



**Sustainable Equity Fund**  
SEEFX



**Sustainable Bond Fund**  
SEBFX

**Form N-CSRS**

**May 31, 2024**

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## Morningstar Rating (as of June 30, 2024)

Morningstar™ Ratings <sup>A</sup>	1 Year	3 Year	5 Year	Overall	Sustainability Rating™ <sup>B</sup>
<b>Saturna Sustainable Equity Fund – “Global Large-Stock Blend” Category</b>					
SEEFX	n/a	★★	★★★	★★★	
% Rank in Category	45	74	55	74	3
Number of Funds in Category	349	329	299	329	8,247
<b>Saturna Sustainable Bond Fund – “Global Bond” Category</b>					
SEBFX	n/a	★★★★	★★★★	★★★★	
% Rank in Category	52	25	17	25	7
Number of Funds in Category	164	163	142	163	2,454

### The Morningstar Sustainability Rating and the Morningstar Portfolio Sustainability Score are not based on fund performance and are not equivalent to the Morningstar Rating (“Star Rating”).

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<sup>A</sup> **Morningstar Ratings™ (“Star Ratings”) are as of June 30, 2024.** The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

<sup>B</sup> **Morningstar Sustainability Ratings are as of May 31, 2024.** The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund’s portfolio are managing their environmental, social, and governance (“ESG”) risks and opportunities relative to the fund’s Morningstar category peers. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score™. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund’s rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe.

A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. Portfolios receive a Morningstar Portfolio Sustainability Score and Sustainability Rating one month and six business days after their reported as-of date based on the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics’ ESG scores from the same month as the portfolio as-of date.

Saturna Sustainable Equity Fund was rated on 100% of assets under management. Saturna Sustainable Bond Fund was rated on 92% of assets under management.

% Rank in Category is the fund’s percentile rank for the specified time period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds.

The Funds’ portfolios are actively managed and are subject to change, which may result in different Morningstar Sustainability Ratings over time.

# Sustainable Equity Fund

## Schedule of Investments

As of May 31, 2024

Common Stock - 90.0%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Consumer Discretionary</b>					
<b>Home Products Stores</b>					
Home Depot	1,500	\$279,738	\$502,305	United States	2.0%
Lowe's	2,400	326,722	531,096	United States	2.2%
Tractor Supply	2,500	453,570	713,225	United States	2.9%
		1,060,030	1,746,626		7.1%
<b>Specialty Apparel Stores</b>					
Lululemon Athletica <sup>2</sup>	900	302,269	280,791	United States	1.2%
TJX Companies	5,000	238,192	515,500	United States	2.1%
		540,461	796,291		3.3%
		<b>1,600,491</b>	<b>2,542,917</b>		<b>10.4%</b>
<b>Consumer Staples</b>					
<b>Packaged Food</b>					
Danone ADR	31,200	422,528	402,792	France	1.6%
<b>Personal Care Products</b>					
Haleon ADR	11,500	84,284	97,060	United Kingdom	0.4%
Kenvue	4,289	84,901	82,778	United States	0.3%
L'Oreal ADR	5,400	297,824	532,062	France	2.1%
Reckitt Benckiser Group ADR	16,700	280,226	191,883	United Kingdom	0.8%
Unicharm ADR	40,500	326,015	262,440	Japan	1.1%
Unilever ADR	6,600	340,612	361,350	United Kingdom	1.5%
		1,413,862	1,527,573		6.2%
		<b>1,836,390</b>	<b>1,930,365</b>		<b>7.8%</b>
<b>Financials</b>					
<b>Consumer Finance</b>					
Paypal <sup>2</sup>	2,900	674,351	182,671	United States	0.7%
<b>Life Insurance</b>					
Aviva ADR	45,600	416,983	568,176	United Kingdom	2.3%
<b>Other Financial Services</b>					
Mastercard, Class A	860	171,375	384,480	United States	1.6%
<b>P&amp;C Insurance</b>					
Chubb	2,000	287,787	541,640	Switzerland	2.2%
		<b>1,550,496</b>	<b>1,676,967</b>		<b>6.8%</b>
<b>Health Care</b>					
<b>Biotech</b>					
BioNTech SE <sup>2</sup>	800	125,059	80,480	Germany	0.3%
<b>Large Pharma</b>					
Eli Lilly	900	514,269	738,306	United States	3.0%
GlaxoSmithKline ADR	9,200	369,834	411,884	United Kingdom	1.7%
Novartis ADR	4,300	374,482	443,459	Switzerland	1.8%
Novo Nordisk ADR	10,200	324,489	1,379,856	Denmark	5.6%
Roche Holding ADR	9,000	406,003	288,090	Switzerland	1.2%
Sandoz Group AG-ADR	860	20,210	30,521	Switzerland	0.1%
		2,009,287	3,292,116		13.4%
		<b>2,134,346</b>	<b>3,372,596</b>		<b>13.7%</b>
<b>Industrials</b>					
<b>Commercial &amp; Residential Building Equipment &amp; Systems</b>					
Assa Abloy ADR	44,500	515,234	650,590	Sweden	2.6%
Legrand	6,200	520,793	673,555	France	2.7%
		1,036,027	1,324,145		5.3%

Continued on next page.

