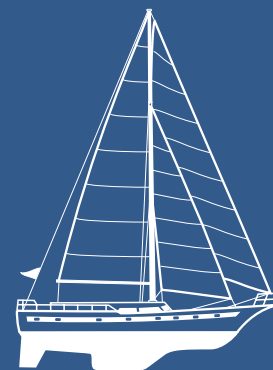


Sextant Bond Income Fund

SBIFX

Quarterly Portfolio Report



August 31, 2024

Sextant Bond Income Fund

Schedule of Investments

As of August 31, 2024

Corporate Bonds - 64.9%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Communications				
Bellsouth	6.875% due 10/15/2031	\$200,000	\$216,184	2.1%
Koninklijke KPN	8.375% due 10/01/2030	200,000	236,877	2.2%
			453,061	4.3%
Consumer Discretionary				
Home Depot	5.875% due 12/16/2036	300,000	330,313	3.1%
Lowe's	5.800% due 10/15/2036	250,000	267,835	2.6%
			598,148	5.7%
Consumer Staples				
Kimberly Clark	5.300% due 03/01/2041	100,000	103,105	1.0%
Procter & Gamble	5.500% due 02/01/2034	200,000	217,865	2.1%
Unilever Capital	5.900% due 11/15/2032	200,000	219,732	2.1%
			540,702	5.2%
Energy				
Baker Hughes	6.875% due 01/15/2029	100,000	109,329	1.1%
Canadian Natural Resources	6.450% due 06/30/2033	225,000	242,946	2.3%
Statoil	7.150% due 01/15/2029	224,000	249,238	2.4%
			601,513	5.8%
Financials				
Affiliated Managers Group	3.500% due 08/01/2025	250,000	246,538	2.4%
Bank Of New York Mellon MTN	3.300% due 08/23/2029	250,000	236,043	2.2%
Chubb Ina Holdings	4.350% due 11/03/2045	100,000	90,068	0.9%
State Street (Quarterly US LIBOR plus 100) ¹	6.552% due 06/15/2047	150,000	127,560	1.2%
UBS AG Stamford CT	7.750% due 09/01/2026	200,000	210,072	2.0%
			910,281	8.7%
Health Care				
Becton Dickinson	6.700% due 08/01/2028	240,000	255,445	2.5%
Johnson & Johnson	4.950% due 05/15/2033	226,000	240,397	2.3%
Johnson & Johnson	5.850% due 07/15/2038	50,000	56,177	0.5%
Medtronic	4.375% due 03/15/2035	260,000	254,809	2.4%
Merck	6.500% due 12/01/2033	215,000	245,957	2.4%
			1,052,785	10.1%
Industrials				
Burlington Northern Santa Fe	5.050% due 03/01/2041	310,000	307,816	2.9%
Deere	8.100% due 05/15/2030	95,000	113,043	1.1%
United Technologies	6.050% due 06/01/2036	250,000	272,950	2.6%
			693,809	6.6%
Materials				
Praxair	3.550% due 11/07/2042	350,000	290,354	2.8%
Technology				
Apple	4.500% due 02/23/2036	350,000	358,117	3.4%
Intel	4.000% due 12/15/2032	360,000	331,841	3.2%
Microsoft	5.300% due 02/08/2041	50,000	57,319	0.5%
Microsoft	4.200% due 11/03/2035	350,000	350,174	3.4%
			1,097,451	10.5%
Utilities				
Alabama Power	4.150% due 08/15/2044	200,000	171,610	1.7%
Florida Power & Light	5.950% due 10/01/2033	100,000	108,873	1.0%

Continued on next page.

Sextant Bond Income Fund

Schedule of Investments

As of August 31, 2024

Corporate Bonds - 64.9%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Utilities (continued)				
Puget Sound Energy	4.434% due 11/15/2041	\$300,000	\$264,226	2.5%
			544,709	5.2%
Total Corporate Bonds	(Cost \$7,437,547)		\$6,782,813	64.9%
Government Bonds - 27.3%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Government				
United States Treasury Bond	5.250% due 02/15/2029	170,000	181,063	1.7%
United States Treasury Bond	5.375% due 02/15/2031	400,000	437,422	4.2%
United States Treasury Bond	6.250% due 05/15/2030	75,000	84,451	0.8%
United States Treasury Bond	4.250% due 05/15/2039	770,000	786,814	7.5%
United States Treasury Bond	6.125% due 08/15/2029	225,000	249,082	2.4%
United States Treasury Bond	3.125% due 11/15/2041	145,000	125,765	1.2%
United States Treasury Bond	3.375% due 11/15/2048	560,000	478,450	4.6%
United States Treasury Note	2.875% due 05/15/2052	400,000	309,969	3.0%
United States Treasury Note	2.250% due 10/31/2024	200,000	199,062	1.9%
Total Government Bonds	(Cost \$3,393,706)		\$2,852,078	27.3%
Total investments	(Cost \$10,831,253)		\$9,634,891	92.2%
Other assets (net of liabilities)			811,000	7.8%
Total net assets			\$10,445,891	100.0%

¹ Variable rate security. The interest rate represents the rate in effect at August 31, 2024 and resets periodically based on the parenthetically disclosed reference rate and spread.

LIBOR: London Interbank Offered Rates

MTN: Medium Term Note

Notes to Schedule of Investments

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

	Level 1	Level 2	Level 3	Total
Corporate Bonds ¹	\$-	\$6,782,813	\$-	\$6,782,813
Government Bonds ¹	\$-	\$2,852,078	\$-	\$2,852,078
Total	\$-	\$9,634,891	\$-	\$9,634,891

¹ See Schedule of Investments for industry breakout.

There were no transfers between Level 1 and Level 2 during the period ended August 31, 2024