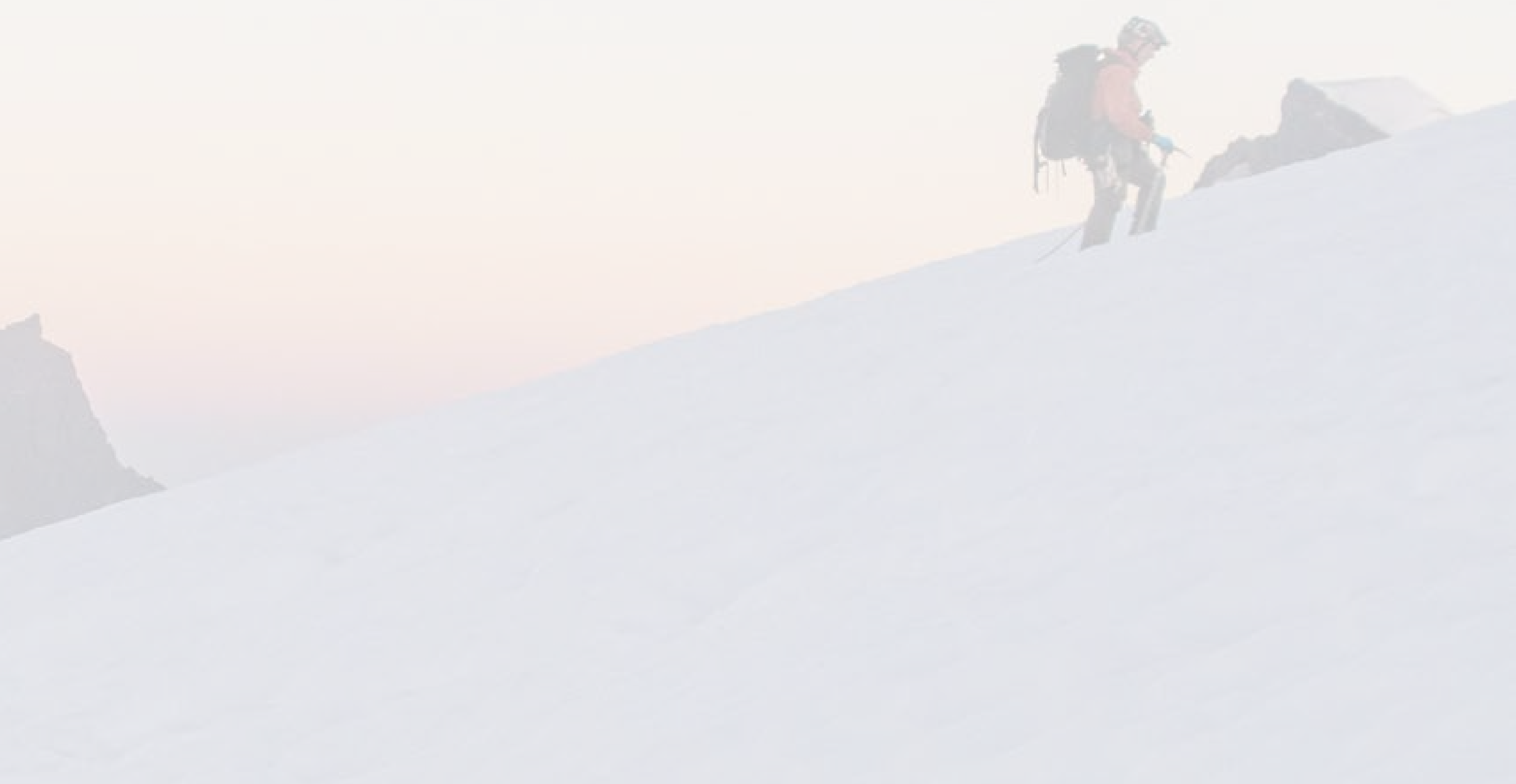
Fund Commentary

Q3 2023

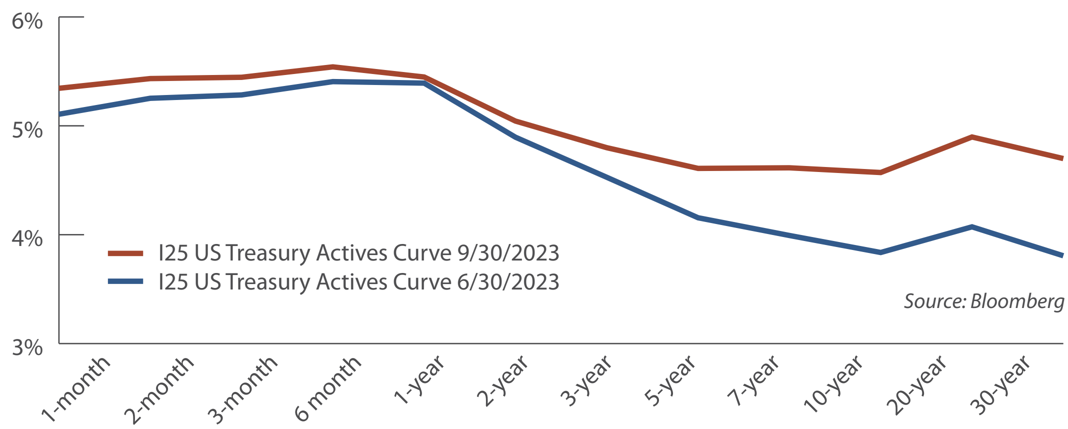
Amana Mutual Funds Trust



Please consider an investment's objectives, risks, charges, and expenses carefully before investing. To obtain this and other important information about the Amana Funds in a current prospectus or summary prospectus, please visit www.amanafunds.com or call toll-free 1-800-728-8762. Please read the prospectus or summary prospectus carefully before investing. Distributed by Saturna Brokerage Services, a wholly-owned subsidiary of Saturna Capital Corporation, investment adviser to the Amana Funds.

