

# Amana Income Fund

## Schedule of Investments

As of February 28, 2026

Common Stock - 92.1%	Number of Shares	Market Value	Percentage of Net Assets
<b>Consumer Discretionary</b>			
<b>Apparel, Footwear &amp; Acc Design</b>			
Nike, Class B	350,000	\$21,763,000	1.0%
<b>Automotive Retailers</b>			
Genuine Parts	382,000	45,557,320	2.0%
<b>Home Products Stores</b>			
Home Depot	65,000	24,746,800	1.1%
		<b>92,067,120</b>	<b>4.1%</b>
<b>Consumer Staples</b>			
<b>Packaged Food</b>			
Danone	260,000	22,342,585	1.0%
The Magnum Ice Cream Co BV <sup>1</sup>	100,000	1,587,000	0.0% <sup>2</sup>
		23,929,585	1.0%
<b>Personal Care Products</b>			
Colgate-Palmolive	450,000	44,613,000	2.0%
Kenvue	1,675,000	32,026,000	1.4%
Kimberly-Clark	300,000	33,432,000	1.5%
Unilever Plc	500,444	36,907,745	1.6%
		146,978,745	6.5%
		<b>170,908,330</b>	<b>7.5%</b>
<b>Health Care</b>			
<b>Large Pharma</b>			
AbbVie	155,000	35,972,400	1.6%
Eli Lilly	261,115	274,690,369	12.1%
Johnson & Johnson	165,000	40,990,950	1.8%
Merck & Co	140,000	17,334,800	0.8%
Novartis ADR	295,400	49,810,348	2.2%
		418,798,867	18.5%
<b>Medical Devices</b>			
Abbott Laboratories	350,000	40,722,500	1.8%
		<b>459,521,367</b>	<b>20.3%</b>
<b>Industrials</b>			
<b>Commercial &amp; Residential Building Equipment &amp; Systems</b>			
Johnson Controls International	550,000	79,365,000	3.5%
<b>Construction &amp; Mining Machinery</b>			
Komatsu Ltd	550,000	26,406,975	1.2%
<b>Courier Services</b>			
United Parcel Service, Class B	300,000	34,788,000	1.5%
<b>Diversified Industrials</b>			
Illinois Tool Works	300,000	87,189,000	3.9%
<b>Electrical Power Equipment</b>			
Eaton	110,000	41,351,200	1.8%
<b>Industrial Wholesale &amp; Rental</b>			
Ferguson Enterprises	200,000	52,152,000	2.3%
W.W. Grainger	80,000	91,578,400	4.1%
		143,730,400	6.4%
<b>Measurement Instruments</b>			
Rockwell Automation	300,000	122,235,000	5.4%

Continued on next page.

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Common Stock - 92.1%	Number of Shares	Market Value	Percentage of Net Assets
<b>Industrials (continued)</b>			
<b>Rail Freight</b>			
Canadian National Railway	400,000	\$44,876,000	2.0%
		<b>579,941,575</b>	<b>25.7%</b>
<b>Materials</b>			
<b>Basic &amp; Diversified Chemicals</b>			
Air Products & Chemicals	110,000	30,323,700	1.3%
Linde	130,000	66,050,400	2.9%
		96,374,100	4.2%
<b>Cement &amp; Aggregates</b>			
CRH PLC	200,000	23,996,000	1.1%
		<b>120,370,100</b>	<b>5.3%</b>
<b>Technology</b>			
<b>Communications Equipment</b>			
Cisco Systems	800,000	63,568,000	2.8%
<b>Consumer Electronics</b>			
Nintendo	750,000	42,430,441	1.9%
<b>Infrastructure Software</b>			
Microsoft	344,325	135,230,200	6.0%
<b>Semiconductor Devices</b>			
Broadcom	300,000	95,865,000	4.2%
Texas Instruments	250,000	53,027,500	2.3%
		148,892,500	6.5%
<b>Semiconductor Manufacturing</b>			
Taiwan Semiconductor ADR	723,345	270,950,570	12.0%
		<b>661,071,711</b>	<b>29.2%</b>
Total investments	(Cost \$677,319,881)	\$2,083,880,203	92.1%
Other assets (net of liabilities)		178,927,958	7.9%
<b>Total net assets</b>		<b>\$2,262,808,161</b>	<b>100.0%</b>

<sup>1</sup> Non-income producing

<sup>2</sup> Less than 0.05%

ADR: American Depositary Receipt

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# 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 February 28, 2026, in valuing the Funds’ investments carried at fair value:

### Share Valuation Inputs as of February 28, 2026

Funds	Level 1	Level 2	Level 3	Total
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
<b>Common Stock</b>				
Consumer Discretionary	\$92,067,120	\$–	\$–	\$92,067,120
Consumer Staples	\$148,565,745	\$22,342,585	\$–	\$170,908,330
Health Care	\$459,521,367	\$–	\$–	\$459,521,367
Industrials	\$553,534,600	\$26,406,975	\$–	\$579,941,575
Materials	\$120,370,100	\$–	\$–	\$120,370,100
Technology	\$618,641,270	\$42,430,441	\$–	\$661,071,711
<b>Total Common Stock</b>	<b>\$1,992,700,202</b>	<b>\$91,180,001</b>	<b>\$–</b>	<b>\$2,083,880,203</b>
<b>Total Assets</b>	<b>\$1,992,700,202</b>	<b>\$91,180,001</b>	<b>\$–</b>	<b>\$2,083,880,203</b>

<sup>1</sup>See the Schedule of Investments for additional details.