

Amana Participation Fund

Consolidated Schedule of Investments

As of February 28, 2026

Corporate Sukuk - 79.7%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Communications				
Axiata SPV2 ¹	4.357% due 03/24/2026	\$357,000	\$356,975	0.1%
Axiata SPV2 ¹	2.163% due 08/19/2030	6,000,000	5,519,726	1.8%
Saudi Telecom ¹	3.890% due 05/13/2029	5,000,000	4,951,211	1.7%
			10,827,912	3.6%
Consumer Staples				
Almarai Sukuk ¹	5.233% due 07/25/2033	7,380,000	7,561,185	2.5%
Energy				
SA Global ¹	2.694% due 06/17/2031	7,500,000	6,895,050	2.3%
Financials				
Aercap Sukuk Ltd ¹	4.500% due 10/03/2029	8,500,000	8,434,325	2.8%
Ahli United Sukuk Ltd ¹	3.875% due 06/17/2046	2,500,000	2,479,989	0.8%
Air Lease Corp Sukuk ¹	5.850% due 04/01/2028	7,500,000	7,663,949	2.6%
Ajman Senior Sukuk Ltd ¹	5.125% due 04/30/2030	5,000,000	5,075,743	1.7%
Al Rajhi Sukuk ¹	6.375% due 11/16/2049	9,000,000	9,200,727	3.1%
Alpha Star HO IX Ltd ¹	7.000% due 08/26/2028	3,500,000	3,593,898	1.2%
Banque Saudi Fransi ¹	4.750% due 05/31/2028	4,000,000	4,027,184	1.4%
Boubyan Sukuk Ltd ¹	3.389% due 03/29/2027	4,600,000	4,566,466	1.5%
Boubyan Tier 1 Sukuk Ltd ¹	3.950% due 04/01/2049	7,350,000	7,253,568	2.4%
BSF Sukuk Co Ltd ¹	5.375% due 01/21/2030	3,500,000	3,619,797	1.2%
DIB Tier 1 Sukuk 4 ¹	4.625% due 05/19/2049	5,250,000	5,238,555	1.8%
Dubai Islamic Bank ¹	5.493% due 11/30/2027	5,000,000	5,113,960	1.7%
Dukhan Tier 1 Sukuk ¹	3.950% due 07/14/2049	1,100,000	1,091,926	0.4%
EI Sukuk Co Ltd ¹	5.431% due 05/28/2029	3,000,000	3,091,721	1.0%
Emirates REIT Sukuk III ¹	7.500% due 12/12/2028	6,500,000	6,612,169	2.2%
Khazanah Global Sukuk ¹	4.687% due 06/01/2028	5,000,000	5,081,488	1.7%
Kuwait Financial Bank Tier 1 ^{1,2}	3.600% due PERP	10,000,000	9,918,900	3.3%
MAF SUKUK ¹	5.000% due 06/01/2033	2,000,000	2,031,548	0.7%
National Commercial Bank Tier 1 ^{1,2}	3.500% due PERP	5,550,000	5,502,825	1.8%
Omniyat Sukuk 1 Ltd ¹	8.375% due 05/06/2028	3,000,000	3,085,641	1.0%
QIIB Senior ORYX Ltd ¹	5.247% due 01/24/2029	1,500,000	1,539,930	0.5%
SAIB Tier 1 Sukuk Ltd ¹	6.375% due 11/27/2049	9,000,000	9,103,588	3.0%
Sharjah ¹	3.854% due 04/03/2026	1,200,000	1,199,217	0.4%
SIB Sukuk Co III Ltd ¹	5.200% due 02/26/2030	2,280,000	2,331,013	0.8%
SIB Tier 1 Sukuk ¹	6.125% due 06/04/2050	5,000,000	5,079,695	1.7%
WARBA Tier 1 Sukuk 2 Ltd ¹	4.000% due 11/29/2071	1,550,000	1,526,818	0.5%
			123,464,640	41.2%
Fixed Income				
Hazine Mustesarligi Varl ¹	8.509% due 01/14/2029	1,000,000	1,088,289	0.4%
Sharjah Sukuk Program ¹	3.234% due 10/23/2029	710,000	674,587	0.2%
			1,762,876	0.6%
Government				
Perusahaan Penerbit SBSN ¹	5.600% due 11/15/2033	1,000,000	1,053,750	0.3%
Sharjah Sukuk Program ¹	3.200% due 07/13/2031	500,000	461,122	0.2%
			1,514,872	0.5%
Industrials				
DP World Crescent Ltd ¹	5.500% due 09/13/2033	6,000,000	6,223,344	2.1%
DP World Crescent ¹	3.750% due 01/30/2030	5,000,000	4,853,350	1.6%

