

**Amana Participation Fund**

**AMAPX | AMIPX**

**Quarterly Portfolio Report**



**Amana Mutual Funds Trust**  
FOLLOWING PRINCIPLES OF ISLAMIC FINANCE



**February 29, 2024**

# Amana Participation Fund

## Consolidated Schedule of Investments

As of February 29, 2024

Corporate Sukuk - 70.2%		Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>						
Saudi Telecom <sup>2</sup>	3.890% due 05/13/2029	\$5,450,000	<b>\$5,167,682</b>	Saudi Arabia		<b>2.7%</b>
<b>Consumer Discretionary</b>						
Almarai <sup>2</sup>	4.311% due 03/05/2024	2,580,000	<b>2,574,840</b>	Saudi Arabia		<b>1.3%</b>
<b>Energy</b>						
SA Global <sup>2</sup>	2.694% due 06/17/2031	6,000,000	<b>5,118,780</b>	Saudi Arabia		<b>2.6%</b>
<b>Financials</b>						
Investment Corporate of Dubai <sup>2</sup>	5.000% due 02/01/2027	9,850,000	9,753,962	United Arab Emirates		5.1%
Kuwait Financial Bank Tier 1 <sup>2,3</sup>	3.600% due PERP	10,000,000	9,140,400	Kuwait		4.7%
Riyad <sup>2</sup>	3.174% due 02/25/2030	8,830,000	8,559,873	Saudi Arabia		4.4%
EMAAR <sup>2</sup>	3.700% due 07/06/2031	7,000,000	6,335,000	United Arab Emirates		3.3%
Air Lease Corp Sukuk Ltd <sup>2</sup>	5.850% due 04/01/2028	5,500,000	5,484,389	Cayman Islands		2.9%
Majid Al Futtaim <sup>2</sup>	4.638% due 05/14/2029	5,650,000	5,480,500	United Arab Emirates		2.8%
TNB Global Ventures <sup>2</sup>	4.851% due 11/01/2028	5,300,000	5,233,101	Malaysia		2.7%
National Commercial Bank Tier 1 <sup>2,3</sup>	3.500% due PERP	5,550,000	5,139,855	Saudi Arabia		2.7%
Dubai Islamic Bank <sup>2</sup>	5.493% due 11/30/2027	5,000,000	5,063,340	United Arab Emirates		2.6%
Sharjah Islamic Bank Tier 1 <sup>2,3</sup>	5.000% due PERP	5,000,000	4,830,900	United Arab Emirates		2.5%
Aldar <sup>2</sup>	3.875% due 10/22/2029	5,000,000	4,671,400	United Arab Emirates		2.4%
Dubai Islamic Bank Tier 1 <sup>2,3</sup>	6.250% due PERP	4,500,000	4,481,550	United Arab Emirates		2.3%
Mas Al Ryan <sup>2</sup>	2.210% due 09/02/2025	4,500,000	4,272,732	Cayman Islands		2.2%
Majid Al Futtaim <sup>2</sup>	4.500% due 11/03/2025	2,600,000	2,547,137	United Arab Emirates		1.3%
Islamic Development Bank Trust Services <sup>2</sup>	4.747% due 10/27/2027	2,500,000	2,502,575	Saudi Arabia		1.3%
			<b>83,496,714</b>			<b>43.2%</b>
<b>Industrials</b>						
DP World Salaam <sup>2,3</sup>	6.000% due PERP	7,800,000	7,750,876	United Arab Emirates		4.0%
DP World Crescent <sup>2</sup>	3.750% due 01/30/2030	4,000,000	3,685,954	United Arab Emirates		1.9%
			<b>11,436,830</b>			<b>5.9%</b>
<b>Technology</b>						
Axiata SPV <sup>2</sup>	2.163% due 08/19/2030	6,000,000	5,001,465	Malaysia		2.6%
Axiata SPV <sup>2</sup>	4.357% due 03/24/2026	4,357,000	4,262,714	Malaysia		2.2%
			<b>9,264,179</b>			<b>4.8%</b>
<b>Utilities</b>						
TNB Global Ventures Cap <sup>2</sup>	3.244% due 10/19/2026	6,140,000	5,814,016	Malaysia		3.0%
Tabreed <sup>2</sup>	5.500% due 10/31/2025	4,950,000	4,957,623	United Arab Emirates		2.6%
Saudi Electricity Global <sup>2</sup>	5.060% due 04/08/2043	5,000,000	4,675,000	Saudi Arabia		2.4%
Saudi Electricity Global <sup>2</sup>	5.500% due 04/08/2044	2,400,000	2,335,920	Saudi Arabia		1.2%
Saudi Electricity Global <sup>2</sup>	5.684% due 04/11/2053	1,000,000	982,100	Saudi Arabia		0.5%
			<b>18,764,659</b>			<b>9.7%</b>
<b>Total Corporate Sukuk</b>	<b>(Cost \$142,457,000)</b>		<b>\$135,823,684</b>			<b>70.2%</b>
Government Sukuk - 20.0%		Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Foreign Government Sukuk</b>						
Dubai Aerospace Enterprises DIFC <sup>2</sup>	3.750% due 02/15/2026	7,700,000	7,395,850	United Arab Emirates		3.8%
Perusahaan Penerbit SBSN <sup>2</sup>	4.550% due 03/29/2026	6,185,000	6,124,655	Indonesia		3.2%
Kingdom of Saudi Arabia <sup>2</sup>	3.628% due 04/20/2027	6,000,000	5,763,600	Saudi Arabia		3.0%
Malaysia Sovereign Sukuk <sup>2</sup>	4.236% due 04/22/2045	5,000,000	4,585,189	Malaysia		2.4%
Perusahaan Penerbit SBSN <sup>2</sup>	3.550% due 06/09/2051	5,280,000	3,874,834	Indonesia		2.0%

