

# Amana Participation Fund

## Consolidated Schedule of Investments

As of August 31, 2025

Corporate Sukuk - 73.0%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Communications</b>				
Axiata SPV2	4.357% due 03/24/2026	\$4,357,000	\$4,353,811	1.5%
Axiata SPV2	2.163% due 08/19/2030	6,000,000	5,402,730	1.9%
Saudi Telecom	3.890% due 05/13/2029	5,000,000	4,939,607	1.8%
			<b>14,696,148</b>	<b>5.2%</b>
<b>Consumer Staples</b>				
Almarai Sukuk	5.233% due 07/25/2033	7,380,000	<b>7,587,945</b>	<b>2.7%</b>
<b>Energy</b>				
SA Global	2.694% due 06/17/2031	8,500,000	7,693,180	2.7%
<b>Financials</b>				
ADIB Capital Invest Three	7.250% due 07/18/2070	1,000,000	1,038,862	0.4%
Aercap Sukuk Ltd	4.500% due 10/03/2029	8,500,000	8,348,512	2.9%
Air Lease Corp Sukuk	5.850% due 04/01/2028	6,000,000	6,129,101	2.2%
Al Rajhi Sukuk	6.375% due 11/16/2049	9,000,000	9,174,099	3.2%
Alpha Star HO IX Ltd	7.000% due 08/26/2028	3,000,000	3,068,317	1.1%
Banque Saudi Fransi	4.750% due 05/31/2028	4,000,000	4,013,197	1.4%
Boubyan Sukuk Ltd	3.389% due 03/29/2027	4,600,000	4,525,342	1.6%
Boubyan Tier 1 Sukuk Ltd	3.950% due 04/01/2049	4,850,000	4,715,606	1.7%
BSF Sukuk Co Ltd	5.375% due 01/21/2030	1,000,000	1,028,709	0.4%
Dubai Aerospace Enterprises DIFC	3.750% due 02/15/2026	6,700,000	6,654,546	2.4%
Dubai Islamic Bank	5.493% due 11/30/2027	5,000,000	5,110,300	1.8%
EI Sukuk Co Ltd	5.431% due 05/28/2029	2,000,000	2,061,093	0.7%
EI Sukuk Co Ltd	2.082% due 11/02/2026	1,000,000	970,055	0.3%
Emirates REIT Sukuk III	7.500% due 12/12/2028	3,500,000	3,574,305	1.3%
FAB Sukuk Company	4.581% due 01/17/2028	1,000,000	1,008,300	0.4%
Khazanah Global Sukuk	4.687% due 06/01/2028	5,000,000	5,069,041	1.8%
Kuwait Financial Bank Tier 1 <sup>1</sup>	3.600% due PERP	10,000,000	9,726,600	3.4%
National Commercial Bank Tier 1 <sup>1</sup>	3.500% due PERP	5,550,000	5,404,867	1.9%
QIB Sukuk LTD 5.581	5.581% due 11/22/2028	1,000,000	1,036,435	0.4%
QIIB Senior ORYX Ltd	5.247% due 01/24/2029	1,500,000	1,532,973	0.5%
SAIB Tier 1 Sukuk Ltd	6.375% due 11/27/2049	9,000,000	9,118,059	3.2%
Sharjah	3.854% due 04/03/2026	1,200,000	1,190,674	0.4%
			<b>94,498,993</b>	<b>33.4%</b>
<b>Fixed Income</b>				
Sharjah Sukuk Program	3.234% due 10/23/2029	710,000	<b>670,196</b>	<b>0.2%</b>
<b>Industrials</b>				
DP World Crescent Ltd	5.500% due 09/13/2033	2,000,000	2,071,796	0.7%
DP World Crescent	3.750% due 01/30/2030	5,000,000	4,833,026	1.7%
DP World Salaam	6.000% due PERP	6,800,000	6,781,264	2.4%
Ma'aden Sukuk Ltd	5.250% due 02/13/2030	3,290,000	3,380,070	1.2%
Ma'aden Sukuk Ltd	5.500% due 02/13/2035	500,000	521,672	0.2%
			<b>17,587,828</b>	<b>6.2%</b>
<b>Materials</b>				
Equate Sukuk SPC Ltd	5.000% due 09/05/2031	9,000,000	<b>9,061,650</b>	<b>3.2%</b>
<b>Real Estate</b>				
Aldar	3.875% due 10/22/2029	6,000,000	5,827,487	2.1%

