

**Amana Participation Fund**

**AMAPX | AMIPX**

**Quarterly Portfolio Report**



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



**August 31, 2024**

# Amana Participation Fund

## Consolidated Schedule of Investments

As of August 31, 2024

Corporate Sukuk - 74.5%					
	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>					
Axiata SPV <sup>2</sup>	2.163% due 08/19/2030	\$6,000,000	\$5,211,864	Malaysia	2.5%
Saudi Telecom <sup>2</sup>	3.890% due 05/13/2029	5,000,000	4,855,357	Saudi Arabia	2.3%
Axiata SPV <sup>2</sup>	4.357% due 03/24/2026	4,357,000	4,328,032	Malaysia	2.1%
			<b>14,395,253</b>		<b>6.9%</b>
<b>Energy</b>					
SA Global <sup>2</sup>	2.694% due 06/17/2031	6,000,000	<b>5,310,540</b>	Saudi Arabia	<b>2.5%</b>
<b>Financials</b>					
Kuwait Financial Bank Tier 1 <sup>2,3</sup>	3.600% due PERP	10,000,000	9,475,000	Kuwait	4.5%
QIB Sukuk LTD 5.581 <sup>2</sup>	5.581% due 11/22/2028	1,000,000	1,034,090	Cayman Islands	0.5%
Sharjah <sup>2</sup>	3.854% due 04/03/2026	1,600,000	1,563,198	United Arab Emirates	0.7%
Khazanah Global Sukuk <sup>2</sup>	4.687% due 06/01/2028	2,000,000	2,007,182	Malaysia	1.0%
Banque Saudi Fransi <sup>2</sup>	4.750% due 05/31/2028	4,000,000	4,013,276	Saudi Arabia	1.9%
Mas Al Ryan <sup>2</sup>	2.210% due 09/02/2025	4,500,000	4,367,331	Cayman Islands	2.1%
Boubyan Sukuk Ltd <sup>2</sup>	3.389% due 03/29/2027	4,600,000	4,457,244	Cayman Islands	2.1%
FAB Sukuk Company LTD <sup>2</sup>	4.581% due 01/17/2028	1,000,000	1,000,006	Cayman Islands	0.5%
Dubai Islamic Bank Tier 1 <sup>2,3</sup>	6.250% due PERP	4,500,000	4,500,000	United Arab Emirates	2.2%
Dubai Islamic Bank <sup>2</sup>	5.493% due 11/30/2027	5,000,000	5,130,275	United Arab Emirates	2.5%
National Commercial Bank Tier 1 <sup>2,3</sup>	3.500% due PERP	5,550,000	5,270,946	Saudi Arabia	2.5%
Air Lease Corp Sukuk Ltd <sup>2</sup>	5.850% due 04/01/2028	6,000,000	6,065,821	Cayman Islands	2.9%
Dubai Aerospace Enterprises DIFC <sup>2</sup>	3.750% due 02/15/2026	7,700,000	7,556,549	United Arab Emirates	3.6%
Riyad <sup>2</sup>	3.174% due 02/25/2030	7,830,000	7,749,821	Saudi Arabia	3.7%
Investment Corporate of Dubai <sup>2</sup>	5.000% due 02/01/2027	7,850,000	7,893,960	United Arab Emirates	3.8%
Sharjah Islamic Bank Tier 1 <sup>2,3</sup>	5.000% due PERP	5,000,000	4,934,750	United Arab Emirates	2.4%
EI Sukuk Co Ltd <sup>2</sup>	2.082% due 11/02/2026	1,000,000	942,682	Cayman Islands	0.4%
			<b>77,962,131</b>		<b>37.3%</b>
<b>Industrials</b>					
DP World Salaam <sup>2,3</sup>	6.000% due PERP	7,800,000	7,774,104	United Arab Emirates	3.7%
DP World Crescent <sup>2</sup>	3.750% due 01/30/2030	4,000,000	3,814,102	United Arab Emirates	1.9%
			<b>11,588,206</b>		<b>5.6%</b>
<b>Real Estate</b>					
EMAAR <sup>2</sup>	3.700% due 07/06/2031	7,000,000	6,536,236	United Arab Emirates	3.1%
Dar Al-Arkan Sukuk Co Lt <sup>2</sup>	8.000% due 02/25/2029	6,000,000	6,236,160	Cayman Islands	3.0%
Aldar <sup>2</sup>	3.875% due 10/22/2029	6,000,000	5,776,776	United Arab Emirates	2.8%
Majid Al Futtaim <sup>2</sup>	4.638% due 05/14/2029	5,650,000	5,616,942	United Arab Emirates	2.7%
Majid Al Futtaim <sup>2</sup>	4.500% due 11/03/2025	2,600,000	2,584,335	United Arab Emirates	1.2%
			<b>26,750,449</b>		<b>12.8%</b>
<b>Utilities</b>					
TNB Global Ventures Cap <sup>2</sup>	3.244% due 10/19/2026	6,140,000	5,954,116	Malaysia	2.8%
TNB Global Ventures <sup>2</sup>	4.851% due 11/01/2028	5,300,000	5,356,002	Malaysia	2.6%
Saudi Electricity Global <sup>2</sup>	5.060% due 04/08/2043	5,000,000	4,893,975	Saudi Arabia	2.3%
Saudi Electricity Global <sup>2</sup>	5.500% due 04/08/2044	2,400,000	2,434,521	Saudi Arabia	1.2%
Saudi Electricity Global <sup>2</sup>	5.684% due 04/11/2053	1,000,000	1,000,650	Saudi Arabia	0.5%
			<b>19,639,264</b>		<b>9.4%</b>
<b>Total Corporate Sukuk</b>	<b>(Cost \$159,377,000)</b>		<b>\$155,645,843</b>		<b>74.5%</b>
<b>Government Sukuk - 17.3%</b>					
	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Government</b>					
Kingdom of Saudi Arabia <sup>2</sup>	3.628% due 04/20/2027	6,000,000	5,898,039	Saudi Arabia	2.8%

