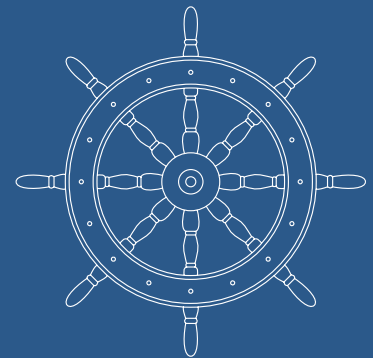


Sextant Core Fund

SCORX

Quarterly Portfolio Report



August 31, 2024

Sextant Core Fund

Schedule of Investments

As of August 31, 2024

Common Stock - 60.5%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets
Communications				
Internet Media & Services				
Alphabet, Class A	2,650	\$432,957	United States	1.6%
Meta Platforms Inc, Class A	240	125,114	United States	0.5%
		558,071		2.1%
Consumer Discretionary				
Apparel, Footwear & Accessory Design				
Hermes International	55	131,820	France	0.5%
Automotive Retailers				
AutoZone ²	60	190,889	United States	0.7%
O'Reilly Automotive ²	160	180,795	United States	0.7%
		371,684		1.4%
Home Products Stores				
Lowe's	1,100	273,350	United States	1.0%
Specialty Apparel Stores				
Ross Stores	1,390	209,348	United States	0.8%
TJX Companies	2,700	316,629	United States	1.2%
		525,977		2.0%
		1,302,831		4.9%
Consumer Staples				
Agricultural Producers				
Darling Ingredients ²	2,500	104,325	United States	0.4%
Household Products				
Procter & Gamble	1,450	248,733	United States	1.0%
Packaged Food				
Danone ADR	25,000	346,750	France	1.3%
General Mills	3,800	274,702	United States	1.0%
Nestle ADR	1,000	106,920	Switzerland	0.4%
		728,372		2.7%
Personal Care Products				
Unilever ADR	1,000	64,790	United Kingdom	0.2%
		1,146,220		4.3%
Energy				
Exploration & Production				
ConocoPhillips	1,300	147,927	United States	0.6%
Refining & Marketing				
Phillips 66	1,100	154,341	United States	0.6%
Renewable Energy Equipment				
Enphase Energy	1,800	217,872	United States	0.8%
		520,140		2.0%
Financials				
Consumer Finance				
Visa	900	248,733	United States	0.9%
Institutional Brokerage				
Virtu Financial	11,000	337,810	United States	1.3%
Other Financial Services				
Mastercard, Class A	500	241,670	United States	0.9%
P&C Insurance				
Chubb	810	230,186	Switzerland	0.9%
		1,058,399		4.0%

Continued on next page.

Sextant Core Fund

Schedule of Investments

As of August 31, 2024

Common Stock - 60.5%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets
Health Care				
Large Pharma				
AstraZeneca ADR	5,250	\$460,005	United States	1.7%
GlaxoSmithKline ADR	9,250	406,167	United Kingdom	1.5%
Novo Nordisk ADR	4,700	654,052	Denmark	2.5%
		1,520,224		5.7%
Managed Care				
UnitedHealth Group	300	177,060	United States	0.7%
Medical Devices				
Boston Scientific ²	2,500	204,475	United States	0.8%
Medical Equipment				
GE Healthcare Technologies	1,400	118,748	United States	0.4%
		2,020,507		7.6%
Industrials				
Building Construction				
EMCOR Group Inc	700	275,142	United States	1.0%
Commercial & Residential Building Equipment & Systems				
Honeywell International	655	136,181	United States	0.5%
Johnson Controls International	5,350	389,748	United States	1.5%
NIBE Industrier AB Class B	30,000	148,691	Sweden	0.6%
Trane	400	144,664	Ireland	0.5%
		819,284		3.1%
Electrical Power Equipment				
Eaton	2,000	613,860	Ireland	2.3%
Fuji Electric Co., Ltd.	4,000	242,413	Japan	0.9%
		856,273		3.2%
Flow Control Equipment				
Parker Hannifin	500	300,100	United States	1.1%
Industrial Wholesale & Rental				
Fastenal	1,745	119,149	United States	0.5%
Rail Freight				
Canadian National Railway	125	14,727	Canada	0.1%
Canadian Pacific Kansas City	2,568	212,990	Canada	0.8%
		227,717		0.9%
Waste Management				
Republic Services	950	197,799	United States	0.7%
		2,795,464		10.5%
Materials				
Agricultural Chemicals				
Corteva	5,500	315,150	United States	1.2%
Base Metals				
Mineral Resources	4,762	128,847	Australia	0.5%
Basic & Diversified Chemicals				
Linde	560	267,820	United Kingdom	1.0%
Iron				
BHP Biliton ADR	1,750	96,478	Australia	0.4%
Precious Metals				
Agnico-Eagle Mines	6,150	501,040	Canada	1.9%
		1,309,335		5.0%

Continued on next page.

Sextant Core Fund

Schedule of Investments

As of August 31, 2024

Common Stock - 60.5%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets	
Technology					
Application Software					
SAP ADR	2,100	\$461,391	Germany	1.7%	
Communications Equipment					
Apple	2,250	515,250	United States	2.0%	
Motorola Solutions	1,025	453,091	United States	1.7%	
		968,341		3.7%	
Infrastructure Software					
Microsoft	1,350	563,139	United States	2.1%	
Oracle	3,100	437,999	United States	1.7%	
		1,001,138		3.8%	
IT Services					
Wolters Kluwer NV	2,000	339,280	Netherlands	1.3%	
Semiconductor Devices					
Broadcom	2,000	325,640	United States	1.3%	
Infinion Technologies ADR	2,275	83,106	Germany	0.3%	
Micron Technology	1,550	149,172	United States	0.5%	
NVIDIA	3,250	387,953	United States	1.5%	
NXP Semiconductors	950	243,542	Netherlands	0.9%	
		1,189,413		4.5%	
Semiconductor Manufacturing					
Taiwan Semiconductor ADR	2,300	394,910	Taiwan	1.5%	
		4,354,473		16.5%	
Utilities					
Integrated Electric Utilities					
Dominion Energy	8,500	475,150	United States	1.8%	
NextEra Energy	5,925	477,022	United States	1.8%	
		952,172		3.6%	
Total Common Stock	(Cost \$9,970,778)	\$16,017,612		60.5%	
Corporate Bonds - 18.0%					
	Coupon / Maturity	Face Amount	Market Value	Country¹	Percentage of Net Assets
Communications					
Bellsouth Capital Funding	7.875% due 02/15/2030	\$150,000	165,903	United States	0.6%
Comcast	5.650% due 06/15/2035	500,000	530,045	United States	2.0%
Expedia Group	5.000% due 02/15/2026	250,000	250,544	United States	1.0%
			946,492		3.6%
Consumer Discretionary					
Lowe's	4.250% due 09/15/2044	250,000	207,320	United States	0.8%
Stanford University	4.013% due 05/01/2042	100,000	89,298	United States	0.3%
			296,618		1.1%
Consumer Staples					
Coca Cola	1.000% due 03/15/2028	250,000	225,813	United States	0.9%
Financials					
Charles Schwab	3.000% due 03/10/2025	300,000	296,671	United States	1.1%
Health Care					
Cardinal Health	3.500% due 11/15/2024	155,000	154,320	United States	0.6%
Industrials					
Burlington Northern Santa Fe Bond	6.200% due 08/15/2036	150,000	168,971	United States	0.6%

Continued on next page.

Sextant Core Fund

Schedule of Investments

As of August 31, 2024

Corporate Bonds - 18.0%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Industrials (continued)					
CSX Corp	4.650% due 03/01/2068	\$300,000	\$266,798	United States	1.0%
FedEx	3.900% due 02/01/2035	250,000	231,045	United States	0.9%
Legrand France Yankee	8.500% due 02/15/2025	170,000	172,190	France	0.7%
Union Pacific	3.375% due 02/01/2035	250,000	223,957	United States	0.8%
			1,062,961		4.0%
Real Estate					
Welltower	4.250% due 04/15/2028	350,000	346,056	United States	1.3%
Technology					
Oracle	2.950% due 04/01/2030	500,000	459,151	United States	1.7%
Qualcomm	3.250% due 05/20/2027	220,000	214,580	United States	0.8%
			673,731		2.5%
Utilities					
Edison International	3.550% due 11/15/2024	250,000	248,948	United States	0.9%
Pacificorp	6.000% due 01/15/2039	500,000	529,178	United States	2.0%
			778,126		2.9%
Total Corporate Bonds	(Cost \$5,057,773)		\$4,780,788		18.0%
Government Bonds - 2.6%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Government					
United States Treasury Bond	4.500% due 02/15/2036	137,000	145,257	United States	0.6%
United States Treasury Bond	3.625% due 02/15/2044	155,000	140,881	United States	0.5%
United States Treasury Note	1.125% due 01/15/2025	400,000	394,605	United States	1.5%
Total Government Bonds	(Cost \$725,226)		\$680,743		2.6%
Municipals Bonds - 0.4%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Utility Networks					
Tacoma WA Elec Sys Revenue	5.966% due 01/01/2035	100,000	106,912	United States	0.4%
Total Municipals Bonds	(Cost \$116,841)		\$106,912		0.4%
Total investments	(Cost \$15,870,618)		\$21,586,055		81.5%
Other assets (net of liabilities)			4,891,555		18.5%
Total net assets			\$26,477,610		100.0%

¹ Country of domicile

² Non-income producing

ADR: American Depositary Receipt

Yankee: Dollar-denominated bonds issued in the U.S. by foreign banks or corporations

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 August 31, 2024 in valuing the Funds' investments carried at fair value.

	Level 1	Level 2	Level 3	Total
Common Stock				
Communications	\$558,071	\$-	\$-	\$558,071
Consumer Discretionary	\$980,122	\$322,709	\$-	\$1,302,831
Consumer Staples	\$1,146,220	\$-	\$-	\$1,146,220
Energy	\$520,140	\$-	\$-	\$520,140
Financials	\$828,213	\$230,186	\$-	\$1,058,399
Health Care	\$2,020,507	\$-	\$-	\$2,020,507
Industrials	\$2,176,643	\$618,821	\$-	\$2,795,464
Materials	\$679,448	\$629,887	\$-	\$1,309,335
Technology	\$4,028,833	\$325,640	\$-	\$4,354,473
Utilities	\$952,172	\$-	\$-	\$952,172
Total Common Stock	\$13,890,369	\$2,127,243	\$-	\$16,017,612
Corporate Bonds ¹	\$-	\$4,780,788	\$-	\$4,780,788
Government Bonds ¹	\$-	\$680,743	\$-	\$680,743
Municipal Bonds ¹	\$-	\$106,912	\$-	\$106,912
Total	\$13,890,369	\$7,695,686	\$-	\$21,586,055

¹See Schedule of Investments for industry breakout.

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