

Saturna Sustainable Equity Fund

SEEFX

Quarterly Portfolio Report



August 31, 2024

Sustainable Equity Fund

Schedule of Investments

As of August 31, 2024

Common Stock - 88.0%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets
Consumer Discretionary				
Home Products Stores				
Home Depot	1,500	\$552,750	United States	2.1%
Lowe's	2,400	596,400	United States	2.3%
		1,149,150		4.4%
Specialty Apparel Stores				
Lululemon Athletica ²	900	233,523	United States	0.9%
TJX Companies	5,000	586,350	United States	2.3%
		819,873		3.2%
		1,969,023		7.6%
Consumer Staples				
Packaged Food				
Danone ADR	31,200	432,744	France	1.7%
Personal Care Products				
Haleon ADR	11,500	117,070	United Kingdom	0.5%
Kenvue	4,289	94,144	United States	0.4%
L'Oreal ADR	5,400	472,932	France	1.8%
Reckitt Benckiser Group ADR	16,700	193,052	United Kingdom	0.7%
Unicharm ADR	40,500	280,665	Japan	1.1%
Unilever ADR	6,600	427,614	United Kingdom	1.6%
		1,585,477		6.1%
		2,018,221		7.8%
Financials				
Consumer Finance				
Paypal ²	2,900	210,047	United States	0.8%
Life Insurance				
Aviva ADR	45,600	614,688	United Kingdom	2.3%
Other Financial Services				
Mastercard, Class A	860	415,672	United States	1.6%
P&C Insurance				
Chubb	2,000	568,360	Switzerland	2.2%
		1,808,767		6.9%
Health Care				
Large Pharma				
Eli Lilly	900	864,018	United States	3.3%
GlaxoSmithKline ADR	9,200	403,972	United Kingdom	1.6%
Novartis ADR	4,300	519,827	Switzerland	2.0%
Novo Nordisk ADR	10,200	1,419,432	Denmark	5.4%
Roche Holding ADR	9,000	380,970	Switzerland	1.5%
Sandoz Group AG-ADR	860	37,857	Switzerland	0.1%
		3,626,076		13.9%
Industrials				
Commercial & Residential Building Equipment & Systems				
Assa Abloy ADR	44,500	715,115	Sweden	2.7%
Legrand	6,200	695,367	France	2.6%
		1,410,482		5.3%
Electrical Components				
TE Connectivity	3,200	491,520	Switzerland	1.9%
Electrical Power Equipment				
Schneider Electric ADR	17,100	867,996	France	3.4%

Continued on next page.

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Industrials (continued)				
Electrical Power Equipment (continued)				
Siemens ADR	5,300	\$499,154	Germany	1.9%
		1,367,150		5.3%
Industrial Wholesale & Rental				
Ferguson Enterprises Inc	2,500	514,275	United States	2.0%
		3,783,427		14.5%
Materials				
Agricultural Chemicals				
Corteva	3,000	171,900	United States	0.7%
Specialty Chemicals				
Ecolab	1,500	379,770	United States	1.4%
		551,670		2.1%
Technology				
Application Software				
Adobe ²	1,000	574,410	United States	2.2%
Dassault Systemes ADR	9,100	354,627	France	1.4%
		929,037		3.6%
Communications Equipment				
Apple	3,028	693,412	United States	2.7%
Consumer Electronics				
Nintendo ADR	56,625	770,100	Japan	2.9%
Sony ADR	4,000	390,240	Japan	1.5%
		1,160,340		4.4%
Electronics Components				
Murata Manufacturing	12,000	252,537	Japan	1.0%
Infrastructure Software				
Microsoft	1,438	599,847	United States	2.3%
ServiceNow ²	650	555,750	United States	2.1%
		1,155,597		4.4%
IT Services				
Accenture, Class A	1,600	547,120	Ireland	2.1%
CGI Group Class A ²	6,000	675,977	Canada	2.6%
Wolters Kluwer	5,000	856,200	Netherlands	3.3%
		2,079,297		8.0%
Semiconductor Devices				
NVIDIA	10,000	1,193,700	United States	4.6%
NXP Semiconductors	1,960	502,466	Netherlands	1.9%
STMicroelectronics ADR	9,000	287,550	Switzerland	1.1%
		1,983,716		7.6%
Semiconductor Manufacturing				
Taiwan Semiconductor ADR	5,325	914,303	Taiwan	3.5%
		9,168,239		35.2%
Total investments	(Cost \$14,043,611)	\$22,925,423		88.0%
Other assets (net of liabilities)		3,136,421		12.0%
Total net assets		\$26,061,844		100.0%

¹ Country of domicile unless otherwise indicated

² 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

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
Common Stocks				
Consumer Discretionary	\$1,969,023	\$-	\$-	\$1,969,023
Consumer Staples	\$2,018,221	\$-	\$-	\$2,018,221
Financials	\$1,808,767	\$-	\$-	\$1,808,767
Health Care	\$3,626,076	\$-	\$-	\$3,626,076
Industrials	\$3,088,060	\$695,367	\$-	\$3,783,427
Materials	\$551,670	\$-	\$-	\$551,670
Technology	\$8,059,502	\$1,108,737	\$-	\$9,168,239
Total Common Stock	\$21,121,319	\$1,804,104	\$-	\$22,925,423
Total Assets	\$21,121,319	\$1,804,104	\$-	\$22,925,423

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