# Sustainable Equity Fund

## Schedule of Investments

As of May 31, 2024

Common Stock - 90.0%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Industrials (continued)</b>					
<b>Electrical Components</b>					
TE Connectivity	3,200	\$356,052	\$479,040	Switzerland	2.0%
<b>Electrical Power Equipment</b>					
Schneider Electric ADR	17,100	424,554	852,606	France	3.5%
Siemens ADR	5,300	361,107	511,609	Germany	2.1%
		785,661	1,364,215		5.6%
<b>Industrial Wholesale &amp; Rental</b>					
Ferguson	2,500	413,249	514,350	United States	2.1%
		<b>2,590,989</b>	<b>3,681,750</b>		<b>15.0%</b>
<b>Materials</b>					
<b>Agricultural Chemicals</b>					
Corteva	3,000	180,769	167,820	United States	0.7%
<b>Specialty Chemicals</b>					
Ecolab	1,500	237,915	348,300	United States	1.4%
		<b>418,684</b>	<b>516,120</b>		<b>2.1%</b>
<b>Technology</b>					
<b>Application Software</b>					
Adobe <sup>2</sup>	1,000	108,410	444,760	United States	1.8%
Dassault Systemes ADR	9,100	194,033	368,914	France	1.5%
		302,443	813,674		3.3%
<b>Communications Equipment</b>					
Apple	3,028	83,313	582,133	United States	2.4%
<b>Consumer Electronics</b>					
Nintendo ADR	56,625	633,295	768,968	Japan	3.1%
Sony ADR	4,000	261,557	329,360	Japan	1.4%
		894,852	1,098,328		4.5%
<b>Electronics Components</b>					
Murata Manufacturing	12,000	203,199	227,158	Japan	0.9%
<b>Infrastructure Software</b>					
Microsoft	1,438	62,724	596,957	United States	2.4%
ServiceNow <sup>2</sup>	650	392,951	427,004	United States	1.8%
		455,675	1,023,961		4.2%
<b>IT Services</b>					
Accenture, Class A	1,600	275,166	451,664	Ireland	1.8%
CGI Group Class A <sup>2</sup>	6,000	421,997	592,494	Canada	2.4%
Wolters Kluwer	5,000	371,604	797,852	Netherlands	3.3%
		1,068,767	1,842,010		7.5%
<b>Semiconductor Devices</b>					
NVIDIA	1,000	479,045	1,096,330	United States	4.4%
NXP Semiconductors	1,960	215,841	533,316	Netherlands	2.2%
STMicroelectronics ADR	9,000	381,679	377,730	Switzerland	1.5%
		1,076,565	2,007,376		8.1%
<b>Semiconductor Manufacturing</b>					
Taiwan Semiconductor ADR	5,325	406,030	804,288	Taiwan	3.3%
		<b>4,490,844</b>	<b>8,398,928</b>		<b>34.2%</b>
<b>Total Common Stock</b>		<b>\$14,622,240</b>	<b>\$22,119,643</b>		<b>90.0%</b>
<b>Government Bonds - 6.3%</b>					
<b>Government</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>
United States Cash Management Bill	–% due 06/27/2024	900,000	896,844	United States	3.7%

Continued on next page.

# Sustainable Equity Fund

## Schedule of Investments

As of May 31, 2024

<b>Government Bonds - 6.3%</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>Government (continued)</b>					
United States Cash Management Bill	–% due 06/06/2024	\$650,000	\$649,717	United States <sup>3</sup>	2.6%
<b>Total Government Bonds</b>	<b>(Cost \$1,546,114)</b>		<b>\$1,546,561</b>		<b>6.3%</b>
Total investments	(Cost \$16,168,354)		\$23,666,204		96.3%
Other assets (net of liabilities)			921,447		3.7%
<b>Total net assets</b>			<b>\$24,587,651</b>		<b>100.0%</b>

<sup>1</sup> Country of domicile unless otherwise indicated

<sup>2</sup> Non-income producing

<sup>3</sup> Country of domicile

ADR: American Depositary Receipt

# Sustainable Equity Fund

## Statement of Assets and Liabilities

As of May 31, 2024

As of May 31, 2024	
<b>Assets</b>	
Investments in securities, at value (Cost \$16,168,354)	\$23,666,204
Cash	850,429
Dividends receivable	80,920
Prepaid expenses	9,514
Receivable for Fund shares sold	1,687
<b>Total assets</b>	<b>24,608,754</b>
<b>Liabilities</b>	
Accrued advisory fees	8,462
Accrued audit expenses	6,881
Accrued trustee expenses	2,205
Accrued retirement plan custody fee	847
Accrued Chief Compliance Officer expenses	638
Accrued legal expenses	632
Payable for Fund shares redeemed	101
Accrued other operating expenses	1,337
<b>Total liabilities</b>	<b>21,103</b>
<b>Net assets</b>	<b>\$24,587,651</b>
<b>Analysis of net assets</b>	
Paid-in capital (unlimited shares authorized, without par value)	\$17,827,144
Total distributable earnings	6,760,507
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$24,587,651</b>
<b>Fund shares outstanding</b>	<b>1,295,691</b>
<b>Net asset value, offering, and redemption price per share</b>	<b>\$18.98</b>

## Statement of Operations

Period ended May 31, 2024

Period ended May 31, 2024	
<b>Investment income</b>	
Dividend Income (Net of foreign tax of \$26,367)	\$210,243
Interest income	2,378
Miscellaneous income	14
<b>Total investment income</b>	<b>212,635</b>
<b>Expenses</b>	
Investment advisory fees	75,568
Filing and registration fees	13,899
Audit fees	6,222
Trustee fees	3,737
Chief Compliance Officer expenses	3,720
Legal fees	3,055
Retirement plan custodial fees	917
Custodian fees	717
Other operating expenses	2,187
<b>Total gross expenses</b>	<b>110,022</b>
Less adviser fees waived	(22,111)
Less custodian fee credits	(717)
<b>Net expenses</b>	<b>87,194</b>
<b>Net investment income</b>	<b>\$125,441</b>
<b>Net realized loss from investments and foreign currency</b>	
	\$(228,462)
<b>Net increase in unrealized appreciation on investments and foreign currency</b>	<b>2,948,981</b>
<b>Net gain on investments</b>	<b>2,720,519</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$2,845,960</b>

# Sustainable Equity Fund

## Statements of Changes in Net Assets

	Period ended May 31, 2024	Year ended November 30, 2023
<b>Increase in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$125,441	\$220,519
Net realized loss on investments and foreign currency	(228,462)	(449,805)
Net increase in unrealized appreciation on investments and foreign currency	2,948,981	2,164,681
Net increase in net assets	<u>2,845,960</u>	<u>1,935,395</u>
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders	(219,353)	(177,042)
<b>Capital share transactions</b>		
Proceeds from the sale of shares	1,289,994	2,443,907
Value of shares issued in reinvestment of dividends and distributions	219,353	176,949
Cost of shares redeemed	(865,584)	(2,844,207)
Total capital shares transactions	<u>643,763</u>	<u>(223,351)</u>
<b>Total increase in net assets</b>	<b>3,270,370</b>	<b>1,535,002</b>
<b>Net assets</b>		
Beginning of period	21,317,281	19,782,279
End of period	\$24,587,651	\$21,317,281
<b>Shares of the Fund sold and redeemed</b>		
<b>Sustainable Equity (SEEFX)</b>		
Number of shares sold	70,924	151,731
Number of shares issued in reinvestment of dividends and distributions	12,563	11,688
Number of shares redeemed	(48,120)	(180,213)
<b>Net increase (decrease) in number of shares outstanding</b>	<b>35,367</b>	<b>(16,794)</b>



