

Sextant Growth Fund

SSGFX | SGZFX

Quarterly Portfolio Report



August 31, 2024

Sextant Growth Fund

Schedule of Investments

As of August 31, 2024

Common Stock - 98.3%	Number of Shares	Market Value	Percentage of Net Assets
Communications			
Internet Media & Services			
Alphabet, Class A	31,680	\$5,175,878	7.2%
Meta Platforms Inc, Class A	2,800	1,459,668	2.0%
		6,635,546	9.2%
Consumer Discretionary			
Automotive Retailers			
O'Reilly Automotive ¹	1,300	1,468,961	2.0%
Home Products Stores			
Lowe's	5,600	1,391,600	1.9%
Online Marketplace			
Amazon.com ¹	26,980	4,815,930	6.7%
Specialty Apparel Stores			
Lululemon Athletica ¹	3,000	778,410	1.1%
TJX Companies	19,000	2,228,130	3.1%
		3,006,540	4.2%
		10,683,031	14.8%
Consumer Staples			
Mass Merchants			
Costco Wholesale	3,509	3,131,361	4.3%
Non-Alcoholic Beverages			
Monster Beverage	32,200	1,517,586	2.1%
		4,648,947	6.4%
Financials			
Other Financial Services			
Mastercard, Class A	5,746	2,777,272	3.8%
Health Care			
Managed Care			
Elevance Health	2,250	1,253,003	1.8%
Medical Devices			
Boston Scientific ¹	22,000	1,799,380	2.5%
Edwards Lifesciences ¹	10,500	734,580	1.0%
Stryker	3,000	1,081,260	1.5%
		3,615,220	5.0%
Specialty & Generic Pharma			
Zoetis	6,000	1,100,940	1.5%
		5,969,163	8.3%
Industrials			
Commercial & Residential Building Equipment & Systems			
Johnson Controls International	22,500	1,639,125	2.3%
Industrial Wholesale & Rental			
Ferguson Enterprises Inc	6,250	1,285,688	1.8%
Infrastructure Construction			
Quanta Services	5,000	1,375,650	1.9%
		4,300,463	6.0%

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Materials			
Agricultural Chemicals			
Corteva	22,550	\$1,292,115	1.8%
Technology			
Application Software			
Adobe ¹	4,450	2,556,124	3.5%
Communications Equipment			
Apple	28,800	6,595,200	9.1%
Motorola Solutions	6,000	2,652,240	3.7%
		9,247,440	12.8%
Infrastructure Software			
Microsoft	18,170	7,579,434	10.5%
Oracle	17,500	2,472,575	3.4%
ServiceNow ¹	1,900	1,624,500	2.3%
		11,676,509	16.2%
Semiconductor Devices			
Advanced Micro Devices ¹	9,500	1,411,320	2.0%
Broadcom	12,750	2,075,955	2.9%
Monolithic Power Systems	1,100	1,028,148	1.4%
NVIDIA	35,000	4,177,950	5.8%
Qualcomm	7,900	1,384,870	1.9%
Texas Instruments	5,100	1,093,134	1.5%
		11,171,377	15.5%
		34,651,450	48.0%
Total investments	(Cost \$25,206,816)	\$70,957,987	98.3%
Other assets (net of liabilities)		1,251,333	1.7%
Total net assets		\$72,209,320	100.0%

¹ Non-income producing

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 Stocks ¹	\$70,957,987	\$-	\$-	\$70,957,987
Total	\$70,957,987	\$-	\$-	\$70,957,987

¹ See Schedule of Investments for industry breakout.

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