



Sustainable Equity Fund
SEEFX



Sustainable Bond Fund
SEBFX

**Annual Financial Statements and
Additional Information**

November 30, 2024

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Morningstar™ Ratings ^A	1 Year	3 Year	5 Year	Overall	Sustainability Rating™ ^B
Saturna Sustainable Equity Fund – “Global Large-Stock Blend” Category					
SEEFX	n/a	★★	★★★	★★★	
% Rank in Category	79	89	74	89	4
Number of Funds in Category	336	316	302	329	8,318
Saturna Sustainable Bond Fund – “Global Bond” Category					
SEBFX	n/a	★★★	★★★★	★★★★	
% Rank in Category	77	36	32	36	10
Number of Funds in Category	165	164	151	164	2,384

The Morningstar Sustainability Rating and the Morningstar Portfolio Sustainability Score are not based on fund performance and are not equivalent to the Morningstar Rating (“Star Rating”).

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^A **Morningstar Ratings™ (“Star Ratings”) are as of November 30, 2024.** The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

^B **Morningstar Sustainability Ratings are as of October 31, 2024.** The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund’s portfolio are managing their environmental, social, and governance (“ESG”) risks and opportunities relative to the fund’s Morningstar category peers. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score™. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund’s rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe.

A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. Portfolios receive a Morningstar Portfolio Sustainability Score and Sustainability Rating one month and six business days after their reported as-of date based on the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics’ ESG scores from the same month as the portfolio as-of date.

Saturna Sustainable Equity Fund was rated on 98% of assets under management. Saturna Sustainable Bond Fund was rated on 89% of assets under management.

% Rank in Category is the fund’s percentile rank for the specified time period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds.

The Funds’ portfolios are actively managed and are subject to change, which may result in different Morningstar Sustainability Ratings over time.

Sustainable Equity Fund

Schedule of Investments

As of November 30, 2024

Common Stock - 92.3%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Consumer Discretionary					
Home Products Stores					
Home Depot	1,500	\$279,738	\$643,695	United States	2.6%
Specialty Apparel Stores					
TJX Companies	5,000	238,191	628,450	United States	2.5%
		517,929	1,272,145		5.1%
Consumer Staples					
Mass Merchants					
Dollarama Inc	2,400	249,901	250,003	Canada	1.0%
Packaged Food					
Danone ADR	31,200	422,529	428,064	France	1.7%
Personal Care Products					
L'Oreal ADR	5,400	297,824	376,380	France	1.5%
Unicharm ADR	40,500	326,015	208,170	Japan	0.8%
Unilever ADR	8,800	466,958	526,592	United Kingdom	2.1%
		1,090,797	1,111,142		4.4%
		1,763,227	1,789,209		7.1%
Financials					
Consumer Finance					
Paypal ²	2,900	674,351	251,633	United States	1.0%
Life Insurance					
Aviva ADR	45,600	416,983	567,264	United Kingdom	2.2%
Other Financial Services					
Mastercard, Class A	860	171,375	458,328	United States	1.8%
P&C Insurance					
Chubb	2,000	287,787	577,460	Switzerland	2.3%
		1,550,496	1,854,685		7.3%
Health Care					
Large Pharma					
Eli Lilly	900	514,269	715,815	United States	2.9%
GlaxoSmithKline ADR	9,200	369,834	313,996	United Kingdom	1.2%
Novartis ADR	4,300	374,482	454,811	Switzerland	1.8%
Novo Nordisk ADR	10,200	324,489	1,089,360	Denmark	4.3%
Roche Holding ADR	9,000	406,003	326,160	Switzerland	1.3%
Sandoz Group AG-ADR	860	20,210	39,211	Switzerland	0.2%
		2,009,287	2,939,353		11.7%
Industrials					
Commercial & Residential Building Equipment & Systems					
Assa Abloy ADR	44,500	515,234	683,209	Sweden	2.7%
Electrical Components					
TE Connectivity Ltd.	3,200	356,052	483,584	Ireland	1.9%
Electrical Power Equipment					
Fuji Electric Co. Ltd.	8,500	510,462	478,478	Japan	1.9%
Schneider Electric ADR	17,100	424,554	881,847	France	3.5%
Siemens ADR	5,300	361,107	514,259	Germany	2.1%
		1,296,123	1,874,584		7.5%
Industrial Wholesale & Rental					
Ferguson Enterprises	2,500	413,249	539,825	United States	2.1%

Continued on next page.