In the third quarter of 2023, investor attention was primarily focused on the interest rate environment (ignoring political issues, such as Congressional battling over budgets, funding, and the Speaker of the House). While Federal Reserve rate increases moderated, the target rate was raised 25 basis points (bps) at the July meeting, and the current outlook envisages one additional hike. The yield curve moved aggressively higher and became somewhat flatter, perhaps bolstering those in the soft-landing camp. It did not bolster Technology stocks, with the typical and debatable explanation being that rising rates damage "long duration" stocks (companies anticipated to provide growth for years into the future), since higher discount rates reduce the present value of future cash flows.

Higher for Longer?

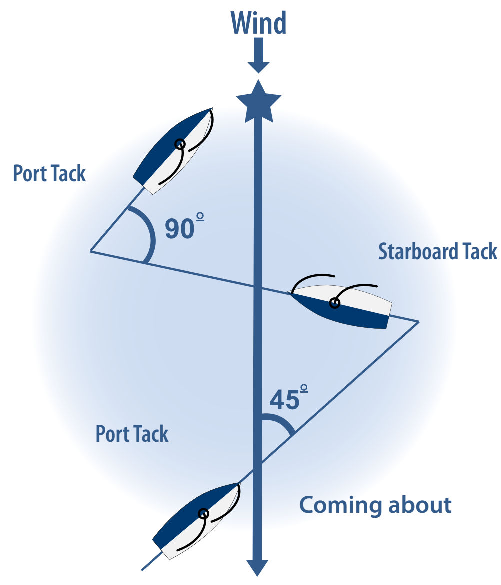


Opinions vary as to what triggered the upward shift in the yield curve. A reaction to Fed statements about higher for longer, the return of the term premium, higher growth expectations, Fitch downgrading the US credit rating, increased US issuance, and even a reduction in Chinese buying have all been mentioned as candidates. While backward looking, one cannot understand what the curve implies for the future without understanding why it moved in the first place. Undoubtedly, none of the factors operated in isolation; some combination was at work. The higher growth expectations camp received a boost in early October when the Bureau of Labor Statistics' Job Openings and Labor Turnover Survey (JOLTS) reported that the upwardly adjusted 8.92 million job openings in July had spiked to 9.61 million in August.[1] The report was well ahead of consensus expectations and investors promptly punished the bond market, raising the 10-year Treasury yield to 4.79%, the highest since 2007.[2,3] Naturally, the stock market fell in response, led by the Technology sector, with only the Utilities and Energy sectors bucking the trend.

We have sympathy for the higher growth expectations narrative, given US economic resilience to date. Indeed, the Atlanta Fed's GDPNow model forecasted third quarter growth at a remarkable 4.9%.[4] However, various government programs such as student debt forbearance, the unique US feature of 30-year fixed-rate mortgages, and aggressive corporate debt issuance during the pandemic have all served to ameliorate the effect of rising rates. That will not persist. Interest rates may be a blunt instrument, but there is such a thing as blunt force trauma. It would be wishful thinking to expect the economy not to feel the blow.

Outlook – Smooth Sailing Gives Way to Choppy Waters?

Thomas Barkin, the president of the Richmond Federal Reserve, was a recent guest on the Bloomberg podcast Odd Lots. Given our nautical proclivities, we appreciated his metaphor comparing the inflationary environment to sailing. Throughout the 2010's, the US economy largely sailed downwind. Now, we are sailing into a headwind. "You can go a lot faster downwind," he said, "but you can also sail into the wind. You just have to tighten your sails."[5] Mr. Barkin could have



taken his metaphor even further had he said the US economy sailed on a broad reach (the position relative to the wind that allows for the fastest speed). Nonetheless, sailing into a headwind seems an apt description of the future given the litany of obstacles ahead, to which we can now add the vacating of the position of Speaker of the House.

Although the US economy's performance has defied expectations, it's the extrapolation of past trends that leads to surprise. Recessions are difficult to predict precisely because the precipitating events are typically non-linear. Will rapidly rising rates lead to additional bank failures, as we saw in March 2023? After all, the current yield on the 10-year Treasury is roughly 130 bps higher than it was at first quarter-end. Will a government shutdown heading into the holiday season batter retail activity? Will higher long-term rates dampen investment? What about possible overseas catalysts as the strengthening dollar pressures global economies, especially those reliant on commodity imports that are often priced in dollars? Perhaps none of these things will happen. Perhaps they all will. We do know that attempting to add value by speculating on such developments typically has the opposite effect. Regardless of the wind direction, we steer our portfolios to mitigate the stormiest seas.