## Sustainable Equity Fund: Financial Highlights

### Sustainable Equity (SEEFX)

Selected data per share of outstanding capital stock throughout each period:

Year ended November 30,

	Period ended May 31, 2024	2023	2022	2021	2020	2019
<b>Net asset value at beginning of period</b>	<b>\$16.91</b>	<b>\$15.49</b>	<b>\$18.55</b>	<b>\$16.72</b>	<b>\$13.58</b>	<b>\$11.51</b>
<b>Income from investment operations</b>						
Net investment income	0.10	0.17	0.14	0.13	0.10	0.09
Net gains (losses) on securities (both realized and unrealized)	2.15	1.39	(3.08)	1.76	3.11	2.08
<b>Total from investment operations</b>	<b>2.25</b>	<b>1.56</b>	<b>(2.94)</b>	<b>1.89</b>	<b>3.21</b>	<b>2.17</b>
<b>Less distributions</b>						
Dividends (from net investment income)	(0.18)	(0.14)	(0.12)	(0.06)	(0.07)	(0.10)
<b>Total distributions</b>	<b>(0.18)</b>	<b>(0.14)</b>	<b>(0.12)</b>	<b>(0.06)</b>	<b>(0.07)</b>	<b>(0.10)</b>
<b>Net asset value at end of period</b>	<b>\$18.98</b>	<b>\$16.91</b>	<b>\$15.49</b>	<b>\$18.55</b>	<b>\$16.72</b>	<b>\$13.58</b>
<b>Total Return<sup>A</sup></b>	<b>13.37%</b>	<b>10.18%</b>	<b>(15.96)%</b>	<b>11.32%</b>	<b>23.74%</b>	<b>19.04%</b>
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of period	\$24,588	\$21,317	\$19,782	\$25,375	\$16,834	\$8,185
Ratio of expenses to average net assets						
Before custodian fee credits <sup>B</sup>	0.95%	0.97%	0.93%	0.85%	0.78%	1.81%
After advisory fees waiver <sup>B</sup>	0.76%	0.76%	0.76%	0.76%	0.75%	0.78%
After custodian fee credits <sup>B</sup>	0.75%	0.75%	0.75%	0.75%	0.73%	0.75%
Ratio of net investment income after custodian fee credits to average net assets <sup>B</sup>	1.08%	1.10%	0.84%	0.71%	0.61%	0.80%
<b>Portfolio turnover rate<sup>A</sup></b>	<b>6%</b>	<b>3%</b>	<b>9%</b>	<b>8%</b>	<b>13%</b>	<b>13%</b>

<sup>A</sup> Not annualized for period of less than one year

<sup>B</sup> Annualized for periods of less than one year

# Sustainable Bond Fund

## Schedule of Investments

As of May 31, 2024

Corporate Bonds - 57.1%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>					
Koninklijke KPN	8.375% due 10/01/2030	\$750,000	<b>\$859,846</b>	Netherlands	<b>2.6%</b>
<b>Consumer Discretionary</b>					
Starbucks	2.450% due 06/15/2026	1,200,000	<b>1,135,888</b>	United States	<b>3.4%</b>
<b>Consumer Staples</b>					
Coty <sup>2</sup>	4.750% due 04/15/2026	EUR 750,000	810,814	United States	2.4%
Coty <sup>3</sup>	5.000% due 04/15/2026	131,000	129,039	United States	0.4%
			<b>939,853</b>		<b>2.8%</b>
<b>Financials</b>					
AXA <sup>2,4</sup>	5.125% due 01/17/2027	1,250,000	1,223,563	France	3.7%
Canadian Imperial Bank <sup>5</sup>	4.375% due 10/28/2080	CAD 2,100,000	1,494,884	Canada	4.5%
Commonwealth Bank Australia (Quarterly BBSW plus 0.41%) <sup>6</sup>	4.731% due 12/23/2026	AUD 850,000	562,224	Australia	1.7%
First Abu Dhabi Bank PJSC <sup>2</sup>	5.125% due 10/13/2027	1,250,000	1,243,428	United Arab Emirates	3.7%
MAF Sukuk <sup>2</sup>	4.638% due 05/14/2029	800,000	769,000	United Arab Emirates	2.3%
Munich RE <sup>2,7</sup>	1.000% due 05/26/2042	EUR 1,400,000	1,192,778	Germany	3.6%
State Street (Quarterly US LIBOR plus 100) <sup>6</sup>	6.552% due 06/15/2047	700,000	602,138	United States	1.8%
Toronto-Dominion Bank <sup>2</sup>	1.128% due 12/09/2025	CAD 500,000	347,856	Canada	1.0%
Women's Livelihood Bond Asset II B <sup>3</sup>	3.950% due 12/10/2024	600,000	568,697	Singapore	1.7%
Women's Livelihood Bond Asset II C <sup>3</sup>	3.900% due 12/23/2025	500,000	470,933	Singapore	1.4%
			<b>8,475,501</b>		<b>25.4%</b>
<b>Health Care</b>					
Koninklijke Philips	7.125% due 05/15/2025	1,000,000	1,010,266	Netherlands	3.0%
Novartis Capital	3.000% due 11/20/2025	250,000	242,872	Switzerland	0.7%
Roche <sup>3</sup>	2.625% due 05/15/2026	200,000	190,928	Switzerland	0.6%
			<b>1,444,066</b>		<b>4.3%</b>
<b>Industrials</b>					
Odfjell SE (Quarterly NIBOR plus 5.75%) <sup>2,6</sup>	10.260% due 01/21/2025	NOK 6,000,000	<b>590,208</b>	Norway	<b>1.8%</b>
<b>Materials</b>					
Stora Enso OYJ <sup>2</sup>	7.250% due 04/15/2036	300,000	312,517	Finland	1.0%
Stora Enso OYJ <sup>3</sup>	7.250% due 04/15/2036	200,000	208,345	Finland	0.6%
			<b>520,862</b>		<b>1.6%</b>
<b>Real Estate</b>					
MAF Global Securities <sup>2,8,9</sup>	7.875% due PERP	1,200,000	1,225,459	United Arab Emirates	3.7%
Prologis	1.250% due 10/15/2030	500,000	395,577	United States	1.2%
			<b>1,621,036</b>		<b>4.9%</b>
<b>Technology</b>					
Microsoft	5.300% due 02/08/2041	500,000	526,767	United States	1.6%
Nokia OYJ <sup>2</sup>	2.375% due 05/15/2025	EUR 1,000,000	1,067,417	Finland	3.2%
RELX	4.000% due 03/18/2029	400,000	381,516	United Kingdom	1.1%
			<b>1,975,700</b>		<b>5.9%</b>
<b>Utilities</b>					
United Utilities	6.875% due 08/15/2028	1,400,000	<b>1,472,505</b>	United Kingdom	<b>4.4%</b>
<b>Total Corporate Bonds</b>	<b>(Cost \$19,714,907)</b>		<b>\$19,035,465</b>		<b>57.1%</b>

Continued on next page.