Sustainable Equity Fund

Schedule of Investments

As of November 30, 2024

Common Stock - 92.3%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Industrials (continued)					
Rail Freight					
Canadian Pacific Kansas City	3,200	\$248,512	\$245,088	Canada	1.0%
		2,829,170	3,826,290		15.2%
Materials					
Agricultural Chemicals					
Corteva	3,000	180,770	186,720	United States	0.7%
Basic & Diversified Chemicals					
Linde	500	223,806	230,495	United Kingdom	0.9%
Specialty Chemicals					
Ecolab	1,500	237,915	373,155	United States	1.5%
		642,491	790,370		3.1%
Technology					
Application Software					
Adobe ²	1,000	108,410	515,930	United States	2.0%
Dassault Systemes ADR	9,100	194,033	313,768	France	1.3%
		302,443	829,698		3.3%
Communications Equipment					
Apple	3,028	83,313	718,635	United States	2.9%
Consumer Electronics					
Nintendo ADR	56,625	633,295	829,556	Japan	3.3%
Sony ADR	20,000	261,557	401,000	Japan	1.6%
		894,852	1,230,556		4.9%
Electronics Components					
Murata Manufacturing	12,000	203,199	200,031	Japan	0.8%
Infrastructure Software					
Microsoft	1,438	62,724	608,936	United States	2.4%
ServiceNow ²	650	392,951	682,136	United States	2.7%
		455,675	1,291,072		5.1%
IT Services					
Accenture, Class A	1,600	275,166	579,792	Ireland	2.3%
CGI Group, Class A	6,000	421,997	679,176	Canada	2.7%
Wolters Kluwer	5,022	376,238	837,693	Netherlands	3.3%
		1,073,401	2,096,661		8.3%
Semiconductor Devices					
Broadcom	2,500	430,000	405,200	United States	1.6%
Nvida	10,000	479,045	1,382,500	United States	5.5%
NXP Semiconductors	1,960	215,841	449,565	Netherlands	1.8%
STMicroelectronics ADR	9,000	381,679	229,500	Switzerland	0.9%
		1,506,565	2,466,765		9.8%
Semiconductor Manufacturing					
ASML Holding NY	700	523,104	480,627	Netherlands	1.9%
Taiwan Semiconductor ADR	5,325	406,030	983,315	Taiwan	3.9%
		929,134	1,463,942		5.8%
		5,448,582	10,297,360		40.9%

Continued on next page.

Sustainable Equity Fund

Schedule of Investments

As of November 30, 2024

Common Stock - 92.3%	Number of Shares	Cost	Market Value	Country¹	Percentage of Net Assets
Utilities					
Integrated Electric Utilities					
NextEra Energy	6,100	\$466,374	\$479,887	United States	1.9%
Total investments		\$15,227,556	\$23,249,299		92.3%
Other assets (net of liabilities)			1,931,189		7.7%
Total net assets			\$25,180,488		100.0%

¹ Country of domicile unless otherwise indicated

² Non-income producing

ADR: American Depositary Receipt

Sustainable Equity Fund

Statement of Assets and Liabilities

As of November 30, 2024

As of November 30, 2024	
Assets	
Investments in securities, at value (Cost \$15,227,556)	\$23,249,299
Cash	1,906,673
Dividends receivable	43,923
Interest receivable	7,678
Prepaid expenses	904
Receivable for Fund shares sold	549
Total assets	25,209,026

Liabilities	
Accrued audit expenses	13,234
Accrued advisory fees	11,016
Accrued retirement plan custody fee	2,407
Accrued legal expenses	638
Accrued Chief Compliance Officer expenses	584
Accrued other operating expenses	659
Total liabilities	28,538

Net assets \$25,180,488

Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$17,235,145
Total distributable earnings	7,945,343
Net assets applicable to Fund shares outstanding	\$25,180,488

Fund shares outstanding 1,265,765

Net asset value, offering, and redemption price per share \$19.89

Statement of Operations

Year ended November 30, 2024

Year ended November 30, 2024	
Investment income	
Dividend Income (Net of foreign tax of \$37,051)	\$322,513
Interest income	56,833
Total investment income	379,346

Expenses

Investment advisory fees	157,585
Filing and registration fees	22,388
Audit fees	12,576
Chief Compliance Officer expenses	7,193
Trustee fees	6,784
Legal fees	5,882
Retirement plan custodial fees	2,477
Custodian fees	1,487
Other operating expenses	4,160
Total gross expenses	220,532
Less adviser fees waived	(37,216)
Less custodian fee credits	(1,487)
Net expenses	181,829

Net investment income \$197,517

Net realized gain from investments and foreign currency	\$361,852
Net Increase in unrealized appreciation on investments and foreign currency	3,474,062
Net gain on investments	3,835,914

