



Amana Mutual Funds Trust

Semi-Annual Report

November 30, 2023

Income Fund
AMANX | AMINX

Growth Fund
AMAGX | AMIGX

Developing World Fund
AMDWX | AMIDX

Participation Fund
AMAPX | AMIPX

Performance Summary

As of November 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)	5.77%	7.91%	10.23%	9.07%	10.98%	1.02%
Income Fund Institutional Shares (AMINX)	6.02%	8.16%	10.48%	9.33%	n/a	0.78%
Growth Fund Investor Shares (AMAGX)	13.91%	10.28%	15.68%	14.06%	14.57%	0.91%
Growth Fund Institutional Shares (AMIGX)	14.19%	10.55%	15.96%	14.33%	n/a	0.67%
Developing World Fund Investor Shares (AMDWX)	4.27%	0.60%	5.78%	1.46%	n/a	1.22%
Developing World Fund Institutional Shares (AMIDX)	4.47%	0.82%	6.00%	1.68%	n/a	1.01%
Participation Fund Investor Shares (AMAPX)	0.79%	-1.27%	1.56%	n/a	n/a	0.80%
Participation Fund Institutional Shares (AMIPX)	1.04%	-1.02%	1.83%	n/a	n/a	0.56%

As of December 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)	13.55%	8.28%	12.63%	9.25%	11.13%	1.02%
Income Fund Institutional Shares (AMINX)	13.82%	8.54%	12.88%	9.51%	n/a	0.78%
Growth Fund Investor Shares (AMAGX)	25.66%	10.02%	18.68%	14.29%	14.70%	0.91%
Growth Fund Institutional Shares (AMIGX)	25.98%	10.29%	18.97%	14.56%	n/a	0.67%
Developing World Fund Investor Shares (AMDWX)	13.24%	0.05%	7.58%	2.23%	n/a	1.22%
Developing World Fund Institutional Shares (AMIDX)	13.39%	0.22%	7.76%	2.45%	n/a	1.01%
Participation Fund Investor Shares (AMAPX)	2.46%	-0.73%	1.90%	n/a	n/a	0.80%
Participation Fund Institutional Shares (AMIPX)	2.60%	-0.52%	2.14%	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 33 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 28, 2023, and incorporates results for the fiscal year ended May 31, 2023. 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:

January 19, 2024

Last year we noted the rarity of consecutive down years for major market indices and the unbroken post-World War II streak of positive returns in the year following midterm elections. While difficult to explain, the two curiosities provided some hope for a year in which many expected a recession following a series of aggressive Federal Reserve rate hikes. As readers well know, 2023 did not feature a recession. Indeed, third quarter gross domestic product (GDP) growth hit a stunning 4.9% with a bit above 2% expected for the full year. Meanwhile, the stock market kept its post-midterm election streak alive for the 20th consecutive time, recouping a large portion of 2022's losses.

For the six-month period ended November 30, 2023, the S&P 500 Index returned 10.17% and the broader Dow Jones Islamic Market World Index appreciated 7.89%. Developing markets experienced a less buoyant recovery with the MSCI Emerging Markets Index gaining 4.60%. Weakness persisted within Islamic fixed income markets, with the FTSE IdealRatings Sukuk Index returning 0.21%. Year-to-date as of November 30, the S&P 500 Index gained 20.80%, and registered a 13.84% return for the one-year period.

For the six months ended November 30, 2023, Amana Growth Fund Investor Shares gained 9.72%, Amana Income Fund Investor Shares returned 6.05%, Amana Developing World Fund Investor Shares rose 1.88%, and Amana Participation Fund Investor Shares slipped -0.47%. As expected, lower expenses allowed the Institutional Shares of each Fund to post slightly better returns: Amana Growth 9.86%, Amana Income 6.17%, Amana Developing World 2.04%, while Amana Participation dropped -0.34%. The percentage of Amana Funds' shareowner assets in Institutional Shares continued to rise, hitting 53% from 52% last year.

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.

2023 Accolades

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 watchdogs like Morningstar.

As of November 30, 2023, Morningstar rated each share class of the Amana Funds on overall performance. For each Fund's Investor Shares, Amana Growth was rated 5 Stars, Amana Developing World and Amana Participation were rated 4 Stars, and Amana Income was rated 3 Stars. For each Fund's Institutional Shares, Amana Growth was rated 5 Stars, Amana Developing World and Amana Participation were rated 4 Stars, and Amana Income was rated 3 Stars. Please refer to "Morningstar Ratings" on page 5 for more details.

Morningstar continued to award "Low Carbon" designations to Amana Income, Growth, and Developing World Funds as of November 30, 2023, which identifies them as "low carbon" funds within the global universe (see page 6).

Amana Growth Fund also earned a Sustainability Rating of "High" from Morningstar as of November 30, 2023 (see page 5).

Going Forward

Unlike the Midterm Effect mentioned above, we have no similar track record of performance – positive or negative – during presidential election years. We are encouraged by the resilience of the US economy in the face of significantly higher interest rates. At the same time, company earnings seem to have bottomed and analysts anticipate better growth in the coming year. The appearance of attractive savings rates brought billions of dollars into money market funds; money that could easily be redeployed to the stock market if inflation were to reach the 2% target and the Fed gain comfort in easing rates. Perhaps we are being premature, and the effects of higher rates have yet to be felt. However, inflation has moderated, holiday spending was positive (if not ebullient), and one of the rarest of all creatures, the soft landing, appears to be within sight. We are hopeful that the concentration of equity market returns among a handful of mega-cap Technology stocks will diversify among a wider variety of sectors and companies in the coming year.

Strong Management Matters

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

As a group, the five Amana Trustees are solidly committed to investing in Amana Mutual Funds. Including their affiliated accounts, they currently have over \$36 million invested in the four mutual funds of the Trust. Dr. Mirza, Mr. Kaiser, and Mr. Fielding remain among the Trust's largest individual shareowners.

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

Morningstar Ratings (as of November 30, 2023)

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	82	68	74	83	91	n/a	19
Institutional Shares (AMINX)	n/a	★★★	★★★	★★★	n/a	★★★	
% Rank in Category	81	62	69	79	90	n/a	19
Number of Funds in Category	1,435	1,300	1,192	886	678	1,300	3,563
Amana Growth Fund – “Large Growth” Category							
Investor Shares (AMAGX)	n/a	★★★★★	★★★★★	★★★★★	n/a	★★★★★	
% Rank in Category	80	4	14	12	45	n/a	3
Institutional Shares (AMIGX)	n/a	★★★★★	★★★★★	★★★★★	n/a	★★★★★	
% Rank in Category	79	3	13	11	40	n/a	3
Number of Funds in Category	1,212	1,127	1,039	813	602	1,127	1,585
Amana Developing World Fund – “Diversified Emerging Markets” Category							
Investor Shares (AMDWX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★	
% Rank in Category	55	27	18	70	n/a	n/a	28
Institutional Shares (AMIDX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★	
% Rank in Category	52	25	16	62	n/a	n/a	28
Number of Funds in Category	804	716	653	393	215	716	1,816
Amana Participation Fund – “Emerging Markets Bond” Category							
Investor Shares (AMAPX)	n/a	★★★★★	★★★★	n/a	n/a	★★★★	
% Rank in Category	100	12	44	n/a	n/a	n/a	36
Institutional Shares (AMIPX)	n/a	★★★★★	★★★★	n/a	n/a	★★★★	
% Rank in Category	100	11	34	n/a	n/a	n/a	36
Number of Funds in Category	250	233	215	108	47	233	869

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”).

© 2024 Morningstar®, All rights reserved. Morningstar, Inc. is an independent fund performance monitor. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

^B Morningstar Sustainability Ratings are as of October 31, 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 99% 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 83% 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 December 31, 2023)

Morningstar™ Ratings ^A	1 Year	3 Year	5 Year	10 Year	15 Year	Overall
Amana Income Fund – “Large Blend” Category						
Investor Shares (AMANX)	n/a	★★★	★★★	★★	n/a	★★★
% Rank in Category	91	68	84	85	92	n/a
Institutional Shares (AMINX)	n/a	★★★	★★★	★★	n/a	★★★
% Rank in Category	89	61	82	81	90	n/a
Number of Funds in Category	1,430	1,298	1,191	897	683	1,298
Amana Growth Fund – “Large Growth” Category						
Investor Shares (AMAGX)	n/a	★★★★★	★★★★★	★★★★★	n/a	★★★★★
% Rank in Category	83	5	15	12	47	n/a
Institutional Shares (AMIGX)	n/a	★★★★★	★★★★★	★★★★★	n/a	★★★★★
% Rank in Category	82	4	13	10	41	n/a
Number of Funds in Category	1,200	1,118	1,031	810	599	1,118
Amana Developing World Fund – “Diversified Emerging Markets” Category						
Investor Shares (AMDWX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★
% Rank in Category	38	24	17	60	n/a	n/a
Institutional Shares (AMIDX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★
% Rank in Category	37	24	16	52	n/a	n/a
Number of Funds in Category	816	721	656	402	216	721
Amana Participation Fund – “Emerging Markets Bond” Category						
Investor Shares (AMAPX)	n/a	★★★★★	★★★★	n/a	n/a	★★★★★
% Rank in Category	2	4	6	n/a	n/a	n/a
Institutional Shares (AMIPX)	n/a	★★★★★	★★★★	n/a	n/a	★★★★★
% Rank in Category	1	2	4	n/a	n/a	n/a
Number of Funds in Category	243	226	213	110	47	226

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 November 30, 2023)

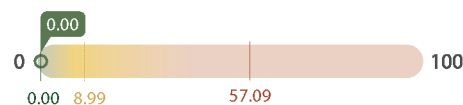
Amana Income Fund



Carbon Risk Score



Fossil Fuel Involvement %



Amana Growth Fund



Carbon Risk Score



Fossil Fuel Involvement %



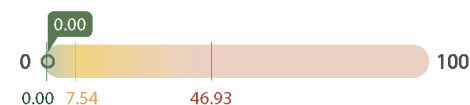
Amana Developing World Fund



Carbon Risk Score



Fossil Fuel Involvement %



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 94%, Amana Growth Fund was rated on 100%, and Amana Developing World Fund was rated on 92% of assets under management.

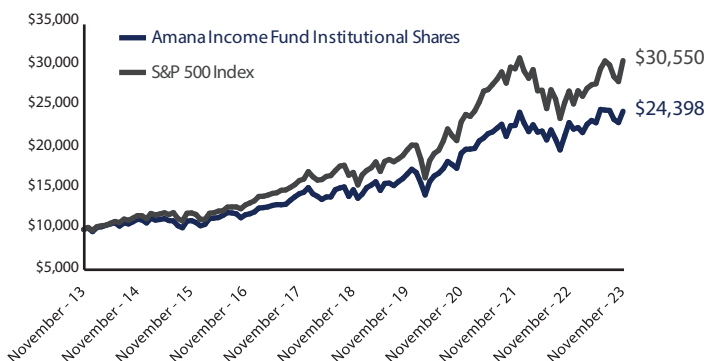
As of November 30, 2023, the Amana Income, Amana Growth, and Amana Developing World Funds had not received a 12-month average fossil fuel exposure rating.