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## Consolidated Schedule of Investments

As of February 29, 2024

<b>Government Sukuk - 20.0%</b>	<b>Coupon / Maturity</b>	<b>Face Amount</b>	<b>Market Value</b>	<b>Country<sup>1</sup></b>	<b>Percentage of Net Assets</b>
<b>Foreign Government Sukuk (continued)</b>					
Kingdom of Saudi Arabia <sup>2</sup>	4.303% due 01/19/2029	\$3,200,000	\$3,116,000	Saudi Arabia	1.6%
Perusahaan Penerbit SBSN <sup>2</sup>	4.450% due 02/20/2029	3,050,000	2,966,797	Indonesia	1.5%
Ras Al Khaimah <sup>2</sup>	3.094% due 03/31/2025	2,450,000	2,378,509	United Arab Emirates	1.2%
Oman Sovereign Sukuk <sup>2</sup>	4.875% due 06/15/2030	1,500,000	1,466,250	OMAN	0.7%
Oman Sovereign Sukuk SAOC <sup>2</sup>	4.397% due 06/01/2024	1,200,000	1,191,821	OMAN	0.6%
<b>Total Government Sukuk</b>	<b>(Cost \$41,565,000)</b>		<b>\$38,863,505</b>		<b>20.0%</b>
<b>Bank Time Deposits - 4.7%</b>	<b>Coupon / Maturity</b>	<b>Face Amount</b>	<b>Market Value</b>	<b>Country<sup>1</sup></b>	<b>Percentage of Net Assets</b>
<b>Bank Time Deposits</b>					
Arab Banking Corp, NY Branch	5.650% due 04/22/2024	2,000,000	2,000,000	United States	1.1%
Arab Banking Corp, NY Branch	5.640% due 04/08/2024	2,000,000	2,000,000	United States	1.0%
Arab Banking Corp, NY Branch	5.600% due 03/06/2024	2,000,000	2,000,000	United States	1.0%
Gulf International Bank	5.000% due 03/24/2024	1,500,000	1,500,000	Saudi Arabia	0.8%
Gulf International Bank	5.100% due 03/14/2024	1,500,000	1,500,000	Saudi Arabia	0.8%
<b>Total Bank Time Deposits</b>	<b>(Cost 9,000,000)</b>		<b>\$9,000,000</b>		<b>4.7%</b>
Total investments	(Cost \$191,193,096)		\$183,687,189		94.9%
Other assets (net of liabilities)			9,820,684		5.1%
<b>Total net assets</b>			<b>\$193,507,873</b>		<b>100.0%</b>

<sup>1</sup> Denotes a country or region of primary exposure

<sup>2</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933 which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These Securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At February 29, 2024, the aggregate value of these securities was \$174,687,189 representing 90.3% of total net assets.

<sup>3</sup> Security is perpetual in nature with no stated maturity date.

## 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.

#### Share Valuation Inputs as of February 29, 2024

	Level 1	Level 2	Level 3	Total
Bank time Deposits <sup>1</sup>	\$-	\$9,000,000	\$-	\$9,000,000
Corporate Sukuk <sup>1</sup>	\$-	\$135,823,684	\$-	\$135,823,684
Government Sukuk <sup>1</sup>	\$-	\$38,863,505	\$-	\$38,863,505
<b>Total Assets</b>	<b>\$-</b>	<b>\$183,687,189</b>	<b>\$-</b>	<b>\$183,687,189</b>

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

#### 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: