\$788,724	\$703,695	\$533,239	\$472,724
Ratio of expenses to average net assets					
Before custodian fee credits	0.78%	0.77%	0.80%	0.83%	0.87%
After custodian fee credits	0.77%	0.77%	0.79%	0.82%	0.86%
Ratio of net investment income after custodian fee credits to average net assets	1.27%	1.19%	1.27%	1.55%	1.47%
Portfolio turnover rate	8%	5%	5%	0%	1%

^A Calculated using average shares outstanding

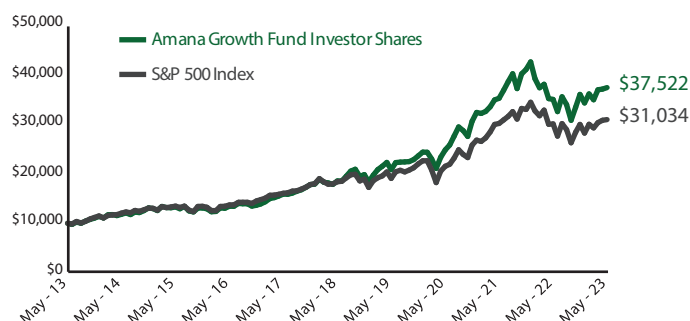
Amana Growth Fund: Performance Summary

(unaudited)

Average Annual Returns (as of May 31, 2023)

	1 Year	5 Year	10 Year	Expense Ratio ¹
Investor Shares	6.83%	15.08%	14.14%	0.91%
Institutional Shares ²	7.09%	15.36%	n/a	0.64%
S&P 500 Index	2.92%	11.01%	11.98%	n/a

Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in Investor Shares of the Fund on May 31, 2013, to an identical amount invested in the S&P 500 Index, a broad-based stock market index. The graph shows that an investment in Investor Shares of the Fund would have risen to \$37,522 versus \$31,034 in the Index. Investor Shares are used in this chart because they represent the larger share class in terms of assets and have a longer track record. Please note that investors cannot invest directly in the Index.

Past performance does not guarantee future results. The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

¹ Expense ratios shown in this table have been restated to reflect a reduction in the Advisory and Administrative Services fee, which became effective on December 1, 2020. Ratios presented in this table differ from the expense ratios shown elsewhere in this report as they represent older fiscal periods.

² Institutional Shares of the Amana Growth Fund began operations September 25, 2013.

Fund Objective

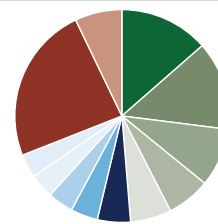
The objective of the Growth Fund is long-term capital growth, consistent with Islamic principles.

Top 10 Holdings

	% of Total Net Assets
Apple	9.2%
ASML Holding NY	5.8%
Novo Nordisk ADR	4.2%
Eli Lilly	3.9%
Adobe	3.5%
Intuit	3.1%
Taiwan Semiconductor ADR	3.1%
Advanced Micro Devices	2.9%
Church & Dwight	2.8%
Agilent Technologies	2.7%

Portfolio Diversification

	% of Total Net Assets
Large Pharma	13.5%
Communications Equipment	13.5%
Semiconductor Manufacturing	8.9%
Application Software	6.6%
Infrastructure Software	6.2%
Household Products	5.0%
Specialty Apparel Stores	4.1%
Measurement Instruments	3.9%
Commercial & Residential Building Equipment & Systems	3.7%
Life Science Equipment	3.6%
Other industries < 3.5%	23.9%
Other Assets (net of liabilities)	7.1%



Amana Growth Fund

Discussion of Fund Performance

(unaudited)

Fiscal Year 2023

For the fiscal year ended May 31, 2023, the Investor Shares of the Amana Growth Fund returned 6.83% (versus -0.62% the year before). Reflecting its lower expense structure, the Institutional Shares returned 7.09% for the year. Both share classes were well ahead of the broad S&P 500 Index, which gained 2.92%.

While income is not an investment objective, the Amana Growth Fund paid a qualified income dividend at \$0.10 per Investor Share and \$0.25 per Institutional Share. All shareowners received a capital gain distribution of \$1.99 per share. During the fiscal year, the expense ratio remained unchanged at 0.91% for Investor Shares and 0.66% for Institutional Shares. The Fund's total net assets increased 20.48% during the fiscal year.

For the 15-year period ended May 31, 2023, the Investor Shares of the Amana Growth Fund provided an average annual total return of 10.90%. Since the Fund's inception on February 3, 1994, the Investor Shares provided an average annual total return of 11.48%.

Factors Affecting Past Performance

Featuring significant volatility, markets trended downward from the start of June through the middle of October, which marked the low for 2022. Subsequently, a handful of mega-capitalization technology stocks, especially those with exposure to Artificial Intelligence (AI), drove market indexes significantly higher, particularly those with a growth focus. While the Amana Growth Fund owns several of these stocks, including Apple, Microsoft, and Alphabet, our exposure remains well below the stocks' weight in growth indexes. However, our technology sector exposure stands above that of the S&P 500 Index, allowing the Fund to outperform that benchmark. Strong performance from pharmaceutical companies also contributed to the Fund's performance.

Looking Forward

US economic resilience has raised hopes that a recession can be avoided. We believe one cannot dismiss the possibility of future economic contraction based on it not having yet arrived. Inflation remains elevated and the Federal Reserve has indicated two additional rate hikes by year end following the June pause. Higher rates for longer periods in terms of inflation and interest rates does not bode well for growth. And what of that genie of economic prognostication, the yield curve? While boasting an impressive record of predictive success, it provides little guidance regarding timing. A general rule of thumb looks for a recession to begin within a year of the curve inverting, although the lag has been as great as two years in the past. Disconcertingly, the 2Y/10Y curve inverted for good almost exactly a year ago.

Amana Growth Fund

Schedule of Investments

As of May 31, 2023

Common Stock - 92.9%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Communications				
Internet Media				
Alphabet, Class A ¹	726,000	\$81,174,585	\$89,203,620	2.3%
Consumer Discretionary				
Automotive Retailers				
AutoZone	29,000	71,496,038	69,218,360	1.8%
Home Products Stores				
Lowe's	400,000	8,620,300	80,452,000	2.1%
Specialty Apparel Stores				
Lululemon Athletica ¹	205,000	67,300,470	68,045,650	1.8%
TJX Companies	1,150,000	12,679,185	88,308,500	2.3%
		79,979,655	156,354,150	4.1%
		160,095,993	306,024,510	8.0%
Consumer Staples				
Household Products				
Church & Dwight	1,171,300	20,995,228	108,286,685	2.8%
Estee Lauder, Class A	458,594	16,624,230	84,395,054	2.2%
		37,619,458	192,681,739	5.0%
Health Care				
Biotech				
Amgen	352,750	18,236,637	77,834,288	2.0%
Large Pharma				
AstraZeneca ADR	1,020,000	69,184,692	74,541,600	2.0%
Eli Lilly	348,700	11,964,836	149,752,702	3.9%
Johnson & Johnson	379,750	23,137,374	58,884,035	1.5%
Merck & Co	640,000	68,188,486	70,662,400	1.9%
Novo Nordisk ADR	1,001,600	7,663,670	160,716,736	4.2%
		180,139,058	514,557,473	13.5%
Life Science Equipment				
Agilent Technologies	900,000	16,302,137	104,103,000	2.7%
IDEXX Laboratories	75,000	36,654,064	34,857,750	0.9%
		52,956,201	138,960,750	3.6%
Managed Care				
Elevance Health	150,000	71,638,065	67,173,000	1.8%
Medical Devices				
Stryker	300,000	15,657,168	82,674,000	2.2%
		338,627,129	881,199,511	23.1%
Industrials				
Commercial & Residential Building Equipment & Systems				
Johnson Controls International	1,244,000	59,845,842	74,266,800	2.0%
Trane	400,000	66,621,870	65,292,000	1.7%
		126,467,712	139,558,800	3.7%
Industrial Distribution & Rental				
Fastenal	633,000	7,613,244	34,087,050	0.9%
Measurement Instruments				
Keysight Technologies ¹	500,000	8,390,911	80,900,000	2.1%

Continued on next page.

Amana Growth Fund

Schedule of Investments

As of May 31, 2023

Common Stock - 92.9%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Industrials (continued)				
Measurement Instruments (continued)				
Trimble ¹	1,500,000	\$15,966,794	\$70,005,000	1.8%
		24,357,705	150,905,000	3.9%
Metalworking Machinery				
Lincoln Electric Holdings	307,000	6,707,264	52,085,620	1.4%
Rail Freight				
Norfolk Southern	247,300	14,271,207	51,482,914	1.3%
Union Pacific	350,000	27,011,044	67,382,000	1.8%
		41,282,251	118,864,914	3.1%
		206,428,176	495,501,384	13.0%
Materials				
Agricultural Chemicals				
Corteva	1,280,000	73,522,734	68,467,200	1.8%
Technology				
Application Software				
Adobe ¹	320,600	10,572,380	133,943,474	3.5%
Intuit	285,600	9,926,412	119,700,672	3.1%
		20,498,792	253,644,146	6.6%
Communications Equipment				
Apple	1,989,550	1,517,516	352,647,737	9.2%
Cisco Systems	1,500,000	26,759,130	74,505,000	2.0%
Motorola Solutions	310,000	79,705,054	87,395,200	2.3%
		107,981,700	514,547,937	13.5%
Information Services				
Gartner ¹	179,900	6,185,085	61,680,514	1.6%
Infrastructure Software				
Microsoft	285,000	74,094,047	93,591,150	2.4%
Oracle	737,200	21,467,457	78,098,968	2.0%
ServiceNow	123,000	57,783,986	67,007,940	1.8%
		153,345,490	238,698,058	6.2%
Semiconductor Devices				
Advanced Micro Devices ¹	926,000	27,641,120	109,462,460	2.9%
Semiconductor Manufacturing				
ASML Holding NY	308,000	10,937,644	222,662,440	5.8%
Taiwan Semiconductor ADR	1,210,921	12,693,436	119,384,701	3.1%
		23,631,080	342,047,141	8.9%
		339,283,267	1,520,080,256	39.7%
Total investments		\$1,236,751,342	\$3,553,158,220	92.9%
Other assets (net of liabilities)			271,280,317	7.1%
Total net assets			\$3,824,438,537	100.0%

¹ Non-income producing

ADR: American Depositary Receipt

Amana Growth Fund

Statement of Assets and Liabilities

As of May 31, 2023

Assets	
Investments in securities, at value (Cost \$1,236,751,342)	\$3,553,158,220
Cash	267,335,357
Dividends receivable	4,542,493
Receivable for Fund shares sold	3,534,115
Prepaid expenses	62,465
Total assets	3,828,632,650
Liabilities	
Accrued advisory fees	1,987,013
Payable for Fund shares redeemed	1,718,949
Accrued 12b-1 distribution fees	392,324
Accrued retirement plan custody fee	39,979
Accrued legal expenses	16,136
Accrued audit expenses	15,709
Accrued trustee expenses	9,785
Accrued Chief Compliance Officer expenses	9,642
Accrued other operating expenses	4,576
Total liabilities	4,194,113
Net assets	\$3,824,438,537
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$1,481,108,597
Total distributable earnings	2,343,329,940
Net assets applicable to Fund shares outstanding	\$3,824,438,537
Net asset value per Investor Shares AMAGX	
Net assets, at value	\$1,865,384,741
Shares outstanding	29,912,205
Net asset value, offering and redemption price per share	\$62.36
Net asset value per Institutional Shares AMIGX	
Net assets, at value	\$1,959,053,796
Shares outstanding	31,238,403
Net asset value, offering and redemption price per share	\$62.71

