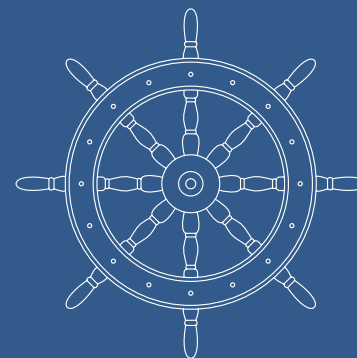


**Sextant Core Fund**

**SCORX**

**Quarterly Portfolio Report**



**February 29, 2024**

# Sextant Core Fund

## Schedule of Investments

As of February 29, 2024

Common Stock - 57.9%	Number of Shares	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>				
<b>Internet Media</b>				
Alphabet, Class A <sup>2</sup>	2,500	\$346,150	United States	1.4%
<b>Consumer Discretionary</b>				
<b>Automotive Retailers</b>				
AutoZone <sup>2</sup>	60	180,361	United States	0.8%
O'Reilly Automotive <sup>2</sup>	160	173,987	United States	0.7%
		354,348		1.5%
<b>Home Products Stores</b>				
Floor & Decor Holdings <sup>2</sup>	1,900	230,128	United States	0.9%
Lowe's	1,100	264,737	United States	1.1%
		494,865		2.0%
<b>Specialty Apparel Stores</b>				
Lululemon Athletica <sup>2</sup>	550	256,900	United States	1.0%
Ross Stores	1,750	260,680	United States	1.1%
TJX Companies	2,700	267,678	United States	1.1%
		785,258		3.2%
		<b>1,634,471</b>		<b>6.7%</b>
<b>Consumer Staples</b>				
<b>Agricultural Producers</b>				
Darling Ingredients <sup>2</sup>	3,000	126,930	United States	0.5%
<b>Beverages</b>				
PepsiCo	385	63,656	United States	0.3%
<b>Household Products</b>				
Procter & Gamble	1,450	230,463	United States	0.9%
<b>Packaged Food</b>				
Danone ADR	23,000	293,480	France	1.2%
General Mills	5,300	340,154	United States	1.4%
Nestle ADR	1,000	103,970	Switzerland	0.5%
		737,604		3.1%
		<b>1,158,653</b>		<b>4.8%</b>
<b>Energy</b>				
<b>Exploration &amp; Production</b>				
ConocoPhillips	2,000	225,080	United States	0.9%
<b>Refining &amp; Marketing</b>				
Phillips 66	1,100	156,761	United States	0.7%
<b>Renewable Energy Equipment</b>				
Enphase Energy	1,500	190,515	United States	0.8%
		<b>572,356</b>		<b>2.4%</b>
<b>Financials</b>				
<b>Consumer Finance</b>				
Mastercard, Class A	500	237,380	United States	1.0%
Visa	900	254,376	United States	1.0%
		491,756		2.0%
<b>Institutional Brokerage</b>				
Virtu Financial	11,000	198,550	United States	0.8%
<b>P&amp;C Insurance</b>				
Chubb	810	203,853	Switzerland	0.9%
		<b>894,159</b>		<b>3.7%</b>

Continued on next page.

