

Amana Growth Fund Commentary



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Markets were choppy in the first quarter of 2026, although considerably less so than last year despite concerns over data center buildout costs, artificial intelligence's (AI) potential disintermediation of software, and the coordinated attack on Iran that sent oil prices soaring. One thing investors learned again during the quarter is the difficulty of trading on geopolitical events. You never know what's going to happen and what seems dramatic on the front page of the paper elicits little more than a shrug from investors, although there was a sharp divergence between growth and value and, continuing a theme from last year, between US and international equities. In both cases, the latter outperformed. The Bloomberg US Large Cap Index (a proxy for the S&P500 Index) returned -4.67% for the quarter, while the Bloomberg 1000 Growth Index (a proxy for the Russell 1000 Growth Index) fell a more significant -7.67%. Against those two benchmarks, the Amana Growth Fund Investor Shares slipped -3.22% for the quarter. Industrials, Consumer Staples and Consumer Discretionary stocks made positive contributions to fund returns, while Technology, although negative, provided the largest relative performance gap with the benchmark.

Despite the challenges confronting many technology and AI-related stocks, the overseas semiconductor value chain continued to perform well with global lithography leader ASML and the world's best foundry – Taiwan Semiconductor among the top contributors.

10 Largest Contributors YTD	Return ¹	Contribution
ASML Holding	23.62%	1.33
Fujikura	39.25%	1.02
Taiwan Semiconductor	11.52%	0.73
Johnson Controls	9.68%	0.38
Prysmian	12.19%	0.22
Trane Technologies	7.34%	0.19
Church And Dwight	11.63%	0.19
TJX	4.25%	0.13
Astrazeneca	2.30%	0.06
Eaton	12.64%	0.05

10 Largest Detractors	Return ¹	Contribution
Microsoft	-23.28%	-1.27
ServiceNow	-31.75%	-0.76
Eli Lilly	-14.27%	-0.75
Broadcom	-10.39%	-0.69
Fujitsu	-27.00%	-0.62
Oracle	-24.33%	-0.59
Alphabet Class A	-8.06%	-0.57
Apple	-6.56%	-0.48
Nvidia	-6.48%	-0.42
Novo-Nordisk ADR	-25.16%	-0.42

Top 10 Holdings	Portfolio Weight
Apple	7.33%
ASML Holding NY	7.08%
Taiwan Semiconductor ADS	7.02%
Alphabet, Class A	6.79%
Nvidia	6.43%
Broadcom	6.09%
Eli Lilly	4.69%
Johnson Controls	4.60%
Microsoft	4.29%
TJX Companies	3.22%

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Fujikura goes from strength to strength as its high bandwidth optical connectors will see increasing demand due to the sharply higher data center capex described in the introduction. Johnson Controls and Trane have similarly benefited from the capex announcements as they provide cooling and other HVAC services, while the ever-growing demand for electricity feeds into expanded requirements for Prysmian's high voltage cables. Rounding out the AI-peripheral stocks, electronic components firm Eaton enjoyed a solid quarter. As noted above, value outperformed growth, accounting for the appearance of Church & Dwight, TJX, and AstraZeneca among the top contributors. There has been much talk of the K-shaped economic recovery, with those at the higher end of the economic spectrum doing better. Church & Dwight and TJX, meanwhile, are companies that focus on offering value at the lower end.

As might be expected given the comments in the introduction, Technology stocks bore the brunt of the growth-focused sell-off, with only Eli Lilly and Novo-Nordisk, the diabetes and weight loss duo, representing a different sector. Weakness for those

two seemed to revolve around concerns that reduced pricing would dent future earnings power. We believe there's much to be said for expanding the market and making the drugs available to those who may lack coverage. Along those lines, both companies have launched oral versions of their weight loss drugs, with Novo grabbing a three-month head start. Among the Technology stocks, those with major or primarily software-related businesses suffered more than those on the hardware or advertising side. Microsoft, Fujitsu, ServiceNow and Oracle were all weak. We believe the Microsoft reaction to be overdone given their strong position in cloud services, but some are of the view that it is falling behind in the AI race. We believe ServiceNow has the characteristics that will protect it from AI disintermediation, as does Oracle. Fujitsu, on the other hand, seems potentially at risk and we have exited the position.

There were no changes among the top ten holdings from the end of last year, although the order did shift with strong performances from ASML and Taiwan Semi moving them up the ladder at the expense of Alphabet, Broadcom and Nvidia.

Average Annual Total Returns	Since Inception ²	1 Year	3 Year	5 Year	10 Year	Expense Ratio ³
Investor Shares (AMAGX)	11.86%	24.12%	15.41%	11.11%	15.85%	0.86%
Institutional Shares (AMIGX)	14.75%	24.43%	15.69%	11.38%	16.12%	0.61%
Bloomberg US Large Cap Total Return Index	10.35%	17.84%	18.54%	11.71%	14.27%	n/a
Bloomberg 1000 Growth Total Return Index	14.86	18.04%	19.46%	11.26%	15.69%	n/a
S&P 500 Total Return Index	10.50%	17.80%	18.32%	12.06%	14.16%	n/a

(as of March 31, 2026, Net of Fees)

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¹ Returns are as of quarter-ended March 31, 2026.

² February 3, 1994.

³ Expense ratios shown are as stated in the Fund's most recent Prospectus, dated September 29, 2025.

All data as of March 31, 2026, unless otherwise noted.

Bloomberg US Large Cap Total Return Index is a float market-cap-weighted benchmark of the 500 most highly capitalized US companies.

Bloomberg US 1000 Growth Total Return Index provides exposure to companies with superior growth factor scores based on their earnings yield, valuation, dividend yield, and growth.

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.

Fund holdings are subject to change at any time.

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The value of the shares of the Amana Growth Fund 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.

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

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