

Saturna Sustainable Equity Fund

SEEFX

Quarterly Portfolio Report



February 29, 2024

Sustainable Equity Fund

Schedule of Investments

As of February 29, 2024

Common Stock - 92.2%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets
Consumer Discretionary				
Home Products Stores				
Home Depot	1,500	\$570,915	United States	2.4%
Lowe's	2,400	577,608	United States	2.4%
Tractor Supply	2,500	635,800	United States	2.6%
		1,784,323		7.4%
Other Commercial Services				
Ecolab	1,500	337,260	United States	1.4%
Restaurants				
Starbucks	3,213	304,914	United States	1.3%
Specialty Apparel Stores				
Lululemon Athletica ²	900	420,381	United States	1.7%
TJX Companies	5,000	495,700	United States	2.1%
		916,081		3.8%
		3,342,578		13.9%
Consumer Staples				
Household Products				
Haleon ADR ²	11,500	98,440	United Kingdom	0.4%
Kenvue	4,289	81,491	United States	0.4%
L'Oreal ADR	5,400	516,888	France	2.2%
Reckitt Benckiser Group ADR	16,700	210,253	United Kingdom	0.9%
Unicharm ADR	40,500	270,135	Japan	1.1%
Unilever ADR	6,600	323,202	United Kingdom	1.3%
		1,500,409		6.3%
Packaged Food				
Danone ADR	31,200	398,112	France	1.7%
		1,898,521		8.0%
Financials				
Consumer Finance				
Mastercard, Class A	860	408,293	United States	1.7%
Paypal	2,900	174,986	United States	0.7%
		583,279		2.4%
Life Insurance				
Aviva ADR	45,600	520,296	United Kingdom	2.2%
P&C Insurance				
Chubb	2,000	503,340	Switzerland	2.1%
		1,606,915		6.7%
Health Care				
Biotech				
BioNTech SE	800	71,168	Germany	0.3%
Large Pharma				
Eli Lilly	900	678,312	United States	2.8%
GlaxoSmithKline ADR	9,200	385,480	United Kingdom	1.6%
Novartis ADR	4,300	434,171	Switzerland	1.8%
Novo Nordisk ADR	10,200	1,221,654	Denmark	5.1%
Roche Holding ADR	9,000	294,570	Switzerland	1.2%
Sandoz Group AG-ADR ²	860	26,720	Switzerland	0.1%
		3,040,907		12.6%
		3,112,075		12.9%

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Industrials				
Commercial & Residential Building Equipment & Systems				
Asa Abloy ADR	44,500	\$631,455	Sweden	2.7%
Legrand	6,200	628,726	France	2.6%
		1,260,181		5.3%
Electrical Components				
TE Connectivity	3,200	459,392	Switzerland	1.9%
Electrical Power Equipment				
Schneider Electric ADR	17,100	777,366	France	3.2%
Siemens ADR	5,300	523,958	Germany	2.2%
		1,301,324		5.4%
Industrial Distribution & Rental				
Ferguson	2,500	528,625	United States	2.2%
		3,549,522		14.8%
Materials				
Agricultural Chemicals				
Corteva	3,000	160,560	United States	0.7%
Technology				
Application Software				
Adobe ²	1,000	560,280	United States	2.3%
Dassault Systemes ADR	9,100	427,518	France	1.8%
		987,798		4.1%
Communications Equipment				
Apple	3,028	547,311	United States	2.3%
Consumer Electronics				
Nintendo ADR	56,625	787,654	Japan	3.3%
Sony ADR	4,000	343,240	Japan	1.4%
		1,130,894		4.7%
Electronics Components				
Murata Manufacturing	12,000	242,228	Japan	1.0%
Information Services				
Wolters Kluwer	5,000	790,582	Netherlands	3.3%
Infrastructure Software				
Microsoft	1,438	594,814	United States	2.5%
ServiceNow ²	650	501,371	United States	2.1%
		1,096,185		4.6%
IT Services				
Accenture, Class A	1,600	599,648	Ireland	2.5%
CGI Group Class A ²	6,000	688,885	Canada	2.9%
		1,288,533		5.4%
Semiconductor Devices				
NVIDIA	1,000	791,120	United States	3.3%
NXP Semiconductors	1,960	489,471	Netherlands	2.0%
STMicroelectronics ADR	9,000	410,580	Switzerland	1.7%
		1,691,171		7.0%

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Common Stock - 92.2%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets
Technology (continued)				
Semiconductor Manufacturing				
Taiwan Semiconductor ADR	5,325	\$685,168	Taiwan	2.8%
		8,459,870		35.2%
Total investments	(Cost \$14,859,442)	\$22,130,041		92.2%
Other assets (net of liabilities)		1,871,481		7.8%
Total net assets		\$24,001,523		100.0%

¹ Country of domicile unless otherwise indicated

² Non-income producing

ADR: American Depositary Receipt

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 February 29, 2024 in valuing the Funds' investments carried at value:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$3,342,578	\$-	\$-	\$3,342,578
Consumer Staples	\$1,898,521	\$-	\$-	\$1,898,521
Financials	\$1,606,915	\$-	\$-	\$1,606,915
Health Care	\$3,112,075	\$-	\$-	\$3,112,075
Industrials	\$2,920,796	\$628,726	\$-	\$3,549,522
Materials	\$160,560	\$-	\$157,864	\$160,560
Technology	\$6,827,412	\$1,632,458	\$-	\$8,459,870
Total Common Stock	\$19,868,857	\$2,261,184		\$22,130,041
Total Assets	\$19,868,857	\$2,261,184	\$157,864	\$22,130,041

There were no transfers between Level 1 and Level 2 during the period ended August 31, 2023