

**Sextant Growth Fund**

**SSGFX | SGZFX**

**Quarterly Portfolio Report**



**February 29, 2024**

# Sextant Growth Fund

## Schedule of Investments

As of February 29, 2024

| Common Stock - 99.2%   | Number of Shares | Market Value      | Percentage of Net Assets |
|--|------------------|-------------------|--------------------------|
| <b>Communications</b>  |                  |                   |                          |
| <b>Internet Media</b>  |                  |                   |                          |
| Alphabet, Class A <sup>1</sup>                                       | 31,680           | \$4,386,413       | 6.5%                     |
| <b>Consumer Discretionary</b>  |                  |                   |                          |
| <b>Apparel, Footwear &amp; Accessory Design</b>                      |                  |                   |                          |
| Nike, Class B  | 10,276           | 1,067,984         | 1.6%                     |
| <b>Automotive Retailers</b>  |                  |                   |                          |
| O'Reilly Automotive <sup>1</sup>                                     | 1,300            | 1,413,646         | 2.1%                     |
| <b>E-Commerce Discretionary</b>                                      |                  |                   |                          |
| Amazon.com <sup>1</sup>  | 26,980           | 4,768,985         | 7.1%                     |
| <b>Home Products Stores</b>  |                  |                   |                          |
| Lowe's   | 11,200           | 2,695,504         | 4.0%                     |
| <b>Specialty Apparel Stores</b>                                      |                  |                   |                          |
| Lululemon Athletica <sup>1</sup>                                     | 3,000            | 1,401,270         | 2.0%                     |
| TJX Companies  | 19,000           | 1,883,660         | 2.8%                     |
|  |                  | 3,284,930         | 4.8%                     |
|  |                  | <b>13,231,049</b> | <b>19.6%</b>             |
| <b>Consumer Staples</b>  |                  |                   |                          |
| <b>Beverages</b>   |                  |                   |                          |
| Monster Beverage   | 32,200           | 1,903,020         | 2.8%                     |
| <b>Mass Merchants</b>  |                  |                   |                          |
| Costco Wholesale   | 3,509            | 2,610,310         | 3.9%                     |
|  |                  | <b>4,513,330</b>  | <b>6.7%</b>              |
| <b>Financials</b>  |                  |                   |                          |
| <b>Consumer Finance</b>  |                  |                   |                          |
| Mastercard, Class A  | 6,631            | 3,148,133         | 4.7%                     |
| <b>Health Care</b>   |                  |                   |                          |
| <b>Managed Care</b>  |                  |                   |                          |
| Elevance Health  | 2,250            | 1,127,813         | 1.7%                     |
| <b>Medical Devices</b>   |                  |                   |                          |
| Abbott Laboratories  | 15,849           | 1,880,325         | 2.8%                     |
| Boston Scientific <sup>1</sup>                                       | 22,000           | 1,456,620         | 2.2%                     |
| Edwards Lifesciences <sup>1</sup>                                    | 10,500           | 891,135           | 1.3%                     |
| Stryker  | 3,000            | 1,047,210         | 1.5%                     |
|  |                  | 5,275,290         | 7.8%                     |
| <b>Specialty Pharma</b>  |                  |                   |                          |
| Zoetis   | 6,000            | 1,189,980         | 1.8%                     |
|  |                  | <b>7,593,083</b>  | <b>11.3%</b>             |
| <b>Industrials</b>   |                  |                   |                          |
| <b>Commercial &amp; Residential Building Equipment &amp; Systems</b> |                  |                   |                          |
| Honeywell International  | 3,750            | 745,237           | 1.1%                     |
| Johnson Controls International                                       | 22,500           | 1,333,575         | 2.0%                     |
|  |                  | 2,078,812         | 3.1%                     |
| <b>Industrial Distribution &amp; Rental</b>                          |                  |                   |                          |
| Ferguson   | 3,750            | 792,938           | 1.1%                     |
|  |                  | <b>2,871,750</b>  | <b>4.2%</b>              |

Continued on next page.

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|-------------------------------------|---------------------|---------------------|--------------------------|
| <b>Materials</b>                    |                     |                     |                          |
| <b>Agricultural Chemicals</b>       |                     |                     |                          |
| Corteva                             | 27,500              | \$1,471,800         | 2.2%                     |
| <b>Technology</b>                   |                     |                     |                          |
| <b>Application Software</b>         |                     |                     |                          |
| Adobe <sup>1</sup>                  | 4,450               | 2,493,246           | 3.7%                     |
| <b>Communications Equipment</b>     |                     |                     |                          |
| Apple                               | 31,100              | 5,621,325           | 8.3%                     |
| Motorola Solutions                  | 6,000               | 1,982,340           | 3.0%                     |
|                                     |                     | 7,603,665           | 11.3%                    |
| <b>Infrastructure Software</b>      |                     |                     |                          |
| Microsoft                           | 18,170              | 7,515,839           | 11.1%                    |
| Oracle                              | 17,500              | 1,954,400           | 2.9%                     |
| ServiceNow <sup>1</sup>             | 1,900               | 1,465,546           | 2.2%                     |
|                                     |                     | 10,935,785          | 16.2%                    |
| <b>Semiconductor Devices</b>        |                     |                     |                          |
| Advanced Micro Devices <sup>1</sup> | 9,500               | 1,829,035           | 2.7%                     |
| Broadcom                            | 1,275               | 1,658,125           | 2.5%                     |
| Monolithic Power Systems            | 1,100               | 792,044             | 1.2%                     |
| NVIDIA                              | 3,500               | 2,768,920           | 4.1%                     |
| Qualcomm                            | 4,400               | 694,276             | 1.0%                     |
| Texas Instruments                   | 5,100               | 853,383             | 1.3%                     |
|                                     |                     | 8,595,783           | 12.8%                    |
|                                     |                     | <b>29,628,479</b>   | <b>44.0%</b>             |
| Total investments                   | (Cost \$24,089,382) | \$66,844,037        | 99.2%                    |
| Other assets (net of liabilities)   |                     | 572,530             | 0.8%                     |
| <b>Total net assets</b>             |                     | <b>\$67,416,568</b> | <b>100.0%</b>            |

<sup>1</sup> Non-income producing

**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 <sup>1</sup> | \$66,844,037        | \$-        | \$-        | \$66,844,037        |
| <b>Total</b>               | <b>\$66,844,037</b> | <b>\$-</b> | <b>\$-</b> | <b>\$66,844,037</b> |

<sup>1</sup> See Schedule of Investments for industry breakout.