# Sextant Core Fund

## Schedule of Investments

As of February 29, 2024

Common Stock - 57.9%	Number of Shares	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Health Care</b>				
<b>Health Care Services</b>				
GE Healthcare Technologies	1,400	\$127,792	United States	0.5%
<b>Large Pharma</b>				
AstraZeneca ADR	4,000	256,640	United Kingdom	1.0%
GlaxoSmithKline ADR	7,500	314,250	United Kingdom	1.3%
Johnson & Johnson	384	61,970	United States	0.3%
Novo Nordisk ADR	5,000	598,850	Denmark	2.5%
		1,231,710		5.1%
<b>Managed Care</b>				
UnitedHealth Group	415	204,844	United States	0.8%
<b>Medical Devices</b>				
Abbott Laboratories	1,300	154,232	United States	0.6%
Boston Scientific <sup>2</sup>	1,250	82,762	United States	0.4%
		236,994		1.0%
		<b>1,801,340</b>		<b>7.4%</b>
<b>Industrials</b>				
<b>Commercial &amp; Residential Building Equipment &amp; Systems</b>				
Honeywell International	1,200	238,476	United States	1.0%
Johnson Controls International	5,350	317,095	United States	1.3%
NIBE Industrier AB Class B	25,000	139,807	Sweden	0.6%
		695,378		2.9%
<b>Electrical Power Equipment</b>				
Eaton	2,000	578,000	United States	2.4%
<b>Flow Control Equipment</b>				
Parker Hannifin	500	267,725	United States	1.1%
<b>Industrial Distribution &amp; Rental</b>				
Fastenal	2,800	204,428	United States	0.8%
<b>Industrial Machinery</b>				
Illinois Tool Works	525	137,629	United States	0.6%
<b>Rail Freight</b>				
Canadian National Railway	2,000	259,380	Canada	1.1%
Canadian Pacific Kansas City	2,568	218,305	Canada	0.9%
		477,685		2.0%
<b>Waste Management</b>				
Republic Services	950	174,420	United States	0.7%
		<b>2,535,265</b>		<b>10.5%</b>
<b>Materials</b>				
<b>Agricultural Chemicals</b>				
Corteva	5,000	267,600	United States	1.1%
<b>Base Metals</b>				
Mineral Resources	4,000	173,885	Australia	0.7%
<b>Basic &amp; Diversified Chemicals</b>				
Linde	560	251,339	Ireland	1.1%
<b>Precious Metal Mining</b>				
Agnico-Eagle Mines	6,150	295,569	Canada	1.2%
		<b>988,393</b>		<b>4.1%</b>
<b>Technology</b>				
<b>Application Software</b>				
SAP ADR	2,100	394,527	Germany	1.6%

Continued on next page.

# Sextant Core Fund

## Schedule of Investments

As of February 29, 2024

Common Stock - 57.9%		Number of Shares	Market Value	Country <sup>1</sup>	Percentage of Net Assets	
<b>Technology (continued)</b>						
<b>Communications Equipment</b>						
Apple	1,900	\$343,425	United States	1.4%		
Motorola Solutions	1,025	338,650	United States	1.4%		
		682,075			2.8%	
<b>Consumer Electronics</b>						
Sony ADR	1,000	85,810	Japan	0.4%		
<b>Information Services</b>						
Wolters Kluwer NV	2,000	315,700	Netherlands	1.3%		
<b>Infrastructure Software</b>						
Microsoft	1,200	496,368	United States	2.1%		
Oracle	3,100	346,208	United States	1.4%		
		842,576			3.5%	
<b>IT Services</b>						
CGI	1,300	149,305	Canada	0.6%		
<b>Semiconductor Devices</b>						
Broadcom	145	188,571	Singapore	0.8%		
Infinion Technologies ADR	3,275	118,195	Germany	0.5%		
Micron Technology	1,550	140,445	United States	0.6%		
NVIDIA	150	118,668	United States	0.5%		
NXP Semiconductors	950	237,244	Netherlands	1.0%		
Qualcomm	100	15,779	United States	0.0% <sup>3</sup>		
		818,902			3.4%	
<b>Semiconductor Manufacturing</b>						
Taiwan Semiconductor ADR	1,300	167,271	Taiwan	0.7%		
		<b>3,456,166</b>			<b>14.3%</b>	
<b>Utilities</b>						
<b>Integrated Utilities</b>						
Dominion Energy	6,750	322,852	United States	1.3%		
NextEra Energy	5,425	299,406	United States	1.3%		
		<b>622,258</b>			<b>2.6%</b>	
<b>Total Common Stock</b>	<b>(Cost \$9,071,326)</b>	<b>\$14,009,211</b>			<b>57.9%</b>	
<b>Government Bonds - 20.3%</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>United States Cash Management Bills</b>						
United States Cash Management Bill	-% due 03/21/2024	\$3,200,000	<b>3,190,601</b>	United States		<b>13.2%</b>
<b>United States Treasury Bonds</b>						
United States Treasury Bond	4.500% due 02/15/2036	137,000	141,688	United States		0.6%
United States Treasury Bond	3.625% due 02/15/2044	155,000	136,170	United States		0.5%
			<b>277,858</b>			<b>1.1%</b>
<b>United States Treasury Notes</b>						
United States Treasury Note	1.125% due 01/15/2025	400,000	386,609	United States		1.6%
United States Treasury Note	2.000% due 05/31/2024	1,080,000	1,071,099	United States		4.4%
			<b>1,457,708</b>			<b>6.0%</b>
<b>Total Government Bonds</b>	<b>(Cost \$4,986,636)</b>	<b>\$4,926,167</b>				<b>20.3%</b>
<b>Corporate Bonds - 20.2%</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>Communications</b>						
Bellsouth Capital Funding	7.875% due 02/15/2030	150,000	161,753	United States		0.7%

Continued on next page.