# Sustainable Bond Fund

## Schedule of Investments

As of May 31, 2024

Government Bonds - 30.9%		Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Financials</b>						
Federal Home Loan Bank	1.650% due 10/06/2031		\$500,000	\$400,839	United States	1.2%
<b>Government</b>						
Asian Development Bank	6.000% due 02/05/2026	BRL 7,500,000		1,339,413	Philippines	4.0%
European Bk Recon & Dev	5.000% due 01/27/2025	BRL 2,000,000		369,251	United Kingdom	1.1%
Export-Import Bank Korea	5.125% due 01/11/2033	500,000		498,305	Korea	1.5%
Inter-American Devel BK	7.500% due 12/05/2024	MXN 25,000,000		1,443,801	United States	4.3%
International Finance	12.000% due 11/03/2027	COP 3,000,000,000		816,083	United States <sup>10</sup>	2.4%
Int'l Bk Recon & Develop	4.250% due 01/22/2026	MXN 30,000,000		1,598,762	Germany	4.8%
Int'l Bk Recon & Develop	5.000% due 10/07/2026	COP 6,000,000,000		1,392,792	Germany	4.2%
Ontario	2.650% due 02/05/2025	CAD 500,000		361,871	Canada	1.1%
Perusahaan Penerbit SBSN <sup>2</sup>	3.550% due 06/09/2051	500,000		358,387	Indonesia	1.1%
Queensland Treasury	2.500% due 03/06/2029	AUD 750,000		456,391	Australia	1.4%
Republic of Chile	4.340% due 03/07/2042	500,000		426,910	Chile	1.3%
United Kingdom Gilt <sup>2</sup>	0.875% due 07/31/2033	GBP 250,000		237,294	United Kingdom	0.7%
United States Treasury Bond	3.250% due 05/15/2042	750,000		615,000	United States	1.8%
				<b>9,914,260</b>		<b>29.7%</b>
<b>Total Government Bonds</b>	<b>(Cost \$10,404,367)</b>			<b>\$10,315,099</b>		<b>30.9%</b>
<b>Municipals Bonds - 4.5%</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>Real Estate</b>						
New York City NY Hsg Dev Corp <sup>6</sup>	3.300% due 05/01/2062	1,250,000		1,250,000	United States	3.7%
New York City NY Hsg Dev <sup>6,11</sup>	3.300% due 05/01/2062	250,000		250,000	United States	0.8%
<b>Total Municipals Bonds</b>	<b>(Cost \$1,500,000)</b>			<b>\$1,500,000</b>		<b>4.5%</b>
Total investments	(Cost \$31,619,274)			\$30,850,564		92.5%
Other assets (net of liabilities)				2,492,676		7.5%
<b>Total net assets</b>				<b>\$33,343,240</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 May 31, 2024, the aggregate value of these securities was \$9,378,721 representing 28.2% of total net assets.

<sup>3</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in public offering registered under the Securities Act of 1933. These securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At May 31, 2024, the aggregate value of these securities was \$1,567,942 representing 4.7% of total net assets.

<sup>4</sup>AXA is a fixed to float bond. The bond has a fixed rate until 01/17/2027. The interest rate represents the rate in effect at May 31, 2024.

<sup>5</sup>Canadian Imperial Bank is a fixed to float bond. The bond has a fixed rate until 10/28/2025. The interest rate represents the rate in effect at May 31, 2024.

<sup>6</sup>Variable rate security. The interest rate represents the rate in effect at May 31, 2024 and resets periodically based on the parenthetically disclosed reference rate and spread.

<sup>7</sup>Munich RE is a fixed to float bond. The bond has a fixed rate until 05/26/2032. The interest rate represents the rate in effect at May 31, 2024.

<sup>8</sup>Security is perpetual in nature with no stated maturity date.

<sup>9</sup>Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

<sup>10</sup>Country of domicile

<sup>11</sup>Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

LIBOR: London Interbank Offered Rates

BBSW: Bank Bill Swap Rate

LIBOR: London Interbank Offered Rates

NIBOR: Norwegian Interbank Offered Rates

Continued on next page.

# Sustainable Bond Fund

## Schedule of Investments

As of May 31, 2024

AUD : Australia Dollar  
BRL : Brazil Real  
CAD : Canada Dollar  
COP : Colombia Peso  
EUR : Euro Dollar  
GBP : United Kingdom Pound  
MXN : Mexico Nuevo Peso  
NOK : Norway Krone  
USD : United States Dollar

# Sustainable Bond Fund

## Statement of Assets and Liabilities

As of May 31, 2024

As of May 31, 2024	
<b>Assets</b>	
Investments in securities, at value (Cost \$31,619,274)	\$30,850,564
Cash	1,901,165
Interest receivable	437,493
Receivable for Fund shares sold	165,186
Prepaid expenses	10,842
<b>Total assets</b>	<b>33,365,250</b>
<b>Liabilities</b>	
Accrued advisory fees	9,863
Accrued trustee expenses	3,198
Accrued audit expenses	2,008
Accrued legal expenses	995
Accrued Chief Compliance Officer expenses	921
Accrued retirement plan custody fee	507
Accrued other operating expenses	1,659
Accrued printing fees	2,859
<b>Total liabilities</b>	<b>22,010</b>
<b>Net assets</b>	<b>\$33,343,240</b>
<b>Analysis of net assets</b>	
Paid-in capital (unlimited shares authorized, without par value)	\$35,630,356
Total distributable earnings	(2,287,116)
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$33,343,240</b>
<b>Fund shares outstanding</b>	<b>3,611,407</b>
<b>Net asset value, offering, and redemption price per share</b>	<b>\$9.23</b>

## Statement of Operations

Period ended May 31, 2024

Period ended May 31, 2024	
<b>Investment income</b>	
Interest income	\$777,016
<b>Total investment income</b>	<b>777,016</b>
<b>Expenses</b>	
Investment advisory fees	86,593
Filing and registration fees	14,382
Audit fees	9,234
Chief Compliance Officer expenses	5,644
Trustee fees	5,444
Legal fees	4,530
Custodian fees	2,797
Retirement plan custodial fees	567
Other operating expenses	4,068
<b>Total gross expenses</b>	<b>133,259</b>
Less adviser fees waived	(28,126)
Less custodian fee credits	(2,797)
<b>Net expenses</b>	<b>102,336</b>
<b>Net investment income</b>	<b>\$674,680</b>
<b>Net realized loss from investments and foreign currency</b>	
	\$(34,728)
<b>Net decrease in unrealized depreciation on investments and foreign currency</b>	
	294,952
<b>Net gain on investments</b>	<b>260,224</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$934,904</b>

# Sustainable Bond Fund

## Statements of Changes in Net Assets

	Period ended May 31, 2024	Year ended November 30, 2023
<b>Increase in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$674,680	\$1,148,799
Net realized loss on investments and foreign currency	(34,728)	(1,123,261)
Net decrease in unrealized depreciation on investments and foreign currency	294,952	914,606
Net increase in net assets	934,904	940,144
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders	(1,086,688)	(183,662)
<b>Capital share transactions</b>		
Proceeds from the sale of shares	5,463,352	7,936,631
Value of shares issued in reinvestment of dividends and distributions	1,083,701	182,968
Cost of shares redeemed	(2,507,354)	(8,125,858)
Total capital shares transactions	4,039,699	(6,259)
<b>Total increase in net assets</b>	<b>3,887,915</b>	<b>750,223</b>
<b>Net assets</b>		
Beginning of period	29,455,325	28,705,102
End of period	\$33,343,240	\$29,455,325
<b>Shares of the Fund sold and redeemed</b>		
<b>Sustainable Bond (SEBFX)</b>		
Number of shares sold	591,778	863,856
Number of shares issued in reinvestment of dividends and distributions	117,922	20,330
Number of shares redeemed	(271,556)	(894,442)
<b>Net increase (decrease) in number of shares outstanding</b>	<b>438,144</b>	<b>(10,256)</b>

## Sustainable Bond Fund: Financial Highlights

### Sustainable Bond (SEBFX)

Selected data per share of outstanding capital stock throughout each period:

Year ended November 30,

	Period ended May 31, 2024	2023	2022	2021	2020	2019
<b>Net asset value at beginning of period</b>	<b>\$9.28</b>	<b>\$9.02</b>	<b>\$10.02</b>	<b>\$10.25</b>	<b>\$9.70</b>	<b>\$9.39</b>
<b>Income from investment operations</b>						
Net investment income	0.20	0.36	0.22	0.20	0.23	0.28
Net gains (losses) on securities (both realized and unrealized)	0.09	(0.04)	(0.98)	(0.42)	0.42	0.29
<b>Total from investment operations</b>	<b>0.29</b>	<b>0.32</b>	<b>(0.76)</b>	<b>(0.22)</b>	<b>0.65</b>	<b>0.57</b>
<b>Less distributions</b>						
Dividends (from net investment income)	(0.34)	(0.06)	(0.05)	(0.01)	(0.10)	(0.26)
Distributions (from capital gains)	–	–	(0.19)	–	–	–
<b>Total distributions</b>	<b>(0.34)</b>	<b>(0.06)</b>	<b>(0.24)</b>	<b>(0.01)</b>	<b>(0.10)</b>	<b>(0.26)</b>
<b>Net asset value at end of period</b>	<b>\$9.23</b>	<b>\$9.28</b>	<b>\$9.02</b>	<b>\$10.02</b>	<b>\$10.25</b>	<b>\$9.70</b>
<b>Total Return<sup>A</sup></b>	<b>3.14%</b>	<b>3.55%</b>	<b>(7.83)%</b>	<b>(2.14)%</b>	<b>6.78%</b>	<b>6.09%</b>
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of period	\$33,343	\$29,455	\$28,705	\$26,048	\$21,973	\$27,775
Ratio of expenses to average net assets						
Before custodian fee credits <sup>B</sup>	0.85%	0.83%	0.74%	0.86%	0.85%	0.83%
After advisory fees waiver <sup>B</sup>	0.67%	0.67%	0.66%	0.66%	0.67%	0.66%
After custodian fee credits <sup>B</sup>	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income after custodian fee credits to average net assets <sup>B</sup>	4.30%	3.89%	2.35%	1.99%	2.33%	2.87%
<b>Portfolio turnover rate<sup>A</sup></b>	<b>7%</b>	<b>54%</b>	<b>80%</b>	<b>65%</b>	<b>63%</b>	<b>38%</b>

<sup>A</sup> Not annualized for period of less than one year

<sup>B</sup> Annualized for periods of less than one year

# Notes To Financial Statements

## Note 1 – Organization

Saturna Investment Trust (the “Trust”) was established under Washington State Law as a business trust on February 20, 1987.

The Trust is registered as an open-end, diversified management company under the Investment Company Act of 1940, as amended. The Trust currently offers shares of eight portfolio series, two of which are covered by this annual report: Saturna Sustainable Equity Fund and Saturna Sustainable Bond Fund (the “Funds”). The Sextant Short-Term Bond Fund, Sextant Bond Income Fund, Sextant Core Fund, Sextant Global High Income Fund, Sextant Growth Fund, and Sextant International Fund are offered through separate prospectuses and have a separate shareholder report.

Saturna Sustainable Equity Fund and Saturna Sustainable Bond Fund commenced operations on March 27, 2015.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”.

### Investment risks:

**Sustainable Equity Fund** and **Sustainable Bond Fund**: The value of each Fund’s shares rises and falls as the value of the securities in which the Fund invests goes up and down. Fund share prices, yields, and total returns will change with market fluctuations as well as the fortunes of the countries, industries, and companies in which the Fund invests. The Funds do not use derivatives to hedge currency, interest rate, or credit risk.