Statement of Operations

Year ended May 31, 2023

Investment income	
Dividend Income (Net of foreign tax of \$1,071,237)	\$37,195,080
Total investment income	37,195,080
Expenses	
Investment adviser fees	21,129,372
12b-1 distribution fees	4,225,979
Filing and registration fees	163,288
Custodian fees	134,294
ReFlow fees	101,930
Retirement plan custodial fees	
Investor Shares	112
Institutional Shares	89,707
Audit fees	89,593
Legal fees	66,416
Chief Compliance Officer expenses	64,920
Trustee fees	54,574
Other operating expenses	233,584
Total gross expenses	26,353,769
Less custodian fee credits	(134,294)
Net expenses	26,219,475
Net investment income	\$10,975,605
Net realized gain from investments	
Net realized gain from investments	\$71,477,598 ^A
Net Increase in unrealized appreciation on investments	162,482,174
Net gain on investments	233,959,772
Net increase in net assets resulting from operations	
	\$244,935,377

^A Includes \$19,090,563 in net realized gains from redemptions in-kind

Amana Growth Fund

Statements of Changes in Net Assets

	Year ended May 31, 2023	Year ended May 31, 2022
Increase in net assets from operations		
From operations		
Net investment income	\$10,975,605	\$6,668,755
Net realized gain on investments	71,477,598	156,439,782
Net increase (decrease) in unrealized appreciation on investments	162,482,174	(212,645,392)
Net increase (decrease) in net assets	244,935,377	(49,536,855)
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(58,195,925)	(10,731,202)
Net dividend and distribution to shareholders - Institutional Shares	(60,563,003)	(12,600,454)
Total distributions	(118,758,928)	(23,331,656)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	270,694,426	369,297,243
Institutional Shares	651,089,637	596,315,727
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	56,262,765	10,393,301
Institutional Shares	58,569,250	12,250,680
Cost of shares redeemed		
Investor Shares	(204,912,016)	(404,487,360)
Institutional Shares	(307,663,933)	(363,120,682)
Total capital shares transactions	524,040,129	220,648,909
Total increase in net assets	650,216,578	147,780,398
Net assets		
Beginning of year	3,174,221,959	3,026,441,561
End of year	\$3,824,438,537	\$3,174,221,959
Shares of the Fund sold and redeemed		
Investor Shares (AMAGX)		
Number of shares sold	4,553,853	5,421,126
Number of shares issued in reinvestment of dividends and distributions	969,880	144,091
Number of shares redeemed	(3,467,797)	(6,077,316)
Net increase (decrease) in number of shares outstanding	2,055,936	(512,099)
Institutional Shares (AMIGX)		
Number of shares sold	10,920,895	8,919,985
Number of shares issued in reinvestment of dividends and distributions	1,005,136	169,091
Number of shares redeemed	(5,189,405)	(5,581,408)
Net increase in number of shares outstanding	6,736,626	3,507,668

Amana Growth Fund: Financial Highlights

Investor Shares (AMAGX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended May 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$60.47	\$61.17	\$45.39	\$39.31	\$36.24
Income from investment operations					
Net investment income ^A	0.12	0.05	0.10	0.15	0.13
Net gains (losses) on securities (both realized and unrealized)	3.86	(0.37)	18.74	7.33	4.14
Total from investment operations	3.98	(0.32)	18.84	7.48	4.27
Less distributions					
Dividends (from net investment income)	(0.10)	(0.05)	(0.13)	(0.16)	(0.16)
Distributions (from capital gains)	(1.99)	(0.33)	(2.93)	(1.24)	(1.04)
Total distributions	(2.09)	(0.38)	(3.06)	(1.40)	(1.20)
Net asset value at end of year	\$62.36	\$60.47	\$61.17	\$45.39	\$39.31
Total Return	6.83%	(0.62)%	42.16%	19.12%	12.28%

Ratios / supplemental data

Net assets (\$000), end of year	\$1,865,385	\$1,684,412	\$1,735,349	\$1,303,469	\$1,263,423
Ratio of expenses to average net assets					
Before custodian fee credits	0.91%	0.91%	0.96%	1.02%	1.08%
After custodian fee credits	0.91%	0.90%	0.96%	1.02%	1.08%
Ratio of net investment income after custodian fee credits to average net assets	0.21%	0.09%	0.19%	0.36%	0.34%
Portfolio turnover rate	6%	3%^B	3%^B	0%^C	0%

Institutional Shares (AMIGX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended May 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$60.80	\$61.50	\$45.60	\$39.49	\$36.37
Income from investment operations					
Net investment income ^A	0.27	0.22	0.24	0.28	0.23
Net gains (losses) on securities (both realized and unrealized)	3.88	(0.38)	18.84	7.34	4.15
Total from investment operations	4.15	(0.16)	19.08	7.62	4.38
Less distributions					
Dividends (from net investment income)	(0.25)	(0.21)	(0.25)	(0.27)	(0.22)
Distributions (from capital gains)	(1.99)	(0.33)	(2.93)	(1.24)	(1.04)
Total distributions	(2.24)	(0.54)	(3.18)	(1.51)	(1.26)
Net asset value at end of year	\$62.71	\$60.80	\$61.50	\$45.60	\$30.49
Total Return	7.09%	(0.40)%	42.53%	19.39%	12.54%

Ratios / supplemental data

Net assets (\$000), end of year	\$1,959,054	\$1,489,810	\$1,291,092	\$859,154	\$724,520
Ratio of expenses to average net assets					
Before custodian fee credits	0.67%	0.64%	0.71%	0.79%	0.84%
After custodian fee credits	0.66%	0.64%	0.71%	0.78%	0.84%
Ratio of net investment income after custodian fee credits to average net assets	0.46%	0.32%	0.43%	0.60%	0.58%
Portfolio turnover rate	6%	3%^B	3%^B	0%^C	0%

^A Calculated using average shares outstanding

^B As restated to reflect the exclusion of redemptions in-kind, which reduced the percentage by 4% and 2% for the year ended May 31, 2022 and 2021, respectively.

^C Amount is less than 0.5%

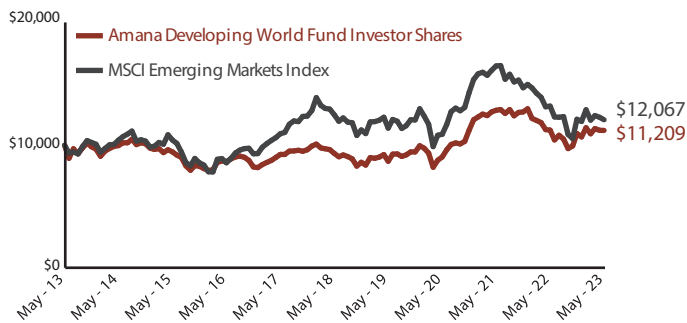
Amana Developing World Fund: Performance Summary

(unaudited)

Average Annual Returns (as of May 31, 2023)

	1 Year	5 Year	10 Year	Expense Ratio ¹
Investor Shares (AMDWX)	-0.25%	3.72%	1.15%	1.21%
Institutional Shares (AMIDX) ²	-0.12%	3.91%	n/a	0.99%
MSCI Emerging Markets Index	-8.49%	-0.67%	1.90%	n/a

Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in Investor Shares of the Fund on May 31, 2013, to an identical amount invested in the MSCI Emerging Markets Index, a broad-based international equity index. The graph shows that an investment in Investor Shares of the Fund would have risen to \$11,209 versus \$12,067 in the Index. Investor Shares are used in this chart because they have a longer track record. Please note that investors cannot invest directly in the Index.

Past performance does not guarantee future results. The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

¹ Expense ratios shown in this table have been restated to reflect a reduction in the Advisory and Administrative Services fee, which became effective on December 1, 2020. Ratios presented in this table differ from the expense ratios shown elsewhere in this report as they represent older fiscal periods.

² Institutional Shares of the Amana Developing World Fund began operations September 25, 2013.

Fund Objective

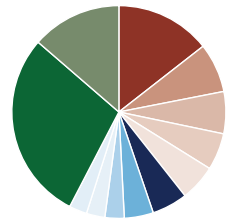
The objective of the Developing World Fund is long-term capital growth, consistent with Islamic principles.

Top 10 Holdings

	% of Total Net Assets
NVIDIA	3.8%
Samsung Electronics	3.2%
Delta Electronics	2.9%
Unicharm	2.9%
Saudi Telecom	2.9%
Advantech	2.9%
Ford Otomotiv Sanayi	2.9%
Samsung SDI	2.8%
Kimberly-Clark de Mexico, Class A	2.7%
Unilever ADR	2.7%

Portfolio Diversification

	% of Total Net Assets
Household Products	14.4%
Electronics Components	7.5%
Semiconductor Devices	6.4%
Health Care Facilities	5.6%
Telecom Carriers	5.5%
Communications Equipment	5.4%
Semiconductor Manufacturing	4.4%
Automobiles	2.9%
Computer Hardware & Storage	2.8%
Generic Pharma	2.7%
Other industries < 2.5%	28.8%
Other Assets (net of liabilities)	13.6%



Amana Developing World

Discussion of Fund Performance

(unaudited)

Fiscal Year 2023

For the fiscal year ended May 31, 2023, the Amana Developing World Fund Investor Shares returned -0.25%. Reflecting its lower expense structure, Amana Developing World Fund Institutional Shares returned -0.12% for the year. Both outperformed the MSCI Emerging Markets Index, which fell -8.49%. For the five years ended May 31, the Investor Shares returned 3.72%, and Institutional Shares returned 3.91%, versus -0.67% for the benchmark, and -0.26% for the Morningstar Diversified Emerging Markets category. At fiscal year ended May 31, 2023, Amana Developing World Fund's Morningstar Rating was 4 Stars Overall.

The Amana Developing World Fund's gross expense ratio was 1.22% for the Investor Shares and 1.01% for the Institutional Shares. The Fund's total net assets increased 20.37% during the fiscal year. The Fund continues to have a low turnover rate at 5.74%, consistent with our overall strategy of investing in companies with long-term growth potential.

Factors Affecting Past Performance

Fiscal year 2023 was a challenging year for many emerging markets. While dollar headwinds largely abated in 2023, emerging markets from Pakistan to Ghana faced debt crises brought on by higher interest rates. Although painful for their local populations, these debt crises were largely contained and quickly overshadowed by the shuttering of the Chinese economy due to the country's "zero-Covid" policy. As the largest constituent of the MSCI Emerging Markets Index at 29.20%, the 16.58% drop in the MSCI China Index on May 31, 2023 weighed heavily on the benchmark. This served the Fund well, as we have focused on remaining substantially underweight in China due to myriad environmental, social, and governance (ESG) concerns.