Amana Income Fund

In the third quarter of 2023, the Investor Shares of the Amana Income Fund returned -5.03% and the Institutional Shares returned -4.96%. The S&P 500 returned -3.27% over the same period. Year-to-date, the Investor Shares returned 5.13% and the Institutional Shares returned 5.33%. Both trailed the benchmark's year-to-date return of 13.07%.

Over the past 25 years, September and August were the two worst months for the S&P 500 and were the only two months that averaged negative returns.[6] Knowing this and the fact that the Index's return of -4.77% in September 2023 accounted for more than 100% of the benchmark's loss during the quarter, it is probably better to just chalk up the poor market and Fund performance to "seasonality" rather than search for explanations such as rising interest rates or political and economic uncertainty.

Pharmaceutical companies Amgen, Eli Lilly, and Abbvie provided the three best returns for the Amana Income Fund during the quarter. Meanwhile, Industrial companies Johnson Controls International, Genuine Parts, and Rockwell Automation were among the biggest detractors to Fund performance.

As the third quarter ended, Congress reached a surprise last-minute agreement to avert a government shutdown. However, the temporary nature of the agreement and the peril facing House majority leader Kevin McCarthy's position suggested that the government's ability to function may continue to be precarious. Fortunately, the Federal Reserve was mostly insulated from the political dysfunction and may be able to adjust its policy response to help limit the impact of any prolonged government shutdown or spending cuts that may occur on the way to reaching a longer-term deal to fund the government.

As of September 30, 2023

10 Largest Contributors	Return	Contribution
Eli Lilly	14.77%	1.72
Amgen	22.03%	0.41
Abbvie	11.86%	0.09
Cisco Systems	4.69%	0.09
Eaton	6.48%	0.06
Novartis ADR	0.94%	0.01
Kenvue	-14.61%	-0.06
Procter & Gamble	-3.27%	-0.06
Unilever ADR	-4.38%	-0.06
Johnson & Johnson	-5.23%	-0.06

10 Largest Detractors	Return	Contribution
Rockwell Automation	-12.88%	-0.73
Taiwan Semiconductor, ADR	-13.45%	-0.65
Microsoft	-7.08%	-0.57
Genuine Parts	-14.15%	-0.53
W.W. Grainger	-12.04%	-0.44
Johnson Controls	-21.39%	-0.43
PPG Industries	-12.07%	-0.39
McCormick & Company	-12.89%	-0.37
Honeywell International	-10.48%	-0.33
Illinois Tool Works	-7.38%	-0.33

Top 10 Holdings	Portfolio Weight
Eli Lilly	13.36%
Microsoft	7.85%
Rockwell Automation	5.33%
Taiwan Semiconductor ADS	4.46%
Illinois Tool Works	4.30%
W.W. Grainger	3.44%
Genuine Parts	3.43%
PPG Industries	3.06%
Linde	3.01%
Honeywell International	2.99%

30-Day Yield	
Investor Shares (AMANX):	0.96%
Institutional Shares (AMINX):	1.21%

Asset-weighted average debt to market cap: 12.8%

Amana Growth Fund

As of September 30, 2023

The S&P 500 Index closed at a year-to-date high of 4,588.96 on July 31, subsequently shedding -6.36% over the remainder of the quarter, with most of the drop occurring in September. With a less ebullient investment environment, the third quarter performance of the Investor Shares of the Amana Growth Fund improved compared to the first half of the year, although they still lagged the benchmark, returning -4.40% against a -3.27% decline in the S&P 500 Index. Year-to-date the Investor Shares returned 10.51%, while the Index returned 13.07%. More focused growth-oriented indices significantly outpaced the performance of both the Fund and the Index due to the strong appreciation of a handful of mega-cap Technology stocks, a topic covered in-depth in our last quarterly commentary.

Following the first-half dominance of large Technology stocks (both for markets as a whole and the Amana Growth Fund) the third quarter brought a shift as several of the highflyers returned to Earth, supplanted by pharmaceuticals and Consumer Discretionary stocks. Eli Lilly and Novo Nordisk, the global leaders in diabetes care, benefited from the serendipity of the latest development in diabetes treatment, which provided remarkably effective weight control. During the third quarter, large-scale and long-term trial results from Novo Nordisk demonstrated that the drugs were also effective in reducing major adverse cardiovascular events. In terms of endemic conditions and large patient pools, we have difficulty imagining a more attractive trifecta (from a drug maker's perspective) than diabetes, obesity, and heart trouble. The Federal Trade Commission throwing in the towel on its objection to the acquisition of orphan drug specialist Horizon Therapeutics boosted Amgen. On the Consumer Discretionary front, we are long-term holders and enthusiasts of TJX Companies, which continues to execute well, and we believe the stock provides retail resilience in times of economic stress. Despite the changing environment, Technology still made an appearance, although we would argue that among Intuit, Alphabet, Adobe, and Cisco, only the latter is a pure Technology company, while the others touch

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10 Largest Contributors	Return	Contribution
Eli Lilly	14.77%	0.59
Novo Nordisk, ADR	12.93%	0.51
Amgen	22.03%	0.40
Intuit	11.71%	0.37
Alphabet, Class A	9.32%	0.23
Adobe	4.28%	0.16
TJX Companies	5.23%	0.12
Trane Technologies	6.48%	0.12
Cisco Systems	4.69%	0.08
Trimble	1.74%	0.04