The Fund’s adviser employs a proprietary sustainable rating system based on its own, as well as third-party, data to identify issuers believed to present low environmental, social, and governance (ESG) risks. Ratings are dependent upon the associated ESG risks that are most pertinent to the sector in which an issuer operates. The ratings process associated with sustainable and responsible investing reduces the investable universe for each Fund, which limits opportunities and may increase the risk of loss during market declines. The adviser believes that sustainable investing may mitigate security-specific risk, but there is no guarantee that the securities favored by our investment process will perform better and may perform worse than those that are not favored.

The Funds may invest substantially in one or more sectors, which can increase volatility and exposure to issues specific to a particular sector or industry.

Foreign investing involves risks not normally associated with investing in US securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and the lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, establishment of currency controls, or adverse political or social developments that affect investments. The risks of investing in foreign securities are typically greater in less developed or emerging countries.

Liquidity risk exists when particular investments are difficult to sell. If a Fund holds illiquid investments, its portfolio may be more difficult to value, especially in changing markets. Investments by a Fund in foreign securities and those that are thinly traded, such as lower quality issuers, and smaller companies tend to involve greater liquidity risk. If a Fund is forced to sell or unwind these investments to meet redemptions or for other cash needs, the Fund may suffer

a penalty. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In some cases, the Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities, may be unable to achieve its investment objective.

**Sustainable Bond Fund**: The risks inherent in the Sustainable Bond Fund depend primarily on the terms and quality of the obligations in its portfolio, as well as on bond market conditions. When interest rates rise, bond prices fall. When interest rates fall, bond prices go up. Bonds with longer maturities usually are more sensitive to interest rate changes than bonds with shorter maturities. The Fund entails credit risk, which is the possibility that a bond will not be able to pay interest or principal when due. If the credit quality of a bond is perceived to decline, investors will demand a higher yield, which means a lower price on that bond to compensate for the higher level of risk.

The Fund may invest a portion of its assets in securities issued by government sponsored entities such as Fannie Mae, Freddie Mac, and the Federal Home Loan Banks in the US. Foreign governments also sponsor similar entities, which may promote activities such as low-cost housing or alternative energy. The Fund may also invest in the issues of regional, state, and local governments. The terms of such issues can be complex, and there can be no assurance that a government entity will support such enterprises that encounter financial difficulty.

Issuers of high-yield securities are generally not as financially strong as those issuing higher quality securities. These issuers are more likely to encounter financial difficulties and are more vulnerable to changes in the relevant economy that could affect their ability to make interest and principal payments as expected. High-yield bonds may have low or no ratings, and may be considered “junk bonds.”

Bond investments, especially mortgage-backed and asset-backed securities, are subject to the risk that borrowers will prepay the principal more quickly than expected (prepayment risk) or more slowly than expected (extension risk), which will affect the yield, average life, and price of the securities.

## Note 2 – Unaudited Information

The information in this interim report has not been subject to independent audit.

## Note 3 – Significant Accounting Policies

The following is a summary of the significant accounting policies, in conformity with accounting principles generally accepted in the United States of America, which are consistently followed by the Funds in preparation of their financial statements.

### 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 the latest bid price.

Debt securities are valued using bid-side valuations provided by an independent service. The service determines valuations using factors such as yields or prices of bonds of comparable quality, type of issue, coupon maturity, ratings, trading activity, and general market conditions.



## Notes To Financial Statements *(continued)*

### Note 3 – Significant Accounting Policies *(continued)*

Fixed-income debt instruments, such as commercial paper, bankers' acceptances, and US Treasury Bills, with a maturity of 60 days or less are valued at amortized cost, which approximates market value.

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 Funds' investment adviser (Saturna Capital), 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 the trade date. Realized gains and losses on sales of securities are recorded on the identified cost basis.

#### Foreign currency:

Investment securities and other assets and liabilities denominated in foreign currencies are translated into US dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into US dollar amounts on the respective dates of such transactions.

#### Share Valuation Inputs as of May 31, 2024

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
<b>Sustainable Equity Fund</b>				
<b>Common Stock</b>				
Consumer Discretionary	\$2,542,917	\$–	\$–	\$2,542,917
Consumer Staples	\$1,930,365	\$–	\$–	\$1,930,365
Financials	\$1,676,967	\$–	\$–	\$1,676,967
Health Care	\$3,372,596	\$–	\$–	\$3,372,596
Industrials	\$3,008,195	\$673,555	\$–	\$3,681,750
Materials	\$516,120	\$–	\$–	\$516,120
Technology	\$7,373,918	\$1,025,010	\$–	\$8,398,928
<b>Total Common Stock</b>	<b>\$20,421,078</b>	<b>\$1,698,565</b>	<b>\$–</b>	<b>\$22,119,643</b>
Government Bonds <sup>1</sup>	\$–	\$1,546,561	\$–	\$1,546,561
<b>Total Assets</b>	<b>\$20,421,078</b>	<b>\$3,245,126</b>	<b>\$–</b>	<b>\$23,666,204</b>
<b>Sustainable Bond Fund</b>				
Corporate Bonds <sup>1</sup>	\$–	\$19,035,465	\$–	\$19,035,465
<b>Government Bonds</b>				
Financials	\$–	\$400,839	\$–	\$400,839
Government	\$–	\$9,098,177	\$816,083	\$9,914,260
<b>Total Government Bonds</b>	<b>\$–</b>	<b>\$9,499,016</b>	<b>\$816,083</b>	<b>\$10,315,099</b>
Municipals Bonds <sup>1</sup>	\$–	\$1,500,000	\$–	\$1,500,000
<b>Total Assets</b>	<b>\$–</b>	<b>\$30,034,481</b>	<b>\$816,083</b>	<b>\$30,850,564</b>

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

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the US dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

#### Share valuation:

Each Fund computes the share price of each share class by dividing the net assets attributable to each share class by the outstanding shares of that class. Each share class represents an interest in the same investment portfolio. Each share class is identical in all respects except that each class bears its own class expenses, and each class has exclusive voting rights on matters affecting that class. As a result of the differences in the expenses borne by each share class, the share price and distributions will vary among a Fund's share classes. The Funds' shares are not priced or traded on days the New York Stock Exchange is closed. The NAV is both the offering and redemption price per share.

## Notes To Financial Statements *(continued)*

### Note 3 – Significant Accounting Policies *(continued)*

The following is a reconciliation of assets and liabilities for which Level 3 inputs were used in determining value.

<b>Common Stocks</b>	
Beginning Balance	\$158,467
Total realized gain (loss)	\$-
Change in unrealized appreciation (depreciation)	\$26,621
Net purchases	\$-
Net Sales	\$(185,088)
Transfers into Level 3	\$-
Transfers out of Level 3	\$-
<b>Ending Balance</b>	<b>\$0</b>

<b>Corporate Bonds</b>	
Beginning Balance	\$-
Total realized gain (loss)	\$-
Change in unrealized appreciation (depreciation)	\$-
Net purchases	\$-
Net Sales	\$-
Transfers into Level 3	\$816,083
Transfers out of Level 3	\$-
<b>Ending Balance</b>	<b>\$816,083</b>

The following is quantitative information about significant unobservable inputs (Level 3) for the Company as of May 31, 2024.

Asset Category	Fair Value	Valuation Technique	Unobservable Input	Input Value
Government	\$816,083	Local close on 05/31/2024 adjusted by FX	None	FX 0.000258845

The Fund has adopted a policy of recording any transfers of investment securities between the different levels in the fair value hierarchy as of the end of the year.

#### Fair value measurements:

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.

#### Concentration of credit risk:

The Funds may have deposits of cash with the custodian from time to time for one or more reasons. "Other assets (net of liabilities)" in the Funds' Schedules of Investments primarily represents cash on deposit with the custodian. Cash on deposit will vary widely over time. Accounting Standards Codification ("ASC") 825, "Financial Instruments," identifies these items as a concentration of credit risk. The risk is managed by careful financial analysis and review of the custodian's operations, resources, and protections available to the Trust. This process includes evaluation of other financial institutions providing investment company custody services.

#### Federal income taxes:

Each Fund intends to comply with the requirements of the Internal Revenue Code necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareowners sufficient to relieve it from all or substantially all federal income taxes. Therefore, no federal income tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2020 – 2022) or expected to be taken in the Funds' 2023 tax returns. The Funds identify their major tax jurisdiction as US federal and foreign jurisdictions where the Funds make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

#### Reclassification of capital accounts:

Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting.

As of November 30, 2023, there were no reclassifications to the capital accounts.

#### Distributions to shareowners:

Sustainable Equity Fund and Sustainable Bond Fund pay income dividends annually, typically by the end of the year. As a result of its investment strategy, the Saturna Sustainable Equity Fund may not pay income dividends. For both Funds, distributions of capital

## Notes To Financial Statements *(continued)*

### Note 3 – Significant Accounting Policies *(continued)*

gains, if any, are made at least annually, and as required to comply with federal excise tax requirements. Distributions to shareowners are determined in accordance with income tax regulations and are recorded on the ex-dividend date. Dividends are paid in shares of the Funds, at the net asset value on the payable date. Shareowners may elect to take distributions if they total \$10 or more in cash.

#### Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

#### Foreign taxes:

Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention.

#### LIBOR Transition Risk:

A Fund may invest in certain debt securities or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as a benchmark or reference rate for various interest rate calculations. A benchmark or reference rate may be a significant factor in determining the cost of financing to a Fund or an investment's value or return to a Fund, and may be used in other ways that affect a Fund's investment performance.

LIBOR was discontinued as a floating rate benchmark after June 30, 2023. It is anticipated that financial instruments, such as certain floating rate bonds, that previously utilized LIBOR have transitioned to using the Secured Overnight Financing Rate ("SOFR"), which is a broad measure of the cost of overnight borrowings secured by US Treasury securities. The transition from LIBOR to SOFR (or any other replacement rate) may lead to a reduction in the value of some LIBOR-based investments, as well as significant market uncertainty, increased volatility, and illiquidity in markets for various instruments, which may result in prolonged adverse market conditions and impact a Fund's performance or NAV.

#### Other:

Interest income is recognized on an accrual basis. Premiums on securities purchased are amortized, and discounts are accreted using the yield to maturity method over the lives of the respective securities or where applicable, to the first call date of the securities with premiums. Dividends from equity securities are recorded as income on the ex-dividend date or as soon as information is available to the Fund.

### Note 4 – Transactions with Affiliated Persons

Under contracts approved annually by the Board of Trustees, including those who are not parties to the contract or "interested persons" (as defined in the Investment Company Act of 1940) of such parties or the Trust (the "Independent Trustees"), Saturna Capital Corporation ("Saturna Capital") provides investment advisory services and certain other administrative services required to conduct Trust business. Expenses incurred by the Trust on behalf of the Funds (e.g., legal fees) are allocated to the Funds on the basis of relative daily average net assets. For such services, each of the Funds pays the adviser an Investment Advisory and Administrative Services Fee of 0.65% for the Sustainable Equity Fund and 0.55% for the Sustainable Bond Fund of average net assets per annum, payable monthly. In addition, the adviser has agreed to certain limits on other expenses, as described below

The Adviser has undertaken to limit expenses of the Sustainable Equity Fund to 0.75% and the Sustainable Bond Fund to 0.65% through March 31, 2024. For the fiscal period ended May 31, 2024, the advisory fees incurred were as follows:

	Advisory Fees	Advisory Fees Waived
<b>Sustainable Equity Fund</b>	\$75,568	\$(22,111)
<b>Sustainable Bond Fund</b>	\$86,593	\$(28,126)

In accordance with the expense limitation noted above, for the fiscal period ended May 31, 2024, Saturna Capital waived a portion of the advisory fees of the Sustainable Equity Fund and Sustainable Bond Fund. The adviser cannot recoup previously waived fees

Saturna Brokerage Services, Inc. ("SBS"), a discount brokerage and subsidiary of Saturna Capital Corporation, is registered as a broker-dealer and acts as distributor. On December 19, 2014, the Funds adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act. On June 2, 2017, 12b-1 fees were terminated for both Saturna Sustainable Funds.

SBS is used to effect equity portfolio transactions for the Trust. SBS currently executes portfolio transactions without commission. Transactions effected through other brokers are subject to commissions payable to that broker.