2023 year-to-date also showed the dynamism of emerging markets. Countries such as Mexico, quick to recognize inflationary risks and nip them in the bud, were able to keep their economies growing, as seen by the MSCI Mexico Index 15.36% returns through May 31, 2023. India was another standout among the emerging market countries in 2023, with the country accounting for 14.34% of the MSCI Emerging Markets Index and the MSCI India Index returning 1.68% as of May 31, 2023. Supported by favorable demographics, a growing middle class, and better relations with the West, India is quickly taking China's role as the driving force for emerging market growth. Sticking to its course, seeking well managed companies with strong returns on capital and secular growth trends in countries with clear rule of law served the Fund well in 2023.

Amana Developing World Fund

Schedule of Investments

As of May 31, 2023

Common Stock - 86.4%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Communications					
Telecom Carriers					
Saudi Telecom	210,000	\$2,365,795	\$2,422,089	Saudi Arabia	2.9%
Telekomunikasi Indonesia ADR	80,000	1,740,582	2,178,400	Indonesia	2.6%
		4,106,377	4,600,489		5.5%
Consumer Discretionary					
Apparel, Footwear & Accessory Design					
VF	26,000	1,352,339	447,720	United States	0.5%
Automobiles					
Ford Otomotiv Sanayi	87,000	1,216,294	2,408,193	Turkey	2.9%
Home Products Stores					
Wilcon Depot	3,000,000	1,113,120	1,517,133	Philippines	1.8%
		3,681,753	4,373,046		5.2%
Consumer Staples					
Food & Drug Stores					
Clicks Group	140,000	1,552,671	1,659,249	South Africa	2.0%
Household Products					
Colgate-Palmolive	24,000	1,542,801	1,785,120	United States	2.1%
Dabur India	300,000	1,962,062	2,011,931	India	2.4%
Kimberly-Clark de Mexico, Class A	1,100,000	1,948,896	2,248,007	Mexico	2.7%
LG Household & Health Care	3,500	2,747,599	1,387,911	South Korea	1.6%
Unicharm	64,000	2,404,162	2,423,816	Japan	2.9%
Unilever ADR	45,000	2,218,275	2,247,300	United Kingdom	2.7%
		12,823,795	12,104,085		14.4%
Packaged Food					
Indofood CBP Sukses Makmur	2,500,000	1,468,008	1,950,377	Indonesia	2.3%
		15,844,474	15,713,711		18.7%
Financials					
Islamic Banking					
BIMB Holdings	1,476,100	1,168,041	591,861	Malaysia	0.7%
Islamic Insurance Carriers					
Syarikat Takaful Malaysia Keluarga	499,981	502,967	366,020	Malaysia	0.4%
Real Estate Owners & Developers					
SM Prime Holdings	2,800,000	1,564,842	1,629,609	Philippines	2.0%
		3,235,850	2,587,490		3.1%
Health Care					
Generic Pharma					
Hikma Pharmaceuticals	100,000	2,905,198	2,226,990	Jordan	2.7%
Health Care Facilities					
Bangkok Dusit Medical Services NVDR	2,500,000	1,649,593	2,026,802	Thailand	2.4%
IHH Healthcare	1,400,000	1,852,102	1,750,070	Malaysia	2.1%
KPJ Healthcare	3,600,992	847,689	920,446	Malaysia	1.1%
		4,349,384	4,697,318		5.6%
Health Care Services					
Fleury	475,000	2,353,504	1,455,906	Brazil	1.7%
		9,608,086	8,380,214		10.0%

Continued on next page.

Amana Developing World Fund

Schedule of Investments

As of May 31, 2023

Common Stock - 86.4%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Industrials					
Rubber & Plastic					
Hartalega Holdings	1,500,000	\$2,013,432	\$745,920	Malaysia	0.9%
Waste Management					
Sunny Friend Environmental Technology	220,000	1,756,101	1,115,868	Taiwan	1.3%
		3,769,533	1,861,788		2.2%
Materials					
Agricultural Chemicals					
Quimica y Minera Chile ADR	28,000	2,217,648	1,796,760	Chile	2.1%
Base Metals					
Southern Copper	31,000	1,553,631	2,069,870	Peru	2.5%
Cement & Aggregates					
UltraTech Cement	20,000	1,726,930	1,899,284	India	2.3%
Precious Metal Mining					
Barrick Gold	116,740	2,550,096	1,970,571	Canada	2.3%
Steel Raw Material Suppliers					
Rio Tinto ADR	34,000	2,587,893	2,007,700	China ²	2.4%
		10,636,198	9,744,185		11.6%
Technology					
Communications Equipment					
Samsung Electronics	50,000	2,409,195	2,682,523	South Korea	3.2%
Sercomm	600,000	1,568,864	1,859,671	Taiwan	2.2%
		3,978,059	4,542,194		5.4%
Computer Hardware & Storage					
Advantech	182,685	1,579,837	2,414,562	Taiwan	2.9%
Electronics Components					
Delta Electronics	240,000	1,678,035	2,464,551	China ²	2.9%
KCE Electronics NVDR	1,300,000	2,514,547	1,455,169	Thailand	1.7%
Samsung SDI	4,400	2,048,566	2,376,879	South Korea	2.8%
		6,241,148	6,296,599		7.4%
EMS/ODM					
Jabil	12,000	953,041	1,074,240	United States	1.3%
IT Services					
Infosys ADR	120,000	2,502,504	1,915,200	India	2.3%
Semiconductor Devices					
NVIDIA	8,500	1,777,820	3,215,890	United States	3.8%
Qualcomm	19,000	2,274,523	2,154,790	China ²	2.6%
		4,052,343	5,370,680		6.4%
Semiconductor Manufacturing					
ASML Holding NY	2,300	1,456,171	1,662,739	Netherlands	2.0%
Taiwan Semiconductor ADR	21,000	843,194	2,070,390	Taiwan	2.4%
		2,299,365	3,733,129		4.4%
		21,606,297	25,346,604		30.1%
Total investments					
		\$72,488,568	\$72,607,527		86.4%
Other assets (net of liabilities)					
			11,449,363		13.6%
Total net assets					
			\$84,056,890		100.0%

¹ Country of domicile unless otherwise indicated

Continued on next page.

Amana Developing World Fund

Schedule of Investments

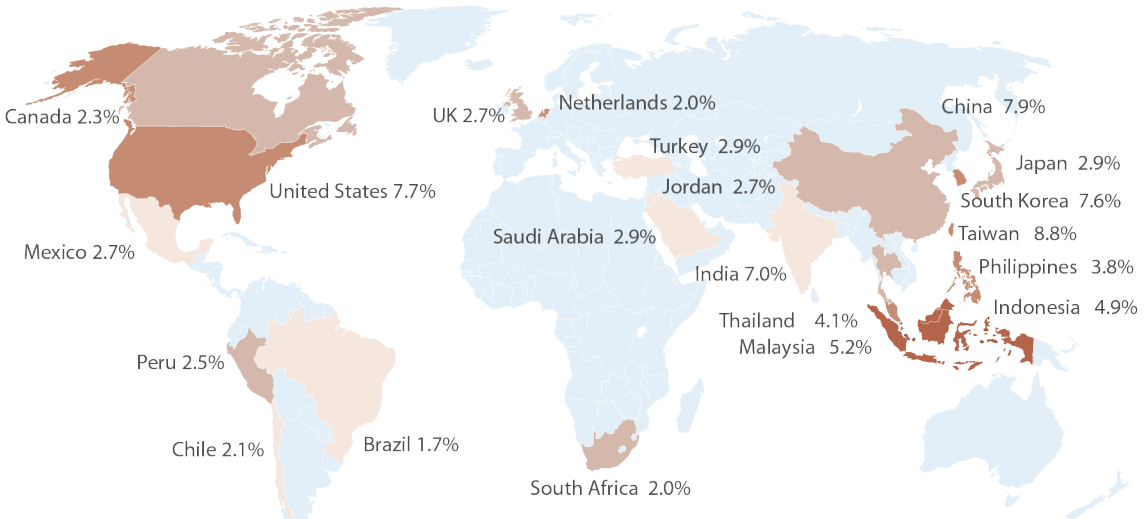
As of May 31, 2023

² Denotes a country or region of primary exposure

ADR: American Depositary Receipt
NVDR: Non Voting Depositary Receipt

Countries

(unaudited)



Other assets (net of liabilities) 13.6%

Weightings shown are a percentage of total net assets.

Amana Developing World Fund

Statement of Assets and Liabilities

As of May 31, 2023

Assets	
Investments in securities, at value (Cost \$72,488,568)	\$72,607,527
Cash	11,379,825
Dividends receivable	104,365
Receivable for Fund shares sold	53,541
Prepaid expenses	11,655
Total assets	84,156,913

Liabilities	
Accrued advisory fees	56,725
Accrued audit expenses	21,505
Accrued retirement plan custody fee	8,416
Accrued 12b-1 distribution fees	6,194
Payable for Fund shares redeemed	3,387
Accrued Chief Compliance Officer expenses	1,193
Accrued legal expenses	801
Accrued trustee expenses	292
Accrued other operating expenses	1,510
Total liabilities	100,023

Net assets	\$84,056,890
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Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$83,516,144
Total distributable earnings	540,746
Net assets applicable to Fund shares outstanding	\$84,056,890

Net asset value per Investor Shares	AMDWX
Net assets, at value	\$29,445,701
Shares outstanding	2,517,204

Net asset value, offering and redemption price per share	\$11.70
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Net asset value per Institutional Shares	AMIDX
Net assets, at value	\$54,611,189
Shares outstanding	4,652,857

Net asset value, offering and redemption price per share	\$11.74
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Statement of Operations

Year ended May 31, 2023

Investment income	
Dividend Income (Net of foreign tax of \$190,782)	\$1,607,954
Miscellaneous income	274
Total investment income	1,608,228

Expenses	
Investment adviser fees	572,079
12b-1 distribution fees	59,778
Custodian fees	50,114
Filing and registration fees	36,247
Audit fees	20,103
Retirement plan custodial fees	
Investor Shares	36
Institutional Shares	18,991
Trustee fees	967
Chief Compliance Officer expenses	99
Legal fees	99
Other operating expenses	10,804
Total gross expenses	769,317
Less custodian fee credits	(49,107)
Net expenses	720,210

Net investment income	\$888,018
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Net realized gain from investments and foreign currency	\$476,070
Net decrease in unrealized appreciation on investments and foreign currency	(1,261,229)
Net loss on investments	(785,159)

Net increase in net assets resulting from operations	\$102,859
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Amana Developing World Fund

Statements of Changes in Net Assets

	Year ended May 31, 2023	Year ended May 31, 2022
Increase in net assets from operations		
From operations		
Net investment income	\$888,018	\$1,237,099
Net realized gain on investments and foreign currency	476,070	7,693,254
Net decrease in unrealized appreciation on investments and foreign currency	(1,261,229)	(18,312,459)
Net increase (decrease) in net assets	102,859	(9,382,106)
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(235,598)	(283,941)
Net dividend and distribution to shareholders - Institutional Shares	(568,673)	(735,354)
Total distributions	(804,271)	(1,019,295)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	12,067,697	9,575,173
Institutional Shares	17,042,275	21,983,609
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	234,338	282,410
Institutional Shares	567,391	733,732
Cost of shares redeemed		
Investor Shares	(5,818,968)	(5,824,543)
Institutional Shares	(9,172,089)	(11,305,135)
Total capital shares transactions	14,920,644	15,445,246
Total increase in net assets	14,219,232	5,043,845
Net assets		
Beginning of year	69,837,658	64,793,813
End of year	\$84,056,890	\$69,837,658
Shares of the Fund sold and redeemed		
Investor Shares (AMDWX)		
Number of shares sold	1,051,929	724,874
Number of shares issued in reinvestment of dividends and distributions	21,073	21,170
Number of shares redeemed	(506,651)	(441,889)
Net increase in number of shares outstanding	566,351	304,155
Institutional Shares (AMIDX)		
Number of shares sold	1,477,329	1,652,790
Number of shares issued in reinvestment of dividends and distributions	50,887	54,838
Number of shares redeemed	(802,107)	(849,481)
Net increase in number of shares outstanding	726,109	858,147

Amana Developing World Fund: Financial Highlights

Investor Shares (AMDWX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended May 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$11.85	\$13.70	\$9.67	\$9.33	\$10.05
Income from investment operations					
Net investment income ^A	0.13	0.21	0.05	0.04	0.03
Net gains (losses) on securities (both realized and unrealized)	(0.17)	(1.90)	3.98	0.34	(0.70)
Total from investment operations	(0.04)	(1.69)	4.03	0.38	(0.67)
Less distributions					
Dividends (from net investment income)	(0.08)	(0.16)	–	(0.04)	(0.05)
Distributions (from capital gains)	(0.03)	–	–	–	–
Total distributions	(0.11)	(0.16)	–	(0.04)	(0.05)
Net asset value at end of year	\$11.70	\$11.85	\$13.70	\$9.67	\$9.33
Total Return	(0.25)%	(12.47)%	41.68%	4.02%	(6.70)%

Ratios / supplemental data

Net assets (\$000), end of year	\$29,446	\$23,123	\$22,553	\$13,253	\$15,026
Ratio of expenses to average net assets					
Before custodian fee credits	1.22%	1.21%	1.20%	1.34%	1.36%
After custodian fee credits	1.15%	1.14%	1.14%	1.29%	1.31%
Ratio of net investment income after custodian fee credits to average net assets	1.11%	1.59%	0.44%	0.38%	0.35%
Portfolio turnover rate	6%	30%	3%	9%	9%

Institutional Shares (AMIDX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended May 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$11.90	\$13.77	\$9.70	\$9.36	\$10.08
Income from investment operations					
Net investment income ^A	0.15	0.24	0.08	0.04	0.05
Net gains (losses) on securities (both realized and unrealized)	(0.17)	(1.90)	3.99	0.36	(0.72)
Total from investment operations	(0.02)	(1.66)	4.07	0.40	(0.67)
Less distributions					
Dividends (from net investment income)	(0.11)	(0.21)	–	(0.06)	(0.05)
Distributions (from capital gains)	(0.03)	–	–	–	–
Total distributions	(0.14)	(0.21)	–	(0.06)	(0.05)
Net asset value at end of year	\$11.74	\$11.90	\$13.77	\$9.70	\$9.36
Total Return	(0.12)%	(12.24)%	41.96%	4.20%	(6.58)%

Ratios / supplemental data

Net assets (\$000), end of year	\$54,611	\$46,715	\$42,241	\$18,959	\$15,127
Ratio of expenses to average net assets					
Before custodian fee credits	1.01%	0.99%	0.97%	1.21%	1.19%
After custodian fee credits	0.94%	0.92%	0.91%	1.16%	1.14%
Ratio of net investment income after custodian fee credits to average net assets	1.31%	1.80%	0.65%	0.43%	0.54%
Portfolio turnover rate	6%	30%	3%	9%	9%

^A Calculated using average shares outstanding

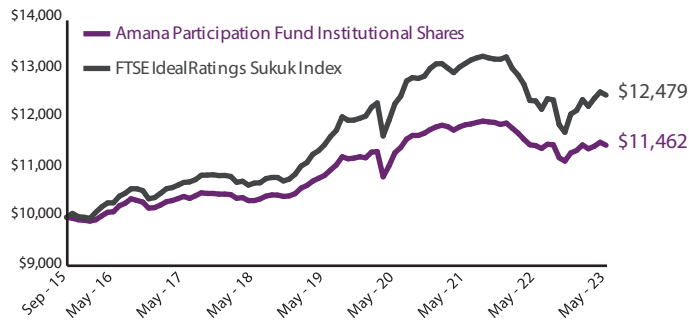
Amana Participation Fund: Performance Summary

(unaudited)

Average Annual Returns (as of May 31, 2023)

	1 Year	5 Year	10 Year	Expense Ratio ¹
Investor Shares (AMAPX) ²	-0.26%	1.82%	n/a	0.80%
Institutional Shares (AMIPX) ³	0.09%	2.09%	n/a	0.56%
FTSE IdealRatings Sukuk Index	0.97%	3.13%	n/a	n/a

Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in Institutional Shares of the Fund on September 28, 2015, to an identical amount invested in the FTSE IdealRatings Sukuk Index, a measurement of global Islamic fixed-income securities, also known as sukuk. The graph shows that an investment in Institutional Shares of the Fund would have risen to \$11,462 versus \$12,479 in the Index. Institutional Shares are used in this chart because they represent the larger share class in terms of assets. Please note that investors cannot invest directly in the Index.

Past performance does not guarantee future results. The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

¹ Expense ratios shown in this table have been restated to reflect a reduction in the Advisory and Administrative Services fee, which became effective on December 1, 2020. Ratios presented in this table differ from the expense ratios shown elsewhere in this report as they represent older fiscal periods.

² Investor Shares of the Amana Participation Fund began operations September 28, 2015.

³ Institutional Shares of the Amana Participation Fund began operations September 28, 2015.

Fund Objective

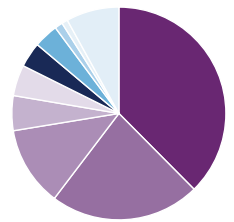
The objectives of the Participation Fund are capital preservation and current income, consistent with Islamic principles. Capital preservation is its primary objective.

Top 10 Holdings

	% of Total Net Assets
Investment Corporate of Dubai (5.000% due 02/1/2027)	4.5%
Dubai Islamic Bank (5.493% due 11/30/2027)	4.2%
Kuwait Financial Bank Tier 12 (3.600% due 06/30/2090)	4.0%
Riyad (3.174% due 02/25/2030)	3.9%
TNB Global Ventures Cap (3.244% due 10/19/2026)	3.9%
SA Global (2.694% due 06/17/2031)	3.8%
Saudi Telecom (3.890% due 05/13/2029)	3.7%
DP World Salaam (6.000% due 07/1/2070)	3.6%
Dubai Aerospace Enterprises DIFC (3.750% due 02/15/2026)	3.4%
EMAAR (3.700% due 07/6/2031)	3.4%

Portfolio Diversification

	% of Total Net Assets
Financials	37.6%
Foreign Government Sukuk	22.7%
Utilities	12.1%
Industrials	5.3%
Technology	4.7%
Energy	3.8%
Communications	3.7%
Consumer Discretionary	1.2%
Bank Time Deposits	0.9%
Other Assets (net of liabilities)	8.0%



Amana Participation Fund

Discussion of Fund Performance

(unaudited)

Fiscal Year 2023

For the fiscal year ended May 31, 2023, the Investor Shares of the Amana Participation Fund returned -0.26% and the Institutional Shares returned 0.09%. The Fund's benchmark, the FTSE IdealRatings Sukuk Index returned 0.97%. The Fund's underperformance can be attributed to factors including the differences in the Fund's composition relative to the benchmark, and active management employing a defensive posture.

At fiscal year-end, the portfolio held 35 issues and reported an option-adjusted duration of 4.94 years, an increase from the previous year when it was 2.69 years. The rationale for the increase in the Fund's duration profile reflects a strategic allocation to diversify the Fund's exposure among intermediate and longer maturities to lock in higher profit rates, while emphasizing the ownership of high-quality issuers with investment grade credit ratings. The Fund retained 6.5% of its total assets in cash, a decrease from fiscal year-end 2022 when the cash allocation was 17.5%. The rationale for the higher cash balance in 2022 was to reallocate among short duration murabaha and sukuk to strategically reduce the Fund's sensitivity to raising interest rates in response to the Federal Reserve raising its benchmark rates. These actions helped reduce the Fund's volatility.

We are pleased to report that as of fiscal year ended May 31, 2023, the Amana Participation Fund grew to over \$218.8 million in assets under management, reflecting a 3.3% year-over-year increase.

Amana Participation Fund

Consolidated Schedule of Investments

As of May 31, 2023

Corporate Sukuk - 68.4%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Communications						
Saudi Telecom ²	3.890% due 05/13/2029		\$8,450,000	\$8,167,517	Saudi Arabia	3.7%
Consumer Discretionary						
Almarai ²	4.311% due 03/05/2024		2,580,000	2,539,185	Saudi Arabia	1.2%
Energy						
SA Global ²	2.694% due 06/17/2031		9,600,000	8,396,353	Saudi Arabia	3.8%
Financials						
Investment Corporate of Dubai ²	5.000% due 02/01/2027		9,850,000	9,888,340	United Arab Emirates	4.5%
Dubai Islamic Bank ²	5.493% due 11/30/2027		9,000,000	9,278,540	United Arab Emirates	4.2%
Kuwait Financial Bank Tier 1 ^{2,3}	3.600% due PERP		9,500,000	8,719,100	Kuwait	4.0%
Riyad ²	3.174% due 02/25/2030		9,030,000	8,567,574	Saudi Arabia	3.9%
EMAAR ²	3.700% due 07/06/2031		8,000,000	7,347,169	United Arab Emirates	3.4%
Majid Al Futtaim ²	4.638% due 05/14/2029		5,650,000	5,570,030	United Arab Emirates	2.5%
National Commercial Bank Tier 1 ^{2,3}	3.500% due PERP		5,550,000	5,086,708	Saudi Arabia	2.3%
TNB Global Ventures ²	4.851% due 11/01/2028		5,000,000	5,005,929	Malaysia	2.3%
Sharjah Islamic Bank Tier 1 ^{2,3}	5.000% due PERP		5,000,000	4,796,250	United Arab Emirates	2.2%
Aldar ²	3.875% due 10/22/2029		5,000,000	4,716,582	United Arab Emirates	2.2%
Majid Al Futtaim ²	4.500% due 11/03/2025		4,600,000	4,530,297	United Arab Emirates	2.1%
Mas Al Ryan ²	2.210% due 09/02/2025		4,500,000	4,226,425	Cayman Islands	1.9%
Islamic Development Bank Trust Services ²	4.747% due 10/27/2027		2,500,000	2,547,628	Saudi Arabia	1.2%
Dubai Islamic Bank Tier 1 ^{2,3}	6.250% due PERP		2,000,000	1,992,144	United Arab Emirates	0.9%
				82,272,716		37.6%
Industrials						
DP World Salaam ^{2,3}	6.000% due PERP		7,800,000	7,734,745	United Arab Emirates	3.6%
DP World Crescent ²	3.750% due 01/30/2030		4,000,000	3,751,243	United Arab Emirates	1.7%
				11,485,988		5.3%
Technology						
Axiata SPV2 ²	2.163% due 08/19/2030		7,000,000	5,935,267	Malaysia	2.7%
Axiata SPV2 ²	4.357% due 03/24/2026		4,357,000	4,255,613	Malaysia	2.0%
				10,190,880		4.7%
Utilities						
TNB Global Ventures Cap ²	3.244% due 10/19/2026		9,140,000	8,518,474	Malaysia	3.9%
Tabreed ²	5.500% due 10/31/2025		6,950,000	7,016,394	United Arab Emirates	3.2%
Saudi Electricity Global ²	5.060% due 04/08/2043		7,000,000	6,689,158	Saudi Arabia	3.0%
Saudi Electricity Global ²	5.500% due 04/08/2044		2,400,000	2,345,722	Saudi Arabia	1.1%
Saudi Electricity Global ²	5.684% due 04/11/2053		2,000,000	1,977,362	Saudi Arabia	0.9%
				26,547,110		12.1%
Total Corporate Sukuk		(Cost \$156,457,000)		\$149,599,749		68.4%
Government Sukuk - 22.7%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Foreign Government Sukuk						
Dubai Aerospace Enterprises DIFC ²	3.750% due 02/15/2026		7,700,000	7,397,395	United Arab Emirates	3.4%
Kingdom of Saudi Arabia ²	3.628% due 04/20/2027		7,500,000	7,276,500	Saudi Arabia	3.3%
Malaysia Sovereign Sukuk ²	4.236% due 04/22/2045		7,500,000	7,101,836	Malaysia	3.2%
Perusahaan Penerbit SBSN ²	4.550% due 03/29/2026		6,185,000	6,160,883	Indonesia	2.8%
Perusahaan Penerbit SBSN ²	3.550% due 06/09/2051		7,780,000	5,896,963	Indonesia	2.7%
Department of Finance Dubai ²	5.000% due 04/30/2029		5,400,000	5,575,932	United Arab Emirates	2.6%