10 Largest Detractors	Return	Contribution
Apple	-11.61%	-1.08
ASML Holding NY	-18.59%	-0.97
Estee Lauder, Class A	-26.10%	-0.56
Johnson Controls	-21.39%	-0.43
Keysight Technologies	-20.99%	-0.42
Taiwan Semiconductor, ADR	-13.45%	-0.38
Microsoft	-7.08%	-0.31
Advanced Micro Devices	-9.74%	-0.30
Church & Dwight	-8.32%	-0.24
Stryker	-10.18%	-0.23

Top 10 Holdings	Portfolio Weight
Apple	8.53%
Eli Lilly	4.69%
Novo Nordisk ADS	4.56%
ASML Holding NY	4.54%
Microsoft	4.35%
Adobe	4.10%
Intuit	3.66%
Alphabet, Class A	3.53%
Advanced Micro Devices	3.09%
Church & Dwight	2.69%

Asset-weighted average debt to market cap: 9.6%

Amana Developing World Fund

After a strong first half of 2023, the Amana Developing World Fund Investor Shares underperformed the benchmark in the third quarter, returning -3.65% versus -2.93% for the MSCI Emerging Markets Index. Despite the weaker quarter, the Fund outperformed the Index year-to-date; the Investor Shares returned 4.04% while the Index returned 1.82%.

The third quarter performance of the Amana Developing World Fund lacked a clear macro theme. Technology and Materials stocks were prevalent among both the largest contributors and the largest detractors. Similarly, Asian, South American, and Middle Eastern companies were among both the top and bottom performers. We did see one thread of a macro theme during the quarter in the Fund's Materials industry holdings; while infrastructure-related companies like Southern Copper and Rio Tinto were some of the top contributors, precious metals company Barrick Gold was a leading detractor. Generally, infrastructure-related materials tend to perform well in a growing real economy, and gold is an inflation hedge that performs poorly amid rising real interest rates. This indicates that the underlying global economy was more resilient than expected in the third quarter even as high interest rates started to cool inflation.

Top contributors during the quarter came from the Technology, Health Care, Materials, Consumer Discretionary, and Financials sectors. KCE Electronics, a Thailand-based electronics manufacturer that produces circuit boards, stood out as the largest contributor. KCE benefited from improving order growth. For the first half of 2023 the company came under pressure as customers destocked inventories. Thanks to order growth and a larger portion of sales in USD, the stock signaled investor confidence in a turnaround.

Companies in the telecom industry and the Technology, Materials, and Industrials sectors were among the largest detractors to the Amana Developing World Fund. Samsung SDI was the Fund's biggest detractor. The Korean battery manufacturer saw strong sales growth and margin improvement in its electric vehicle (EV) business, but this was offset by weaker sales of power

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As of September 30, 2023

10 Largest Contributors	Return	Contribution
KCE Electronics	38.88%	0.61
Jabil	17.65%	0.44
Sercomm Corporation	13.18%	0.28
Hikma Pharmaceuticals	6.96%	0.17
Southern Copper	6.20%	0.15
Ford Otomotiv Sanayi	5.60%	0.14
Infosys, ADR	6.47%	0.13
Nvidia	2.84%	0.12
Rio Tinto, ADR	2.56%	0.07
Bank Islam Malaysia Bhd	9.06%	0.06

10 Largest Detractors	Return	Contribution
Samsung SDI	-25.19%	-0.69
ASML Holding NY	-18.59%	-0.46
Quimica y Minera, ADR	-17.02%	-0.37
Saudi Telecom	-12.68%	-0.32
Barrick Gold	-13.53%	-0.31
Taiwan Semiconductor, ADR	-13.45%	-0.30
Sunny Friend Environmental	-24.63%	-0.28
Delta Electronics	-8.99%	-0.27
Samsung Electronics	-7.39%	-0.23
Telkom Indonesia Persero, ADR	-9.64%	-0.20

Top 10 Holdings	Portfolio Weight
Nvidia	4.13%
Hikma Pharmaceuticals	2.97%
Ford Otomotiv Sanayi	2.97%
Samsung Electronics	2.95%
Jabil	2.93%
Unilever ADS	2.83%
Delta Electronics	2.82%
Southern Copper	2.76%
Unicharm	2.67%
UltraTech Cement	2.64%

Asset-weighted average debt to market cap: 16.5%

Amana Participation Fund

Two different stories largely characterized the markets in 2023. Central banks around the world continued to tighten benchmark interest rates to quell inflationary pressures. Meanwhile, financial assets demonstrated extraordinary resilience, trading at near-full valuations.

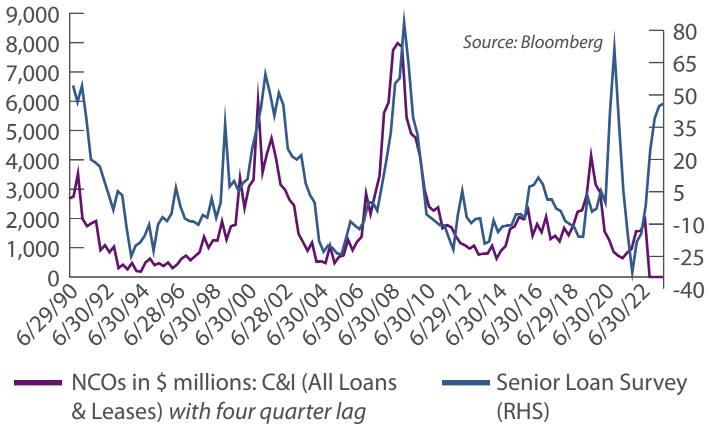
As of writing, the S&P 500 Index traded nearly at post-pandemic highs. However, these highs were driven by a relatively small number of companies; 28% of the companies within the Index outperformed the equity benchmark. The last time only 28% of companies within the S&P 500 outperformed the Index was in 1999, right before the technology bubble. Meanwhile, US investment-grade and high-yield fixed income markets experienced trading at near-full valuations.

As of September 30, 2023

Top 10 Holdings	Portfolio Weight
ICD Sukuk	4.88%
KFH Tier 1 Sukuk	4.57%
DIB Sukuk	4.55%
Riyad Sukuk Limited	4.33%
TNB Global Ventures	4.29%
EMAAR Sukuk	4.01%
Saudi Telecom Sukuk	3.99%
DP World Salaam	3.87%
DAE Sukuk	3.62%
KSA Sukuk	3.56%

30-Day Yield	
Investor Shares (AMAPX):	2.39%
Institutional Shares (AMIPX):	2.63%

Senior Loan Survey Compared to NCOs

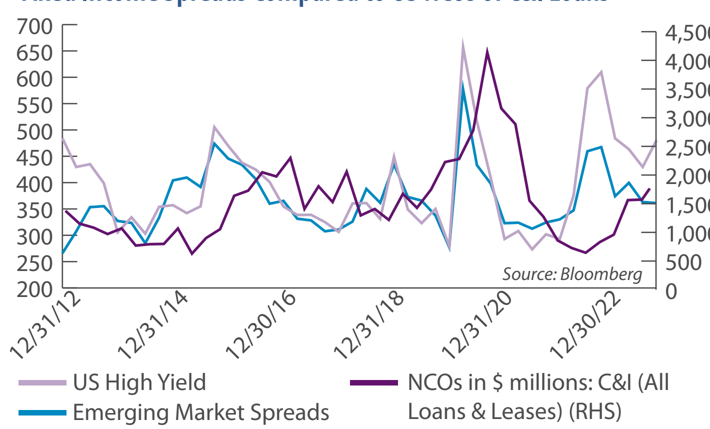


In the chart *Senior Loan Survey Compared to NCOs*, the Senior Loan Survey, in blue, measures bank lending practices. A higher number indicates a more conservative or tighter lending stance. The purple line represents the cumulative net charge-offs (NCOs) of commercial and industrial (C&I) loans and leases, lagged by four quarters. NCOs refer to the debt owed to a company that is unlikely to be repaid. In the chart, higher ending rates led to a tightening of financial conditions, and banks employed more stringent lending standards. This can lead to loan delinquencies and defaults.

In *Fixed Income Spreads Compared to US NCOs of C&I Loans*, NCOs are compared to the spreads of high-yield bonds and the JPMorgan Emerging Markets Bond Index. Historically, the deterioration of US NCOs corresponded with widening spreads for both high-yield bonds and the Index. Spreads tend to widen during periods of economic weakness or heightened volatility because investors demand a higher yield as compensation for the elevated risk. In the past few months, we witnessed an uptick in C&I losses for NCOs, but fixed income spreads continued to tighten. During the last two weeks of September, high-yield spreads modestly widened. We remain conservatively positioned and vigilant for potential further volatility and spread widening.

It is important that we consider economic data and conditions in the United States when discussing the Amana Participation Fund, as nearly two-thirds of emerging market fixed income performance can be attributed to the US business cycle.[7] Credit trends in the US provide important guidance for positioning among US and global fixed income mandates.

Fixed Income Spreads Compared to US NCOs of C&I Loans



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Amana Growth Fund

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significantly on Consumers and small businesses. We continue to like Trane for its exposure to raising the efficiency of commercial and residential heating and cooling, while Trimble announced a minor restructuring that gave its stock a boost at the end of the quarter.

As an indication of how much the environment changed during the third quarter, six of the 10 Largest Detractors in the third quarter once stood among the 10 Largest Contributors of the second quarter: Apple, ASML, Taiwan Semiconductor, Microsoft, Advanced Micro, and Church & Dwight. As we noted in the introduction, there's an argument that longer-duration Technology stocks were damaged by the rising rate environment. Perhaps. Or maybe investors simply felt the stocks had gotten ahead of themselves. On a long-term view, we remain committed to each of the positions, although we are closely evaluating exposure to China for all our portfolio companies. Estée Lauder, for example, disappointed this year, partially due to a reliance on, and missteps in, China. Meanwhile, the strong dollar benefited competitors. China also played a role in Keysight's weakness. After speaking with management, we are retaining the position. Johnson Controls mystifies us. It enjoyed solid earnings growth during the pandemic and, unlike others, subsequently continued to register double-digit earnings expansion. Stryker appreciated reasonably; growth improved with the return of elective surgeries.

During the quarter there was an unusual amount of turnover among the Top 10 Holdings with Agilent, Estée Lauder, and Taiwan Semiconductor dropping out. Agilent and Estée Lauder were weak throughout the year, and Taiwan Semiconductor was sold off during the quarter. Advanced Micro and Microsoft, both of which declined by less during the quarter, and Alphabet, which appreciated, all entered the Top 10 Holdings.