Saturna Trust Company ("STC"), a subsidiary of Saturna Capital, acts as retirement plan custodian for the Funds. Each class of shares of a Fund pays an annual fee of \$10 per account for retirement plan services to Saturna Trust Company. For the fiscal period ended May 31, 2024, the Funds incurred the following retirement plan custodial fees to STC:

	Retirement plan custodial fees
<b>Sustainable Equity Fund (SEEFX)</b>	\$917
<b>Sustainable Bond Fund (SEBFX)</b>	\$567

Ms. Jane Carten serves as a trustee and president of the Trust. She is also a director and president of Saturna Capital, vice president of Saturna Trust Company, and chairman of Saturna Sendirian Berhad. Ms. Carten is not compensated by the Trust. For the fiscal period ended May 31, 2024, the Saturna Investment Trust incurred \$40,899 of total expenses for the Independent Trustee's compensation and Trust board meetings. The Saturna Sustainable Funds incurred \$9,181 of these total expenses.

## Notes To Financial Statements *(continued)*

### Note 4 – Transactions with Affiliated Persons *(continued)*

On May 31, 2024, the trustees, officers, and their affiliates (including Saturna Capital Corporation) as a group, owned the following percentages of outstanding shares:

Trustees, officers, and affiliates' ownership	
Sustainable Equity Fund(SEEFX)	35.67%
Sustainable Bond Fund(SEBFX)	15.78%

The officers of the Trust are paid by Saturna Capital Corporation, not the Trust, except the Chief Compliance Officer, who is partially compensated by the Trust. For the fiscal period ended May 31, 2024, the Funds paid the following compensation expenses for the Chief Compliance Officer:

Chief Compliance Officer	
Sustainable Equity Fund	\$3,720
Sustainable Bond Fund	\$5,644

### Note 5 – Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal period ended May 31, 2024, and the fiscal year ended November 30, 2023, were as follows:

	May 31, 2024	November 30, 2023
<b>Sustainable Equity Fund</b>		
Ordinary Income	\$219,353	\$177,042

	May 31, 2024	November 30, 2023
<b>Sustainable Bond Fund</b>		
Ordinary Income	\$1,086,688	\$183,662

<sup>1</sup> Long-Term Capital Gain dividend designated at 20% rate pursuant to Section 852(b)(3) of the Internal Revenue Code.

### Note 6 – Federal Income Taxes

The cost basis of investments for federal income tax purposes at May 31, 2024, were as follows:

	Sustainable Equity Fund	Sustainable Bond Fund
Cost of investments	\$16,168,354	\$31,619,274
Gross tax unrealized appreciation	\$8,430,565	\$471,619
Gross tax unrealized depreciation	\$(932,715)	\$(1,240,329)
Net tax unrealized appreciation (depreciation)	\$7,497,850	\$(768,710)

As of November 30, 2023, the components of distributable earnings on a tax basis were as follows:

Sustainable Equity Fund	
Undistributed ordinary income	\$221,989
Accumulated capital and other losses	\$(635,498)
Tax accumulated earnings	\$(413,509)
Unrealized Appreciation	\$4,547,702
Other unrealized accumulated losses	\$(292)
<b>Total accumulated earnings</b>	<b>\$4,133,902</b>

Sustainable Bond Fund	
Undistributed ordinary income	\$1,028,700
Accumulated capital and other losses	\$(2,085,630)
Tax accumulated earnings	\$(1,056,930)
Unrealized Depreciation	\$(1,066,729)
Other unrealized accumulated losses	\$(11,671)
<b>Total accumulated earnings</b>	<b>\$(2,135,330)</b>

At November 30, 2023, the Funds had the following capital loss carryforwards and loss deferrals, subject to regulation. Prior to their expiration, loss carryforwards may be used to offset future net capital gains realized for federal income tax purposes.

	Sustainable Equity Fund	Sustainable Bond Fund
Short term loss carryforward	\$166,809	\$904,725
Long term loss carryforward	\$468,690	\$1,180,905
<b>Total Capital loss carryforward</b>	<b>\$635,499</b>	<b>\$2,085,630</b>

### Note 7 – Investments

During the fiscal period ended May 31, 2024, the Funds purchased and sold the following amounts of securities.

	Purchases	Sales
<b>Sustainable Equity Fund</b>	\$1,392,944	\$1,809,169
<b>Sustainable Bond Fund</b>	\$6,372,311	\$2,224,773

### Note 8 – Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal period ended May 31, 2024, such reductions were as follows:

Custodian Fee Credits	
<b>Sustainable Equity Fund</b>	\$717
<b>Sustainable Bond Fund</b>	\$2,797

### Note 9 – Subsequent Events

There were no other events or transactions during the period that materially impacted the amounts or disclosures in the Funds' financial statements.

## Availability of Quarterly Portfolio Information

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- (1) The Saturna Sustainable Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT.
- (2) The Funds' Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and at [www.saturnasustainable.com](http://www.saturnasustainable.com).
- (3) The Funds post a complete schedule of portfolio holdings after the end of each month, available to investors at [www.saturnasustainable.com](http://www.saturnasustainable.com).

## Privacy Statement

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At Saturna Capital and Saturna Investment Trust, we understand the importance of maintaining the privacy of your financial information. We want to assure you that we protect the confidentiality of any personal information that you share with us. In addition, we do not sell information about our current or former customers.

In the course of our relationship, we gather certain nonpublic information about you, including your name, address, investment choices, and account information. We do not disclose your information to unaffiliated third parties unless it is necessary to process a transaction; service your account; deliver your account statements, shareowner reports, and other information; or as required by law. When we disclose information to unaffiliated third parties, we require a contract to restrict the companies' use of customer information and from sharing or using it for any purposes other than performing the services for which they were required.

We may share information within the Saturna Capital family of companies in the course of informing you about products or services that may address your investing needs.

We maintain our own technology resources to minimize the need for any third-party services, and restrict access to information within Saturna. We maintain physical, electronic, and procedural safeguards to guard your personal information. If you have any questions or concerns about the security or privacy of your information, please call us at 1-800-728-8762.

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[www.saturnasustainable.com](http://www.saturnasustainable.com)



1300 North State Street  
Bellingham, WA 98225  
[www.saturna.com](http://www.saturna.com)  
1-800-728-8762

This report is issued for the information of the shareowners of the Funds. It is not authorized for distribution to prospective investors unless it is accompanied or preceded by an effective prospectus relating to the securities of the Funds. The Saturna Sustainable Funds are series of Saturna Investment Trust.

**Saturna Brokerage Services, Distributor**