Continued on next page.

Amana Participation Fund

Consolidated Schedule of Investments

As of May 31, 2023

Government Sukuk - 22.7%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Foreign Government Sukuk (continued)					
Ras Al Khaimah ²	3.094% due 03/31/2025	\$3,950,000	\$3,810,901	United Arab Emirates	1.7%
Kingdom of Saudi Arabia ²	4.303% due 01/19/2029	3,500,000	3,448,025	Saudi Arabia	1.6%
Perusahaan Penerbit SBSN ²	4.450% due 02/20/2029	3,050,000	3,030,895	Indonesia	1.4%
Total Government Sukuk	(Cost \$52,565,000)		\$49,699,330		22.7%
Bank Time Deposits - 0.9%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Bank Time Deposits					
Arab Banking Corp, NY Branch	3.450% due 08/11/2023	2,000,000	2,000,000	United States	0.9%
Total Bank Time Deposits	(Cost 2,000,000)		\$2,000,000		0.9%
Total investments	(Cost \$209,653,331)		\$201,299,079		92.0%
Other assets (net of liabilities)			17,411,550		8.0%
Total net assets			\$218,710,629		100.0%

¹ Denotes a country or region of primary exposure

² Security was purchased pursuant to Regulation S under the Securities Act of 1933 which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These Securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At May 31, 2023, the aggregate value of these securities was \$199,299,079 representing 91.1% of net assets.

³ Security is perpetual in nature with no stated maturity date.

Amana Participation Fund

Consolidated Statement of Assets and Liabilities

As of May 31, 2023

Assets	
Investments in securities, at value (Cost \$209,653,331)	\$201,299,079
Cash	15,745,237
Sukuk income receivable	1,995,318
Receivable for Fund shares sold	148,191
Prepaid expenses	32,122
Total assets	219,219,947

Liabilities

Payable for Fund shares redeemed	379,751
Accrued advisory fees	91,976
Distributions payable	10,011
Accrued audit expenses	9,303
Accrued retirement plan custody fee	6,099
Accrued 12b-1 distribution fees	5,637
Accrued legal expenses	1,433
Accrued Chief Compliance Officer expenses	704
Accrued trustee expenses	622
Accrued other operating expenses	3,782
Total liabilities	509,318
Net assets	\$218,710,629

Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$231,293,992
Total distributable earnings	(12,583,363)
Net assets applicable to Fund shares outstanding	\$218,710,629

Net asset value per Investor Shares

AMAPX

Net assets, at value	\$26,650,303
Shares outstanding	2,763,644

Net asset value, offering and redemption price per share

\$9.64

Net asset value per Institutional Shares

AMIPX

Net assets, at value	\$192,060,326
Shares outstanding	19,847,401

Net asset value, offering and redemption price per share

\$9.68

Consolidated Statement of Operations

Year ended May 31, 2023

Investment income	
Sukuk income	\$6,105,702
Miscellaneous income	4,378
Total investment income	6,110,080

Expenses

Investment adviser fees	1,061,544
12b-1 distribution fees	63,507
Custodian fees	45,730
Filing and registration fees	40,459
Retirement plan custodial fees	
Investor Shares	63
Institutional Shares	14,022
Audit fees	7,058
Chief Compliance Officer expenses	4,472
Legal fees	4,257
Trustee fees	1,742
Other operating expenses	87
Total gross expenses	1,242,941
Less custodian fee credits	(45,730)
Net expenses	1,197,211

Net investment income

\$4,912,869

Net realized loss from investments	\$(3,707,804)
Net decrease in unrealized depreciation on investments	(1,442,394)
Net loss on investments	(5,150,198)

Net decrease in net assets resulting from operations

\$(237,329)

Amana Participation Fund

Consolidated Statements of Changes in Net Assets

	Year ended May 31, 2023	Year ended May 31, 2022
Increase in net assets from operations		
From operations		
Net investment income	\$4,912,869	\$4,039,827
Net realized loss on investments	(3,707,804)	(729,144)
Net decrease in unrealized depreciation on investments	(1,442,394)	(11,554,928)
Net decrease in net assets	(237,329)	(8,244,245)
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(514,276)	(403,616)
Net dividend and distribution to shareholders - Institutional Shares	(4,214,746)	(3,416,755)
Total distributions	(4,729,022)	(3,820,371)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	7,014,297	12,131,609
Institutional Shares	55,676,244	110,517,839
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	507,146	396,693
Institutional Shares	4,185,801	3,373,456
Cost of shares redeemed		
Investor Shares	(5,039,991)	(8,787,913)
Institutional Shares	(50,420,675)	(59,591,919)
Total capital shares transactions	11,922,822	58,039,765
Total increase in net assets	6,956,471	45,975,149
Net assets		
Beginning of year	211,754,158	165,779,009
End of year	\$218,710,629	\$211,754,158
Shares of the Fund sold and redeemed		
Investor Shares (AMAPX)		
Number of shares sold	721,333	1,177,129
Number of shares issued in reinvestment of dividends and distributions	52,351	38,997
Number of shares redeemed	(517,383)	(856,814)
Net increase in number of shares outstanding	256,301	359,312
Institutional Shares (AMIPX)		
Number of shares sold	5,696,416	10,670,740
Number of shares issued in reinvestment of dividends and distributions	430,341	330,547
Number of shares redeemed	(5,182,413)	(5,816,685)
Net increase in number of shares outstanding	944,344	5,184,602

Amana Participation Fund: Financial Highlights

Investor Shares (AMAPX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended May 31				
	2023 ^A	2022 ^A	2021 ^A	2020	2019
Net asset value at beginning of period	\$9.86	\$10.42	\$10.12	\$9.97	\$9.76
Income from investment operations					
Net investment income ^B	0.21	0.18	0.19	0.24	0.24
Net gains (losses) on securities (both realized and unrealized)	(0.24)	(0.57)	0.30	0.14	0.21
Total from investment operations	(0.03)	(0.39)	0.49	0.38	0.45
Less distributions					
Dividends (from net investment income)	(0.19)	(0.17)	(0.19)	(0.23)	(0.24)
Total distributions	(0.19)	(0.17)	(0.19)	(0.23)	(0.24)
Net asset value at end of period	\$9.64	\$9.86	\$10.42	\$10.12	\$9.97
Total Return	(0.26)%	(3.83)%	4.90%	3.88%	4.70%

Ratios / supplemental data

Net assets (\$000), end of year	\$26,650	\$24,722	\$22,375	\$16,531	\$20,612
Ratio of expenses to average net assets					
Before custodian fee credits	0.80%	0.80%	0.82%	0.88%	0.88%
After custodian fee credits	0.78%	0.78%	0.80%	0.86%	0.87%
Ratio of net investment income after custodian fee credits to average net assets	2.11%	1.71%	1.86%	2.34%	2.46%
Portfolio turnover rate	48%	15%	19%	34%	22%

Institutional Shares (AMIPX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended May 31				
	2023 ^A	2022 ^A	2021 ^A	2020	2019
Net asset value at beginning of period	\$9.89	\$10.45	\$10.16	\$10.00	\$9.79
Income from investment operations					
Net investment income ^B	0.23	0.20	0.22	0.26	0.27
Net gains (losses) on securities (both realized and unrealized)	(0.22)	(0.57)	0.29	0.16	0.21
Total from investment operations	0.01	(0.37)	0.51	0.42	0.48
Less distributions					
Dividends (from net investment income)	(0.22)	(0.19)	(0.22)	(0.26)	(0.27)
Total distributions	(0.22)	(0.19)	(0.22)	(0.26)	(0.27)
Net asset value at end of period	\$9.68	\$9.89	\$10.45	\$10.16	\$10.00
Total Return	0.09%	(3.58)%	5.04%	4.23%	4.93%

Ratios / supplemental data

Net assets (\$000), end of year	\$192,060	\$187,032	\$143,404	\$100,023	\$55,716
Ratio of expenses to average net assets					
Before custodian fee credits	0.56%	0.56%	0.58%	0.63%	0.64%
After custodian fee credits	0.53%	0.54%	0.56%	0.61%	0.63%
Ratio of net investment income after custodian fee credits to average net assets	2.34%	1.97%	2.10%	2.53%	2.70%
Portfolio turnover rate	48%	15%	19%	34%	22%

^A Consolidated

^B Calculated using average shares outstanding

Notes To Financial Statements *(Consolidated with respect to the Amana Participation Fund)*

Note 1 – Organization

Amana Mutual Funds Trust (the “Trust”) was organized as a Delaware Statutory Trust on March 11, 2013, and is the successor to Amana Mutual Funds Trust, an Indiana Business Trust (“Prior Trust”) organized on July 26, 1984, pursuant to a reorganization on July 19, 2013. Each Fund is a series of the Trust and the Income, Growth, and Developing World Funds are successors to the corresponding series of the Prior Trust. The Trust is registered as an open-end, management company under the Investment Company Act of 1940, as amended. The Trust restricts its investments to those acceptable to Muslims by investing in accordance with Islamic principles. Four portfolio series have been created. The Income Fund was first authorized to sell shares of beneficial interest to the public on June 23, 1986. The Growth Fund began operations on February 3, 1994. The Developing World Fund began operations on September 28, 2009. Institutional shares of Income, Growth, and Developing World Funds were first offered September 25, 2013. The Participation Fund (both Investor and Institutional Shares) began operations September 28, 2015. The Participation Fund is a nondiversified fund.