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Corporate Sukuk - 73.0%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Real Estate (continued)</b>				
Alpha Star Holding	8.375% due 04/12/2027	\$6,050,000	\$6,285,406	2.2%
Dar Al-Arkan Sukuk Co Lt	8.000% due 02/25/2029	7,000,000	7,260,946	2.6%
EMAAR	3.700% due 07/06/2031	7,000,000	6,656,902	2.3%
Majid Al Futtaim	4.638% due 05/14/2029	6,650,000	6,668,886	2.4%
			<b>32,699,627</b>	<b>11.6%</b>
<b>Utilities</b>				
Saudi Electricity Global	5.060% due 04/08/2043	5,000,000	4,745,600	1.7%
Saudi Electricity Global	5.500% due 04/08/2044	2,400,000	2,375,551	0.8%
Saudi Electricity Global	5.684% due 04/11/2053	2,500,000	2,454,300	0.9%
TNB Global Ventures Cap	3.244% due 10/19/2026	6,140,000	6,065,397	2.1%
TNB Global Ventures	4.851% due 11/01/2028	6,300,000	6,411,719	2.3%
			<b>22,052,567</b>	<b>7.8%</b>
<b>Total Corporate Sukuk</b>	<b>(Cost \$206,641,298)</b>		<b>\$206,548,134</b>	<b>73.0%</b>
Government Sukuk - 13.8%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Energy</b>				
EDO Sukuk Ltd	5.662% due 07/03/2031	9,000,000	9,337,374	3.3%
<b>Government</b>				
Hazine Mustesarligi Varl	6.500% due 04/26/2030	5,000,000	5,109,695	1.8%
Kingdom of Saudi Arabia	4.303% due 01/19/2029	3,200,000	3,203,264	1.1%
Kingdom of Saudi Arabia	3.628% due 04/20/2027	5,000,000	4,945,443	1.7%
Malaysia Sovereign Sukuk	4.236% due 04/22/2045	5,000,000	4,394,433	1.6%
Oman Sovereign Sukuk	4.875% due 06/15/2030	5,150,000	5,279,783	1.9%
Perusahaan Penerbit SBSN	4.450% due 02/20/2029	3,050,000	3,066,287	1.1%
Perusahaan Penerbit SBSN	3.550% due 06/09/2051	5,280,000	3,768,600	1.3%
			<b>29,767,505</b>	<b>10.5%</b>
<b>Total Government Sukuk</b>	<b>(Cost \$39,895,252)</b>		<b>\$39,104,879</b>	<b>13.8%</b>
Corporate Bonds - 4.9%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Financials</b>				
Ahli United Sukuk Ltd	3.875% due 06/17/2046	1,500,000	1,462,514	0.5%
Dukhan Tier 1 Sukuk	3.950% due 07/14/2049	500,000	490,080	0.2%
MAF SUKUK	5.000% due 06/01/2033	2,000,000	2,030,838	0.7%
SIB Tier 1 Sukuk	6.125% due 06/04/2050	4,000,000	4,063,555	1.5%
			<b>8,046,987</b>	<b>2.9%</b>
<b>Industrials</b>				
Mazoon Assets Co SAOC	5.500% due 02/14/2029	1,140,000	1,166,425	0.4%
<b>Utilities</b>				
National Central Cooling	5.279% due 03/05/2030	4,500,000	4,610,914	1.6%
<b>Total Corporate Bonds</b>	<b>(Cost \$13,701,123)</b>		<b>\$13,824,326</b>	<b>4.9%</b>
Bank Time Deposits - 3.4%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Bank Time Deposits</b>				
Bank ABC	0.044% due 09/25/2025	2,000,000	2,000,000	0.7%
Bank ABC	0.046% due 10/24/2025	2,000,000	2,000,000	0.7%
Bank ABC	0.045% due 11/28/2025	2,000,000	2,000,000	0.7%
Kuwait Finance House	0.047% due 09/03/2025	1,500,000	1,500,000	0.6%

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As of August 31, 2025

<b>Bank Time Deposits - 3.4%</b>	<b>Coupon / Maturity</b>	<b>Face Amount</b>	<b>Market Value</b>	<b>Percentage of Net Assets</b>
<b>Bank Time Deposits (continued)</b>				
Kuwait Finance House	0.047% due 10/31/2025	\$2,000,000	\$2,000,000	0.7%
<b>Total Bank Time Deposits</b>	<b>(Cost \$9,500,000)</b>		<b>\$9,500,000</b>	<b>3.4%</b>
Total investments	(Cost \$269,737,673)		\$268,977,339	95.1%
Other assets (net of liabilities)			13,809,393	4.9%
<b>Total net assets</b>			<b>\$282,786,731</b>	<b>100.0%</b>

<sup>1</sup> Variable rate security. The interest rate represents the rate in effect at August 31, 2025 and resets periodically based on the parenthetically disclosed reference rate and spread.

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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 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	
Bank Time Deposits <sup>1</sup>	\$–	\$9,500,000	\$–	\$9,500,000
Corporate Bonds <sup>1</sup>	\$–	\$13,824,326	\$–	\$13,824,326
Corporate Sukuk <sup>1</sup>	\$–	\$206,548,134	\$–	\$206,548,134
Government Sukuk <sup>1</sup>	\$–	\$39,104,879	\$–	\$39,104,879
<b>Total Assets</b>	<b>\$–</b>	<b>\$268,977,339</b>	<b>\$–</b>	<b>\$268,977,339</b>

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