Amana Income Fund: Performance Summary

Average Annual Returns (as of November 30, 2023)

	1 Year	5 Year	10 Year	Expense Ratio
Investor Shares (AMANX)	5.77%	10.23%	9.07%	1.02%
Institutional Shares (AMINX)	6.02%	10.48%	9.33%	0.78%
S&P 500 Index	13.84%	12.51%	11.81%	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 November 30, 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 Institutional Shares of the Fund would have risen to \$24,398 versus \$30,550 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.

Fund Objective

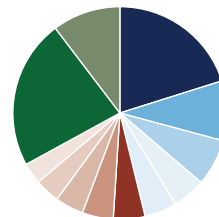
The objectives of the Income Fund are current income and preservation of capital, consistent with Islamic principles; current income is its primary objective.

Top 10 Holdings

	% of Total Net Assets
Eli Lilly	12.4%
Microsoft	9.1%
Rockwell Automation	4.9%
Taiwan Semiconductor ADR	4.8%
Illinois Tool Works	4.3%
W.W. Grainger	3.8%
PPG Industries	3.2%
Linde	3.2%
Honeywell International	3.1%
Genuine Parts	3.0%

Portfolio Diversification

	% of Total Net Assets
Large Pharma	20.1%
Infrastructure Software	9.1%
Household Products	7.1%
Basic & Diversified Chemicals	5.0%
Measurement Instruments	4.9%
Semiconductor Manufacturing	4.8%
Commercial & Residential Building Equipment & Systems	4.7%
Industrial Machinery	4.3%
Industrial Distribution & Rental	3.8%
Specialty Chemicals	3.2%
Other industries < 2.7%	22.7%
Other Assets (net of liabilities)	10.3%



Amana Income Fund

Schedule of Investments

As of November 30, 2023

Common Stock - 89.7%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Consumer Discretionary				
Automotive Retailers				
Genuine Parts	382,000	\$15,016,749	\$50,721,960	3.0%
Consumer Staples				
Household Products				
Colgate-Palmolive	415,400	15,151,572	32,721,058	2.0%
Kenvue	500,000	8,059,347	10,220,000	0.6%
Kimberly-Clark	230,000	13,960,736	28,457,900	1.7%
Procter & Gamble	165,000	20,502,654	25,330,800	1.5%
Unilever ADR	450,000	15,802,908	21,465,000	1.3%
		73,477,217	118,194,758	7.1%
Packaged Food				
McCormick & Co	559,288	13,161,835	36,258,641	2.2%
		86,639,052	154,453,399	9.3%
Health Care				
Biotech				
Amgen	141,000	34,235,216	38,019,240	2.3%
Large Pharma				
AbbVie	100,000	2,803,208	14,239,000	0.9%
Bristol-Myers Squibb	650,000	15,185,381	32,097,000	1.9%
Eli Lilly	350,000	12,008,515	206,864,000	12.4%
Johnson & Johnson	130,000	13,568,315	20,105,800	1.2%
Novartis ADR	295,400	15,552,802	28,919,660	1.7%
Pfizer	1,100,000	18,605,774	33,517,000	2.0%
		77,723,995	335,742,460	20.1%
Medical Devices				
Abbott Laboratories	350,000	8,392,885	36,501,500	2.2%
		120,352,096	410,263,200	24.6%
Industrials				
Commercial & Residential Building Equipment & Systems				
Honeywell International	260,000	10,768,521	50,939,200	3.1%
Johnson Controls International	510,000	32,596,288	26,928,000	1.6%
		43,364,809	77,867,200	4.7%
Courier Services				
United Parcel Service, Class B	220,000	39,274,536	33,354,200	2.0%
Electrical Power Equipment				
Eaton	100,000	17,241,460	22,769,000	1.4%
Industrial Distribution & Rental				
W.W. Grainger	80,000	7,590,798	62,895,200	3.8%
Industrial Machinery				
Illinois Tool Works	300,000	14,672,460	72,663,000	4.3%
Measurement Instruments				
Rockwell Automation	300,000	13,657,124	82,632,000	4.9%
Rail Freight				
Canadian National Railway	384,000	8,600,818	44,524,800	2.7%
		144,402,005	396,705,400	23.8%
Materials				
Basic & Diversified Chemicals				
Air Products & Chemicals	110,000	6,424,723	29,760,500	1.8%

Continued on next page.

Amana Income Fund

Schedule of Investments

As of November 30, 2023

Common Stock - 89.7%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Materials (continued)				
Basic & Diversified Chemicals (continued)				
Linde	130,000	\$8,531,143	\$53,790,100	3.2%
		14,955,866	83,550,600	5.0%
Specialty Chemicals				
PPG Industries	379,000	12,758,054	53,814,210	3.2%
		27,713,920	137,364,810	8.2%
Technology				
Communications Equipment				
Cisco Systems	680,000	31,332,728	32,898,400	2.0%
Consumer Electronics				
Nintendo	750,000	36,514,433	35,059,820	2.1%
Infrastructure Software				
Microsoft	400,000	7,953,170	151,564,000	9.1%
Semiconductor Devices				
Broadcom Ltd	9,500	8,244,025	8,794,435	0.5%
Texas Instruments	250,000	38,489,292	38,177,500	2.3%
		46,733,317	46,971,935	2.8%
Semiconductor Manufacturing				
Taiwan Semiconductor ADR	824,500	8,249,619	80,232,095	4.8%
		130,783,267	346,726,250	20.8%
Total investments		\$524,907,089	\$1,496,235,019	89.7%
Other assets (net of liabilities)			171,233,784	10.3%
Total net assets			\$1,667,468,803	100.0%

ADR: American Depositary Receipt

Amana Income Fund

Statement of Assets and Liabilities

As of November 30, 2023

Assets	
Investments in securities, at value (Cost \$524,907,089)	\$1,496,235,019
Cash	167,687,869
Dividends receivable	3,965,251
Receivable for Fund shares sold	1,309,857
Prepaid expenses	13,801
Total assets	1,669,211,797
Liabilities	
Accrued advisory fees	996,342
Payable for Fund shares redeemed	474,025
Accrued 12b-1 distribution fees	156,242
Accrued retirement plan custody fee	54,676
Accrued audit expenses	39,677
Accrued legal expenses	5,185
Accrued Chief Compliance Officer expenses	4,056
Accrued trustee expenses	3,541
Accrued other operating expenses	9,250
Total liabilities	1,742,994
Net assets	\$1,667,468,803
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$609,464,678
Total distributable earnings	1,058,004,125
Net assets applicable to Fund shares outstanding	\$1,667,468,803
Net asset value per Investor Shares AMANX	
Net assets, at value	\$775,789,235
Shares outstanding	12,764,359
Net asset value, offering and redemption price per share	\$60.78
Net asset value per Institutional Shares AMINX	
Net assets, at value	\$891,679,568
Shares outstanding	14,814,951
Net asset value, offering and redemption price per share	\$60.19

Statement of Operations

Period ended November 30, 2023

Investment income	
Dividend Income (Net of foreign tax of \$233,931)	\$15,534,937
Miscellaneous income	524
Total investment income	15,535,461
Expenses	
Investment advisory fees	6,112,287
12b-1 distribution fees	966,944
Custodian fees	36,859
Filing and registration fees	34,126
Retirement plan custodial fees	
Investor Shares	10
Institutional Shares	27,846
Audit fees	25,147
Chief Compliance Officer expenses	16,234
Trustee fees	13,561
Legal fees	11,612
Other operating expenses	52,839
Total gross expenses	7,297,465
Less custodian fee credits	(36,859)
Net expenses	7,260,606
Net investment income	\$8,274,855
Net realized gain from investments and foreign currency	
	\$49,854,684
Net Increase in unrealized appreciation on investments and foreign currency	38,193,622
Net gain on investments	88,048,306
Net increase in net assets resulting from operations	\$96,323,161

Amana Income Fund

Statements of Changes in Net Assets

	Period ended November 30, 2023	Year ended May 31, 2023
Increase in net assets from operations		
From operations		
Net investment income	\$8,274,855	\$17,607,756
Net realized gain on investments and foreign currency	49,854,684	80,227,508
Net increase (decrease) in unrealized appreciation on investments and foreign currency	38,193,622	(30,365,532)
Net increase in net assets	96,323,161	67,469,732
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	–	(55,985,474)
Net dividend and distribution to shareholders - Institutional Shares	–	(64,862,482)
Total distributions	–	(120,847,956)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	28,661,033	52,799,494
Institutional Shares	57,248,333	119,146,187
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	–	54,163,090
Institutional Shares	–	62,364,157
Cost of shares redeemed		
Investor Shares	(45,523,265)	(80,836,010)
Institutional Shares	(44,428,927)	(114,327,486)
Total capital shares transactions	(4,042,826)	93,309,432
Total increase in net assets	92,280,335	39,931,208
Net assets		
Beginning of period	1,575,188,468	1,535,257,260
End of period	\$1,667,468,803	\$1,575,188,468
Shares of the Fund sold and redeemed		
Investor Shares (AMANX)		
Number of shares sold	478,323	925,903
Number of shares issued in reinvestment of dividends and distributions	–	958,643
Number of shares redeemed	(761,573)	(1,416,491)
Net increase (decrease) in number of shares outstanding	(283,250)	468,055
Institutional Shares (AMINX)		
Number of shares sold	967,703	2,093,110
Number of shares issued in reinvestment of dividends and distributions	–	1,115,876
Number of shares redeemed	(748,600)	(2,028,671)
Net increase in number of shares outstanding	219,103	1,180,315

Amana Income Fund: Financial Highlights

Investor Shares (AMANX)

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

	Period ended November 30,		Year ended May 31,			
	2023	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$57.31	\$59.34	\$61.52	\$50.03	\$48.32	\$48.91
Income from investment operations						
Net investment income ^A	0.26	0.59	0.59	0.58	0.67	0.61
Net gains on securities (both realized and unrealized)	3.21	1.91	0.37	14.53	5.17	1.80
Total from investment operations	3.47	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 period	\$60.78	\$57.31	\$59.34	\$61.52	\$50.03	\$48.32
Total Return^B	6.05%	4.35%	1.16%	30.87%	11.77%	5.35%

Ratios / supplemental data

Net assets (\$000), end of period	\$775,789	\$747,787	\$746,534	\$841,439	\$735,565	\$805,610
Ratio of expenses to average net assets						
Before custodian fee credits ^C	1.01%	1.02%	1.01%	1.04%	1.06%	1.11%
After custodian fee credits ^C	1.01%	1.02%	1.01%	1.04%	1.06%	1.10%
Ratio of net investment income after custodian fee credits to average net assets ^C	0.87%	1.03%	0.94%	1.03%	1.31%	1.22%
Portfolio turnover rate^B	3%	8%	5%	5%	0%	1%

Institutional Shares (AMINX)

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

	Period ended November 30,		Year ended May 31,			
	2023	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$56.69	\$58.79	\$61.04	\$49.72	\$48.12	\$48.72
Income from investment operations						
Net investment income ^A	0.33	0.72	0.74	0.71	0.78	0.74
Net gains on securities (both realized and unrealized)	3.17	1.90	0.37	14.42	5.13	1.79
Total from investment operations	3.50	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 period	\$60.19	\$56.69	\$58.79	\$61.04	\$49.72	\$48.12
Total Return^B	6.17%	4.61%	1.40%	31.14%	11.96%	5.63%

