

Amana Developing World Fund

Schedule of Investments

As of February 28, 2026

Common Stock - 94.4%	Number of Shares	Market Value	Percentage of Net Assets
Communications			
Telecom Carriers			
Saudi Telecom	440,000	\$4,901,608	2.5%
Wireless Telecommunications			
Telekomunikasi Indonesia ADR	120,000	2,552,400	1.3%
		7,454,008	3.8%
Consumer Discretionary			
Automobiles			
Ford Otomotiv Sanayi	1,096,000	2,895,121	1.5%
Consumer Staples			
Food & Drug Stores			
Bim Birlesik Magazalar AS	360,000	5,480,926	2.8%
Clicks Group	270,000	5,404,581	2.8%
		10,885,507	5.6%
Personal Care Products			
Dabur India	660,000	3,763,895	2.0%
Kimberly-Clark de Mexico, Class A	2,350,000	5,893,421	3.0%
Unicharm	350,000	2,395,557	1.2%
Unilever Plc	78,444	5,785,245	3.0%
		17,838,118	9.2%
		28,723,625	14.8%
Financials			
Islamic Banking			
Alinma Bank	500,000	3,713,881	1.9%
BIMB Holdings	1,476,100	936,771	0.5%
		4,650,652	2.4%
Islamic Insurance			
Syarikat Takaful Malaysia Keluarga	1,500,000	1,236,937	0.6%
		5,887,589	3.0%
Health Care			
Biotech			
Samsung Biologics Co Ltd ¹	1,200	1,480,541	0.8%
Health Care Facilities			
Bangkok Dusit Medical Services NVDR	6,000,000	4,178,214	2.1%
IHH Healthcare	2,200,000	5,143,848	2.6%
KPJ Healthcare	4,825,992	3,627,727	1.9%
		12,949,789	6.6%
		14,430,330	7.4%
Industrials			
Other Machinery & Equipment			
WEG	700,000	6,786,306	3.5%
Rubber & Plastic			
Hartalega Holdings	2,750,000	624,857	0.3%
		7,411,163	3.8%
Materials			
Agricultural Chemicals			
Quimica y Minera Chile ADR	110,000	8,393,000	4.3%

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Common Stock - 94.4%	Number of Shares	Market Value	Percentage of Net Assets
Materials (continued)			
Base Metals			
Southern Copper	40,581	\$8,858,832	4.5%
Cement & Aggregates			
UltraTech Cement	40,000	5,577,080	2.9%
Iron			
Rio Tinto ADR	75,000	7,450,500	3.8%
Metals & Ore			
APL Apollo Tubes Ltd	220,000	5,409,832	2.8%
Precious Metals			
Barrick Mining Corporation	210,000	10,655,400	5.5%
		46,344,644	23.8%
Technology			
Communications Equipment			
Samsung Electronics	70,000	10,476,994	5.4%
Sercomm	1,250,000	3,291,190	1.7%
		13,768,184	7.1%
Computer Hardware & Storage			
Advantech	450,931	4,782,321	2.4%
Electronic Manufacturing Services & Original Design Manufacturer			
Jabil	28,600	7,578,714	3.9%
Electronics Components			
Delta Electronics	220,000	9,920,640	5.1%
IT Services			
Infosys ADR	210,000	3,032,400	1.6%
Semiconductor Devices			
Monolithic Power Systems	5,000	5,713,700	2.9%
Qualcomm	35,000	4,982,600	2.6%
		10,696,300	5.5%
Semiconductor Manufacturing			
ASML Holding NY	4,700	6,817,632	3.5%
Taiwan Semiconductor ADR	23,050	8,634,069	4.5%
		15,451,701	8.0%
		65,230,260	33.6%
Utilities			
Power Generation			
Manila Electric	478,500	5,292,306	2.7%
Total investments	(Cost \$120,071,635)	\$183,669,046	94.4%
Other assets (net of liabilities)		10,925,952	5.6%
Total net assets		\$194,594,998	100.0%

¹ Non-income producing

ADR: American Depositary Receipt

NVDR: Non Voting 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	
Common Stock				
Communications	\$2,552,400	\$4,901,608	\$–	\$7,454,008
Consumer Discretionary	\$–	\$2,895,121	\$–	\$2,895,121
Consumer Staples	\$5,785,245	\$22,938,380	\$–	\$28,723,625
Financials	\$–	\$5,887,589	\$–	\$5,887,589
Health Care	\$–	\$14,430,330	\$–	\$14,430,330
Industrials	\$–	\$7,411,163	\$–	\$7,411,163
Materials	\$35,357,732	\$10,986,912	\$–	\$46,344,644
Technology	\$36,759,115	\$28,471,145	\$–	\$65,230,260
Utilities	\$–	\$5,292,306	\$–	\$5,292,306
Total Common Stock	\$80,454,492	\$103,214,554	\$–	\$183,669,046
Total Assets	\$80,454,492	\$103,214,554	\$–	\$183,669,046

¹See the Schedule of Investments for additional details.