Each Fund is an investment company and accordingly follows the investment accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies.”

Each class of shares of a Fund represents an interest in the same portfolio of investments of the Fund and has in all respects the same rights and obligations as each other class of the Fund, except that each class bears its own class expenses, and each class has exclusive voting rights on matters affecting that class. Each class of shares may be subject to different investment minimums and other conditions of eligibility as may be described in the prospectus for the particular class of shares, as from time to time in effect.

Income, realized and unrealized capital gains and losses, and expenses to be paid by a Fund and not allocated to a particular class as provided below, shall be allocated to each class on the basis of relative net assets. Expenses allocable to a specific class are expenses specifically incurred by or for such class including the following:

- Distribution fees;
- Retirement plan custodial fees; and
- Any applicable service fees.

Net investment income dividends and capital gain distributions paid by the Fund on each class of its shares will be calculated in the same manner on the same day and at the same time.

Commencing in the year ended May 31, 2021, the Participation Fund utilizes a wholly-owned subsidiary to achieve its investment objective (see Note 2).

Investment 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 goes up and down. The 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 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. As 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.

The Funds may invest substantially in one or more sectors, which can increase volatility and exposure to issues specific to a particular sector or industry.

Please see each Fund’s Summary Prospectus, the Funds’ Prospectus, and Statement of Additional Information for a more detailed discussion of the risks affecting the Funds.

Note 2 – Significant Accounting Policies

The following is a summary of the significant accounting policies, in conformity with accounting principles generally accepted in the United States of America, which are consistently followed by the Funds in preparation of their financial statements.

Security valuation:

Investments in securities traded on a national securities exchange and over-the-counter securities for which sale prices are available are valued at that price. Securities for which there are no sales are valued at latest bid price.

Foreign markets may close before the time as of which the Funds’ share prices are determined. Because of this, events occurring after the close and before the determination of the Funds’ share prices may have a material effect on the values of some or all of the Funds’ foreign securities. To account for this, the Funds may use outside pricing services for valuation of their non-US securities.

In cases in which there is not a readily available market price, a fair value for such security is determined in good faith by the Adviser, whom the Board of Trustees has designated as the Funds’ valuation designee to perform fair value determinations relating to all Fund investments.

Security transactions are recorded on trade date. Realized gains and losses on sales of securities are recorded on the identified cost basis.

Sukuk certificates in which the Participation Fund invests are valued based on evaluated prices supplied by an independent pricing service, which include valuations provided by market makers and other participants, provided that there is sufficient market activity on which the pricing service can base such valuations. Where market activity is insufficient for making such determinations, the independent pricing service uses proprietary valuation

Notes To Financial Statements *(continued)*

Note 2 – Significant Accounting Policies *(continued)*

methodologies and may consider a variety of factors, such as yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, and other factors in order to calculate the security's fair value.

Foreign currency:

Investment securities and other assets and liabilities denominated in foreign currencies are translated into US dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into US dollar amounts on the respective dates of such transactions.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the US dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

Share valuation:

Each Fund computes the share price of each share class by dividing the net assets attributable to each share class by the outstanding shares of that class. Each share class represents an interest in the same investment portfolio. Each share class is identical in all respects except that each class bears its own class expenses, and each class has exclusive voting rights. As a result of the differences in the expenses borne by each share class, the share price and distributions will vary among a Fund's share classes. The Funds' shares are not priced or traded on days the New York Stock Exchange is closed. The NAV is both the offering and redemption price per share.

Share Valuation Inputs as of May 31, 2023

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Income Fund				
Common Stock				
Consumer Discretionary	\$56,891,260	\$–	\$–	\$56,891,260
Consumer Staples	\$152,079,412	\$–	\$–	\$152,079,412
Health Care	\$398,571,100	\$–	\$–	\$398,571,100
Industrials	\$362,599,920	\$–	\$–	\$362,599,920
Materials	\$148,667,610	\$–	\$–	\$148,667,610
Technology	\$287,902,255	\$29,641,823	\$–	\$317,544,078
Total Common Stock	\$1,406,711,557	\$29,641,823	\$–	\$1,436,353,380
Total Assets	\$1,406,711,557	\$29,641,823	\$–	\$1,436,353,380
Growth Fund				
Common Stock ¹	\$3,553,158,220	\$–	\$–	\$3,553,158,220
Total Assets	\$3,553,158,220	\$–	\$–	\$3,553,158,220
Developing World Fund				
Common Stock				
Communications	\$2,178,400	\$2,422,089	\$–	\$4,600,489
Consumer Discretionary	\$447,720	\$3,925,326	\$–	\$4,373,046
Consumer Staples	\$4,032,420	\$11,681,291	\$–	\$15,713,711
Financials	\$–	\$2,587,490	\$–	\$2,587,490
Health Care	\$–	\$8,380,214	\$–	\$8,380,214
Industrials	\$–	\$1,861,788	\$–	\$1,861,788
Materials	\$7,844,901	\$1,899,284	\$–	\$9,744,185
Technology	\$12,093,249	\$13,253,355	\$–	\$25,346,604
Total Common Stock	\$26,596,690	\$46,010,837	\$–	\$72,607,527
Total Assets	\$26,596,690	\$46,010,837	\$–	\$72,607,527
Participation Fund				
Bank Time Deposits ¹	\$–	\$2,000,000	\$–	\$2,000,000
Corporate Sukuk ¹	\$–	\$149,599,749	\$–	\$149,599,749
Government Sukuk ¹	\$–	\$49,699,330	\$–	\$49,699,330
Total Assets	\$–	\$201,299,079	\$–	\$201,299,079

¹See the Schedule of Investments for additional details.

Notes To Financial Statements *(continued)*

Note 2 – Significant Accounting Policies *(continued)*

Fair value measurements:

Accounting Standards Codification (ASC) 820 establishes a three-tier framework for measuring fair value based on a hierarchy of inputs. The hierarchy distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' investments and are summarized below.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.

Level 2 – Observable inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Trust's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The table on page 38 is a summary of the inputs used as of May 31, 2023, in valuing the Funds' investments carried at fair value.

Investment concentration:

The fundamental policies of the Funds prohibit earning interest, in accordance with Islamic principles. Consequently, cash is held in non-interest-bearing deposits with the Funds' custodian or other banks. "Other assets (net of liabilities)" in the Funds' Schedules of Investments primarily represents cash on deposit with the custodian. Cash on deposit will vary widely over time. Accounting Standards Codification ("ASC") 825, "Financial Instruments," identifies these items as a concentration of credit risk. The risk is managed by careful financial analysis and review of the custodian's operations, resources, and protections available to the Trust. This process includes evaluation of other financial institutions providing investment company custody services.

ReFlow Liquidity Program:

The Funds may participate in the ReFlow Fund, LLC ("ReFlow") liquidity program, which is designed to provide an alternative liquidity source on days when redemptions of Fund shares exceed purchases. Under the program, ReFlow is available to provide cash to the Funds to meet all, or a portion, of daily net shareowner redemptions. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 8 days) or at other times at ReFlow's discretion. For use of the ReFlow service, a participating Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily "Dutch auction" among other participating mutual funds seeking liquidity that day. The current minimum fee rate is 0.14% of the value of the Fund shares purchased by ReFlow, although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareowners. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. ReFlow will periodically redeem its entire share position in the Fund and request that such redemption be met in kind in accordance with the Funds' in-kind redemption policies. There is no assurance that ReFlow will have sufficient funds available to meet the Funds' liquidity needs on a particular day. During the year ended May 31, 2023, only the Growth Fund participated in ReFlow. Fees associated with ReFlow are disclosed in the Statements of Operations.

Federal income taxes:

Each Fund intends to comply with the requirements of the Internal Revenue Code necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareowners sufficient to relieve it from all or substantially all federal income taxes. Therefore, no federal income tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2020 – 2022) or expected to be taken in the Funds' 2023 tax returns. The Funds identify their major tax jurisdiction as US federal and foreign jurisdictions where the Funds make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

Reclassification of capital accounts:

Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications are as of the fiscal year ended May 31, 2023, and have no effect on net assets or NAV per share.

	Growth Fund
Distributable earnings	\$(19,090,563)
Paid-in Capital	\$19,090,563

The Income, Developing World and Participation Funds had no reclassification of capital accounts.

Notes To Financial Statements *(continued)*

Note 2 – Significant Accounting Policies *(continued)*

Distributions to shareowners:

For the Amana Participation Fund, dividends to shareowners from net investment income are paid daily and distributed on the last business day of each month. For the Amana Income Fund, Amana Growth Fund, and Amana Developing World Fund, dividends to shareowners from net investment income, if any, are paid in May and December. As a result of their investment strategies, the Growth and Developing World Funds do not expect to pay income dividends. Distributions of capital gains, if any, are made at least annually, and as required to comply with federal excise tax requirements. Distributions to shareowners are determined in accordance with income tax regulations and are recorded on the ex-dividend date. Dividends are paid in shares of the Funds, at the net asset value on the payable date. Shareowners may elect to take distributions if they total \$10 or more in cash.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

Foreign taxes:

Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention.

Consolidation of Subsidiary – Amana SPV:

The Consolidated Portfolio of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations and Consolidated Statement of Changes in Net Assets and the Consolidated Financial Highlights of the Amana Participation Fund includes the accounts of AMANA SPV, a wholly owned and controlled subsidiary. AMANA SPV is a C-Corporation incorporated as an exempted company under the company's law of the Cayman Islands on January 21, 2019, and is not subject to Cayman Islands taxes at the present time. For its income tax purpose, the SPV is not subject to US income taxes, however the SPV's net income and capital gains will be included each year in the Amana Participation Fund's taxable income. All inter-company accounts and transactions have been eliminated in consolidation.

The Amana Participation Fund may invest up to 25% of its total assets in the segregated portfolio vehicle ("SPV") which acts as an investment vehicle in order to effect certain investments consistent with the Fund's investment objectives and policies.

A summary of the Amana Participation Fund's investments in the SPV is as follows:

	Inception Date of SPV	SPV Net Assets at May 31, 2023	% of Fund Net Assets at May 31, 2023
Amana SPV	January 21, 2019	\$38,321,758	17.5%

Other:

Dividend income is recognized on the ex-dividend date, and *sukuk* income is recognized on an accrual basis.

Expenses incurred by the Trust on behalf of the Funds (e.g., professional fees) are allocated to the Funds on the basis of relative daily average net assets. Net investment losses may not be utilized to offset net investment income in future periods for tax purposes

Recent Accounting Pronouncement:

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and rescinded previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund has adopted procedures in accordance with Rule 2a-5.

Note 3 – Transactions with Affiliated Persons

Under a contract approved annually by the Board of Trustees of the Trust, including those who are not party to the contract or "interested persons" (as defined in the Investment Company Act of 1940) of such parties or the Trust (the "Independent Trustees"), Saturna Capital Corporation ("Saturna Capital") provides investment advisory services and certain other administrative services and facilities required to conduct Trust business. Effective December 1, 2020, the Amana Income Fund, Amana Growth Fund, and Amana Developing World Fund each pay an advisory and administration fee of 0.80% on the first \$1 billion of a Fund's average daily net assets, 0.65% on the next \$1 billion, and 0.50% on assets over \$2 billion. The Amana Participation Fund pays an advisory and administration fee of 0.50% annually of the average daily net assets. For the fiscal year ended May 31, 2023, the Funds paid the following advisory fees to Saturna Capital:

	Adviser Fees
Income Fund	\$11,376,612
Growth Fund	\$21,129,372
Developing World Fund	\$572,079
Participation Fund	\$1,061,544

Certain officers and one trustee of Amana are also officers and directors of the investment adviser.