Net increase in net assets resulting from operations \$4,033,431

Sustainable Equity Fund

Statements of Changes in Net Assets

	Year ended November 30, 2024	Year ended November 30, 2023
Increase in net assets from operations		
From operations		
Net investment income	\$197,517	\$220,519
Net realized gain (loss) on investments and foreign currency	361,852	(449,805)
Net increase in unrealized appreciation on investments and foreign currency	3,474,062	2,164,681
Net increase in net assets	4,033,431	1,935,395
Distributions to shareowners from		
Net dividend and distribution to shareholders	(219,353)	(177,042)
Capital share transactions		
Proceeds from the sale of shares	1,812,109	2,443,907
Value of shares issued in reinvestment of dividends and distributions	219,353	176,949
Cost of shares redeemed	(1,982,332)	(2,844,207)
Total capital shares transactions	49,129	(223,351)
Total increase in net assets	3,863,207	1,535,002
Net assets		
Beginning of year	21,317,281	19,782,279
End of year	\$25,180,488	\$21,317,281
Shares of the Fund sold and redeemed		
Sustainable Equity (SEEFX)		
Number of shares sold	97,530	151,731
Number of shares issued in reinvestment of dividends and distributions	12,563	11,688
Number of shares redeemed	(104,652)	(180,213)
Net increase (decrease) in number of shares outstanding	5,441	(16,794)

Sustainable Equity Fund: Financial Highlights

Sustainable Equity (SEEFX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended November 30,				
	2024	2023	2022	2021	2020
Net asset value at beginning of year	\$16.91	\$15.49	\$18.55	\$16.72	\$13.58
Income from investment operations					
Net investment income	0.15	0.17	0.14	0.13	0.10
Net gains (losses) on securities (both realized and unrealized)	3.01	1.39	(3.08)	1.76	3.11
Total from investment operations	3.16	1.56	(2.94)	1.89	3.21
Less distributions					
Dividends (from net investment income)	(0.18)	(0.14)	(0.12)	(0.06)	(0.07)
Total distributions	(0.18)	(0.14)	(0.12)	(0.06)	(0.07)
Net asset value at end of year	\$19.89	\$16.91	\$15.49	\$18.55	\$16.72
Total Return	18.80%	10.18%	(15.96)%	11.32%	23.74%
Ratios / supplemental data					
Net assets (\$000), end of year	\$25,180	\$21,317	\$19,782	\$25,375	\$16,834
Ratio of expenses to average net assets					
Before custodian fee credits	0.91%	0.97%	0.93%	0.85%	0.78%
After advisory fees waiver	0.76%	0.76%	0.76%	0.76%	0.75%
After custodian fee credits	0.75%	0.75%	0.75%	0.75%	0.73%
Ratio of net investment income after custodian fee credits to average net assets	0.81%	1.10%	0.84%	0.71%	0.61%
Portfolio turnover rate	19%	3%	9%	8%	13%

