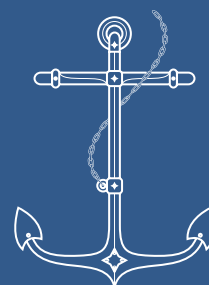


Sextant Short-Term Bond

STBFX

Quarterly Portfolio Report



August 31, 2024

Sextant Short-Term Bond Fund

Schedule of Investments

As of August 31, 2024

Corporate Bonds - 54.1%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Communications				
Koninklijke KPN	8.375% due 10/01/2030	\$300,000	\$355,315	3.3%
Take-Two Interactive Software	3.700% due 04/14/2027	350,000	343,169	3.1%
Verizon Communication	4.016% due 12/03/2029	100,000	97,899	0.9%
			796,383	7.3%
Consumer Discretionary				
AutoZone	3.250% due 04/15/2025	300,000	296,337	2.7%
Lowe's	3.125% due 09/15/2024	100,000	99,902	0.9%
O'Reilly Automotive	3.600% due 09/01/2027	150,000	146,486	1.4%
VF	2.400% due 04/23/2025	67,000	65,654	0.6%
			608,379	5.6%
Consumer Staples				
Dollar General	4.150% due 11/01/2025	250,000	247,344	2.3%
Kroger	7.700% due 06/01/2029	100,000	112,807	1.0%
Procter & Gamble	2.800% due 03/25/2027	300,000	291,104	2.6%
			651,255	5.9%
Financials				
Bank of America	3.500% due 04/19/2026	400,000	393,743	3.6%
JPMorgan Chase	3.300% due 04/01/2026	350,000	343,609	3.1%
PayPal Holdings	2.650% due 10/01/2026	300,000	289,846	2.7%
Visa	3.150% due 12/14/2025	350,000	344,551	3.1%
			1,371,749	12.5%
Health Care				
Biogen	4.050% due 09/15/2025	100,000	99,162	0.9%
Johnson & Johnson	2.450% due 03/01/2026	50,000	48,777	0.5%
			147,939	1.4%
Industrials				
Ferguson Finance	4.250% due 04/20/2027	200,000	197,863	1.8%
Materials				
DuPont De Nemours	4.493% due 11/15/2025	308,000	306,826	2.8%
Technology				
Microsoft	3.300% due 02/06/2027	100,000	98,444	0.9%
NXP BV/NXP Funding	5.350% due 03/01/2026	100,000	100,600	0.9%
Oracle	2.950% due 05/15/2025	325,000	320,339	2.9%
Qualcomm	3.250% due 05/20/2027	100,000	97,536	0.9%
			616,919	5.6%
Utilities				
Edison International	3.550% due 11/15/2024	350,000	348,528	3.2%
Exelon Generation	3.250% due 06/01/2025	250,000	246,495	2.2%
Florida Power & Light	2.850% due 04/01/2025	420,000	415,099	3.8%
United Utilities	6.875% due 08/15/2028	200,000	215,885	2.0%
			1,226,007	11.2%
Total Corporate Bonds	(Cost \$5,990,357)		\$5,923,320	54.1%
Government Bonds - 31.1%				
Financials				
Federal Home Loan Bank	5.650% due 12/28/2026	150,000	149,824	1.4%

Continued on next page.

Sextant Short-Term Bond Fund

Schedule of Investments

As of August 31, 2024

Government Bonds - 31.1%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Government				
United States Treasury Bond	1.500% due 02/15/2025	\$600,000	\$591,014	5.4%
United States Treasury Bond	6.125% due 08/15/2029	100,000	110,703	1.0%
United States Treasury Note	2.875% due 04/30/2025	400,000	395,422	3.6%
United States Treasury Note	2.375% due 05/15/2027	650,000	625,727	5.7%
United States Treasury Note	2.250% due 08/15/2027	200,000	191,414	1.8%
United States Treasury Note	2.250% due 10/31/2024	600,000	597,187	5.5%
United States Treasury Note	2.625% due 12/31/2025	750,000	734,883	6.7%
			3,246,350	29.7%
Total Government Bonds	(Cost \$3,435,319)		\$3,396,174	31.1%
Total investments	(Cost \$9,425,676)		\$9,319,494	85.2%
Other assets (net of liabilities)			1,622,166	14.8%
Total net assets			\$10,941,660	100.0%

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
Corporate Bonds ¹	\$-	\$5,923,320	\$-	\$5,923,320
Government Bonds ¹	\$-	\$3,396,174	\$-	\$3,396,174
Total	\$-	\$9,319,494	\$-	\$9,319,494

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