Ratios / supplemental data

Net assets (\$000), end of period	\$891,680	\$827,401	\$788,724	\$703,695	\$533,239	\$472,724
Ratio of expenses to average net assets						
Before custodian fee credits ^C	0.77%	0.78%	0.77%	0.80%	0.83%	0.87%
After custodian fee credits ^C	0.76%	0.77%	0.77%	0.79%	0.82%	0.86%
Ratio of net investment income after custodian fee credits to average net assets ^C	1.11%	1.27%	1.19%	1.27%	1.55%	1.47%
Portfolio turnover rate^B	3%	8%	5%	5%	0%	1%

^A Calculated using average shares outstanding

^B Not annualized for period of less than one year

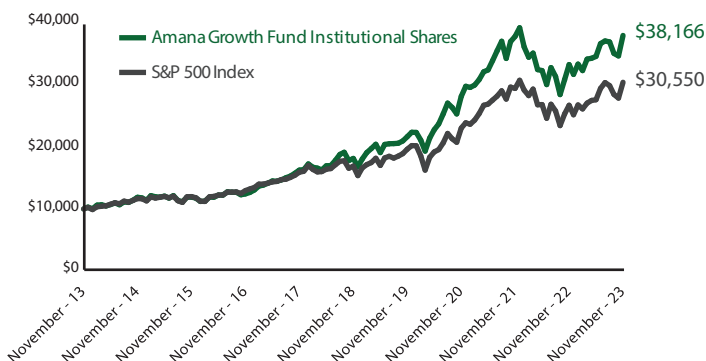
^C Annualized for periods of less than one year

Amana Growth Fund: Performance Summary

Average Annual Returns (as of November 30, 2023)

	1 Year	5 Year	10 Year	Expense Ratio
Investor Shares	13.91%	15.68%	14.06%	0.91%
Institutional Shares	14.19%	15.96%	14.33%	0.67%
S&P 500 Index	13.84%	12.51%	11.81%	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 November 30, 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 Institutional Shares of the Fund would have risen to \$38,166 versus \$30,550 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.

Fund Objective

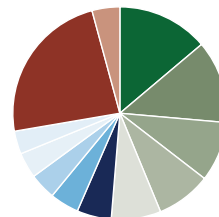
The objective of the Growth Fund is long-term capital growth, consistent with Islamic principles.

Top 10 Holdings

	% of Total Net Assets
Apple	8.7%
ASML Holding NY	4.8%
Microsoft	4.8%
Eli Lilly	4.7%
Novo Nordisk ADR	4.7%
Adobe	4.5%
Intuit	3.8%
Advanced Micro Devices	3.3%
Alphabet, Class A	3.3%
Taiwan Semiconductor ADR	2.7%

Portfolio Diversification

	% of Total Net Assets
Large Pharma	13.8%
Communications Equipment	12.6%
Infrastructure Software	9.1%
Application Software	8.3%
Semiconductor Manufacturing	7.5%
Semiconductor Devices	5.2%
Specialty Apparel Stores	4.4%
Commercial & Residential Building Equipment & Systems	4.0%
Household Products	3.9%
Life Science Equipment	3.5%
Other industries < 2.4%	23.5%
Other Assets (net of liabilities)	4.2%



Amana Growth Fund

Schedule of Investments

As of November 30, 2023

Common Stock - 95.8%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Communications				
Internet Media				
Alphabet, Class A ¹	1,076,000	\$124,992,520	\$142,602,280	3.3%
Consumer Discretionary				
Automotive Retailers				
AutoZone	40,000	98,870,262	104,397,200	2.4%
Home Products Stores				
Lowe's	400,000	8,620,300	79,532,000	1.8%
Specialty Apparel Stores				
Lululemon Athletica ¹	205,000	67,300,471	91,594,000	2.1%
TJX Companies	1,150,000	12,679,185	101,326,500	2.3%
		79,979,656	192,920,500	4.4%
		187,470,218	376,849,700	8.6%
Consumer Staples				
Household Products				
Church & Dwight	1,171,300	20,995,228	113,182,719	2.6%
Estee Lauder, Class A	458,594	16,624,230	58,557,868	1.3%
		37,619,458	171,740,587	3.9%
Health Care				
Biotech				
Amgen	324,725	16,875,998	87,558,849	2.0%
Large Pharma				
AstraZeneca ADR	1,020,000	69,184,692	65,881,800	1.5%
Eli Lilly	348,700	11,964,836	206,095,648	4.7%
Johnson & Johnson	379,750	23,137,374	58,732,135	1.4%
Merck & Co	640,000	68,188,486	65,587,200	1.5%
Novo Nordisk ADR	2,003,200	7,663,671	204,005,888	4.7%
		180,139,059	600,302,671	13.8%
Life Science Equipment				
Agilent Technologies	900,000	16,302,137	115,020,000	2.6%
IDEXX Laboratories	83,000	40,328,806	38,663,060	0.9%
		56,630,943	153,683,060	3.5%
Managed Care				
Elevance Health	182,000	86,155,866	87,267,180	2.0%
Medical Devices				
Stryker	300,000	15,657,168	88,899,000	2.1%
		355,459,034	1,017,710,760	23.4%
Industrials				
Commercial & Residential Building Equipment & Systems				
Johnson Controls International	1,600,000	78,470,848	84,480,000	1.9%
Trane	400,000	66,621,870	90,164,000	2.1%
		145,092,718	174,644,000	4.0%
Industrial Distribution & Rental				
Fastenal	565,700	6,970,389	33,925,029	0.8%
Measurement Instruments				
Keysight Technologies	500,000	8,390,911	67,945,000	1.6%

Continued on next page.

Amana Growth Fund

Schedule of Investments

As of November 30, 2023

Common Stock - 95.8%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Industrials (continued)				
Measurement Instruments (continued)				
Trimble ¹	1,500,000	\$15,966,794	\$69,600,000	1.6%
		24,357,705	137,545,000	3.2%
Metalworking Machinery				
Lincoln Electric Holdings	271,400	5,997,298	53,753,484	1.2%
Rail Freight				
Norfolk Southern	212,925	12,951,217	46,451,718	1.1%
Union Pacific	350,000	27,011,044	78,844,500	1.8%
		39,962,261	125,296,218	2.9%
		222,380,371	525,163,731	12.1%
Technology				
Application Software				
Adobe ¹	320,600	10,572,380	195,889,806	4.5%
Intuit	285,600	9,926,412	163,208,976	3.8%
		20,498,792	359,098,782	8.3%
Communications Equipment				
Apple	1,989,550	1,517,516	377,915,022	8.7%
Cisco Systems	1,500,000	26,759,130	72,570,000	1.6%
Motorola Solutions	310,000	79,705,054	100,089,700	2.3%
		107,981,700	550,574,722	12.6%
Information Services				
Gartner ¹	179,900	6,185,084	78,227,716	1.8%
Infrastructure Software				
Microsoft	550,000	162,824,406	208,400,500	4.8%
Oracle	737,200	21,467,457	85,670,012	2.0%
ServiceNow	150,000	72,721,322	102,861,000	2.3%
		257,013,185	396,931,512	9.1%
Semiconductor Devices				
Advanced Micro Devices ¹	1,200,000	59,033,683	145,392,000	3.3%
Broadcom	90,000	85,613,298	83,315,700	1.9%
		144,646,981	228,707,700	5.2%
Semiconductor Manufacturing				
ASML Holding NY	308,000	10,937,644	210,598,080	4.8%
Taiwan Semiconductor ADR	1,210,921	12,693,436	117,834,723	2.7%
		23,631,080	328,432,803	7.5%
		559,956,822	1,941,973,235	44.5%
Total investments		\$1,487,878,423	\$4,176,040,293	95.8%
Other assets (net of liabilities)			182,130,803	4.2%
Total net assets			\$4,358,171,096	100.0%

¹ Non-income producing

ADR: American Depositary Receipt

Amana Growth Fund

Statement of Assets and Liabilities

As of November 30, 2023

Assets

Investments in securities, at value (Cost \$1,487,878,423)	\$4,176,040,293
Cash	169,453,096
Receivable for security sales	8,590,982
Receivable for Fund shares sold	5,230,881
Dividends receivable	3,896,449
Prepaid expenses	36,605
Total assets	4,363,248,306

Liabilities

Payable for Fund shares redeemed	2,375,613
Accrued advisory fees	2,098,398
Accrued 12b-1 distribution fees	423,077
Accrued retirement plan custody fee	82,024
Accrued audit expenses	66,064
Accrued legal expenses	9,504
Accrued trustee expenses	7,720
Accrued Chief Compliance Officer expenses	6,398
Accrued other operating expenses	8,412
Total liabilities	5,077,210

Net assets	\$4,358,171,096
-------------------	------------------------

Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$1,632,874,810
Total distributable earnings	2,725,296,286

Net assets applicable to Fund shares outstanding	\$4,358,171,096
---	------------------------

Net asset value per Investor Shares **AMAGX**

Net assets, at value	\$2,131,416,702
Shares outstanding	31,151,391

Net asset value, offering and redemption price per share	\$68.42
---	----------------

Net asset value per Institutional Shares **AMIGX**

Net assets, at value	\$2,226,754,394
Shares outstanding	32,323,071

Net asset value, offering and redemption price per share	\$68.89
---	----------------

Statement of Operations

Period ended November 30, 2023

Investment income

Dividend Income (Net of foreign tax of \$531,063)	\$19,765,716
Miscellaneous income	(21,287)
Total investment income	19,744,429

Expenses

Investment advisory fees	12,485,100
12b-1 distribution fees	2,502,569
Custodian fees	83,146
Filing and registration fees	67,117
Audit fees	50,355
ReFlow fees	49,943
Retirement plan custodial fees	
Investor Shares	120
Institutional Shares	41,925
Chief Compliance Officer expenses	36,429
Trustee fees	33,619
Legal fees	20,845
Other operating expenses	113,093
Total gross expenses	15,484,261
Less custodian fee credits	(83,146)
Net expenses	15,401,115

Net investment income	\$4,343,314
------------------------------	--------------------

Net realized gain from investments	\$5,868,041 ^A
------------------------------------	--------------------------

Net increase in unrealized appreciation on investments	371,754,992
--	-------------

Net gain on investments	377,623,033
--------------------------------	--------------------

Net increase in net assets resulting from operations	\$381,966,347
---	----------------------

^A Includes \$20,992,515 in net realized gains from redemptions in-kind

Amana Growth Fund

Statements of Changes in Net Assets

	Period ended November 30, 2023	Year ended May 31, 2023
Increase in net assets from operations		
From operations		
Net investment income	\$4,343,314	\$10,975,605
Net realized gain on investments	5,868,041	71,477,598
Net increase in unrealized appreciation on investments	371,754,992	162,482,174
Net increase in net assets	381,966,347	244,935,377
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	–	(58,195,925)
Net dividend and distribution to shareholders - Institutional Shares	–	(60,563,003)
Total distributions	–	(118,758,928)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	206,277,085	270,694,426
Institutional Shares	304,418,464	651,089,637
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	–	56,262,765
Institutional Shares	–	58,569,250
Cost of shares redeemed		
Investor Shares	(124,958,984)	(204,912,016)
Institutional Shares	(233,970,353)	(307,663,933)
Total capital shares transactions	151,766,212	524,040,129
Total increase in net assets	533,732,559	650,216,578
Net assets		
Beginning of period	3,824,438,537	3,174,221,959
End of period	\$4,358,171,096	\$3,824,438,537
Shares of the Fund sold and redeemed		
Investor Shares (AMAGX)		
Number of shares sold	3,154,814	4,553,853
Number of shares issued in reinvestment of dividends and distributions	–	969,880
Number of shares redeemed	(1,915,628)	(3,467,797)
Net increase in number of shares outstanding	1,239,186	2,055,936
Institutional Shares (AMIGX)		
Number of shares sold	4,633,697	10,920,895
Number of shares issued in reinvestment of dividends and distributions	–	1,005,136
Number of shares redeemed	(3,549,029)	(5,189,405)
Net increase in number of shares outstanding	1,084,668	6,736,626