Continued on next page.

# Amana Participation Fund

## Consolidated Schedule of Investments

As of August 31, 2024

Government Sukuk - 17.3%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Government (continued)</b>					
Perusahaan Penerbit SBSN <sup>2</sup>	4.550% due 03/29/2026	\$5,185,000	\$5,195,313	Indonesia	2.5%
Oman Sovereign Sukuk <sup>2</sup>	4.875% due 06/15/2030	5,150,000	5,113,821	Oman	2.4%
Malaysia Sovereign Sukuk <sup>2</sup>	4.236% due 04/22/2045	5,000,000	4,642,891	Malaysia	2.2%
Perusahaan Penerbit SBSN <sup>2</sup>	3.550% due 06/09/2051	5,280,000	4,077,429	Indonesia	2.0%
Kingdom of Saudi Arabia <sup>2</sup>	4.303% due 01/19/2029	3,200,000	3,191,536	Saudi Arabia	1.5%
Perusahaan Penerbit SBSN <sup>2</sup>	4.450% due 02/20/2029	3,050,000	3,057,807	Indonesia	1.5%
Islamic Development Bank Trust Services <sup>2</sup>	4.747% due 10/27/2027	2,500,000	2,547,025	Saudi Arabia	1.2%
Ras Al Khaimah <sup>2</sup>	3.094% due 03/31/2025	2,450,000	2,413,348	United Arab Emirates	1.2%
<b>Total Government Sukuk</b>	<b>(Cost \$37,815,000)</b>		<b>\$36,137,209</b>		<b>17.3%</b>
Bank Time Deposits - 5.7%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Bank Time Deposits</b>					
Ahli United Bank	5.420% due 09/23/2024	2,000,000	2,000,000	United States	0.9%
Bank ABC	5.250% due 11/18/2024	2,000,000	2,000,000	United States	0.9%
Bank ABC	5.610% due 09/27/2024	2,000,000	2,000,000	United States	0.9%
Bank ABC	5.730% due 09/13/2024	2,000,000	2,000,000	United States	1.0%
Gulf International Bank	4.900% due 10/07/2024	2,000,000	2,000,000	United States	1.0%
Gulf International Bank	5.100% due 09/20/2024	2,000,000	2,000,000	United States	1.0%
<b>Total Bank Time Deposits</b>	<b>(Cost 12,000,000)</b>		<b>\$12,000,000</b>		<b>5.7%</b>
Total investments	(Cost \$206,613,430)		\$203,783,052		97.5%
Other assets (net of liabilities)			5,267,234		2.5%
<b>Total net assets</b>			<b>\$209,050,286</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 August 31, 2024, the aggregate value of these securities was \$191,783,052 representing 91.8% 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.

#### 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, 2024, in valuing the Funds’ investments carried at value:

	Level 1	Level 2	Level 3	Total
Bank time Deposits <sup>1</sup>	\$-	\$12,000,000	\$-	\$12,000,000
Corporate Sukuk <sup>1</sup>	\$-	\$155,645,843	\$-	\$155,645,843
Government Sukuk <sup>1</sup>	\$-	\$36,137,209	\$-	\$36,137,209
<b>Total Assets</b>	<b>\$-</b>	<b>\$203,783,052</b>	<b>\$-</b>	<b>\$203,783,052</b>

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