

Saturna Sustainable Bond Fund

SEBFX

Quarterly Portfolio Report



August 31, 2024

Sustainable Bond Fund

Schedule of Investments

As of August 31, 2024

Government Bonds - 26.7%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Financials					
Federal Home Loan Bank	1.650% due 10/06/2031	\$500,000	\$420,802	United States	1.3%
Government					
Asian Development Bank	6.000% due 02/05/2026	BRL 3,000,000	499,508	Philippines	1.5%
European Bk Recon & Dev	5.000% due 01/27/2025	BRL 3,000,000	520,267	United Kingdom	1.5%
Export-Import Bank Korea	5.125% due 01/11/2033	500,000	518,775	Korea	1.5%
Inter-American Devel BK	7.500% due 12/05/2024	MXN 30,000,000	1,506,638	United States	4.4%
International Finance	12.000% due 11/03/2027	COP 3,000,000,000	775,530	United States ¹⁰	2.3%
Int'l Bk Recon & Develop	4.250% due 01/22/2026	MXN 15,000,000	704,528	Germany	2.0%
Int'l Bk Recon & Develop	5.000% due 10/07/2026	COP 6,000,000,000	1,317,675	Germany	3.8%
Ontario	2.650% due 02/05/2025	CAD 500,000	368,687	Canada	1.1%
Perusahaan Penerbit SBSN ²	3.550% due 06/09/2051	500,000	386,120	Indonesia	1.1%
Queensland Treasury ²	2.500% due 03/06/2029	AUD 750,000	476,511	Australia	1.4%
Republic of Chile	4.340% due 03/07/2042	500,000	449,366	Chile	1.3%
United Kingdom Gilt ²	0.875% due 07/31/2033	GBP 250,000	252,669	United Kingdom	0.7%
United States Cash Management Bill	–% due 09/19/2024	500,000	498,838	United States	1.5%
United States Treasury Bond	3.250% due 05/15/2042	500,000	436,445	United States	1.3%
			8,711,557		25.4%
Total Government Bonds	(Cost \$9,551,315)		\$9,132,359		26.7%
Municipals Bonds - 2.9%					
Real Estate					
New York City NY Hsg Dev Corp ⁶	3.300% due 05/01/2062	1,000,000	1,000,000	United States	2.9%
Total Municipals Bonds	(Cost \$1,000,000)		\$1,000,000		2.9%
Total investments	(Cost \$33,593,609)		\$32,945,046		96.1%
Other assets (net of liabilities)			1,342,832		3.9%
Total net assets			\$34,287,878		100.0%

¹Denotes a country or region of primary exposure

²Security 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 August 31, 2024, the aggregate value of these securities was \$11,847,551 representing 34.5% of total net assets.

³Security 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 August 31, 2024, the aggregate value of these securities was \$1,589,324 representing 4.6% of total net assets.

⁴AXA 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 August 31, 2024.

⁵Canadian 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 August 31, 2024.

⁶Variable 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.

⁷Munich 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 August 31, 2024.

⁸Security is perpetual in nature with no stated maturity date.

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

¹⁰Country of domicile

LIBOR: London Interbank Offered Rates

PCL: Public Company Limited

SA: Special Assessment

AUD : Australia Dollar

BRL : Brazil Real

CAD : Canada Dollar

COP : Colombia Peso

EUR : Euro Dollar

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Sustainable Bond Fund

Schedule of Investments

As of August 31, 2024

GBP : United Kingdom Pound
MXN : Mexico Nuevo Peso
NOK : Norway Krone
USD : United States Dollar

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

a. 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.

b. 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 value:

	Level 1	Level 2	Level 3	Total
Corporate Bonds ¹	\$-	\$22,812,687	\$-	\$22,812,687
Government Bonds				
Financials	\$-	\$420,802	\$-	\$420,802
Government	\$-	\$7,936,027	\$775,530	\$8,711,557
Total Government Bonds	\$-	\$8,356,829	\$775,530	\$9,132,359
Municipal Bonds ¹	\$-	\$1,000,000	\$-	\$1,000,000
Total Assets	\$-	\$32,169,516	\$775,530	\$32,945,046

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