Amana Growth Fund: Financial Highlights

Investor Shares (AMAGX)

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

	Period ended November 30,		Year ended May 31,			
	2023	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$62.36	\$60.47	\$61.17	\$45.39	\$39.31	\$36.24
Income from investment operations						
Net investment income ^A	0.03	0.12	0.05	0.10	0.15	0.13
Net gains (losses) on securities (both realized and unrealized)	6.03	3.86	(0.37)	18.74	7.33	4.14
Total from investment operations	6.06	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 period	\$68.42	\$62.36	\$60.47	\$61.17	\$45.39	\$39.31
Total Return^B	9.72%	6.83%	(0.62)%	42.16%	19.12%	12.28%

Ratios / supplemental data

Net assets (\$000), end of period	\$2,131,417	\$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 ^C	0.88%	0.91%	0.91%	0.96%	1.02%	1.08%
After custodian fee credits ^C	0.87%	0.91%	0.90%	0.96%	1.02%	1.08%
Ratio of net investment income after custodian fee credits to average net assets ^C	0.09%	0.21%	0.09%	0.19%	0.36%	0.34%
Portfolio turnover rate^B	1%^D	6%^D	3%^D	3%^D	0%^{D,E}	0%^D

Institutional Shares (AMIGX)

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

	Period ended November 30,		Year ended May 31,			
	2023	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$62.71	\$60.80	\$61.50	\$45.60	\$39.49	\$36.37
Income from investment operations						
Net investment income ^A	0.11	0.27	0.22	0.24	0.28	0.23
Net gains (losses) on securities (both realized and unrealized)	6.07	3.88	(0.38)	18.84	7.34	4.15
Total from investment operations	6.18	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 period	\$68.89	\$62.71	\$60.80	\$61.50	\$45.60	\$30.49
Total Return^B	9.86%	7.09%	(0.40)%	42.53%	19.39%	12.54%

Ratios / supplemental data

Net assets (\$000), end of period	\$2,226,754	\$1,959,054	\$1,489,810	\$1,291,092	\$859,154	\$724,520
Ratio of expenses to average net assets						
Before custodian fee credits ^C	0.63%	0.67%	0.64%	0.71%	0.79%	0.84%
After custodian fee credits ^C	0.63%	0.66%	0.64%	0.71%	0.78%	0.84%
Ratio of net investment income after custodian fee credits to average net assets ^C	0.33%	0.46%	0.32%	0.43%	0.60%	0.58%
Portfolio turnover rate^B	1%^D	6%^D	3%^D	3%^D	0%^{D,E}	0%^D

^A Calculated using average shares outstanding

^B Not annualized for period of less than one year

Amana Growth Fund: Financial Highlights

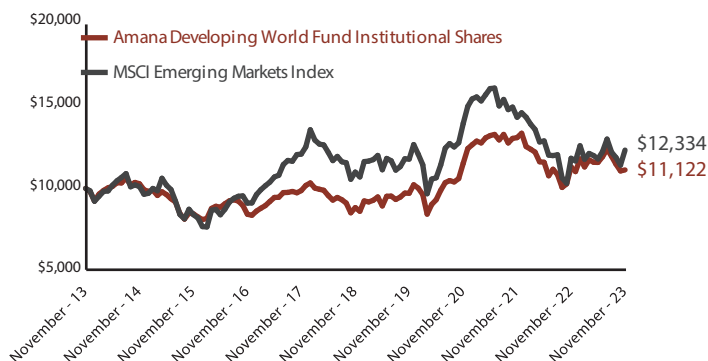
^c Annualized for periods of less than one year
^d As restated to reflect the exclusion of redemptions in-kind, which reduced the percentage by 4% and 2% for the year ended May 31, 2022 and 2021, respectively.
^e Amount is less than 0.5%

Amana Developing World Fund: Performance Summary

Average Annual Returns (as of November 30, 2023)

	1 Year	5 Year	10 Year	Expense Ratio
Investor Shares (AMDWX)	4.27%	5.78%	1.46%	1.22%
Institutional Shares (AMIDX)	4.47%	6.00%	1.68%	1.01%
MSCI Emerging Markets Index	4.21%	2.34%	2.12%	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 November, 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 Institutional Shares of the Fund would have risen to \$11,122 versus \$12,334 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.

Fund Objective

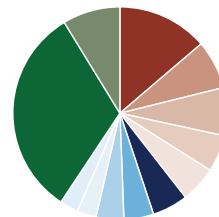
The objective of the Developing World Fund is long-term capital growth, consistent with Islamic principles.

Top 10 Holdings

	% of Total Net Assets
Nvidia	4.4%
Samsung Electronics	3.2%
Qualcomm	2.9%
ASML Holding NY	2.9%
UltraTech Cement	2.9%
Rio Tinto ADR	2.8%
Delta Electronics	2.8%
Colgate-Palmolive	2.8%
Ford Otomotiv Sanayi	2.7%
Unilever ADR	2.7%

Portfolio Diversification

	% of Total Net Assets
Household Products	13.7%
Electronics Components	7.4%
Semiconductor Devices	7.3%
Communications Equipment	5.6%
Health Care Facilities	5.5%
Semiconductor Manufacturing	5.4%
Telecom Carriers	4.5%
Food & Drug Stores	4.2%
Cement & Aggregates	2.9%
Steel Raw Material Suppliers	2.8%
Other industries < 2.6%	32.0%
Other Assets (net of liabilities)	8.7%



Amana Developing World Fund

Schedule of Investments

As of November 30, 2023

Common Stock - 91.3%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Communications					
Telecom Carriers					
Saudi Telecom	250,000	\$2,816,714	\$2,565,816	Saudi Arabia	2.5%
Telekomunikasi Indonesia ADR	83,000	1,813,782	2,050,100	Indonesia	2.0%
		4,630,496	4,615,916		4.5%
Consumer Discretionary					
Automobiles					
Ford Otomotiv Sanayi	96,000	1,512,336	2,800,491	Turkey	2.7%
Home Products Stores					
Wilcon Depot	5,000,000	1,955,201	1,905,325	Philippines	1.9%
		3,467,537	4,705,816		4.6%
Consumer Staples					
Food & Drug Stores					
Bim Birlesik Magazalar AS	140,000	1,471,344	1,495,800	Turkey	1.5%
Clicks Group	174,000	2,018,839	2,712,437	South Africa	2.7%
		3,490,183	4,208,237		4.2%
Household Products					
Colgate-Palmolive	35,800	2,432,852	2,819,966	United States	2.8%
Dabur India	360,000	2,378,362	2,321,769	India	2.3%
Kimberly-Clark de Mexico, Class A	1,100,000	1,948,896	2,217,290	Mexico	2.2%
LG Household & Health Care	5,100	3,294,406	1,317,536	South Korea	1.3%
Unicharm	75,000	2,823,516	2,417,026	Japan	2.4%
Unilever ADR	57,000	2,833,396	2,718,900	United Kingdom	2.7%
		15,711,428	13,812,487		13.7%
Packaged Food					
Indofood CBP Sukses Makmur	2,500,000	1,468,008	1,859,672	Indonesia	1.8%
		20,669,619	19,880,396		19.7%
Financials					
Islamic Banking					
BIMB Holdings	1,476,100	1,168,041	722,331	Malaysia	0.7%
Islamic Insurance Carriers					
Syarikat Takaful Malaysia Keluarga	1,099,981	969,996	885,903	Malaysia	0.9%
Real Estate Owners & Developers					
SM Prime Holdings	2,800,000	1,564,843	1,630,045	Philippines	1.6%
		3,702,880	3,238,279		3.2%
Health Care					
Generic Pharma					
Hikma Pharmaceuticals	116,500	3,317,463	2,545,706	Jordan	2.5%
Health Care Facilities					
Bangkok Dusit Medical Services NVDR	3,065,000	2,084,220	2,288,804	Thailand	2.3%
IHH Healthcare	1,550,000	2,046,441	1,942,319	Malaysia	1.9%
KPJ Healthcare	4,400,992	1,048,935	1,266,306	Malaysia	1.3%
		5,179,596	5,497,429		5.5%
Health Care Services					
Fleury	498,750	2,353,504	1,754,018	Brazil	1.7%
		10,850,563	9,797,153		9.7%

Continued on next page.

Amana Developing World Fund

Schedule of Investments

As of November 30, 2023

Common Stock - 91.3%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Industrials					
Industrial Machinery					
WEG	100,000	\$696,417	\$694,832	Brazil	0.7%
Rubber & Plastic					
Hartalega Holdings	2,500,000	2,447,689	1,287,235	Malaysia	1.3%
Waste Management					
Sunny Friend Environmental Technology	247,376	1,861,580	950,386	Taiwan	0.9%
		5,005,686	2,932,453		2.9%
Materials					
Agricultural Chemicals					
Quimica y Minera Chile ADR	36,500	2,782,442	1,833,760	Chile	1.8%
Base Metals					
Southern Copper	36,500	1,964,769	2,625,445	Peru	2.6%
Cement & Aggregates					
UltraTech Cement	26,500	2,377,956	2,864,226	India	2.9%
Precious Metal Mining					
Barrick Gold	144,740	3,004,693	2,545,977	Canada	2.5%
Steel Raw Material Suppliers					
Rio Tinto ADR	41,000	3,031,482	2,832,690	China ²	2.8%
		13,161,342	12,702,098		12.6%
Technology					
Communications Equipment					
Samsung Electronics	58,000	2,837,734	3,270,489	South Korea	3.2%
Sercomm	600,000	1,568,864	2,387,162	Taiwan	2.4%
		4,406,598	5,657,651		5.6%
Computer Hardware & Storage					
Advantech	235,931	1,974,128	2,665,397	Taiwan	2.6%
Electronics Components					
Delta Electronics	279,000	2,099,069	2,821,893	China ²	2.8%
KCE Electronics NVDR	1,650,000	2,931,030	2,464,587	Thailand	2.5%
Samsung SDI	5,900	2,767,690	2,148,345	South Korea	2.1%
		7,797,789	7,434,825		7.4%
EMS/ODM					
Jabil	23,000	2,156,636	2,652,360	United States	2.6%
IT Services					
Infosys ADR	146,500	2,951,002	2,571,075	India	2.6%
Semiconductor Devices					
NVIDIA	9,450	2,196,640	4,419,765	United States	4.4%
Qualcomm	23,000	2,730,943	2,968,150	China ²	2.9%
		4,927,583	7,387,915		7.3%
Semiconductor Manufacturing					
ASML Holding NY	4,250	2,788,193	2,905,980	Netherlands	2.9%
Taiwan Semiconductor ADR	26,000	1,323,007	2,530,060	Taiwan	2.5%
		4,111,200	5,436,040		5.4%
		28,324,936	33,805,263		33.5%

Continued on next page.

