

Amana Growth Fund

AMAGX | AMIGX

Quarterly Portfolio Report



Amana Mutual Funds Trust
FOLLOWING PRINCIPLES OF ISLAMIC FINANCE



August 31, 2024

Amana Growth Fund

Schedule of Investments

As of August 31, 2024

Common Stock - 95.1%	Number of Shares	Market Value	Percentage of Net Assets
Communications			
Internet Media & Services			
Alphabet, Class A	1,345,000	\$219,746,100	3.9%
Consumer Discretionary			
Automotive Retailers			
AutoZone ¹	40,000	127,259,200	2.2%
Home Products Stores			
Lowe's	400,000	99,400,000	1.7%
Specialty Apparel Stores			
TJX Companies	1,150,000	134,860,500	2.4%
		361,519,700	6.3%
Consumer Staples			
Household Products			
Procter & Gamble	640,000	109,785,600	1.9%
Personal Care Products			
Church & Dwight	1,171,300	119,332,044	2.1%
		229,117,644	4.0%
Health Care			
Large Pharma			
AbbVie	280,000	54,966,800	1.0%
AstraZeneca ADR	1,590,000	139,315,800	2.4%
Eli Lilly	340,700	327,078,814	5.7%
Merck & Co	800,000	94,760,000	1.7%
Novo Nordisk ADR	2,003,200	278,765,312	4.9%
		894,886,726	15.7%
Life Science & Diagnostics			
Agilent Technologies	900,000	128,628,000	2.3%
Managed Care			
Elevance Health	207,000	115,276,230	2.0%
Medical Devices			
Stryker	300,000	108,126,000	1.9%
		1,246,916,956	21.9%
Industrials			
Commercial & Residential Building Equipment & Systems			
Johnson Controls International	2,000,000	145,700,000	2.6%
Trane	400,000	144,664,000	2.5%
		290,364,000	5.1%
Electrical Power Equipment			
Schneider Electric SE	400,000	102,178,966	1.8%
Measurement Instruments			
Keysight Technologies ¹	860,000	132,543,200	2.3%
Trimble ¹	1,665,000	94,388,850	1.7%
		226,932,050	4.0%
Metalworking Machinery			
Lincoln Electric Holdings	268,920	52,065,601	0.9%

Continued on next page.

Amana Growth Fund

Schedule of Investments

As of August 31, 2024

Common Stock - 95.1%	Number of Shares	Market Value	Percentage of Net Assets
Industrials (continued)			
Rail Freight			
Union Pacific	310,275	\$79,458,325	1.4%
		750,998,942	13.2%
Technology			
Application Software			
Adobe ¹	320,600	184,155,846	3.2%
Intuit	285,600	180,002,256	3.2%
		364,158,102	6.4%
Communications Equipment			
Apple	1,974,750	452,217,750	7.9%
Cisco Systems	1,288,050	65,098,047	1.2%
		517,315,797	9.1%
Infrastructure Software			
Microsoft	660,000	275,312,400	4.8%
Oracle	900,000	127,161,000	2.2%
ServiceNow ¹	185,000	158,175,000	2.8%
		560,648,400	9.8%
IT Services			
Gartner ¹	179,900	88,503,604	1.6%
Semiconductor Devices			
Advanced Micro Devices ¹	1,200,000	178,272,000	3.1%
Broadcom	1,100,000	179,102,000	3.2%
NVIDIA	1,950,000	232,771,500	4.1%
		590,145,500	10.4%
Semiconductor Manufacturing			
ASML Holding NY	308,000	278,391,960	4.9%
Taiwan Semiconductor ADR	1,210,921	207,915,136	3.6%
		486,307,096	8.5%
		2,607,078,499	45.8%
Total investments	(Cost \$1,923,722,794)	\$5,415,377,841	95.1%
Other assets (net of liabilities)		279,491,231	4.9%
Total net assets		\$5,694,869,072	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.

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, 2024, in valuing the Funds' investments carried at value:

	Level 1	Level 2	Level 3	Total
Common Stock				
Communications	\$219,746,100	\$-	\$-	\$219,746,100
Consumer Discretionary	\$361,519,700	\$-	\$-	\$361,519,700
Consumer Staples	\$229,117,644	\$-	\$-	\$229,117,644
Health Care	\$1,246,916,956	\$-	\$-	\$1,246,916,956
Industrials	\$648,819,976	\$102,178,966	\$-	\$750,998,942
Technology	\$2,607,078,499	\$-	\$-	\$2,607,078,499
Total Common Stock	\$5,313,198,875	\$102,178,966	\$-	\$5,415,377,841
Total Assets	\$5,313,198,875	\$102,178,966	\$-	\$5,415,377,841