Amana Developing World Fund

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tool batteries and LED screens. Despite the poor quarter, growing demand of batteries for EVs, the expanding exposure to this segment, and the company's ability to continue margin improvements support the case for continuing to hold Samsung SDI.

At the beginning of the year, we noted the Amana Developing World Fund's underweight exposure to China could be a drag on performance. As 2023 wore on, we were reaffirmed in our hesitation to invest in China due to myriad environmental, social, and governance concerns. Instead of being a headwind, many risks have come to bear. Year-to-date, the MSCI China Index trailed the wider MSCI Emerging Markets Index by 911 basis points (bps). While we acknowledge investing in emerging markets comes with such added risks, at 11.55x forward price/earnings for the MSCI Emerging Markets Index versus 15.48x for the MSCI All Country World Index, we continue to maintain that emerging markets present an attractive risk/reward dynamic. Combining discounted valuations with the Fund's focus on exposure to rapidly growing economies, and the belief that improving governance is critical, we see a bright future for many developing markets.

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The six countries of the Gulf Cooperation Council (GCC) have seen a strong improvement in financial standing due to an extended period of high oil prices, which tend to be supportive for financial assets in the region.[8] According to the International Monetary Fund (IMF), high oil prices and low headline inflation are likely to make the Gulf economies an additional $1.4 trillion in revenue over the next four to five years.[9]

Bahrain and Oman, which are rated below-investment grade, were able to materially improve their fiscal budgets due to the added revenues. Between year-end 2021 and year-end 2022, Bahrain's fiscal deficit decreased by 85%, or 178 million dinars ($472 million), according to a preliminary financial estimate from the country's Finance Ministry.[10] In Oman, the country's deficit was 1.55 billion rials ($4.03 billion) at year-end 2021. At year-end 2022, Oman projected a fiscal surplus of 1.15 billion rials ($2.98 billion).[11] S&P Global Ratings upgraded Oman's credit rating twice in the past 12 months; first in December 2022, from "BB-" to "BB", and again in September 2023, from "BB" to "BB+" due to improved fiscal performance and lower public debt.[12,13] The GCC member-states have also seen an improvement in the fiscal health of corporate issuers in the region.

Year-to-date, the Investor Shares and Institutional Shares of the Amana Participation Fund returned -0.57% and -0.49%, respectively, while the FTSE Sukuk Index returned 0.66%. The Investor Shares trailed the Index by 123 basis points (bps) and the Institutional Shares trailed by 115 bps. Over the one-year period, the Investor Shares returned 0.59% and the Institutional Shares returned 0.84%. The Index returned 3.15%, outperforming the Investor and Institutional classes by 256 bps and 231 bps, respectively. The Investor Shares reported an SEC yield of 2.39% and the Institutional Shares reported a yield of 2.63%. The Amana Participation Fund reported a modified duration of 4.64 years. The Fund is diversified among 35 securities to meet its investment objective of capital preservation and current income while being entirely invested in US dollar-denominated securities.

In the portfolio, the two best performing *sukuk* during the quarter were global container transport and logistics firm DP World, and the Investment Corporation of Dubai, the sovereign wealth fund of Dubai. The two worst performing issues during the quarter were Indonesia sovereign *sukuk* and Saudi Electric.

Performance Summary

As of September 30, 2023

Average Annual Total Returns *(Before Taxes)*	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Expense Ratio[A]
Income Fund Investor Shares (AMANX)	5.13%	18.61%	9.08%	8.80%	9.36%	9.61%	1.02%
Income Fund Institutional Shares (AMINX)	5.33%	18.91%	9.33%	9.05%	9.62%	n/a	0.78%
S&P 500 Index	13.07%	21.62%	10.16%	9.90%	11.91%	11.27%	n/a
Morningstar "Large Blend" Category	9.86%	19.13%	9.31%	8.60%	10.42%	10.23%	n/a
Growth Fund Investor Shares (AMAGX)	10.51%	23.15%	9.73%	12.66%	13.82%	12.19%	0.91%
Growth Fund Institutional Shares (AMIGX)	10.72%	23.44%	10.00%	12.94%	14.10%	n/a	0.67%
S&P 500 Index	13.07%	21.62%	10.16%	9.90%	11.91%	11.27%	n/a
Morningstar "Large Growth" Category	19.80%	23.46%	4.26%	9.04%	11.63%	11.52%	n/a
Developing World Fund Investor Shares (AMDWX)	4.04%	14.12%	3.20%	4.56%	1.29%	n/a	1.22%
Developing World Fund Institutional Shares (AMIDX)	4.11%	14.20%	3.39%	4.75%	1.50%	n/a	1.01%
MSCI Emerging Markets Index	1.82%	11.70%	-1.73%	0.55%	2.07%	3.76%	n/a
Morningstar "Diversified Emerging Markets" Category	3.99%	13.97%	-0.35%	1.45%	2.09%	3.78%	n/a
Participation Fund Investor Shares (AMAPX)	-0.57%	0.59%	-1.25%	1.35%	n/a	n/a	0.80%
Participation Fund Institutional Shares (AMIPX)	-0.49%	0.84%	-1.04%	1.58%	n/a	n/a	0.56%
FTSE IdealRatings Sukuk Index	0.66%	3.15%	-1.51%	2.53%	2.98%	3.96%	n/a
Morningstar "Emerging Markets Bond" Category	2.07%	10.29%	-3.19%	0.02%	1.73%	4.17%	n/a

[A] Expense ratios shown are as stated in the Funds' most recent Prospectus dated September 28, 2023.