Amana Developing World Fund

Schedule of Investments

As of November 30, 2023

Common Stock - 91.3%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Utilities					
Power Generation					
Manila Electric Co	100,000	\$648,555	\$648,171	Philippines	0.6%
Total investments		\$90,461,614	\$92,325,545		91.3%
Other assets (net of liabilities)			8,775,202		8.7%
Total net assets			\$101,100,747		100.0%

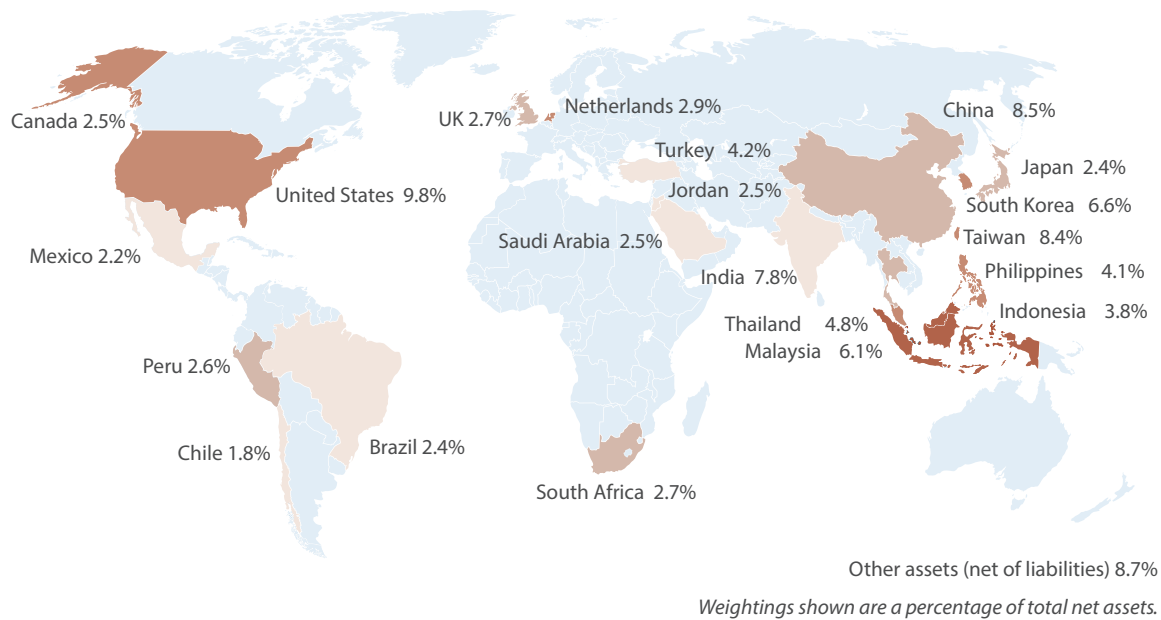
¹ Country of domicile unless otherwise indicated

² Denotes a country or region of primary exposure

ADR: American Depositary Receipt

NVDR: Non Voting Depositary Receipt

Countries (unaudited)



Amana Developing World Fund

Statement of Assets and Liabilities

As of November 30, 2023

Assets	
Investments in securities, at value (Cost \$90,461,614)	\$92,325,545
Cash	8,952,525
Dividends receivable	62,406
Receivable for Fund shares sold	59,438
Prepaid expenses	13,210
Total assets	101,413,124

Liabilities	
Payable for Fund shares redeemed	193,615
Accrued advisory fees	64,964
Accrued audit expenses	28,526
Accrued retirement plan custody fee	17,137
Accrued 12b-1 distribution fees	6,257
Accrued Chief Compliance Officer expenses	371
Accrued legal expenses	247
Accrued trustee expenses	183
Accrued other operating expenses	1,077
Total liabilities	312,377

Net assets	\$101,100,747
-------------------	----------------------

Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$99,229,692
Total distributable earnings	1,871,055
Net assets applicable to Fund shares outstanding	\$101,100,747

Net asset value per Investor Shares	AMDWX
Net assets, at value	\$31,111,985
Shares outstanding	2,609,636

Net asset value, offering and redemption price per share	\$11.92
---	----------------

Net asset value per Institutional Shares	AMIDX
Net assets, at value	\$69,988,762
Shares outstanding	5,844,138

Net asset value, offering and redemption price per share	\$11.98
---	----------------

Statement of Operations

Period ended November 30, 2023

Investment income	
Dividend Income (Net of foreign tax of \$133,328)	\$1,016,218
Miscellaneous income	8
Total investment income	1,016,226

Expenses	
Investment advisory fees	392,285
12b-1 distribution fees	38,327
Custodian fees	35,726
Filing and registration fees	22,568
Audit fees	9,986
Retirement plan custodial fees	
Investor Shares	6
Institutional Shares	8,715
Trustee fees	673
Chief Compliance Officer expenses	50
Legal fees	50
Other operating expenses	4,703
Total gross expenses	513,089
Less custodian fee credits	(35,223)
Net expenses	477,866

Net investment income	\$538,360
------------------------------	------------------

Net realized loss from investments and foreign currency	
	\$(935,794)
Net Increase in unrealized appreciation on investments and foreign currency	
	1,727,742
Net gain on investments	791,948

Net increase in net assets resulting from operations	\$1,330,308
---	--------------------

Amana Developing World Fund

Statements of Changes in Net Assets

	Period ended November 30, 2023	Year ended May 31, 2023
Increase in net assets from operations		
From operations		
Net investment income	\$538,360	\$888,018
Net realized gain (loss) on investments and foreign currency	(935,794)	476,070
Net increase (decrease) in unrealized appreciation on investments and foreign currency	1,727,742	(1,261,229)
Net increase in net assets	1,330,308	102,859
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	–	(235,598)
Net dividend and distribution to shareholders - Institutional Shares	–	(568,673)
Total distributions	–	(804,271)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	3,308,587	12,067,697
Institutional Shares	23,452,163	17,042,275
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	–	234,338
Institutional Shares	–	567,391
Cost of shares redeemed		
Investor Shares	(2,191,215)	(5,818,968)
Institutional Shares	(8,855,986)	(9,172,089)
Total capital shares transactions	15,713,549	14,920,644
Total increase in net assets	17,043,857	14,219,232
Net assets		
Beginning of period	84,056,890	69,837,658
End of period	\$101,100,747	\$84,056,890
Shares of the Fund sold and redeemed		
Investor Shares (AMDWX)		
Number of shares sold	277,998	1,051,929
Number of shares issued in reinvestment of dividends and distributions	–	21,073
Number of shares redeemed	(185,566)	(506,651)
Net increase in number of shares outstanding	92,432	566,351
Institutional Shares (AMIDX)		
Number of shares sold	1,941,925	1,477,329
Number of shares issued in reinvestment of dividends and distributions	–	50,887
Number of shares redeemed	(750,644)	(802,107)
Net increase in number of shares outstanding	1,191,281	726,109

Amana Developing World Fund: Financial Highlights

Investor Shares (AMDWX)

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

	Period ended November 30,		Year ended May 31,			
	2023	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$11.70	\$11.85	\$13.70	\$9.67	\$9.33	\$10.05
Income from investment operations						
Net investment income ^A	0.06	0.13	0.21	0.05	0.04	0.03
Net gains (losses) on securities (both realized and unrealized)	0.16	(0.17)	(1.90)	3.98	0.34	(0.70)
Total from investment operations	0.22	(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 period	\$11.92	\$11.70	\$11.85	\$13.70	\$9.67	\$9.33
Total Return^B	1.88%	(0.25)%	(12.47)%	41.68%	4.02%	(6.70)%

Ratios / supplemental data

Net assets (\$000), end of period	\$31,112	\$29,446	\$23,123	\$22,553	\$13,253	\$15,026
Ratio of expenses to average net assets						
Before custodian fee credits ^C	1.20%	1.22%	1.21%	1.20%	1.34%	1.36%
After custodian fee credits ^C	1.13%	1.15%	1.14%	1.14%	1.29%	1.31%
Ratio of net investment income after custodian fee credits to average net assets ^C	0.97%	1.11%	1.59%	0.44%	0.38%	0.35%
Portfolio turnover rate^B	1%	6%	30%	3%	9%	9%

Institutional Shares (AMIDX)

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

	Period ended November 30,		Year ended May 31,			
	2023	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$11.74	\$11.90	\$13.77	\$9.70	\$9.36	\$10.08
Income from investment operations						
Net investment income ^A	0.07	0.15	0.24	0.08	0.04	0.05
Net gains (losses) on securities (both realized and unrealized)	0.17	(0.17)	(1.90)	3.99	0.36	(0.72)
Total from investment operations	0.24	(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 period	\$11.98	\$11.74	\$11.90	\$13.77	\$9.70	\$9.36
Total Return^B	2.04%	(0.12)%	(12.24)%	41.96%	4.20%	(6.58)%

Ratios / supplemental data

Net assets (\$000), end of period	\$69,989	\$54,611	\$46,715	\$42,241	\$18,959	\$15,127
Ratio of expenses to average net assets						
Before custodian fee credits ^C	0.97%	1.01%	0.99%	0.97%	1.21%	1.19%
After custodian fee credits ^C	0.90%	0.94%	0.92%	0.91%	1.16%	1.14%
Ratio of net investment income after custodian fee credits to average net assets ^C	1.15%	1.31%	1.80%	0.65%	0.43%	0.54%
Portfolio turnover rate^B	1%	6%	30%	3%	9%	9%

^A Calculated using average shares outstanding

^B Not annualized for period of less than one year

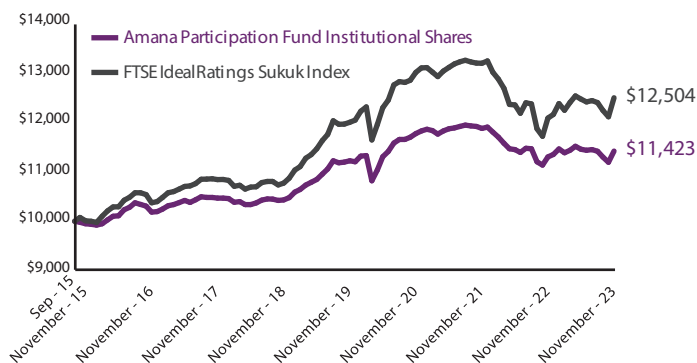
^C Annualized for periods of less than one year

Amana Participation Fund: Performance Summary

Average Annual Returns (as of November 30, 2023)

	1 Year	5 Year	10 Year	Expense Ratio
Investor Shares (AMAPX) ¹	0.79%	1.56%	n/a	0.80%
Institutional Shares (AMIPX) ²	1.04%	1.83%	n/a	0.56%
FTSE IdealRatings Sukuk Index	3.40%	3.02%	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 \$11,423 versus \$12,504 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 Investor Shares of the Amana Participation Fund began operations September 28, 2015.

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

Fund Objective

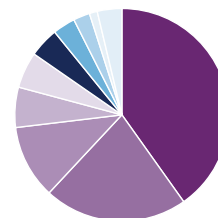
The objectives of the Participation Fund are capital preservation and current income, consistent with Islamic principles. Capital preservation is its primary objective.

Top 10 Holdings

	% of Total Net Assets
Investment Corporate of Dubai (5.000% due 02/1/2027)	4.7%
Kuwait Financial Bank Tier 1 (3.600% due PERP)	4.4%
Dubai Islamic Bank (5.493% due 11/30/2027)	4.4%
TNB Global Ventures Cap (3.244% due 10/19/2026)	4.2%
Riyad (3.174% due 02/25/2030)	4.1%
DP World Salaam (6.000% due PERP)	3.7%
Dubai Aerospace Enterprises DIFC (3.750% due 02/15/2026)	3.6%
Kingdom of Saudi Arabia (3.628% due 04/20/2027)	3.5%
Saudi Telecom (3.890% due 05/13/2029)	3.4%
Tabreed (5.500% due 10/31/2025)	3.4%

Portfolio Diversification

	% of Total Net Assets
Financials	40.2%
Foreign Government Sukuk	21.7%
Utilities	11.2%
Bank Time Deposits	6.1%
Industrials	5.5%
Technology	4.5%
Communications	3.4%
Energy	2.5%
Consumer Discretionary	1.2%
Other Assets (net of liabilities)	3.7%



Amana Participation Fund

Consolidated Schedule of Investments

As of November 30, 2023

Corporate Sukuk - 68.5%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Communications						
Saudi Telecom ²	3.890% due 05/13/2029		\$7,450,000	\$7,026,689	Saudi Arabia	3.4%
Consumer Discretionary						
Almarai ²	4.311% due 03/05/2024		2,580,000	2,560,031	Saudi Arabia	1.2%
Energy						
SA Global ²	2.694% due 06/17/2031		6,000,000	5,092,500	Saudi Arabia	2.5%
Financials						
Investment Corporate of Dubai ²	5.000% due 02/01/2027		9,850,000	9,641,771	United Arab Emirates	4.7%
Kuwait Financial Bank Tier 1 ^{2,3}	3.600% due PERP		10,000,000	9,042,900	Kuwait	4.4%
Dubai Islamic Bank ²	5.493% due 11/30/2027		9,000,000	9,022,536	United Arab Emirates	4.4%
Riyad ²	3.174% due 02/25/2030		8,830,000	8,439,714	Saudi Arabia	4.1%
EMAAR ²	3.700% due 07/06/2031		7,000,000	6,102,292	United Arab Emirates	2.9%
Majid Al Futtaim ²	4.638% due 05/14/2029		5,650,000	5,339,849	United Arab Emirates	2.6%
TNB Global Ventures ²	4.851% due 11/01/2028		5,300,000	5,198,558	Malaysia	2.5%
National Commercial Bank Tier 1 ^{2,3}	3.500% due PERP		5,550,000	5,099,806	Saudi Arabia	2.5%
Sharjah Islamic Bank Tier 1 ^{2,3}	5.000% due PERP		5,000,000	4,793,970	United Arab Emirates	2.3%
Aldar ²	3.875% due 10/22/2029		5,000,000	4,568,330	United Arab Emirates	2.2%
Majid Al Futtaim ²	4.500% due 11/03/2025		4,600,000	4,472,976	United Arab Emirates	2.2%
Dubai Islamic Bank Tier 1 ^{2,3}	6.250% due PERP		4,500,000	4,459,644	United Arab Emirates	2.2%
Mas Al Ryan ²	2.210% due 09/02/2025		4,500,000	4,213,125	Cayman Islands	2.0%
Islamic Development Bank Trust Services ²	4.747% due 10/27/2027		2,500,000	2,504,500	Saudi Arabia	1.2%
				82,899,971		40.2%
Industrials						
DP World Salaam ^{2,3}	6.000% due PERP		7,800,000	7,683,624	United Arab Emirates	3.7%
DP World Crescent ²	3.750% due 01/30/2030		4,000,000	3,635,743	United Arab Emirates	1.8%
				11,319,367		5.5%
Technology						
Axiata SPV2 ²	2.163% due 08/19/2030		6,000,000	4,907,858	Malaysia	2.4%
Axiata SPV2 ²	4.357% due 03/24/2026		4,357,000	4,252,983	Malaysia	2.1%
				9,160,841		4.5%
Utilities						
TNB Global Ventures Cap ²	3.244% due 10/19/2026		9,140,000	8,594,149	Malaysia	4.2%
Tabreed ²	5.500% due 10/31/2025		6,950,000	6,914,555	United Arab Emirates	3.3%
Saudi Electricity Global ²	5.060% due 04/08/2043		5,000,000	4,469,280	Saudi Arabia	2.2%
Saudi Electricity Global ²	5.500% due 04/08/2044		2,400,000	2,244,480	Saudi Arabia	1.1%
Saudi Electricity Global ²	5.684% due 04/11/2053		1,000,000	940,142	Saudi Arabia	0.4%
				23,162,606		11.2%
Total Corporate Sukuk		(Cost \$149,392,921)		\$141,222,005		68.5%
Government Sukuk - 21.7%		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	7,353,500	United Arab Emirates	3.6%
Kingdom of Saudi Arabia ²	3.628% due 04/20/2027		7,500,000	7,197,810	Saudi Arabia	3.5%
Perusahaan Penerbit SBSN ²	4.550% due 03/29/2026		6,185,000	6,096,316	Indonesia	3.0%
Malaysia Sovereign Sukuk ²	4.236% due 04/22/2045		5,000,000	4,401,855	Malaysia	2.1%
Perusahaan Penerbit SBSN ²	3.550% due 06/09/2051		5,280,000	3,821,051	Indonesia	1.9%
International Islamic Liquidity Management ²	5.650% due 12/07/2023		3,800,000	3,800,581	Luxembourg	1.8%

Continued on next page.

Amana Participation Fund

Consolidated Schedule of Investments

As of November 30, 2023

Government Sukuk - 21.7%	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	\$3,797,475	United Arab Emirates	1.8%
Kingdom of Saudi Arabia ²	4.303% due 01/19/2029	3,200,000	3,129,831	Saudi Arabia	1.5%
Perusahaan Penerbit SBSN ²	4.450% due 02/20/2029	3,050,000	2,961,056	Indonesia	1.4%
International Islamic Liquidity Management ²	5.430% due 12/07/2023	2,200,000	2,200,393	Luxembourg	1.1%
Total Government Sukuk	(Cost \$47,099,619)		\$44,759,868		21.7%
Bank Time Deposits - 6.1%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Bank Time Deposits					
Arab Banking Corp, NY Branch	5.540% due 12/22/2023	3,000,000	3,000,000	United States	1.5%
Arab Banking Corp, NY Branch	5.510% due 12/04/2023	3,000,000	3,000,000	United States	1.5%
Arab Banking Corp, NY Branch	5.550% due 12/15/2023	3,500,000	3,500,000	United States	1.7%
Gulf International Bank	5.100% due 12/18/2023	1,500,000	1,500,000	United States	0.7%
Gulf International Bank	5.200% due 12/11/2023	1,500,000	1,500,000	United States	0.7%
Total Bank Time Deposits	(Cost 12,500,000)		\$12,500,000		6.1%
Total investments	(Cost \$208,992,540)		\$198,481,873		96.3%
Other assets (net of liabilities)			7,561,420		3.7%
Total net assets			\$206,043,293		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 November 30, 2023, the aggregate value of these securities was \$185,981,873 representing 90.2% of total net assets.

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

Amana Participation Fund

Consolidated Statement of Assets and Liabilities

As of November 30, 2023

Assets	
Investments in securities, at value (Cost \$208,992,540)	\$198,481,873
Cash	5,834,885
Sukuk income receivable	1,915,933
Receivable for Fund shares sold	155,212
Prepaid expenses	12,793
Total assets	206,400,696

Liabilities	
Payable for Fund shares redeemed	232,728
Accrued advisory fees	83,878
Accrued audit expenses	12,802
Accrued retirement plan custody fee	12,294
Accrued 12b-1 distribution fees	5,734
Distributions payable	3,278
Accrued legal expenses	1,166
Accrued Chief Compliance Officer expenses	683
Accrued trustee expenses	473
Accrued other operating expenses	4,367
Total liabilities	357,403

Net assets	\$206,043,293
-------------------	----------------------

Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$266,682,412
Total distributable earnings	(60,639,119)
Net assets applicable to Fund shares outstanding	\$206,043,293

Net asset value per Investor Shares	AMAPX
Net assets, at value	\$28,180,236
Shares outstanding	2,971,686

Net asset value, offering and redemption price per share	\$9.48
---	---------------

Net asset value per Institutional Shares	AMIPX
Net assets, at value	\$177,863,057
Shares outstanding	18,690,514

Net asset value, offering and redemption price per share	\$9.52
---	---------------

Consolidated Statement of Operations

Period ended November 30, 2023

Investment income	
Sukuk income	\$4,268,755
Miscellaneous income	50
Total investment income	4,268,805

Expenses	
Investment advisory fees	530,093
12b-1 distribution fees	34,411
Filing and registration fees	27,623
Custodian fees	24,103
Legal fees	8,530
Retirement plan custodial fees	
Investor Shares	10
Institutional Shares	6,186
Audit fees	3,499
Chief Compliance Officer expenses	2,365
Trustee fees	2,010
Other operating expenses	27,580
Total gross expenses	666,410
Less custodian fee credits	(24,103)
Net expenses	642,307

Net investment income	\$3,626,498
------------------------------	--------------------

Net loss on investments	
Net realized loss from investments	\$(2,364,331)
Net increase in unrealized depreciation on investments	(2,156,415)
Net loss on investments	(4,520,746)

Net decrease in net assets resulting from operations	\$(894,248)
---	--------------------

Amana Participation Fund

Consolidated Statements of Changes in Net Assets

	Period ended November 30, 2023	Year ended May 31, 2023
Increase (Decrease) in net assets from operations		
From operations		
Net investment income	\$3,626,498	\$4,912,869
Net realized loss on investments	(2,364,331)	(3,707,804)
Net decrease in unrealized appreciation on investments	(2,156,415)	(1,442,394)
Net decrease in net assets	(894,248)	(237,329)
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(331,036)	(514,276)
Net dividend and distribution to shareholders - Institutional Shares	(2,444,025)	(4,214,746)
Total distributions	(2,775,061)	(4,729,022)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	4,892,790	7,014,297
Institutional Shares	22,001,717	55,676,244
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	326,384	507,146
Institutional Shares	2,421,864	4,185,801
Cost of shares redeemed		
Investor Shares	(3,230,130)	(5,039,991)
Institutional Shares	(35,410,652)	(50,420,675)
Total capital shares transactions	(8,998,027)	11,922,822
Total increase (decrease) in net assets	(12,667,336)	6,956,471
Net assets		
Beginning of period	218,710,629	211,754,158
End of period	\$206,043,293	\$218,710,629
Shares of the Fund sold and redeemed		
Investor Shares (AMAPX)		
Number of shares sold	513,236	721,333
Number of shares issued in reinvestment of dividends and distributions	34,370	52,351
Number of shares redeemed	(339,564)	(517,383)
Net increase in number of shares outstanding	208,042	256,301
Institutional Shares (AMIPX)		
Number of shares sold	2,303,882	5,696,416
Number of shares issued in reinvestment of dividends and distributions	254,101	430,341
Number of shares redeemed	(3,714,870)	(5,182,413)
Net increase (decrease) in number of shares outstanding	(1,156,887)	944,344

Amana Participation Fund: Financial Highlights

Investor Shares (AMAPX)

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

	Period ended Nov. 30, 2023	2023 ^A	2022 ^A	Year ended May 31,		
				2021 ^A	2020	2019
Net asset value at beginning of period	\$9.64	\$9.86	\$10.42	\$10.12	\$9.97	\$9.76
Income from investment operations						
Net investment income ^{B,C}	0.15	0.21	0.18	0.19	0.24	0.24
Net gains (losses) on securities (both realized and unrealized)	(0.20)	(0.24)	(0.57)	0.30	0.14	0.21
Total from investment operations	(0.05)	(0.03)	(0.39)	0.49	0.38	0.45
Less distributions						
Dividends (from net investment income)	(0.11)	(0.19)	(0.17)	(0.19)	(0.23)	(0.24)
Total distributions	(0.11)	(0.19)	(0.17)	(0.19)	(0.23)	(0.24)
Net asset value at end of period	\$9.48	\$9.64	\$9.86	\$10.42	\$10.12	\$9.97
Total Return^C	(0.47)%	(0.26)%	(3.83)%	4.90%	3.88%	4.70%

Ratios / supplemental data

Net assets (\$000), end of year	\$28,180	\$26,650	\$24,722	\$22,375	\$16,531	\$20,612
Ratio of expenses to average net assets						
Before custodian fee credits ^D	0.84%	0.80%	0.80%	0.82%	0.88%	0.88%
After custodian fee credits ^D	0.82%	0.78%	0.78%	0.80%	0.86%	0.87%
Ratio of net investment income after to average net assets ^D	3.20%	2.11%	1.71%	1.86%	2.34%	2.46%
Portfolio turnover rate^C	3%	48%	15%	19%	34%	22%

Institutional Shares (AMIPX)

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

	Period ended Nov. 30, 2023	2023 ^A	2022 ^A	Year ended May 31,		
				2021 ^A	2020	2019
Net asset value at beginning of period	\$9.68	\$9.89	\$10.45	\$10.16	\$10.00	\$9.79
Income from investment operations						
Net investment income ^{B,C}	0.16	0.23	0.20	0.22	0.26	0.27
Net gains (losses) on securities (both realized and unrealized)	(0.19)	(0.22)	(0.57)	0.29	0.16	0.21
Total from investment operations	(0.03)	0.01	(0.37)	0.51	0.42	0.48
Less distributions						
Dividends (from net investment income)	(0.13)	(0.22)	(0.19)	(0.22)	(0.26)	(0.27)
Total distributions	(0.13)	(0.22)	(0.19)	(0.22)	(0.26)	(0.27)
Net asset value at end of period	\$9.52	\$9.68	\$9.89	\$10.45	\$10.16	\$10.00
Total Return^C	(0.34)%	0.09%	(3.58)%	5.04%	4.23%	4.93%

Ratios / supplemental data

Net assets (\$000), end of year	\$177,863	\$192,060	\$187,032	\$143,404	\$100,023	\$55,716
Ratio of expenses to average net assets						
Before custodian fee credits ^D	0.60%	0.56%	0.56%	0.58%	0.63%	0.64%
After custodian fee credits ^D	0.57%	0.53%	0.54%	0.56%	0.61%	0.63%
Ratio of net investment income after to average net assets ^D	3.44%	2.34%	1.97%	2.10%	2.53%	2.70%
Portfolio turnover rate^C	3%	48%	15%	19%	34%	22%

^A Consolidated

^B Calculated using average shares outstanding

^C Not annualized for period of less than one year

^D Annualized for periods of less than one year

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 3).

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 issuers 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 – Unaudited Information

The information in this interim report has not been subject to independent audit.

Note 3 – 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

Notes To Financial Statements *(continued)*

Note 3 – Significant Accounting Policies *(continued)*

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 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.

Share Valuation Inputs as of November 30, 2023

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Income Fund				
Common Stock				
Consumer Discretionary	\$50,721,960	\$–	\$–	\$50,721,960
Consumer Staples	\$154,453,399	\$–	\$–	\$154,453,399
Health Care	\$410,263,200	\$–	\$–	\$410,263,200
Industrials	\$396,705,400	\$–	\$–	\$396,705,400
Materials	\$137,364,810	\$–	\$–	\$137,364,810
Technology	\$311,666,430	\$35,059,820	\$–	\$346,726,250
Total Common Stock	\$1,461,175,199	\$35,059,820	\$–	\$1,496,235,019
Total Assets	\$1,461,175,199	\$35,059,820	\$–	\$1,496,235,019
Growth Fund				
Common Stock ¹	\$4,176,040,293	\$–	\$–	\$4,176,040,293
Total Assets	\$4,176,040,293	\$–	\$–	\$4,176,040,293
Developing World Fund				
Common Stock				
Communications	\$2,050,100	\$2,565,816	\$–	\$4,615,916
Consumer Discretionary	\$–	\$4,705,816	\$–	\$4,705,816
Consumer Staples	\$5,538,866	\$14,341,530	\$–	\$19,880,396
Financials	\$–	\$3,238,279	\$–	\$3,238,279
Health Care	\$–	\$9,797,153	\$–	\$9,797,153
Industrials	\$–	\$2,932,453	\$–	\$2,932,453
Materials	\$9,837,872	\$2,864,226	\$–	\$12,702,098
Technology	\$18,047,390	\$15,757,873	\$–	\$33,805,263
Utilities	\$–	\$648,171	\$–	\$648,171
Total Common Stock	\$35,474,228	\$56,851,317	\$–	\$92,325,545
Total Assets	\$35,474,228	\$56,851,317	\$–	\$92,325,545
Participation Fund				
Bank Time Deposits ¹	\$–	\$12,500,000	\$–	\$12,500,000
Corporate Sukuk ¹	\$–	\$141,222,005	\$–	\$141,222,005
Government Sukuk ¹	\$–	\$44,759,868	\$–	\$44,759,868
Total Assets	\$–	\$198,481,873	\$–	\$198,481,873

¹See the Schedule of Investments for additional details.

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 on matters affecting that class. 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.

Notes To Financial Statements *(continued)*

Note 3 – 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.

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.

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 period 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 3 – 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 November 30, 2023	% of Fund Net Assets at November 30, 2023
Amana SPV	January 21, 2019	\$42,314,490	20.5%

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 is rescinding 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.

Regulatory Update – Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds ("ETFs") – Effective January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

Note 4 – 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 period ended November 30, 2023, the Funds paid the following advisory fees to Saturna Capital:

Notes To Financial Statements *(continued)*

Note 4 – Transactions with Affiliated Persons *(continued)*

	Advisory Fees
Income Fund	\$6,112,287
Growth Fund	\$12,485,100
Developing World Fund	\$392,285
Participation Fund	\$530,093

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 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 period ended November 30, 2023, the Funds paid the following distribution fees to SBS:

	Distribution (12b-1) fees
Income Fund Investor Shares (AMANX)	\$966,944
Income Fund Institutional Shares (AMINX)	n/a
Growth Fund Investor Shares (AMAGX)	\$2,502,569
Growth Fund Institutional Shares (AMIGX)	n/a
Developing World Fund Investor Shares (AMDWX)	\$38,327
Developing World Fund Institutional Shares (AMIDX)	n/a
Participation Fund Investor Shares (AMAPX)	\$34,411
Participation Fund Institutional Shares (AMIPX)	n/a

For the fiscal period ended November 30, 2023, Saturna Capital spent an additional \$2,678,006 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 period ended November 30, 2023, the Funds incurred the following retirement plan custodial fees to STC:

	Retirement plan custodial fees
Income Fund Investor Shares (AMANX)	\$10
Income Fund Institutional Shares (AMINX)	\$27,846
Growth Fund Investor Shares (AMAGX)	\$120
Growth Fund Institutional Shares (AMIGX)	\$41,925
Developing World Fund Investor Shares (AMDWX)	\$6
Developing World Fund Institutional Shares (AMIDX)	\$8,715
Participation Fund Investor Shares (AMAPX)	\$10
Participation Fund Institutional Shares (AMIPX)	\$6,186

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 period ended November 30, 2023, the Funds paid trustee compensation expenses of \$41,750, which is included in the \$49,863 of total expenses incurred for the Independent Trustees.

On November 30, 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)	1.62%
Growth Fund Investor Shares (AMAGX)	0.01%
Growth Fund Institutional Shares (AMIGX)	0.77%
Developing World Fund Investor Shares (AMDWX)	0.75%
Developing World Fund Institutional Shares (AMIDX)	4.41%
Participation Fund Investor Shares (AMAPX)	0.04%
Participation Fund Institutional Shares (AMIPX)	3.60%

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 period ended November 30, 2023, the Funds paid the following compensation expenses for the Chief Compliance Officer:

	Chief Compliance Officer
Income Fund	\$16,234
Growth Fund	\$36,429
Developing World Fund	\$50
Participation Fund	\$2,365

Note 5 – Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal period ended November 30, 2023 and May 31, 2023, were as follows:

	November 30, 2023	May 31, 2023
Income Fund		
Ordinary Income	\$–	\$17,478,335
Long-term capital gain ¹	\$–	\$103,369,621

	November 30, 2023	May 31, 2023
Growth Fund		
Ordinary Income ²	\$–	\$9,413,427
Long-term capital gain ¹	\$–	\$109,345,501

	November 30, 2023	May 31, 2023
Developing World Fund		
Ordinary Income ²	\$–	\$638,577
Long-term capital gain ¹	\$–	\$165,694

	November 30, 2023	May 31, 2023
Participation Fund		
Ordinary Income	\$2,775,061	\$4,729,022

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 6 – Federal Income Taxes

The cost basis of investments for federal income tax purposes at November 30, 2023, were as follows:

	Income Fund	Growth Fund
Cost of investments	\$524,907,089	\$1,487,878,423
Gross tax unrealized appreciation	\$988,480,028	\$2,699,230,685
Gross tax unrealized depreciation	\$(17,152,098)	\$(11,068,815)
Net tax unrealized appreciation	\$971,327,930	\$2,688,161,870

	Developing World Fund	Participation Fund
Cost of investments	\$90,461,614	\$208,992,540
Gross tax unrealized appreciation	\$13,240,020	\$94
Gross tax unrealized depreciation	\$(11,376,089)	\$(10,510,761)
Net tax unrealized appreciation	\$1,863,931	\$(10,510,667)

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 7 – Investments

Investment transactions other than short term investments and redemptions in kind for the fiscal period ended November 30, 2023, were as follows:

	Purchases	Sales
Income Fund	\$45,068,211	\$73,242,037
Growth Fund	\$328,683,265	\$58,391,069
Developing World Fund	\$18,523,488	\$424,662
Participation Fund	\$2,509,250	\$19,621,688

During the fiscal period ended November 30, 2023, the Funds' redemptions in-kind were as follows:

	Purchases	Sales
Growth Fund	\$–	\$25,025,965

Note 8 – Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal period ended November 30, 2023, such reductions were as follows:

	Custodian Fee Credits
Income Fund	\$36,859
Growth Fund	\$83,146
Developing World Fund	\$35,223
Participation Fund	\$24,103

Note 9 – Subsequent Events

The Funds each declared a distribution to be paid on December 21, 2023, to all share owners of record on December 20, 2023, as follows:

	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain
Income Fund			
Investor Shares (AMANX)	\$0.24	\$–	\$2.61
Income Fund			
Institutional Shares (AMINX)	\$0.37	\$–	\$2.61
Growth Fund			
Investor Shares (AMAGX)	\$0.111	\$–	\$0.353
Growth Fund			
Institutional Shares (AMIGX)	\$0.235	\$–	\$0.353
Developing World Fund			
Investor Shares (AMDWX)	\$0.11	\$–	\$0.0043
Developing World Fund			
Institutional Shares (AMIDX)	\$0.13	\$–	\$0.0043
Participation Fund			
Investor Shares (AMAPX)	Daily	\$–	\$–
Participation Fund			
Institutional Shares (AMIPX)	Daily	\$–	\$–

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 (June 1, 2023 to November 30, 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, 2023]	Ending Account Value [November 30, 2023]	Expenses Paid During the Period	Annualized Expense Ratio
Income Fund				
Investor Shares (AMANX), Actual	\$1,000.00	\$1,060.50	\$5.20	1.01%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.02	\$5.09	1.01%
Institutional Shares (AMINX), Actual	\$1,000.00	\$1,061.70	\$3.95	0.76%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.24	\$3.87	0.76%
Growth Fund				
Investor Shares (AMAGX), Actual	\$1,000.00	\$1,097.20	\$4.60	0.87%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.68	\$4.43	0.87%
Institutional Shares (AMIGX), Actual	\$1,000.00	\$1,098.60	\$3.31	0.63%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.91	\$3.19	0.63%
Developing World Fund				
Investor Shares (AMDWX), Actual	\$1,000.00	\$1,018.80	\$5.69	1.13%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.43	\$5.70	1.13%
Institutional Shares (AMIDX), Actual	\$1,000.00	\$1,020.40	\$4.57	0.90%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.55	\$4.57	0.90%
Participation Fund				
Investor Shares (AMAPX), Actual	\$1,000.00	\$995.30	\$4.09	0.82%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.97	\$4.14	0.82%
Institutional Shares (AMIPX), Actual	\$1,000.00	\$996.60	\$2.87	0.57%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.20	\$2.90	0.57%

Expenses are equal to annualized expense ratios indicated above (based on the most recent semi-annual period of June 1, 2023, through November 30, 2023), multiplied by the average account value over the period, multiplied by 183/365 to reflect the semi-annual period.

Renewal of Investment Advisory Contract

During their meeting of September 11, 2023, the Trustees of Amana Mutual Funds Trust (the “Board” or “Trustees”), including the Independent Trustees, discussed the continuance of the Investment Advisory and Administrative Services Agreement between the Trust, on behalf of each Fund, and Saturna Capital Corporation (“Saturna”). The Trustees also considered Saturna’s management of a wholly-owned subsidiary of Amana Participation Fund that invests in the same securities and assets in which the Fund invests. In evaluating the agreements, the Board, including the Independent Trustees, considered the factors it deemed relevant, including the nature, quality and extent of services provided, the performance of each Fund, expenses and fees, the profitability of Saturna, the potential for economies of scale that may be shared with each Fund and its shareholders as each Fund’s assets grow, and any other benefits derived by Saturna from its relationship with the Funds. In their deliberations, the Trustees did not identify any single factor which alone was responsible for the decision to approve the agreements, and each Trustee may have given different weights to different factors, and, thus, each Trustee may have had a different basis for his decision.

The Trustees considered Saturna’s specific responsibilities in all aspects of day-to-day management of the Funds as well as the qualifications, experience and responsibilities of the Funds’ portfolio managers and other key personnel at Saturna. The Trustees considered that the Funds offer a full range of high-quality investor services, including unique services for Islamic investors. The Trustees discussed Saturna’s experience, ability, and commitment to quality service through performing internally such functions as shareowner servicing, administration, retirement plans, accounting, marketing, and distribution – all in addition to investment management. The Trustees took into consideration Saturna’s continued avoidance of significant operational and regulatory compliance problems, plus its continued investments in infrastructure, information management systems, personnel, training, compliance, and investor education materials, all designed to meet investor needs with high quality services. They recognized Saturna’s efforts to recruit and retain qualified, experienced, and specialized staff and improve the capital base on which Saturna operates, which the Trustees believe is important to the long-term success of the Funds. The Trustees recognized Saturna’s focus on investors and its efforts to avoid conflicts of interest.

The Trustees considered the investment performance of each Fund over time, including comparative information from Morningstar, Inc. (“Morningstar”), which provides independent analysis of mutual fund data and, among other things, ranks mutual fund performance within categories comprised of similarly managed funds. The Trustees considered and discussed each Fund’s performance relative to the Fund’s Morningstar category for the one-, three-, five-, ten-, and fifteen-year periods, as applicable, and the related Morningstar rankings (one through five stars) for the three-, five-, and ten-year periods, as applicable, ended as of July 31, 2023. The Trustees also noted the favorable sustainability rating assigned by Morningstar to the Amana Growth Fund (five out of five) and Amana Income Fund (four out of five).

The Trustees considered the short-, medium-, and long-term investment performance of Amana Income Fund, Amana Growth Fund, and Amana Developing World Fund, and the short-term and medium-term performance of Amana Participation Fund, each relative to their Morningstar categories, and noted that the Funds were managed for the long term. The Trustees noted that the short- and medium-term performance of Amana Income Fund was in the third quartile for its Morningstar category for the one-, three-, and five-year periods, and long-term performance was in the fourth quartile for the ten- and fifteen-year periods. The Trustees noted that the short-term performance of the Amana Growth Fund was in the third quartile of its Morningstar category for the one-year period, and its medium-, and long-term investment performance was in the first quartile of its Morningstar category for the three-, five-, ten-, and fifteen-year periods. The Trustees noted that the short- and medium-term performance of the Amana Developing World Fund was in the second quartile of its Morningstar category for the one- and three-year periods, and the Fund’s long-term performance was in the first and fourth quartiles, respectively, for the five- and ten-year periods. The Trustees noted that the Amana Participation Fund’s performance was in the fourth quartile for its Morningstar category for the one-year period and in the first quartile for the three- and five-year periods. The Trustees noted the risk-averse investment style used by Saturna to manage the Funds and considered other factors which can affect a Fund’s performance relative to the Fund’s broader Morningstar categories. In evaluating such performance data, the Trustees noted that Islamic investment restrictions to which the Funds adhere increase Saturna’s research expenses and obligations and impose constraints on Saturna’s selection of the Funds’ portfolio investments that impact performance. The Trustees found that Saturna continued to manage the Funds in a manner that is designed to be acceptable to Islamic investors and that the risk-averse approach also is attractive non-Islamic long-term investors. The Trustees noted Saturna’s decades of dedicated service provided to Amana Mutual Fund Trust and its shareowners.

Recognizing the investment mandates of the Funds, the Trustees also considered the performance of the Funds as compared to a more limited group of other funds with similar investment objectives and strategies, including faith-based managed funds, and with a range of asset sizes. The Trustees considered these comparative performance data, along with the comparative data published by Morningstar, as well as each Fund’s performance relative to its benchmark, to evaluate each Fund’s performance over near-term and long-term time periods, as applicable. When evaluating the Funds’ performance record, the Board noted that relative performance comparisons, especially over limited periods of time, is only one of the factors that it deems relevant to its consideration of each Fund’s agreement. The Board noted that, after considering all relevant factors, it may be appropriate to approve the continuation of the agreement notwithstanding a Fund’s underperformance relative to its Morningstar peer group during certain periods.

The Trustees also reviewed the fees and expenses of the Funds and considered the components of each Fund’s operating expenses. The Trustees noted that the net expense ratios for both share classes of Amana Income Fund were above their respective Morningstar category average expense ratios, the net expense ratio for the Amana Growth Fund Institutional share class was at, and the

Renewal of Investment Advisory Contract *(continued)*

Investor share class was above, the Morningstar category average expense ratios, and the net expense ratios for Amana Developing World Investor share class was at, and the institutional share class below, the Morningstar category average expense ratios, and both share classes of Amana Participation Fund were below the Morningstar category average expense ratios. The Trustees also noted that, effective in 2019, Saturna agreed to reduce the breakpoints in the investment advisory fee for Amana Income Fund, Amana Growth Fund, and Amana Developing World Fund, by five basis points at each asset level, and effective December 1, 2020, Saturna had agreed to a further reduction in the advisory fee breakpoints for these Funds at higher asset levels in excess of \$1 billion. The Trustees noted that these actions were expected to lower the Funds' advisory fees at higher asset levels. In light of the services provided by Saturna, the Trustees found each Fund's advisory fee structure and expense ratios to be reasonable given the size of each Fund, the services provided, and the expenses incurred by the adviser. They noted the significant sponsorship of the Funds by Saturna evidenced, in part, by the amount of fees and expenses paid by Saturna out of its own resources to brokerage platforms and similar unaffiliated intermediaries. The Trustees noted that the expenses imposed by intermediaries are often borne by funds and the Trustees appreciated that Saturna's efforts help make the Funds more widely available and otherwise less expensive had the Funds borne these expenses. The Trustees recognized that the competitive performance record of Amana Income Fund and Amana Growth Fund over the long term had likely contributed to their asset size, which over time has resulted in lower expense ratios due to overall costs being spread over a larger asset base.

The Trustees reviewed Saturna's financial information and discussed the issue of Saturna's profitability related to its management and administration of the Funds. They discussed the reasonableness of Saturna's profitability with respect to each of the Funds as part of their evaluation of whether the advisory fees bear a reasonable relationship to the mix of services provided by Saturna, including the nature, extent, and quality of such services.

The Trustees considered the extent to which advisory fees paid to Saturna reflect economies of scale. The Trustees considered the fact that fee breakpoints lower the operating expenses and expense ratios of the Funds as assets grow and demonstrate the benefits of economies of scale are being shared with shareowners. In this connection, the Board noted that the investment advisory fee rate schedules for each Fund other than the Amana Participation Fund include breakpoints that reduce the fee rate as Fund assets increase above certain levels, and that Saturna had agreed, in 2019 and 2020, to reduce the breakpoints in the investment advisory fee for Amana Income Fund, Amana Growth Fund and Amana Developing World Fund as described above. With respect to the Amana Participation Fund, the Board determined that the investment advisory fees are reasonable and appropriate and that breakpoints in the fee schedule are unnecessary based on the current level of the Fund's assets and the level of its fees and expenses compared to peers. The Trustees considered and compared the fees charged by Saturna to other types of advisory accounts for which Saturna serves as an investment adviser, including non-mutual fund advisory clients and individual advisory clients. The Trustees noted the significant differences between the full range of services Saturna provides to the Funds, including investment advisory and

administrative services, transfer agency services, and other services, as compared to the investment advisory services provided to the other advisory accounts. The Trustees also considered how the various services provided to those other accounts, which include Saturna's investment management, research, and customer service operations performed for those accounts, benefit the Funds.

The Trustees considered potential benefits to Saturna and to its other businesses from acting as investment adviser for the Funds, but also noted that Saturna's other business lines also potentially benefit the Funds. The Trustees also noted that there were no soft dollar arrangements with respect to trading in the Funds' portfolios and that Saturna's affiliated broker, Saturna Brokerage Services, voluntarily waives brokerage commissions for executing each Fund's portfolio transactions, resulting in lower transaction costs for the Funds.

The Trustees concluded that the fees paid by each Fund to Saturna were, from an arm's-length bargaining perspective, reasonable and in the best interest of the Fund and its shareowners in light of the services provided, comparative performance, expense and advisory fee information, costs of services provided, profits to be realized, and benefits derived or to be derived by Saturna from its relationship with the Funds. Following this discussion, the Trustees unanimously agreed, based on their business judgment, to renew the Investment Advisory and Administrative Services Agreements with respect to Amana Income Fund, Amana Growth Fund, Amana Developing World Fund, and Amana Participation Fund.

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 their 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 post 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.

Except for this legend, this page has been left blank intentionally.

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
---------------	-----------------------------------



This report is printed on paper with a minimum of 30% post-consumer fiber using soy-based inks. It is 100% recyclable.