

Amana Income Fund

AMANX

Quarterly Portfolio Report



Amana Mutual Funds Trust
FOLLOWING PRINCIPLES OF ISLAMIC FINANCE



February 29, 2024

Amana Income Fund

Schedule of Investments

As of February 29, 2024

Common Stock - 92.6%	Number of Shares	Market Value	Percentage of Net Assets
Consumer Discretionary			
Automotive Retailers			
Genuine Parts	382,000	\$57,017,320	3.1%
Consumer Staples			
Household Products			
Colgate-Palmolive	450,000	38,934,000	2.2%
Kenvue	840,000	15,960,000	0.9%
Kimberly-Clark	287,000	34,775,790	1.9%
Procter & Gamble	220,000	34,966,800	1.9%
Unilever ADR	450,000	22,036,500	1.2%
		146,673,090	8.1%
Packaged Food			
McCormick & Co	559,288	38,512,572	2.1%
		185,185,662	10.2%
Health Care			
Biotech			
Amgen	141,000	38,610,030	2.1%
Large Pharma			
AbbVie	100,000	17,605,000	1.0%
Bristol-Myers Squibb	650,000	32,987,500	1.8%
Eli Lilly	330,000	248,714,400	13.6%
Johnson & Johnson	165,000	26,627,700	1.5%
Merck & Co	40,000	5,086,000	0.3%
Novartis ADR	295,400	29,826,538	1.6%
Pfizer	1,100,000	29,216,000	1.6%
		390,063,138	21.4%
Medical Devices			
Abbott Laboratories	350,000	41,524,000	2.3%
		470,197,168	25.8%
Industrials			
Commercial & Residential Building Equipment & Systems			
Honeywell International	50,000	9,936,500	0.5%
Johnson Controls International	550,000	32,598,500	1.8%
		42,535,000	2.3%
Courier Services			
United Parcel Service, Class B	220,000	32,617,200	1.8%
Electrical Power Equipment			
Eaton	100,000	28,900,000	1.6%
Industrial Distribution & Rental			
Ferguson	105,000	22,202,250	1.2%
W.W. Grainger	80,000	77,876,800	4.3%
		100,079,050	5.5%
Industrial Machinery			
Illinois Tool Works	300,000	78,645,000	4.3%
Measurement Instruments			
Rockwell Automation	300,000	85,524,000	4.7%
Rail Freight			
Canadian National Railway	384,000	49,800,960	2.7%
		418,101,210	22.9%

Continued on next page.

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As of February 29, 2024

Common Stock - 92.6%	Number of Shares	Market Value	Percentage of Net Assets
Materials			
Basic & Diversified Chemicals			
Air Products & Chemicals	110,000	\$25,744,400	1.4%
Linde	130,000	58,346,600	3.2%
		84,091,000	4.6%
Specialty Chemicals			
PPG Industries	379,000	53,666,400	3.0%
		137,757,400	7.6%
Technology			
Communications Equipment			
Cisco Systems	700,000	33,859,000	1.8%
Consumer Electronics			
Nintendo	750,000	41,980,212	2.3%
Infrastructure Software			
Microsoft	400,000	165,456,000	9.1%
Semiconductor Devices			
Broadcom	23,000	29,911,270	1.7%
Texas Instruments	250,000	41,832,500	2.3%
		71,743,770	4.0%
Semiconductor Manufacturing			
Taiwan Semiconductor ADR	824,500	106,088,415	5.8%
		419,127,397	23.0%
Total investments	(Cost \$591,460,319)	\$1,687,386,157	92.6%
Other assets (net of liabilities)		134,480,929	7.4%
Total net assets		\$1,821,867,085	100.0%

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, 2023, in valuing the Funds’ investments carried at value:

Share Valuation Inputs as of February 29, 2024

	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$57,017,320	\$-	\$-	\$57,017,320
Consumer Staples	\$185,185,662	\$-	\$-	\$185,185,662
Health Care	\$470,197,168	\$-	\$-	\$470,197,168
Industrials	\$418,101,210	\$-	\$-	\$418,101,210
Materials	\$137,757,400	\$-	\$-	\$137,757,400
Technology	\$377,147,185	\$41,980,212	\$-	\$419,127,397
Total Common Stocks	\$1,645,405,945	\$41,980,212	\$-	\$1,687,386,157
Total Assets	\$1,645,405,945	\$41,980,212	\$-	\$1,687,386,157