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Industrials (continued)				
EDO Sukuk Ltd 5.875 ¹	5.875% due 09/21/2033	\$2,000,000	\$2,120,172	0.7%
Ma'aden Sukuk Ltd ¹	5.250% due 02/13/2030	4,790,000	4,920,244	1.7%
Ma'aden Sukuk Ltd ¹	5.500% due 02/13/2035	1,500,000	1,547,237	0.5%
Mazoon Assets Co SAOC ¹	5.500% due 02/14/2029	2,140,000	2,190,187	0.7%
			21,854,534	7.3%
Materials				
Equate Sukuk SPC Ltd ¹	5.000% due 09/05/2031	10,000,000	10,187,190	3.4%
Real Estate				
Aldar ¹	3.875% due 10/22/2029	6,000,000	5,888,429	2.0%
Alpha Star Holding ¹	8.375% due 04/12/2027	6,550,000	6,738,083	2.2%
Dar Al-Arkan Sukuk Co Lt ¹	8.000% due 02/25/2029	7,000,000	7,320,635	2.4%
EMAAR ¹	3.700% due 07/06/2031	6,000,000	5,859,828	2.0%
Majid Al Futtaim ¹	4.638% due 05/14/2029	6,650,000	6,682,585	2.2%
			32,489,560	10.8%
Telecommunication Services				
Otel Sukuk LTD ¹	5.375% due 01/24/2031	2,184,000	2,233,188	0.8%
Utilities				
National Central Cooling ¹	5.279% due 03/05/2030	7,500,000	7,700,071	2.6%
Saudi Electricity Global ¹	5.500% due 04/08/2044	2,400,000	2,414,239	0.8%
Saudi Electricity Global ¹	5.684% due 04/11/2053	2,500,000	2,512,658	0.8%
TNB Global Ventures Cap ¹	3.244% due 10/19/2026	1,140,000	1,134,822	0.4%
TNB Global Ventures ¹	4.851% due 11/01/2028	6,300,000	6,439,496	2.1%
			20,201,286	6.7%
Total Corporate Sukuk	(Cost \$237,311,543)		\$238,992,293	79.7%
Government Sukuk - 10.3%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Energy				
EDO Sukuk Ltd ¹	5.662% due 07/03/2031	9,000,000	9,397,395	3.1%
Government				
Hazine Mustesarligi Varl ¹	6.500% due 04/26/2030	8,500,000	8,797,539	3.0%
Kingdom of Saudi Arabia ¹	4.303% due 01/19/2029	1,200,000	1,205,954	0.4%
Oman Sovereign Sukuk ¹	4.875% due 06/15/2030	5,150,000	5,248,718	1.8%
Perusahaan Penerbit SBSN ¹	4.450% due 02/20/2029	3,050,000	3,076,688	1.0%
Perusahaan Penerbit SBSN ¹	3.550% due 06/09/2051	4,280,000	3,086,950	1.0%
			21,415,849	7.2%
Total Government Sukuk	(Cost \$30,604,230)		\$30,813,244	10.3%
Bank Time Deposits - 5.0%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Bank Time Deposits				
Bank ABC	3.670% due 03/06/2026	1,500,000	1,500,000	0.5%
Bank ABC	3.730% due 04/06/2026	1,500,000	1,500,000	0.5%
Bank ABC	3.800% due 04/08/2026	2,000,000	2,000,000	0.7%
Bank ABC	3.810% due 05/06/2026	1,500,000	1,500,000	0.5%
Kuwait Finance House	4.030% due 03/11/2026	2,000,000	2,000,000	0.6%
Kuwait Finance House	3.800% due 04/13/2026	1,500,000	1,500,000	0.5%
Kuwait Finance House	3.950% due 04/14/2026	2,000,000	2,000,000	0.7%

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Bank Time Deposits - 5.0%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Bank Time Deposits (continued)				
Kuwait Finance House	3.850% due 05/13/2026	\$1,500,000	\$1,500,000	0.5%
Kuwait Finance House	4.000% due 08/13/2026	1,500,000	1,500,000	0.5%
Total Bank Time Deposits	(Cost \$15,000,000)		\$15,000,000	5.0%
Total investments	(Cost \$282,915,773)		\$284,805,537	95.0%
Other assets (net of liabilities)			15,006,257	5.0%
Total net assets			\$299,811,793	100.0%

¹ 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 28, 2026, the aggregate value of these securities was \$269,805,537 representing 90.0% of total net assets.

² Variable rate security. The interest rate represents the rate in effect at February 28, 2026 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 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	
Bank Time Deposits ¹	\$–	\$15,000,000	\$–	\$15,000,000
Corporate Sukuk ¹	\$–	\$238,992,293	\$–	\$238,992,293
Government Sukuk ¹	\$–	\$30,813,244	\$–	\$30,813,244
Total Assets	\$–	\$284,805,537	\$–	\$284,805,537

¹See the Schedule of Investments for additional details.