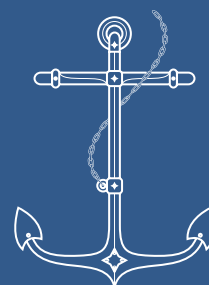


Sextant Short-Term Bond

STBFX

Quarterly Portfolio Report



February 29, 2024

Sextant Short-Term Bond Fund

Schedule of Investments

As of February 29, 2024

Corporate Bonds - 54.4%				Percentage of Net Assets
	Coupon / Maturity	Face Amount	Market Value	
Consumer Discretionary				
AutoZone	3.250% due 04/15/2025	\$300,000	\$292,955	2.6%
Lowe's	3.125% due 09/15/2024	100,000	98,678	0.9%
O'Reilly Automotive	3.600% due 09/01/2027	150,000	142,812	1.3%
VF	2.400% due 04/23/2025	67,000	64,214	0.6%
			598,659	5.4%
Consumer Staples				
Costco Wholesale	2.750% due 05/18/2024	385,000	382,668	3.5%
Dollar General	4.150% due 11/01/2025	250,000	244,901	2.2%
Kroger Co	7.700% due 06/01/2029	100,000	110,930	1.0%
Procter & Gamble	2.800% due 03/25/2027	300,000	283,925	2.6%
Walmart	2.850% due 07/08/2024	325,000	322,103	2.9%
			1,344,527	12.2%
Financials				
Bank of America Corp	3.500% due 04/19/2026	400,000	387,930	3.5%
JPMorgan Chase & Co	3.300% due 04/01/2026	350,000	337,579	3.0%
PayPal Holdings	2.650% due 10/01/2026	300,000	282,884	2.6%
Visa	3.150% due 12/14/2025	350,000	339,253	3.1%
			1,347,646	12.2%
Health Care				
Biogen	4.050% due 09/15/2025	100,000	97,996	0.9%
Gilead Sciences	3.700% due 04/01/2024	200,000	199,631	1.8%
Johnson & Johnson	2.450% due 03/01/2026	50,000	47,835	0.4%
			345,462	3.1%
Information Technology				
NXP BV/NXP Funding	5.350% due 03/01/2026	100,000	99,901	0.9%
Materials				
DuPont De Nemours	4.493% due 11/15/2025	308,000	304,306	2.8%
Technology				
Oracle	2.950% due 05/15/2025	325,000	315,176	2.9%
Take-Two Interactive Software	3.700% due 04/14/2027	350,000	334,533	3.0%
			649,709	5.9%
Telecommunication Services				
Verizon Communication	4.016% due 12/03/2029	100,000	94,742	0.9%
Utilities				
Edison International	3.550% due 11/15/2024	350,000	344,508	3.2%
Exelon Generation	3.250% due 06/01/2025	250,000	242,786	2.2%
Florida Power & Light	2.850% due 04/01/2025	420,000	409,505	3.7%
United Utilities	6.875% due 08/15/2028	200,000	211,878	1.9%
			1,208,677	11.0%
Total Corporate Bonds	(Cost \$6,180,417)		\$5,993,629	54.4%
Government Bonds - 42.8%				Percentage of Net Assets
Government Sponsored				
Federal Home Loan Bank	5.450% due 01/08/2025	250,000	249,909	2.3%
Federal Home Loan Bank	5.650% due 12/28/2026	150,000	149,624	1.3%
			399,533	3.6%

Continued on next page.

Sextant Short-Term Bond Fund

Schedule of Investments

As of February 29, 2024

Government Bonds - 42.8%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
United States Cash Management Bills				
United States Cash Management Bill	–% due 03/14/2024	\$850,000	\$848,381	7.7%
United States Cash Management Bill	–% due 03/21/2024	700,000	697,944	6.4%
United States Cash Management Bill	–% due 08/08/2024	500,000	488,605	4.4%
			2,034,930	18.5%
United States Treasury Bonds				
United States Treasury Bond	1.500% due 02/15/2025	300,000	289,945	2.6%
United States Treasury Notes				
United States Treasury Note	2.875% due 04/30/2025	400,000	390,625	3.5%
United States Treasury Note	2.375% due 05/15/2027	350,000	328,877	3.0%
United States Treasury Note	2.000% due 05/31/2024	200,000	198,351	1.8%
United States Treasury Note	2.250% due 10/31/2024	500,000	490,352	4.5%
United States Treasury Note	2.625% due 12/31/2025	600,000	578,367	5.3%
			1,986,572	18.1%
Total Government Bonds	(Cost \$4,790,508)		\$4,710,980	42.8%
Total investments	(Cost \$10,970,925)		\$10,704,609	97.2%
Other assets (net of liabilities)			303,232	2.8%
Total net assets			\$11,007,841	100.0%

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
Corporate Bonds ¹	\$-	\$5,993,629	\$-	\$5,993,629
Government Bonds ¹	\$-	\$4,710,980	\$-	\$4,710,980
Total	\$-	\$10,704,609	\$-	\$10,704,609

¹ See Schedule of Investments for industry breakout.