# Sextant Core Fund

## Schedule of Investments

As of February 29, 2024

Corporate Bonds - 20.2%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications (continued)</b>					
Comcast	5.650% due 06/15/2035	\$500,000	\$513,657	United States	2.1%
			<b>675,410</b>		<b>2.8%</b>
<b>Consumer Discretionary</b>					
Expedia Group	5.000% due 02/15/2026	250,000	248,228	United States	1.0%
Lowe's	4.250% due 09/15/2044	250,000	196,908	United States	0.8%
Stanford University	4.013% due 05/01/2042	100,000	87,725	United States	0.4%
			<b>532,861</b>		<b>2.2%</b>
<b>Consumer Staples</b>					
Coca Cola	1.000% due 03/15/2028	250,000	217,911	United States	0.9%
<b>Financials</b>					
Charles Schwab	3.000% due 03/10/2025	300,000	292,911	United States	1.2%
Welltower	4.250% due 04/15/2028	350,000	338,468	United States	1.4%
			<b>631,379</b>		<b>2.6%</b>
<b>Health Care</b>					
Cardinal Health	3.500% due 11/15/2024	155,000	152,650	United States	0.7%
Gilead Sciences	3.700% due 04/01/2024	250,000	249,539	United States	1.0%
			<b>402,189</b>		<b>1.7%</b>
<b>Industrials</b>					
Burlington Northern Santa Fe Bond	6.200% due 08/15/2036	150,000	163,232	United States	0.7%
CSX	4.650% due 03/01/2068	300,000	257,819	United States	1.0%
FedEx	3.900% due 02/01/2035	250,000	220,505	United States	0.9%
Legrand France Yankee	8.500% due 02/15/2025	170,000	174,349	France	0.7%
Union Pacific	3.375% due 02/01/2035	250,000	212,848	United States	0.9%
			<b>1,028,753</b>		<b>4.2%</b>
<b>Technology</b>					
Oracle	2.950% due 04/01/2030	500,000	443,120	United States	1.8%
Qualcomm	3.250% due 05/20/2027	220,000	209,716	United States	0.9%
			<b>652,836</b>		<b>2.7%</b>
<b>Utilities</b>					
Edison International	3.550% due 11/15/2024	250,000	246,078	United States	1.0%
Pacificorp	6.000% due 01/15/2039	500,000	513,811	United States	2.1%
			<b>759,889</b>		<b>3.1%</b>
<b>Total Corporate Bonds</b>	<b>(Cost \$5,314,760)</b>		<b>\$4,901,228</b>		<b>20.2%</b>
<b>Municipals Bonds - 0.4%</b>					
<b>Utility Networks</b>					
Tacoma WA Elec Sys Revenue	5.966% due 01/01/2035	100,000	104,816	United States	0.4%
<b>Total Municipals Bonds</b>	<b>(Cost \$117,500)</b>		<b>\$104,816</b>		<b>0.4%</b>
Total investments	(Cost \$19,490,222)		\$23,941,422		98.8%
Other assets (net of liabilities)			287,334		1.2%
<b>Total net assets</b>			<b>\$24,228,755</b>		<b>100.0%</b>

<sup>1</sup> Country of domicile

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

ADR: American Depositary Receipt

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

	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>				
Communications	\$346,150	\$-	\$-	\$346,150
Consumer Discretionary	\$1,634,471	\$-	\$-	\$1,634,471
Consumer Staples	\$1,158,653	\$-	\$-	\$1,158,653
Energy	\$572,356	\$-	\$-	\$572,356
Financials	\$894,159	\$-	\$-	\$894,159
Health Care	\$1,801,340	\$-	\$-	\$1,801,340
Industrials	\$2,395,458	\$139,807	\$-	\$2,535,265
Materials	\$814,508	\$173,885	\$-	\$988,393
Technology	\$3,456,166	\$-	\$-	\$3,456,166
Utilities	\$622,258	\$-	\$-	\$622,258
<b>Total Common Stocks</b>	<b>\$13,695,519</b>	<b>\$313,692</b>	<b>\$-</b>	<b>\$14,009,211</b>
Corporate Bonds <sup>1</sup>	\$-	\$4,901,228	\$-	\$4,901,228
Government Bonds <sup>1</sup>	\$-	\$4,926,167	\$-	\$4,926,167
Municipal Bonds <sup>1</sup>	\$-	\$104,816	\$-	\$104,816
<b>Total</b>	<b>\$13,695,519</b>	<b>\$10,245,903</b>	<b>\$-</b>	<b>\$23,941,422</b>

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

