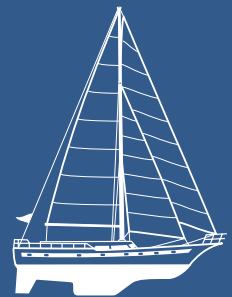


**Sextant International Fund**

**SSIFX | SIFZX**

**Quarterly Portfolio Report**



**February 29, 2024**

# Sextant International Fund

## Schedule of Investments

As of August 31, 2024

| Common Stock - 98.8%                                                 | Number of Shares | Market Value      | Country <sup>1</sup> | Percentage of Net Assets |
|----------------------------------------------------------------------|------------------|-------------------|----------------------|--------------------------|
| <b>Consumer Discretionary</b>                                        |                  |                   |                      |                          |
| <b>Apparel, Footwear &amp; Accessory Design</b>                      |                  |                   |                      |                          |
| Hermes International                                                 | 600              | \$1,438,032       | France               | 1.8%                     |
| <b>Online Marketplace</b>                                            |                  |                   |                      |                          |
| MercadoLibre <sup>2</sup>                                            | 2,990            | 6,164,363         | Argentina            | 7.8%                     |
|                                                                      |                  | <b>7,602,395</b>  |                      | <b>9.6%</b>              |
| <b>Consumer Staples</b>                                              |                  |                   |                      |                          |
| <b>Packaged Food</b>                                                 |                  |                   |                      |                          |
| Danone                                                               | 15,000           | 1,043,724         | France               | 1.3%                     |
| <b>Personal Care Products</b>                                        |                  |                   |                      |                          |
| L'Oreal                                                              | 2,000            | 878,704           | France               | 1.1%                     |
|                                                                      |                  | <b>1,922,428</b>  |                      | <b>2.4%</b>              |
| <b>Health Care</b>                                                   |                  |                   |                      |                          |
| <b>Health Care Supplies</b>                                          |                  |                   |                      |                          |
| Alcon                                                                | 24,550           | 2,398,044         | Switzerland          | 3.1%                     |
| <b>Large Pharma</b>                                                  |                  |                   |                      |                          |
| AstraZeneca ADR                                                      | 19,500           | 1,708,590         | United States        | 2.2%                     |
| Novartis ADR                                                         | 8,775            | 1,060,810         | Switzerland          | 1.3%                     |
| Novo Nordisk ADR                                                     | 54,575           | 7,594,657         | Denmark              | 9.6%                     |
|                                                                      |                  | 10,364,057        |                      | 13.1%                    |
| <b>Medical Equipment</b>                                             |                  |                   |                      |                          |
| Dentium Co Ltd                                                       | 10,300           | 617,871           | Korea                | 0.8%                     |
| Siemens Healthineers AG                                              | 31,850           | 1,858,760         | Germany              | 2.3%                     |
|                                                                      |                  | 2,476,631         |                      | 3.1%                     |
|                                                                      |                  | <b>15,238,732</b> |                      | <b>19.3%</b>             |
| <b>Industrials</b>                                                   |                  |                   |                      |                          |
| <b>Commercial &amp; Residential Building Equipment &amp; Systems</b> |                  |                   |                      |                          |
| Assa Abloy AB - B                                                    | 51,400           | 1,665,087         | Sweden               | 2.1%                     |
| Johnson Controls International                                       | 26,450           | 1,926,883         | United States        | 2.4%                     |
|                                                                      |                  | 3,591,970         |                      | 4.5%                     |
| <b>Electrical Power Equipment</b>                                    |                  |                   |                      |                          |
| Eaton                                                                | 6,725            | 2,064,104         | Ireland              | 2.6%                     |
| Fuji Electric Co., Ltd.                                              | 21,400           | 1,296,910         | Japan                | 1.6%                     |
| Schneider Electric SE                                                | 8,200            | 2,094,669         | France               | 2.7%                     |
|                                                                      |                  | 5,455,683         |                      | 6.9%                     |
| <b>Industrial Automation Controls</b>                                |                  |                   |                      |                          |
| ABB Ltd                                                              | 26,000           | 1,497,996         | Switzerland          | 1.9%                     |
| <b>Industrial Wholesale &amp; Rental</b>                             |                  |                   |                      |                          |
| Ferguson Enterprises Inc                                             | 14,560           | 2,995,138         | United States        | 3.8%                     |
| <b>Rail Freight</b>                                                  |                  |                   |                      |                          |
| Canadian National Railway                                            | 3,670            | 432,399           | Canada               | 0.6%                     |
|                                                                      |                  | <b>13,973,186</b> |                      | <b>17.7%</b>             |
| <b>Materials</b>                                                     |                  |                   |                      |                          |
| <b>Basic &amp; Diversified Chemicals</b>                             |                  |                   |                      |                          |
| Linde                                                                | 5,500            | 2,630,375         | United Kingdom       | 3.3%                     |
| <b>Iron</b>                                                          |                  |                   |                      |                          |
| BHP Biliton ADR                                                      | 17,000           | 937,210           | Australia            | 1.2%                     |
| Rio Tinto ADR                                                        | 32,800           | 2,075,256         | United Kingdom       | 2.6%                     |
|                                                                      |                  | 3,012,466         |                      | 3.8%                     |

Continued on next page.

