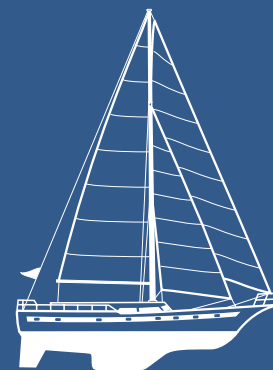


**Sextant Bond Income Fund**

**SBIFX**

**Quarterly Portfolio Report**



**February 29, 2024**

# Sextant Bond Income Fund

## Schedule of Investments

As of February 29, 2024

Corporate Bonds - 64.4%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Consumer Discretionary</b>				
Home Depot	5.875% due 12/16/2036	\$300,000	\$319,691	3.1%
Lowe's	5.800% due 10/15/2036	250,000	256,242	2.5%
			<b>575,933</b>	<b>5.6%</b>
<b>Consumer Staples</b>				
Kimberly Clark	5.300% due 03/01/2041	100,000	99,787	0.9%
Procter & Gamble	5.500% due 02/01/2034	200,000	212,324	2.1%
Unilever Capital	5.900% due 11/15/2032	200,000	213,052	2.1%
			<b>525,163</b>	<b>5.1%</b>
<b>Energy</b>				
Baker Hughes	6.875% due 01/15/2029	100,000	105,481	1.0%
Canadian Natural Resources	6.450% due 06/30/2033	225,000	237,396	2.3%
Statoil	7.150% due 01/15/2029	224,000	243,950	2.4%
			<b>586,827</b>	<b>5.7%</b>
<b>Financials</b>				
Affiliated Managers Group	3.500% due 08/01/2025	250,000	242,924	2.4%
Bank Of New York Mellon MTN	3.300% due 08/23/2029	250,000	229,420	2.3%
Chubb Ina Holdings	4.350% due 11/03/2045	100,000	88,340	0.9%
State Street (Quarterly US LIBOR plus 100) <sup>1</sup>	6.552% due 06/15/2047	150,000	126,047	1.2%
UBS AG Stamford CT	7.750% due 09/01/2026	200,000	208,470	2.0%
			<b>895,201</b>	<b>8.8%</b>
<b>Health Care</b>				
Becton Dickinson	6.700% due 08/01/2028	240,000	251,064	2.5%
Johnson & Johnson	4.950% due 05/15/2033	226,000	234,428	2.3%
Johnson & Johnson	5.850% due 07/15/2038	50,000	54,940	0.5%
Medtronic	4.375% due 03/15/2035	260,000	245,237	2.4%
Merck & Co.	6.500% due 12/01/2033	215,000	242,308	2.4%
			<b>1,027,977</b>	<b>10.1%</b>
<b>Industrials</b>				
Burlington Northern Santa Fe	5.050% due 03/01/2041	310,000	301,527	3.0%
Deere & Co.	8.100% due 05/15/2030	95,000	111,209	1.1%
United Technologies	6.050% due 06/01/2036	250,000	260,151	2.5%
			<b>672,887</b>	<b>6.6%</b>
<b>Materials</b>				
Praxair	3.550% due 11/07/2042	350,000	281,391	2.8%
<b>Technology</b>				
Apple	4.500% due 02/23/2036	350,000	343,905	3.4%
Intel	4.000% due 12/15/2032	360,000	332,163	3.3%
Microsoft	5.300% due 02/08/2041	50,000	53,557	0.5%
Microsoft	4.200% due 11/03/2035	350,000	338,574	3.3%
			<b>1,068,199</b>	<b>10.5%</b>
<b>Telecommunication Services</b>				
Bellsouth LLC	6.875% due 10/15/2031	200,000	211,190	2.1%
<b>Utilities</b>				
Alabama Power	4.150% due 08/15/2044	200,000	166,554	1.6%
Entergy Louisiana	5.400% due 11/01/2024	200,000	199,825	2.0%
Florida Power & Light	5.950% due 10/01/2033	100,000	105,433	1.0%

Continued on next page.

# Sextant Bond Income Fund

## Schedule of Investments

As of February 29, 2024

Corporate Bonds - 64.4%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Utilities (continued)</b>				
Puget Sound Energy	4.434% due 11/15/2041	\$300,000	\$251,767	2.5%
			<b>723,579</b>	<b>7.1%</b>
<b>Total Corporate Bonds</b>	<b>(Cost \$7,439,672)</b>		<b>\$6,568,347</b>	<b>64.4%</b>
Government Bonds - 27.7%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>United States Cash Management Bills</b>				
United States Cash Management Bill	–% due 03/14/2024	350,000	349,334	3.4%
United States Cash Management Bill	–% due 04/04/2024	200,000	199,001	2.0%
			<b>548,335</b>	<b>5.4%</b>
<b>United States Treasury Bonds</b>				
United States Treasury Bond	5.250% due 02/15/2029	170,000	177,497	1.7%
United States Treasury Bond	5.375% due 02/15/2031	400,000	428,047	4.2%
United States Treasury Bond	6.250% due 05/15/2030	75,000	82,937	0.8%
United States Treasury Bond	4.250% due 05/15/2039	770,000	761,337	7.5%
United States Treasury Bond	6.125% due 08/15/2029	225,000	244,195	2.4%
United States Treasury Bond	3.125% due 11/15/2041	145,000	120,639	1.2%
United States Treasury Bond	3.375% due 11/15/2048	560,000	464,713	4.5%
			<b>2,279,365</b>	<b>22.3%</b>
<b>Total Government Bonds</b>	<b>(Cost \$3,466,522)</b>		<b>\$2,827,700</b>	<b>27.7%</b>
Total investments	(Cost \$10,906,194)		\$9,396,047	92.1%
Other assets (net of liabilities)			810,374	7.9%
<b>Total net assets</b>			<b>\$10,206,421</b>	<b>100.0%</b>

<sup>1</sup> Variable rate security. The interest rate represents the rate in effect at February 29, 2024 and resets periodically based on the parenthetically disclosed reference rate and spread.

LIBOR: London Interbank Offered Rates

**1. Organization:**

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

**2. Significant Accounting Policies****Security valuation:**

Under procedures approved by the Trust's Board of Directors, Saturna Capital, the Trust's investment adviser and administrator, has formed a Pricing Committee to administer the pricing and valuation of portfolio securities, including valuation of securities for which market quotations are not readily available.

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.

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. Any discount or premium is accreted or amortized on a straight-line basis until maturity.

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 or under the direction of the Board of Trustees.

Security transactions are recorded on the trade date. Realized gains and losses on sales of securities are recorded on the identified cost basis.

**Fair Value Measurements Disclosure:**

Accounting Standards Codification (ASC) 820 establishes a threetier

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 29, 2024 in valuing the Funds' investments carried at fair value.

	Level 1	Level 2	Level 3	Total
Corporate Bonds <sup>1</sup>	\$-	\$6,568,347	\$-	\$6,568,347
Government Bonds <sup>1</sup>	\$-	\$2,827,700	\$-	\$2,827,700
<b>Total</b>	<b>\$-</b>	<b>\$9,396,047</b>	<b>\$-</b>	<b>\$9,396,047</b>

<sup>1</sup> See Schedule of Investments for industry breakout.