

Sextant Global High Income Fund

SGHIX

Quarterly Portfolio Report



February 29, 2024

Sextant Global High Income Fund

Schedule of Investments

As of February 29, 2024

Common Stock - 47.5%		Number of Shares	Market Value	Country ¹	Percentage of Net Assets
Communications					
Telecom Carriers					
Orange ADR	20,000	\$230,000	France	2.4%	
SK Telecom ADR	11,000	240,900	South Korea	2.6%	
Telenor ASA	20,000	219,213	Norway	2.3%	
Verizon Communications	6,000	240,120	United States	2.6%	
		930,233		9.9%	
Consumer Discretionary					
Automobiles					
Volkswagen AG	1,500	203,955	Germany	2.2%	
Energy					
Exploration & Production					
Woodside Energy Group ADR	8,500	167,620	Australia	1.8%	
Integrated Oils					
Shell ADR	3,800	238,754	Netherlands	2.5%	
		406,374		4.3%	
Financials					
Banks					
ANZ Group Holdings ADR	15,000	279,900	Australia	3.0%	
Skandinaviska Enskilda Banken, CI A	25,000	372,499	Sweden	4.0%	
		652,399		7.0%	
Institutional Brokerage					
Virtu Financial	7,500	135,375	United States	1.4%	
		787,774		8.4%	
Health Care					
Large Pharma					
GlaxoSmithKline ADR	6,500	272,350	United Kingdom	2.9%	
Novartis ADR	2,500	252,425	Switzerland	2.7%	
Sandoz Group AG-ADR	500	15,535	Switzerland	0.1%	
		540,310		5.7%	
Materials					
Base Metals					
Norsk Hydro ASA	35,000	180,020	Norway	1.9%	
South32 ADR	19,000	181,640	Australia	1.9%	
Southern Copper	5,000	404,300	Peru	4.3%	
		765,960		8.1%	
Steel Raw Material Suppliers					
BHP Biliton ADR	5,500	315,370	Australia	3.4%	
		1,081,330		11.5%	
Technology					
Communications Equipment					
Cisco Systems	5,000	241,850	United States	2.5%	
Consumer Electronics					
Nintendo	5,000	279,868	Japan	3.0%	
		521,718		5.5%	
Total Common Stock	(Cost \$4,168,483)	\$4,471,694		47.5%	
Corporate Bonds - 31.9%		Coupon / Maturity	Face Amount	Market Value	Country¹
Communications					
Comcast	4.650% due 07/15/2042	\$250,000	224,879	United States	2.4%

Continued on next page.

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Corporate Bonds - 31.9%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Communications (continued)					
Netflix	4.375% due 11/15/2026	\$250,000	\$245,879	United States	2.6%
			470,758		5.0%
Consumer Discretionary					
Delta Air Lines	3.750% due 10/28/2029	250,000	227,232	United States	2.4%
Ford Motor	6.375% due 02/01/2029	220,000	223,025	United States	2.4%
MDC Holdings	3.850% due 01/15/2030	200,000	184,173	United States	2.0%
YUM! Brands	3.625% due 03/15/2031	295,000	259,430	United States	2.7%
			893,860		9.5%
Consumer Staples					
Grupo Bimbo ²	4.875% due 06/27/2044	200,000	177,195	Mexico	1.9%
Energy					
Petrobras International Finance	6.875% due 01/20/2040	50,000	50,566	Brazil	0.5%
Petrobras International Finance	6.750% due 01/27/2041	80,000	79,353	Brazil	0.9%
			129,919		1.4%
Financials					
Lincoln National(3 month LIBOR plus 2.04%) ³	7.628% due 04/20/2067	250,000	183,938	United States	2.0%
Health Care					
Novartis Capital	3.400% due 05/06/2024	250,000	249,038	Switzerland	2.6%
Industrials					
Burlington Northern Santa Fe	5.050% due 03/01/2041	200,000	194,533	United States	2.1%
CSX	4.650% due 03/01/2068	250,000	214,849	United States	2.3%
Norfolk Southern	5.100% due 08/01/2118	275,000	238,661	United States	2.5%
			648,043		6.9%
Utilities					
Edison International	3.550% due 11/15/2024	250,000	246,077	United States	2.6%
Total Corporate Bonds	(Cost \$3,347,115)		\$2,998,828		31.9%
Government Bonds - 12.9%					
Foreign Government Bonds					
Colombia Republic	8.375% due 02/15/2027	125,000	124,017	Colombia	1.3%
Republic of Argentina	1.000% due 07/09/2029	9,276	4,294	Argentina	0.1%
Republic of Argentina	1.500% due 07/09/2046	242,500	94,503	Argentina	1.0%
			222,814		2.4%
United States Treasury Notes					
United States Treasury Note	2.000% due 05/31/2024	1,000,000	991,758	United States	10.5%
Total Government Bonds	(Cost \$1,354,821)		\$1,214,572		12.9%
Municipals Bonds - 0.5%					
Municipal Bonds					
Colony TX NFM Sales Tax Revenue	7.625% due 10/01/2042	50,000	49,203	United States	0.5%
Total Municipals Bonds	(Cost \$50,000)		\$49,203		0.5%
Total investments	(Cost \$8,920,419)		\$8,734,297		92.8%
Other assets (net of liabilities)			677,537		7.2%
Total net assets			\$9,411,834		100.0%

Continued on next page.

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As of February 29, 2024

¹ Denotes a country or region of primary exposure

² Security 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 February 29, 2024, the aggregate value of these securities was \$177,195 representing 1.9% of total net assets.

³ Variable rate security. The interest rate represents the rate in effect at February 29, 2024 and resets periodically based on the parenthetically disclosed reference rate and spread.

ADR: American Depositary Receipt

LIBOR: London Interbank Offered Rates

EUR : Euro Dollar

JPY : Japan Yen

NOK : Norway Krone

SEK : Sweden Krona

USD : United States Dollar

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 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 fair value.

	Level 1	Level 2	Level 3	Total
Common Stocks				
Communications	\$711,020	\$219,213	\$-	\$930,233
Consumer Discretionary	\$-	\$203,955	\$-	\$203,955
Energy	\$406,374	\$-	\$-	\$406,374
Financials	\$415,275	\$372,499	\$-	\$787,774
Health Care	\$524,775	\$15,535	\$-	\$540,310
Materials	\$901,310	\$180,020	\$-	\$1,081,330
Technology	\$241,850	\$279,868	\$-	\$521,718
Total Common Stocks	\$3,200,604	\$1,271,090	\$-	\$4,471,694
Corporate Bonds ¹	\$-	\$2,998,828	\$-	\$2,998,828
Government Bonds ¹	\$-	\$1,214,572	\$-	\$1,214,572
Municipal Bonds ¹	\$-	\$49,203	\$-	\$49,203
Total	\$3,200,604	\$5,533,693	\$-	\$8,734,297

¹See Schedule of Investments for industry breakout.