# Sextant International Fund

## Schedule of Investments

As of August 31, 2024

| Common Stock - 98.8%               | Number of Shares    | Market Value        | Country <sup>1</sup> | Percentage of Net Assets |
|------------------------------------|---------------------|---------------------|----------------------|--------------------------|
| <b>Materials (continued)</b>       |                     |                     |                      |                          |
| <b>Specialty Chemicals</b>         |                     |                     |                      |                          |
| Givaudan (reg)                     | 200                 | \$1,029,208         | Switzerland          | 1.3%                     |
|                                    |                     | <b>6,672,049</b>    |                      | <b>8.4%</b>              |
| <b>Technology</b>                  |                     |                     |                      |                          |
| <b>Application Software</b>        |                     |                     |                      |                          |
| Dassault Systemes ADR              | 88,115              | 3,433,841           | France               | 4.4%                     |
| NICE Systems ADR                   | 17,350              | 3,014,389           | Israel               | 3.8%                     |
| OpenText                           | 40,700              | 1,295,074           | Canada               | 1.7%                     |
| SAP ADR                            | 14,500              | 3,185,795           | Germany              | 4.0%                     |
|                                    |                     | 10,929,099          |                      | 13.9%                    |
| <b>Consumer Electronics</b>        |                     |                     |                      |                          |
| Nintendo                           | 17,000              | 928,247             | Japan                | 1.2%                     |
| <b>IT Services</b>                 |                     |                     |                      |                          |
| Accenture, Class A                 | 2,450               | 837,777             | Ireland              | 1.1%                     |
| Experian                           | 33,000              | 1,604,571           | Ireland              | 2.0%                     |
| Wolters Kluwer                     | 31,000              | 5,308,442           | Netherlands          | 6.7%                     |
|                                    |                     | 7,750,790           |                      | 9.8%                     |
| <b>Semiconductor Devices</b>       |                     |                     |                      |                          |
| Infineon Technologies AG           | 34,850              | 1,280,708           | Germany              | 1.6%                     |
| STMicroelectronics ADR             | 41,700              | 1,332,315           | Switzerland          | 1.7%                     |
|                                    |                     | 2,613,023           |                      | 3.3%                     |
| <b>Semiconductor Manufacturing</b> |                     |                     |                      |                          |
| ASML Holding NY                    | 5,445               | 4,921,572           | Netherlands          | 6.2%                     |
| Taiwan Semiconductor ADR           | 23,320              | 4,004,044           | Taiwan               | 5.1%                     |
|                                    |                     | 8,925,616           |                      | 11.3%                    |
|                                    |                     | <b>31,146,775</b>   |                      | <b>39.5%</b>             |
| <b>Utilities</b>                   |                     |                     |                      |                          |
| <b>Power Generation</b>            |                     |                     |                      |                          |
| Iberdrola                          | 107,385             | 1,525,724           | Spain                | 1.9%                     |
| Total investments                  | (Cost \$39,351,892) | \$78,081,289        |                      | 98.8%                    |
| Other assets (net of liabilities)  |                     | 920,415             |                      | 1.2%                     |
| <b>Total net assets</b>            |                     | <b>\$79,001,704</b> |                      | <b>100.0%</b>            |

<sup>1</sup> Country of domicile

<sup>2</sup> Non-income producing

ADR: American Depositary Receipt

## 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               |
|---------------------------|---------------------|---------------------|------------|---------------------|
| <b>Common Stocks</b>      |                     |                     |            |                     |
| Consumer Discretionary    | \$6,164,363         | \$1,438,032         | \$-        | \$7,602,395         |
| Consumer Staples          | \$-                 | \$1,922,428         | \$-        | \$1,922,428         |
| Health Care               | \$12,762,101        | \$2,476,631         | \$-        | \$15,238,732        |
| Industrials               | \$7,418,524         | \$6,554,662         | \$-        | \$13,973,186        |
| Materials                 | \$5,642,841         | \$1,029,208         | \$-        | \$6,672,049         |
| Technology                | \$22,024,807        | \$9,121,968         | \$-        | \$31,146,775        |
| Utilities                 | \$-                 | \$1,525,724         | \$-        | \$1,525,724         |
| <b>Total Common Stock</b> | <b>\$54,012,636</b> | <b>\$24,068,653</b> | <b>\$-</b> | <b>\$78,081,289</b> |
| <b>Total</b>              | <b>\$54,012,636</b> | <b>\$24,068,653</b> | <b>\$-</b> | <b>\$78,081,289</b> |

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