

Amana Growth Fund

AMAGX | AMIGX

Quarterly Portfolio Report



Amana Mutual Funds Trust
FOLLOWING PRINCIPLES OF ISLAMIC FINANCE



February 29, 2024

Amana Growth Fund

Schedule of Investments

As of February 29, 2024

Common Stock - 96.4%	Number of Shares	Market Value	Percentage of Net Assets
Communications			
Internet Media			
Alphabet, Class A ¹	1,345,000	\$186,228,700	3.7%
Consumer Discretionary			
Automotive Retailers			
AutoZone	40,000	120,240,800	2.4%
Home Products Stores			
Lowe's	400,000	96,268,000	1.9%
Specialty Apparel Stores			
Lululemon Athletica ¹	205,000	95,753,450	1.9%
TJX Companies	1,150,000	114,011,000	2.2%
		209,764,450	4.1%
		426,273,250	8.4%
Consumer Staples			
Household Products			
Church & Dwight	1,171,300	117,270,556	2.3%
Estee Lauder, Class A	287,594	42,730,717	0.9%
		160,001,273	3.2%
Health Care			
Biotech			
Amgen	322,225	88,234,872	1.7%
Large Pharma			
AstraZeneca ADR	1,350,000	86,616,000	1.7%
Eli Lilly	348,700	262,808,216	5.1%
Johnson & Johnson	89,625	14,463,682	0.3%
Merck & Co	800,000	101,720,000	2.0%
Novo Nordisk ADR	2,003,200	239,923,264	4.7%
		705,531,162	13.8%
Life Science Equipment			
Agilent Technologies	900,000	123,624,000	2.4%
IDEXX Laboratories	83,000	47,744,090	1.0%
		171,368,090	3.4%
Managed Care			
Elevance Health	182,000	91,227,500	1.8%
Medical Devices			
Stryker	300,000	104,721,000	2.1%
		1,161,082,624	22.8%
Industrials			
Commercial & Residential Building Equipment & Systems			
Johnson Controls International	1,600,000	94,832,000	1.9%
Trane	400,000	112,788,000	2.2%
		207,620,000	4.1%
Industrial Distribution & Rental			
Fastenal	565,700	41,301,757	0.8%
Measurement Instruments			
Keysight Technologies ¹	500,000	77,150,000	1.5%

Continued on next page.

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As of February 29, 2024

Common Stock - 96.4%	Number of Shares	Market Value	Percentage of Net Assets
Industrials (continued)			
Measurement Instruments (continued)			
Trimble ¹	1,500,000	\$91,785,000	1.8%
		168,935,000	3.3%
Metalworking Machinery			
Lincoln Electric Holdings	271,400	69,641,240	1.4%
Rail Freight			
Norfolk Southern	199,425	50,530,307	1.0%
Union Pacific	350,000	88,791,500	1.7%
		139,321,807	2.7%
		626,819,804	12.3%
Technology			
Application Software			
Adobe ¹	320,600	179,625,768	3.6%
Intuit	285,600	189,321,384	3.7%
		368,947,152	7.3%
Communications Equipment			
Apple	1,989,550	359,611,162	7.1%
Cisco Systems	1,750,000	84,647,500	1.6%
		444,258,662	8.7%
Information Services			
Gartner ¹	179,900	83,754,244	1.6%
Infrastructure Software			
Microsoft	660,000	273,002,400	5.4%
Oracle	867,000	96,826,560	1.9%
ServiceNow	185,000	142,697,900	2.8%
		512,526,860	10.1%
Semiconductor Devices			
Advanced Micro Devices ¹	1,200,000	231,036,000	4.5%
Broadcom	110,000	143,053,900	2.8%
NVIDIA	140,000	110,756,800	2.2%
		484,846,700	9.5%
Semiconductor Manufacturing			
ASML Holding NY	308,000	293,117,440	5.8%
Taiwan Semiconductor ADR	1,210,921	155,809,205	3.0%
		448,926,645	8.8%
		2,343,260,263	46.0%
Total investments		(Cost \$1,662,281,927) \$4,903,665,914	96.4%
Other assets (net of liabilities)		181,073,317	3.6%
Total net assets		\$5,084,739,231	100.0%

¹ Non-income producing

ADR: American Depositary Receipt

Notes to Schedule of Investments

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 organized on July 26, 1984, pursuant to a reorganization on July 19, 2013.

Note 2 - Significant Accounting Policies

Security valuation:

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

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

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

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

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

Bank time deposits are accounted for on cost basis, which approximates market value. Bank time deposits will be categorized as Fair Value Level 2.

Share Valuation Inputs as of February 29, 2024

	Level 1	Level 2	Level 3	Total
Common Stocks ¹	\$4,903,665,914			\$4,903,665,914
Total Assets	\$4,903,665,914	\$-	\$-	\$4,903,665,914

¹ See the Schedule of Investments for additional details

Fair Value Measurements Disclosure:

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.
- Level 2 – Observable inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Trust's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

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

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

The following is a summary of the inputs used as of August 31, 2023, in valuing the Funds' investments carried at value: