

Amana Income Fund

Schedule of Investments

As of August 31, 2025

Common Stock - 90.7%	Number of Shares	Market Value	Percentage of Net Assets
Consumer Discretionary			
Apparel, Footwear & Acc Design			
Nike, Class B	155,000	\$11,992,350	0.6%
Automotive Retailers			
Genuine Parts	382,000	53,224,060	2.6%
Home Products Stores			
Home Depot	42,000	17,084,340	0.8%
		82,300,750	4.0%
Consumer Staples			
Household Products			
Procter & Gamble	127,000	19,944,080	1.0%
Packaged Food			
McCormick & Co	554,213	38,999,969	1.9%
Personal Care Products			
Colgate-Palmolive	450,000	37,831,500	1.8%
Kenvue	1,675,000	34,689,250	1.7%
Kimberly-Clark	300,000	38,742,000	1.9%
Unilever ADR	475,000	30,020,000	1.5%
		141,282,750	6.9%
		200,226,799	9.8%
Health Care			
Biotech			
Amgen	3,850	1,107,684	0.1%
Large Pharma			
AbbVie	120,000	25,248,000	1.3%
Eli Lilly	293,140	214,748,501	10.4%
Johnson & Johnson	165,000	29,233,050	1.4%
Merck & Co	123,000	10,346,760	0.5%
Novartis ADR	295,400	37,382,870	1.8%
		316,959,181	15.4%
Medical Devices			
Abbott Laboratories	350,000	46,431,000	2.2%
		364,497,865	17.7%
Industrials			
Commercial & Residential Building Equipment & Systems			
Johnson Controls International	550,000	58,789,500	2.8%
Courier Services			
United Parcel Service, Class B	300,000	26,232,000	1.3%
Diversified Industrials			
Illinois Tool Works	300,000	79,395,000	3.8%
Electrical Power Equipment			
Eaton	110,000	38,405,400	1.9%
Industrial Wholesale & Rental			
Ferguson Enterprises	200,000	46,230,000	2.3%
W.W. Grainger	80,000	81,080,000	3.9%
		127,310,000	6.2%
Measurement Instruments			
Rockwell Automation	300,000	103,029,000	5.0%

Continued on next page.

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Common Stock - 90.7%	Number of Shares	Market Value	Percentage of Net Assets
Industrials (continued)			
Rail Freight			
Canadian National Railway	384,000	\$37,163,520	1.8%
		470,324,420	22.8%
Materials			
Basic & Diversified Chemicals			
Air Products & Chemicals	110,000	32,352,100	1.6%
Linde	130,000	62,177,700	3.0%
		94,529,800	4.6%
Cement & Aggregates			
CRH PLC	60,000	6,777,000	0.3%
		101,306,800	4.9%
Technology			
Communications Equipment			
Cisco Systems	750,000	51,817,500	2.5%
Consumer Electronics			
Nintendo	750,000	66,950,970	3.2%
Infrastructure Software			
Microsoft	400,000	202,676,000	9.8%
Semiconductor Devices			
Broadcom	300,000	89,217,000	4.3%
Texas Instruments	250,000	50,620,000	2.5%
		139,837,000	6.8%
Semiconductor Manufacturing			
Taiwan Semiconductor ADR	824,500	190,352,315	9.2%
		651,633,785	31.5%
Total investments	(Cost \$613,963,198)	\$1,870,290,419	90.7%
Other assets (net of liabilities)		192,802,397	9.3%
Total net assets		\$2,063,092,816	100.0%

ADR: American Depositary Receipt

PCL: Public Company Limited

Continued on next page.

Notes To Financial Statements (Consolidated with respect to the Amana Participation Fund)

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, 2025, in valuing the Funds’ investments carried at fair value:

Share Valuation Inputs as of August 31, 2025

Funds	Level 1	Level 2	Level 3	Total
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Common Stock				
Consumer Discretionary	\$82,300,750	\$–	\$–	\$82,300,750
Consumer Staples	\$165,537,549	\$34,689,250	\$–	\$200,226,799
Health Care	\$354,151,105	\$10,346,760	\$–	\$364,497,865
Industrials	\$289,736,000	\$180,588,420	\$–	\$470,324,420
Materials	\$32,352,100	\$68,954,700	\$–	\$101,306,800
Technology	\$495,465,815	\$156,167,970	\$–	\$651,633,785
Total Common Stock	\$1,419,543,319	\$450,747,100	\$–	\$1,870,290,419
Total Assets	\$1,419,543,319	\$450,747,100	\$–	\$1,870,290,419

¹ See the Schedule of Investments for additional details.