Saturna Brokerage Services, Inc. ("SBS"), a subsidiary of Saturna Capital, is registered as a broker-dealer and acts as distributor. The Funds have adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act applicable to the Investor Shares of each Fund. The plan provides that the Funds will pay a fee to SBS at an annual rate of up to 0.25% of the average daily net assets

Notes To Financial Statements *(continued)*

Note 3 – Transactions with Affiliated Persons *(continued)*

applicable to Investor Shares of each Fund. The fee is paid to SBS as reimbursement for expenses incurred for distribution-related activity. For the fiscal year ended May 31, 2023, the Funds paid the following distribution fees to SBS:

	Distribution (12b-1) fees
Income Fund Investor Shares (AMANX)	\$1,817,671
Income Fund Institutional Shares (AMINX)	n/a
Growth Fund Investor Shares (AMAGX)	\$4,225,979
Growth Fund Institutional Shares (AMIGX)	n/a
Developing World Fund Investor Shares (AMDWX)	\$59,778
Developing World Fund Institutional Shares (AMIDX)	n/a
Participation Fund Investor Shares (AMAPX)	\$63,507
Participation Fund Institutional Shares (AMIPX)	n/a

For the fiscal year ended May 31, 2023, Saturna Capital spent an additional \$4,439,643 of its own resources, and not part of the 12b-1 expense of the Funds, to compensate broker-dealers or other financial intermediaries, or their affiliates, in connection with the sale, distribution, retention, and/or servicing of Fund shares. To the extent that these resources are derived from advisory fees paid by the Funds, these payments could be considered “revenue sharing.” Any such payments will not change the net asset value or the price of a Fund’s shares.

SBS is used to effect equity portfolio transactions for the Trust. SBS currently executes portfolio transactions without commission. Transactions effected through other brokers are subject to commissions payable to that broker.

Saturna Trust Company (“STC”), a subsidiary of Saturna Capital, acts as retirement plan custodian for the Funds. Each class of shares of a Fund pays an annual fee of \$10 per account for retirement plan services to Saturna Trust Company. For the fiscal year ended May 31, 2023, the Funds incurred the following retirement plan custodial fees to STC:

	Retirement plan custodial fees
Income Fund Investor Shares (AMANX)	\$63
Income Fund Institutional Shares (AMINX)	\$59,795
Growth Fund Investor Shares (AMAGX)	\$112
Growth Fund Institutional Shares (AMIGX)	\$89,707
Developing World Fund Investor Shares (AMDWX)	\$36
Developing World Fund Institutional Shares (AMIDX)	\$18,991
Participation Fund Investor Shares (AMAPX)	\$63
Participation Fund Institutional Shares (AMIPX)	\$14,022

Mr. Nicholas Kaiser serves as a trustee and president of the Trust. He is also a director and the chairman of Saturna Capital Corporation and Saturna Trust Company. He is not compensated by the Trust. For the fiscal year ended May 31, 2023, the Funds paid trustee compensation expenses of \$75,250, which is included in the \$76,330 of total expenses incurred for the Independent Trustees.

On May 31, 2023, the trustees, officers, and their affiliates (including Saturna Capital Corporation) as a group, owned the following percentages of outstanding shares:

	Trustees, officers, and affiliates' ownership
Income Fund Investor Shares (AMANX)	0.03%
Income Fund Institutional Shares (AMINX)	1.66%
Growth Fund Investor Shares (AMAGX)	0.02%
Growth Fund Institutional Shares (AMIGX)	0.82%
Developing World Fund Investor Shares (AMDWX)	0.79%
Developing World Fund Institutional Shares (AMIDX)	5.57%
Participation Fund Investor Shares (AMAPX)	0.04%
Participation Fund Institutional Shares (AMIPX)	3.32%

The officers of the Trust are paid by Saturna Capital Corporation, not the Trust, except the Chief Compliance Officer, who is partially compensated by the Trust. For the fiscal year ended May 31, 2023, the Funds paid the following compensation expenses for the Chief Compliance Officer:

	Chief Compliance Officer
Income Fund	\$27,172
Growth Fund	\$64,920
Developing World Fund	\$99
Participation Fund	\$4,472

Note 4 – Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal year ended May 31, 2023 and May 31, 2022, were as follows:

Income Fund	May 31, 2023	May 31, 2022
Ordinary Income	\$17,478,335	\$16,773,114
Long-term capital gain ¹	\$103,369,621	\$64,358,796
Growth Fund	May 31, 2023	May 31, 2022
Ordinary Income ²	\$9,413,427	\$6,261,438
Long-term capital gain ¹	\$109,345,501	\$17,070,219
Developing World Fund	May 31, 2023	May 31, 2022
Ordinary Income ²	\$638,577	\$1,019,295
Long-term capital gain ¹	\$165,694	\$–
Participation Fund	May 31, 2023	May 31, 2022
Ordinary Income	\$4,729,022	\$3,820,371

¹ Long-Term Capital Gain dividend designated at 20% rate pursuant to Section 852(b)(3) of the Internal Revenue Code.

² By Policy, the Growth and Developing World Funds seek to avoid paying income dividends.

Notes To Financial Statements *(continued)*

Note 5 – Federal Income Taxes

The cost basis of investments for federal income tax purposes at May 31, 2023, were as follows:

	Income Fund	Growth Fund
Cost of investments	\$503,221,240	\$1,236,751,342
Gross tax unrealized appreciation	\$949,662,555	\$2,333,391,435
Gross tax unrealized depreciation	\$(16,530,415)	\$(16,984,557)
Net tax unrealized appreciation	\$933,132,140	\$2,316,406,878

	Developing World Fund	Participation Fund
Cost of investments	\$72,488,568	\$209,653,331
Gross tax unrealized appreciation	\$11,194,191	\$36,728
Gross tax unrealized depreciation	\$(11,075,232)	\$(8,390,980)
Net tax unrealized appreciation (depreciation)	\$118,959	\$(8,354,252)

As of May 31, 2023, the components of distributable earnings on a tax basis were as follows:

Income Fund	
Undistributed ordinary income	\$263,796
Accumulated capital gains	\$28,415,809
Tax accumulated earnings	\$28,679,605
Unrealized Appreciation	\$933,132,140
Other unrealized accumulated losses	\$(130,780)
Total accumulated earnings	\$961,680,965

Growth Fund	
Undistributed ordinary income	\$4,427,748
Accumulated capital gains	\$22,495,314
Tax accumulated earnings	\$26,923,062
Unrealized Appreciation	\$2,316,406,878
Total accumulated earnings	\$2,343,329,940

Developing World Fund	
Undistributed ordinary income	\$384,940
Accumulated capital gains	\$36,834
Tax accumulated earnings	\$421,774
Unrealized Appreciation	\$118,959
Other unrealized gains	\$13
Total accumulated earnings	\$540,746

Participation Fund	
Undistributed ordinary income	\$16,974
Accumulated capital and other losses	\$(4,246,085)
Tax accumulated earnings	\$(4,229,111)
Unrealized Depreciation	\$(8,354,252)
Total accumulated earnings	\$(12,583,363)

At May 31, 2023, the Funds had the following capital loss carryforwards and loss deferrals, subject to regulation. Loss carryforwards may be used to offset future net capital gains realized for federal income tax purposes.

	Participation Fund
Short term loss carryforward	\$993,568
Long term loss carryforward	\$1,136,848
Total Capital loss carryforward	\$2,130,416
Post-October loss deferral ¹	\$2,115,669
Total accumulated losses	\$4,246,085

Note 6 – Investments

Investment transactions other than short term investments and redemptions in kind for the fiscal year ended May 31, 2023, were as follows:

	Purchases	Sales
Income Fund	\$109,074,921	\$143,559,902
Growth Fund	\$660,123,035	\$193,089,026
Developing World Fund	\$21,036,704	\$3,329,255
Participation Fund	\$122,707,768	\$89,370,984

During the fiscal year ended May 31, 2023, the Funds' redemptions in-kind were as follows:

	Purchases	Sales
Growth Fund	\$–	\$22,283,391

Note 7 – Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal year ended May 31, 2023, such reductions were as follows:

	Custodian Fee Credits
Income Fund	\$66,887
Growth Fund	\$134,294
Developing World Fund	\$49,107
Participation Fund	\$45,730

Note 8 – COVID-19 Pandemic

The COVID-19 pandemic has adversely impacted global commercial activity and contributed to significant volatility in global equity and debt markets. The pandemic disrupted supply chains and economic activity. The duration of the pandemic's effects remain uncertain and difficult to assess. The effects of the pandemic may adversely impact the Funds' performance and its ability to achieve its investment objective.

Note 9 – Subsequent Events

There were no other events or transactions during the period that materially impacted the amounts or disclosures in the Funds' financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareowners and Board of Trustees
Amana Mutual Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Amana Income Fund, the Amana Growth Fund, the Amana Developing World Fund and the Amana Participation Fund (the "Funds"), each a series of Amana Mutual Funds Trust (the "Trust"), including the schedules of investments, as of May 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (consolidated for 2023, 2022 and 2021 with respect to the Amana Participation Fund) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of May 31, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended (consolidated for 2023, 2022 and 2021 with respect to the Amana Participation Fund), in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1995.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2023 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Philadelphia, Pennsylvania
July 28, 2023



Tait, Weller & Baker LLP

Expenses

All mutual funds have operating expenses. As an Amana Mutual Fund shareowner, you incur ongoing costs, including management fees, distribution (or service) 12b-1 fees, and other Fund expenses such as shareowner reports (like this one). Operating expenses, which are deducted from a fund's gross earnings, directly reduce the investment return of a fund. Mutual funds (unlike other financial investments) only report their results after deduction of operating expenses.

With the Amana Funds, unlike many mutual funds, you do not incur sales charges (loads) on purchases, reinvested dividends, or other distributions. There are no redemption fees or exchange fees. You may incur fees related to extra services requested by you for your account, such as bank wires. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

Examples

The following examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (December 1, 2022 to May 31, 2023).

Actual Expenses

The first line for each Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you have invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During

Period" to estimate the expenses you paid on your account during this period. The Funds may charge for extra services (such as domestic bank wires, international bank wires, or overnight courier delivery of redemption checks) rendered on request, which you may need to estimate to determine your total expenses.

Hypothetical Example For Comparison Purposes

The second line for each Fund provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio (based on the last six months) and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareowner reports of other mutual funds. You may wish to add other fees that are not included in the expenses shown in the table, such as IRA fees charged by custodians other than Saturna Trust Company (note that Saturna does not charge such fees to shareowners directly on Saturna IRAs, ESAs, or HSAs with the Amana Funds), and charges for extra services such as bank wires.






Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or exchange fees (note that the Amana Funds do not assess any such transactional costs). Therefore, the "Hypothetical" line of each fund is useful in comparing ongoing costs only, and may not help you determine the relative total costs of owning different funds.






	Beginning Account Value [June 1, 2022]	Ending Account Value [May 31, 2023]	Expenses Paid During the Period	Annualized Expense Ratio
Income Fund				
Investor Shares (AMANX), Actual	\$1,000.00	\$997.30	\$5.06	1.02%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.87	\$5.11	1.02%
Institutional Shares (AMINX), Actual	\$1,000.00	\$998.60	\$3.85	0.77%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.07	\$3.90	0.77%
Growth Fund				
Investor Shares (AMAGX), Actual	\$1,000.00	\$1,038.20	\$4.57	0.90%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.44	\$4.53	0.90%
Institutional Shares (AMIGX), Actual	\$1,000.00	\$1,039.50	\$3.33	0.66%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.66	\$3.31	0.66%
Developing World Fund				
Investor Shares (AMDWX), Actual	\$1,000.00	\$1,023.50	\$5.64	1.12%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.35	\$5.63	1.12%
Institutional Shares (AMIDX), Actual	\$1,000.00	\$1,023.80	\$4.60	0.91%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.39	\$4.59	0.91%
Participation Fund				
Investor Shares (AMAPX), Actual	\$1,000.00	\$1,012.60	\$3.91	0.78%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.93	\$3.93	0.78%
Institutional Shares (AMIPX), Actual	\$1,000.00	\$1,013.80	\$2.70	0.54%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.93	\$2.71	0.54%

Expenses are equal to annualized expense ratios indicated above (based on the most recent semi-annual period of December 1, 2022, through May 31, 2023), multiplied by the average account value over the period, multiplied by 182/365 to reflect the semi-annual period.

Trustees and Officers

(unaudited)

Name (Age) and Address	Position(s) Held with Trust & Number of Saturna Fund Portfolios Overseen	Principal Occupation(s) during past 5 years, including Directorships	Other Directorships held by Trustee
INDEPENDENT TRUSTEES			
 M. Yaqub Mirza , PhD (76) 1300 N. State Street Bellingham, WA 98225	Chairman (since 2014); Independent Trustee (since 2009); Vice Chairman (2009 to 2014); Independent Trustee (1987 to 2003); Chairman (2000 to 2003); Executive Committee (Chairman); Audit and Compliance Committee Four	CEO, Sterling Management Group, Inc. (financial services)	None
 Miles K. Davis , PhD (63) 1300 N. State Street Bellingham, WA 98225	Independent Trustee (since 2008); Executive Committee; Audit and Compliance Committee; Four	President, Linfield University Former Dean and George Edward Durell Chair of Management, Harry F. Byrd, Jr. School of Business, Shenandoah University	None
 Ronald H. Fielding MA, MBA, PhD (Hon.) (74) 1300 N. State Street Bellingham, WA 98225	Independent Trustee ¹ (since 2012); Audit and Compliance Committee (Chairman, Financial Expert); Thirteen	Director, ICI Mutual Insurance Company	Saturna Investment Trust
 Firas J. Barzinji (39) 1300 N. State Street Bellingham, WA 98225	Independent Trustee (since 2022); Four	General Counsel, Sterling Management Group, Inc. (financial services)	None
INTERESTED TRUSTEE			
 Nicholas F. Kaiser , MBA (77) 1300 N. State Street Bellingham, WA 98225	President, Trustee (since 1989); Executive Committee; Governance, Compensation and Nominations Committee; Four	Chairman, Saturna Capital Corporation (the Trust's investment adviser); Chairman, Saturna Trust Company	None

Name (Age) and Address	Position(s) Held with Trust & Number of Saturna Fund Portfolios Overseen	Principal Occupation(s) during past 5 years, including Directorships	Other Directorships held by Trustee
OFFICERS WHO ARE NOT TRUSTEES			
 Jane K. Carten MBA (48) 1300 N. State Street Bellingham, WA 98225	Vice President (since 2012); Nine	President, Chief Executive Officer, and Director, Saturna Capital Corporation; President and Director, Saturna Brokerage Services; Vice President and Director, Saturna Trust Company	Saturna Investment Trust
 Christopher R. Fankhauser (51) 1300 N. State Street Bellingham, WA 98225	Treasurer ¹ (since 2002); N/A	Chief Operations Officer and Director, Saturna Capital Corporation; Vice President, Director and Chief Operations Officer, Saturna Brokerage Services; Vice President and Director, Saturna Trust Company	N/A
 Michael E. Lewis (61) 1300 N. State Street Bellingham, WA 98225	Chief Compliance Officer ¹ (since 2012); N/A	Chief Compliance Officer, Saturna Capital, Saturna Trust Company, and Affiliated Funds.	N/A
 Jacob A. Stewart (42) 1300 N. State Street Bellingham, WA 98225	Anti-Money Laundering Officer ¹ (since 2015); N/A	Anti-Money Laundering Officer, Saturna Capital Corporation, Saturna Brokerage Services; Chief Compliance Officer, Saturna Brokerage Services Bank Secrecy Act Officer, Saturna Trust Company	N/A
 Elliot S. Cohen (59) 1300 N. State Street Bellingham, WA 98225	Secretary (since 2022); N/A	Chief Legal Officer, Saturna Capital Corporation; Former Associate General Counsel for Russell Investments	N/A

Term of Office: Trustees serve for the lifetime of the Trust or until death, resignation, retirement, removal, or non re-election by the shareowners. Officers serve one-year terms subject to annual reappointment by the Trustees.

Amana's Statement of Additional Information, available without charge by calling Saturna Capital Corporation at 1-800-728-8762, includes additional information about Trustees.

On May 31, 2023, the trustees, officers, and their affiliates (including Saturna Capital Corporation) as a group, owned the following percentages of outstanding shares:

Trustees', officers', and affiliates' ownership	
Income Fund Investor Shares (AMANX)	0.03%
Income Fund Institutional Shares (AMINX)	1.66%
Growth Fund Investor Shares (AMAGX)	0.02%
Growth Fund Institutional Shares (AMIGX)	0.82%
Developing World Fund Investor Shares (AMDWX)	0.79%
Developing World Fund Institutional Shares (AMIDX)	5.57%
Participation Fund Investor Shares (AMAPX)	0.04%
Participation Fund Institutional Shares (AMIPX)	3.32%

Trustees and Officers *(continued)*

(unaudited)

For the fiscal period June 1, 2021 through November 30, 2021, the Independent Trustees were each paid by the Trust: (1) \$8,000 annual retainer plus \$1,000 per board meeting attended (in person or by phone), plus reimbursement of travel expenses; (2) \$250 for committee meetings; and (3) \$500 per quarter for serving as chairman of the board or any committee. Starting December 1, 2021 through the fiscal year ended May 31, 2023, the Independent Trustees were each paid by the Trust: (1) \$10,000 annual retainer plus \$1,000 per board meeting attended (in person or by phone), plus reimbursement of travel expenses; (2) \$250 for each portfolio in the trust; (3) \$250 for committee meetings; and (4) \$500 per quarter for serving as chairman of the board or any committee. As of May 31, 2023, all Trustees owned shares in one or more Amana Funds.

Mr. Kaiser is an Interested Trustee by reason of his position with the Trust's adviser (Saturna Capital Corporation). The Trust's officers are paid by Saturna Capital and not the Trust. As of May 31, 2023, all Saturna Capital employees listed above as officers owned shares in one or more of the Amana Funds, with Mr. Kaiser owning (directly or indirectly) over \$24 million.

¹ Holds the same position with Saturna Investment Trust.

Availability of Quarterly Portfolio Information

- (1) The Amana Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT.
- (2) The Funds' Form N-PORT reports are available on the SEC's website at www.sec.gov.
- (3) The Funds make a complete schedule of portfolio holdings after the end of each month available at www.amanafunds.com

Availability of Proxy Voting Information

- (1) A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (a) without charge, upon request, by calling Saturna Capital at 1-888-732-6262; (b) on the Funds' website at www.amanafunds.com; and (c) on the SEC's website at www.sec.gov.
- (2) Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (a) without charge, upon request, by calling Saturna Capital at 1-888-732-6262; (b) on the Funds' website at www.amanafunds.com; and (c) on the SEC's website at www.sec.gov.

Householding Policy

To reduce expenses, we may mail only one copy of the Funds' prospectus, each annual and semi-annual report, and proxy statements, when necessary, to those addresses shared by two or more accounts. If you wish to receive individual and/or more copies of these documents, please call us at 1-888-732-6262 or write to us at Saturna Capital/Amana Mutual Funds, P.O. Box N, Bellingham, WA 98227. We will begin sending you individual copies thirty days after receiving your request.

If you are currently receiving multiple copies and wish to receive only one copy, please call us at 1-888-732-6262 or write to us at Saturna Capital/Amana Mutual Funds, P.O. Box N, Bellingham, WA 98227. We will begin sending you a single copy with subsequent report mailings.

Statement Regarding Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareowners.

Pursuant to the Liquidity Rule, the Trust, on behalf of the Funds, has adopted a liquidity risk management program (the "Program") to govern the Trust's approach to managing liquidity risk. The Program is overseen by Saturna Capital's Liquidity Risk Committee, and the Program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Fund.

At a meeting of the Board held on December 12, 2022, the Trustees received a report addressing the operation of the Program and assessing its adequacy and effectiveness of implementation. It was reported to the Board that the assessment found that the Program was adequately designed and effective in achieving its objectives. Further, that review of the Program's implementation evidenced substantial compliance with relevant policies and procedures.

Privacy Statement

At Saturna Capital and the Amana Mutual Funds Trust, we understand the importance of maintaining the privacy of your financial information. We want to assure you that we protect the confidentiality of any personal information that you share with us. In addition, we do not sell information about our current or former customers.

In the course of our relationship, we gather certain non-public information about you, including your name, address, investment choices, and account information. We do not disclose your information to unaffiliated third parties unless it is necessary to process a transaction; service your account; deliver your account statements, shareowner reports and other information; or as required by law. When we disclose information to unaffiliated third parties, we require a contract to restrict the companies' use of customer information and from sharing or using it for any purposes other than performing the services for which they were required.

We may share information within the Saturna Capital family of companies in the course of informing you about products or services that may address your investing needs.

We maintain our own technology resources to minimize the need for any third party services, and restrict access to information within Saturna. We maintain physical, electronic, and procedural safeguards to guard your personal information. If you have any questions or concerns about the security or privacy of your information please call us at 1-800-728-8762.

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This report is for the information of the shareowners of the Funds. It is not authorized for distribution to prospective investors unless it is accompanied or preceded by an effective prospectus.

Amana Mutual Funds Trust began operations in 1986. Saturna Capital Corporation, with extensive experience in mutual funds, invests the Trust's portfolios and handles daily operations under supervision of Amana's Board of Trustees.



1300 N. State Street
Bellingham, WA 98225
1-800-728-8762
www.amanafunds.com

Investment Adviser,
Administrator, and Transfer Agent

Saturna Capital Corporation
Bellingham, WA

Custodian

UMB Bank
Kansas City, MO

Independent Registered
Public Accounting Firm

Tait, Weller & Baker LLP
Philadelphia, PA

Legal Counsel

K & L Gates LLP
Washington, DC



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