Performance data quoted represents past performance, is before any taxes payable by shareowners, and is no guarantee of future results. *Current performance may be higher or lower than that stated herein. Performance current to the most recent month-end is available by calling toll-free 1-800-728-8762 or visiting www.amanafunds.com. Average annual total returns are historical and include change in share value as well as reinvestment of dividends and capital gains, if any. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Shares of a Fund may only be offered for sale through the Fund's prospectus or summary prospectus.*

The S&P 500 is an index comprised of 500 widely held common stocks considered to be representative of the US stock market in general. The MSCI Emerging Markets Index, produced by Morgan Stanley Capital International, measures equity market performance in over 20 emerging market countries. The FTSE IdealRatings Sukuk Index measures the performance of global Islamic fixed-income securities, also known as sukuk. The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency emerging markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate emerging markets issuers. This index includes the Bloomberg GCC USD Credit Total Return Index. The JP Morgan Emerging Markets Global Core Index is composed of US dollar-denominated government bonds issued by emerging market countries. When available, Saturna uses total return components of indices mentioned. Investors cannot invest directly in the indices.

Institutional Shares of the Amana Funds began operations September 25, 2013. The Amana Participation Fund began operations September 28, 2015.

***Income**, **Growth**, **Developing World**, and **Participation** Funds: The value of the shares of each of the Funds rises and falls as the value of the securities in which the Funds invest goes up and down. The Amana Mutual Funds limit the securities they purchase to those consistent with Islamic principles. This limits opportunities and may affect performance. Each of the Funds may invest in securities that are not traded in the United States. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. These risks include currency and market fluctuations and political or social instability. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the developing world.*

***Growth Fund**: The smaller and less seasoned companies that may be in the Growth Fund have a greater risk of price volatility.*

***Participation Fund**: While the Participation Fund does not invest in conventional bonds, risks similar to those of conventional nondiversified fixed-income funds apply. These include: diversification and concentration risk, liquidity risk, interest rate risk, credit risk, and high-yield risk. The Participation Fund also includes risks specific to investments in Islamic fixed-income instruments. The structural complexity of sukuk, along with the weak infrastructure of the sukuk market, increases risk. Compared to rights of conventional bondholders, holders of sukuk may have limited ability to pursue legal recourse to enforce the terms of the sukuk or to restructure the sukuk in order to seek recovery of principal. Sukuk are also subject to the risk that some Islamic scholars may deem certain sukuk as not meeting Islamic investment principles subsequent to the sukuk being issued.*

Performance Summary

As of September 30, 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	64	62	53	81	78	n/a
Institutional Shares (AMINX)	n/a	★★★★	★★★★	★★★	n/a	★★★★
% Rank in Category	62	54	46	77	72	n/a
Number of Funds in Category	1,423	1,286	1,184	877	671	1,286
Amana Growth Fund – "Large Growth" Category						
Investor Shares (AMAGX)	n/a	★★★★★	★★★★★	★★★★★	n/a	★★★★★
% Rank in Category	59	4	8	12	32	n/a
Institutional Shares (AMIGX)	n/a	★★★★★	★★★★★	★★★★★	n/a	★★★★★
% Rank in Category	57	3	6	10	26	n/a
Number of Funds in Category	1,216	1,125	1,040	810	598	1,125
Amana Developing World Fund – "Diversified Emerging Markets" Category						
Investor Shares (AMDWX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★
% Rank in Category	46	27	13	73	n/a	n/a
Institutional Shares (AMIDX)	n/a	★★★★	★★★★★	★★★★	n/a	★★★★
% Rank in Category	45	26	11	66	n/a	n/a
Number of Funds in Category	817	718	652	391	n/a	718
Amana Participation Fund – "Emerging Markets Bond" Category						
Investor Shares (AMAPX)	n/a	★★★★★	★★★★	n/a	n/a	★★★★
% Rank in Category	99	16	25	n/a	n/a	n/a
Institutional Shares (AMIPX)	n/a	★★★★★	★★★★★	n/a	n/a	★★★★★
% Rank in Category	99	12	20	n/a	n/a	n/a
Number of Funds in Category	252	232	216	n/a	n/a	232

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

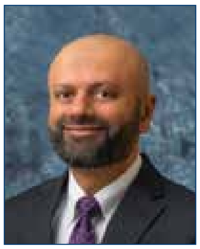
% Rank in Category is the fund's percentile rank for the specified time period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds.

Unshaded stars indicate extended performance. Extended performance is an estimate based on the performance of a Fund's oldest share class, adjusted for fees.

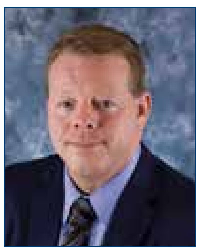
The Amana Mutual Funds offer two share classes – Investor Shares and Institutional Shares, each of which has different expense structures.

