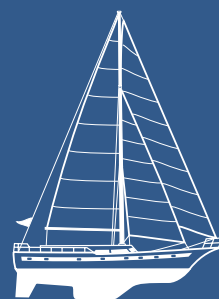


Sextant International Fund

SSIFX | SIFZX

Quarterly Portfolio Report



February 29, 2024

Sextant International Fund

Schedule of Investments

As of February 29, 2024

Common Stock - 98.2%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets
Communications				
Telecom Carriers				
Telus	30,000	\$523,200	Canada	0.7%
Consumer Discretionary				
Apparel, Footwear & Accessory Design				
Hermes International	600	1,503,275	France	2.0%
E-Commerce Discretionary				
MercadoLibre ²	2,990	4,769,947	Argentina	6.4%
Specialty Apparel Stores				
Lululemon Athletica ²	3,500	1,634,815	United States	2.2%
		7,908,037		10.6%
Consumer Staples				
Household Products				
L'Oreal	3,400	1,626,098	France	2.2%
Packaged Food				
Danone	15,000	958,362	France	1.3%
		2,584,460		3.5%
Health Care				
Health Care Supplies				
Alcon	24,550	2,075,703	Switzerland	2.8%
Large Pharma				
AstraZeneca ADR	17,000	1,090,720	United Kingdom	1.5%
Novartis ADR	9,800	989,506	Switzerland	1.3%
Novo Nordisk ADR	57,150	6,844,855	Denmark	9.1%
		8,925,081		11.9%
Medical Equipment				
Siemens Healthineers AG ²	18,850	1,132,719	Germany	1.5%
		12,133,503		16.2%
Industrials				
Commercial & Residential Building Equipment & Systems				
Assa Abloy AB - B	51,400	1,469,875	Sweden	2.0%
Electrical Power Equipment				
Eaton	6,875	1,986,875	United States	2.6%
Schneider Electric SE	5,800	1,319,937	France	1.8%
		3,306,812		4.4%
Industrial Distribution & Rental				
Ferguson	12,585	2,661,098	United States	3.6%
Rail Freight				
Canadian National Railway	10,000	1,296,900	Canada	1.7%
		8,734,685		11.7%
Information Technology				
Application Software				
OpenText	37,050	1,426,054	Canada	1.9%
Materials				
Basic & Diversified Chemicals				
Linde	5,500	2,468,510	Ireland	3.3%

Continued on next page.

Sextant International Fund

Schedule of Investments

As of February 29, 2024

Common Stock - 98.2%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets
Materials (continued)				
Specialty Chemicals				
Givaudan (reg)	200	\$842,810	Switzerland	1.1%
Steel Raw Material Suppliers				
BHP Biliton ADR	17,000	974,780	Australia	1.3%
Rio Tinto ADR	32,800	2,116,584	United Kingdom	2.9%
		3,091,364		4.2%
		6,402,684		8.6%
Technology				
Application Software				
Dassault Systemes ADR	78,215	3,674,541	France	4.9%
NICE Systems ADR	15,250	3,738,537	Israel	5.0%
SAP ADR	12,100	2,273,227	Germany	3.0%
		9,686,305		12.9%
Consumer Electronics				
Nintendo	38,400	2,149,387	Japan	2.9%
Sony ADR	11,600	995,396	Japan	1.3%
		3,144,783		4.2%
Information Services				
Experian	33,000	1,416,202	United States	1.9%
Wolters Kluwer	31,000	4,901,613	Netherlands	6.5%
		6,317,815		8.4%
IT Services				
Accenture, Class A	7,600	2,848,328	Ireland	3.8%
Semiconductor Devices				
Infineon Technologies AG	31,000	1,114,459	Germany	1.5%
STMicroelectronics ADR	34,400	1,569,328	Switzerland	2.1%
		2,683,787		3.6%
Semiconductor Manufacturing				
ASML Holding NY	5,475	5,210,448	Netherlands	7.0%
Taiwan Semiconductor ADR	20,450	2,631,302	Taiwan	3.5%
		7,841,750		10.5%
		32,522,768		43.4%
Utilities				
Power Generation				
Iberdrola	104,317	1,199,589	Spain	1.6%
Total investments	(Cost \$35,373,853)	\$73,434,980		98.2%
Other assets (net of liabilities)		1,369,703		1.8%
Total net assets		\$74,804,684		100.0%

¹ Country of domicile

² Non-income producing

ADR: American Depositary Receipt

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	\$-	\$523,200	\$-	\$523,200
Consumer Discretionary	\$6,404,762	\$1,503,275	\$-	\$7,908,037
Consumer Staples	\$-	\$2,584,460	\$-	\$2,584,460
Health Care	\$8,925,081	\$3,208,422	\$-	\$12,133,503
Industrials	\$-	\$8,734,685	\$-	\$8,734,685
Information Technology	\$-	\$1,426,054	\$-	\$1,426,054
Materials	\$3,091,364	\$3,311,320	\$-	\$6,402,684
Technology	\$20,092,779	\$12,429,989	\$-	\$32,522,768
Utilities	\$-	\$1,199,589	\$-	\$1,199,589
Total Common Stock	\$38,513,986	\$34,920,994	\$-	\$73,434,980
Total	\$38,513,986	\$34,920,994	\$-	\$73,434,980

There were no transfers between Level 1 and Level 2 during the period ended August 31, 2023