

Sextant Global High Income Fund

SGHIX

Quarterly Portfolio Report



August 31, 2024

Sextant Global High Income Fund

Schedule of Investments

As of August 31, 2024

Common Stock - 49.9%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets	
Communications					
Wireless Telecommunications					
Orange ADR	20,000	\$229,000	France	2.4%	
SK Telecom ADR	11,000	253,330	South Korea	2.6%	
Telenor ASA	20,000	248,073	Norway	2.5%	
Verizon Communications	6,000	250,680	United States	2.6%	
		981,083		10.1%	
Consumer Discretionary					
Automobiles					
Volkswagen AG	1,500	159,862	Germany	1.7%	
Energy					
Exploration & Production					
Woodside Energy Group ADR	8,500	155,805	Australia	1.6%	
Integrated Oils					
Shell ADR	3,800	272,308	Netherlands	2.8%	
		428,113		4.4%	
Financials					
Banks					
ANZ Group Holdings ADR	15,000	306,105	Australia	3.1%	
Skandinaviska Enskilda Banken, CI A	25,000	386,027	Sweden	4.0%	
		692,132		7.1%	
Institutional Brokerage					
Virtu Financial	7,500	230,325	United States	2.4%	
		922,457		9.5%	
Health Care					
Large Pharma					
GlaxoSmithKline ADR	6,500	285,415	United Kingdom	3.0%	
Novartis ADR	2,500	302,225	Switzerland	3.1%	
Sandoz Group AG-ADR	500	22,010	Switzerland	0.2%	
		609,650		6.3%	
Materials					
Base Metals					
Norsk Hydro ASA	35,000	195,552	Norway	2.0%	
South32 ADR	19,000	200,450	Australia	2.1%	
Southern Copper	5,080	516,738	Peru	5.3%	
		912,740		9.4%	
Iron					
BHP Biliton ADR	5,500	303,215	Australia	3.1%	
		1,215,955		12.5%	
Technology					
Communications Equipment					
Cisco Systems	5,000	252,700	United States	2.6%	
Consumer Electronics					
Nintendo	5,000	273,014	Japan	2.8%	
		525,714		5.4%	
Total Common Stock	(Cost \$4,168,483)	\$4,842,834		49.9%	
Corporate Bonds - 29.2%					
	Coupon / Maturity	Face Amount	Market Value	Country¹	Percentage of Net Assets
Communications					
Comcast	4.650% due 07/15/2042	\$250,000	233,351	United States	2.4%

Continued on next page.

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Corporate Bonds - 29.2%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Communications (continued)					
Netflix	4.375% due 11/15/2026	\$250,000	\$250,112	United States	2.6%
			483,463		5.0%
Consumer Discretionary					
Ford Motor	6.375% due 02/01/2029	220,000	228,970	United States	2.3%
MDC Holdings	3.850% due 01/15/2030	200,000	191,129	United States	2.0%
YUM! Brands	3.625% due 03/15/2031	295,000	270,767	United States	2.8%
			690,866		7.1%
Consumer Staples					
Grupo Bimbo	4.875% due 06/27/2044	200,000	187,349	Mexico	1.9%
Energy					
Petrobras International Finance	6.875% due 01/20/2040	50,000	50,800	Brazil	0.5%
Petrobras International Finance	6.750% due 01/27/2041	80,000	80,180	Brazil	0.8%
			130,980		1.3%
Financials					
Lincoln National(3 month LIBOR plus 2.04%) ²	7.628% due 04/20/2067	250,000	189,637	United States	2.0%
Industrials					
Burlington Northern Santa Fe	5.050% due 03/01/2041	200,000	198,591	United States	2.0%
CSX Corp	4.650% due 03/01/2068	250,000	222,332	United States	2.3%
Delta Air Lines	3.750% due 10/28/2029	250,000	233,352	United States	2.4%
Norfolk Southern	5.100% due 08/01/2118	275,000	247,633	United States	2.6%
			901,908		9.3%
Utilities					
Edison International	3.550% due 11/15/2024	250,000	248,948	United States	2.6%
Total Corporate Bonds	(Cost \$3,097,469)		\$2,833,151		29.2%
Government Bonds - 2.6%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Government					
Colombia Republic	8.375% due 02/15/2027	125,000	130,750	Colombia	1.3%
Republic of Argentina	1.000% due 07/09/2029	9,276	5,566	Argentina	0.1%
Republic of Argentina	1.500% due 07/09/2046	242,500	113,126	Argentina	1.2%
Total Government Bonds	(Cost \$361,148)		\$249,442		2.6%
Municipals Bonds - 0.5%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Municipal Bonds					
Colony TX NFM Sales Tax Revenue	7.625% due 10/01/2042	50,000	50,002	United States	0.5%
Total Municipals Bonds	(Cost \$50,000)		\$50,002		0.5%
Total investments	(Cost \$7,677,100)		\$7,975,429		82.2%
Other assets (net of liabilities)			1,728,783		17.8%
Total net assets			\$9,704,212		100.0%

¹ Denotes a country or region of primary exposure

² Variable 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.

ADR: American Depositary Receipt

LIBOR: London Interbank Offered Rates

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 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 fair value.

	Level 1	Level 2	Level 3	Total
Common Stock				
Communications	\$733,010	\$248,073	\$-	\$981,083
Consumer Discretionary	\$-	\$159,862	\$-	\$159,862
Energy	\$428,113	\$-	\$-	\$428,113
Financials	\$536,430	\$386,027	\$-	\$922,457
Health Care	\$587,640	\$22,010	\$-	\$609,650
Materials	\$1,020,403	\$195,552	\$-	\$1,215,955
Technology	\$252,700	\$273,014	\$-	\$525,714
Total Common Stock	\$3,558,296	\$1,284,538	\$-	\$4,842,834
Corporate Bonds ¹	\$-	\$2,833,151	\$-	\$2,833,151
Government Bonds ¹	\$-	\$249,442	\$-	\$249,442
Municipal Bonds ¹	\$-	\$50,002	\$-	\$50,002
Total	\$3,558,296	\$4,417,133	\$-	\$7,975,429

¹See Schedule of Investments for industry breakout.

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