About The Authors

Scott Klimo CFA®
Chief Investment Officer
Amana Growth Fund Portfolio Manager
Amana Income Fund and **Amana Developing World Fund** Deputy Portfolio Manager

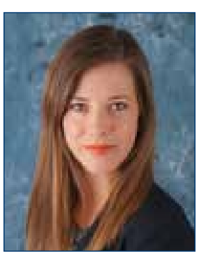


Monem Salam MBA
Executive Vice President
Amana Income Fund and **Amana Developing World Fund** Portfolio Manager
Amana Growth Fund Deputy Portfolio Manager

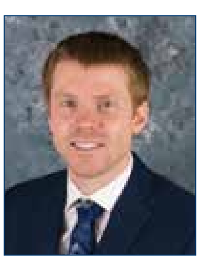


Patrick Drum MBA, CFA®, CFP®
Senior Investment Analyst
Amana Participation Fund Portfolio Manager

Bryce Fegley MS, CFA®, CIPM®
Senior Investment Analyst
Amana Income Fund Deputy Portfolio Manager



Elizabeth Alm CFA®
Senior Investment Analyst
Amana Participation Fund Deputy Portfolio Manager



Levi Stewart Zurbrugg MBA, CFA®, CPA®
Senior Investment Analyst
Amana Developing World Fund Deputy Portfolio Manager

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Asset-weighted average debt to market capitalization*: This ratio represents the average debt to market capitalization of the portfolio. It is calculated by taking the debt to market capitalization for each company (its debt divided by its market capitalization), then weighting these values (multiplying each by the company's percent share of total portfolio assets), then totaling the weighted values.*

Effective maturity, ***modified duration,*** *and* ***effective duration*** *are measures of a fund's sensitivity to changes in interest rates and the markets. A fund's effective maturity is a dollar-weighted average length of time until principal payments must be paid. Longer maturities typically indicate greater sensitivity to interest rate changes than shorter maturities. Modified duration differs from effective maturity in that it accounts for interest payments in addition to the length of time until principal payments must be paid. Longer durations tend to indicate greater sensitivity to interest rate changes than shorter durations. Call options and other security-specific covenants may be used when calculating effective maturity and modified duration.*

A fund's ***30-Day Yield****, sometimes referred to as standardized yield, current yield, or SEC yield, is based on methods of computation prescribed in SEC Form N-1A. Calculated by dividing the net investment income per share during the preceding 30 days by the net asset value per share on the last day of the period, the 30-Day Yield provides an estimate of a fund's investment income rate, but may not equal the actual income distribution rate.*

We note that unlike many funds, the Amana Funds' expenses are not subsidized by its adviser, Saturna Capital, therefore the 30-Day Yields presented are actual, according to the SEC's calculation methodology.

Footnotes to commentary:

[1] Job Openings and Labor Turnover Survey. US Bureau of Labor Statistics. https://www.bls.gov/jlt/

[2] United States Job Openings. Trading Economics. https://tradingeconomics.com/united-states/job-offers

[3] Bretell, Karen. 10-year yields hit 16-year peak as Fed seen higher for longer. Reuters. September 21, 2023. https://www.reuters.com/markets/rates-bonds/10-year-yields-hit-16-year-peak-fed-seen-higher-longer-2023-09-21/

[4] GDPNow. Federal Reserve Bank of Atlanta. https://www.atlantafed.org/cqer/research/gdpnow

[5] The Fed's Tom Barkin On the Impact of Higher Interest Rates. Odd Lots. October 2, 2023. https://podcasts.apple.com/us/podcast/odd-lots/id1056200096

[6] From 9/30/1988 to 9/30/2023, the average returns for the months of September and August for the S&P 500 were -0.75% and -0.34%, respectively.

[7] Willer, Dirk, et al. Trading Fixed Income and FX in Emerging Markets: A Practitioner's Guide. Wiley Finance Series. 2020. Page 14.

[8] The GCC is an acronym for the Gulf Cooperation Council, a political and economic alliance of six countries in the Arabian Peninsula. Its members include Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (UAE). The GCC was established in 1981 to promote security and stability for its members and has an estimated population of 54 million. (https://worldpopulationreview.com/country-rankings/gcc-countries)

[9] GCC economies set to reap $1.4tn in additional oil windfall in 5 years, IMF says. The National News. May 24, 2023. https://www.thenationalnews.com/business/economy/2022/05/24/gcceconomies- set-to-reap-14tn-in-additional-oil-windfall-in-5-yearsimf- says/

[10] Bahrain says preliminary estimates for 2022 show deficit decreased by 85%. Zawya By Refinitiv. February 20, 2023. https://www.zawya.com/en/economy/gcc/bahrain-says-preliminary-estimates-for-2022-show-deficit-decreased-by-85-xyluv6d3.

[11] Oman's State Budget 2023. KPMG Lower Gulf. January 2023. https://assets.kpmg.com/content/dam/kpmg/om/pdf-2023/01/ Omans-state-budget-2023.pdf

[12] Oman ok's 2023 budget, had $2.98bln 2022 surplus. Zawya By Refinitiv. January 1, 2023. https://www.zawya.com/en/economy/gcc/oman-oks-2023-budget-had-298bln-2022-surplus-e45qtkvz

[13] S&P upgrades Oman to "BB+" on firmer macroeconomic fundamentals. Reuters. September 29, 2023. https://www.reuters.com/world/middle-east/sp-upgrades-oman-bb-firmer-macroeconomic-fundamentals-2023-09-29/

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