Sustainable Bond Fund

Schedule of Investments

As of November 30, 2024

Corporate Bonds - 69.8%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Communications					
Koninklijke KPN	8.375% due 10/01/2030	\$750,000	\$879,919	Netherlands	2.4%
Consumer Discretionary					
Starbucks	2.450% due 06/15/2026	1,200,000	1,162,806	United States	3.2%
Consumer Staples					
Coty ²	4.750% due 04/15/2026	EUR 750,000	792,212	United States	2.2%
Coty ³	5.000% due 04/15/2026	131,000	130,481	United States	0.4%
Natura Cosmeticos SA	4.125% due 05/03/2028	1,250,000	1,163,821	Brazil	3.2%
			2,086,514		5.8%
Energy					
Masdar Abu Dhabi ²	4.875% due 07/25/2029	750,000	746,040	United Arab Emirates	2.1%
Financials					
AXA ^{2,4}	5.125% due 01/17/2027	1,700,000	1,687,741	France	4.6%
Canadian Imperial Bank ⁵	4.375% due 10/28/2080	CAD 2,100,000	1,495,400	Canada	4.1%
Commonwealth Bank Australia (Quarterly BBSW plus 0.41%) ⁶	4.731% due 12/23/2026	AUD 850,000	552,418	Australia	1.5%
First Abu Dhabi Bank PJSC ²	5.125% due 10/13/2027	1,500,000	1,516,689	United Arab Emirates	4.2%
MAF Sukuk ²	4.638% due 05/14/2029	800,000	789,218	United Arab Emirates	2.2%
Munich RE ^{2,7}	1.000% due 05/26/2042	EUR 1,800,000	1,591,985	Germany	4.4%
State Street (Quarterly US LIBOR plus 100) ⁶	6.552% due 06/15/2047	1,950,000	1,736,603	United States	4.8%
Toronto-Dominion Bank ²	1.128% due 12/09/2025	CAD 500,000	349,134	Canada	1.0%
Women's Livelihood Bond Asset II B ³	3.950% due 12/10/2024	600,000	600,000	Singapore	1.7%
Women's Livelihood Bond Asset II C ³	3.900% due 12/23/2025	500,000	474,842	Singapore	1.3%
			10,794,030		29.8%
Health Care					
Koninklijke Philips	7.125% due 05/15/2025	1,000,000	1,006,473	Netherlands	2.8%
Novartis Capital	3.000% due 11/20/2025	250,000	246,397	Switzerland	0.7%
Roche ³	2.625% due 05/15/2026	200,000	194,992	Switzerland	0.5%
			1,447,862		4.0%
Information Technology					
Iron Mountain ³	4.875% due 09/15/2029	500,000	481,582	United States	1.3%
Materials					
Stora Enso OYJ ³	7.250% due 04/15/2036	500,000	543,817	Finland	1.5%
Stora Enso OYJ ²	7.250% due 04/15/2036	300,000	326,291	Finland	0.9%
			870,108		2.4%
Real Estate					
Iron Mountain UK PLC ²	3.875% due 11/15/2025	GBP 750,000	938,228	United States	2.6%
MAF Global Securities ^{2,8,9}	7.875% due PERP	1,200,000	1,239,150	United Arab Emirates	3.4%
Prologis	1.250% due 10/15/2030	500,000	414,171	United States	1.1%
			2,591,549		7.1%
Technology					
Nokia OYJ ²	2.375% due 05/15/2025	EUR 500,000	526,206	Finland	1.4%
Nokia OYJ ²	4.375% due 08/21/2031	EUR 1,000,000	1,113,563	Finland	3.1%
RELX	4.000% due 03/18/2029	400,000	390,268	United Kingdom	1.1%
			2,030,037		5.6%
Telecommunication Services					
Telecom Italia Capital	6.000% due 09/30/2034	250,000	244,952	Italy	0.7%

Continued on next page.

Sustainable Bond Fund

Schedule of Investments

As of November 30, 2024

Corporate Bonds - 69.8%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Telecommunication Services (continued)					
Telecom Italia SPA ²	1.625% due 01/18/2029	EUR\$500,000	\$492,826	Italy	1.3%
			737,778		2.0%
Utilities					
United Utilities	6.875% due 08/15/2028	1,400,000	1,496,764	United Kingdom	4.1%
Total Corporate Bonds	(Cost \$25,653,179)		\$25,324,989		69.8%
Government Bonds - 21.1%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Financials					
Federal Home Loan Bank	1.650% due 10/06/2031	500,000	417,384	United States	1.2%
Government					
Asian Development Bank	6.000% due 02/05/2026	BRL 3,000,000	466,743	Philippines	1.3%
European Bk Recon & Dev	5.000% due 01/27/2025	BRL 3,000,000	494,067	United Kingdom	1.4%
Export-Import Bank Korea	5.125% due 01/11/2033	500,000	514,950	Korea	1.4%
Inter-American Devel BK	7.500% due 12/05/2024	MXN 20,000,000	980,924	United States	2.7%
International Finance	12.000% due 11/03/2027	COP 3,000,000,000	720,230	United States ¹⁰	2.0%
Int'l Bk Recon & Develop	4.250% due 01/22/2026	MXN 15,000,000	694,779	Germany	1.9%
Int'l Bk Recon & Develop	5.000% due 10/07/2026	COP 6,000,000,000	1,259,777	Germany	3.5%
Ontario	2.650% due 02/05/2025	CAD 500,000	356,553	Canada	1.0%
Perusahaan Penerbit SBSN ²	3.550% due 06/09/2051	500,000	369,760	Indonesia	1.0%
Queensland Treasury ²	2.500% due 03/06/2029	AUD 750,000	455,434	Australia	1.2%
Republic of Chile	4.340% due 03/07/2042	500,000	439,750	Chile	1.2%
United Kingdom Gilt ²	0.875% due 07/31/2033	GBP 500,000	485,198	United Kingdom	1.3%
			7,238,165		19.9%
Total Government Bonds	(Cost \$8,322,571)		\$7,655,549		21.1%
Total investments	(Cost \$33,975,750)		\$32,980,538		90.9%
Other assets (net of liabilities)			3,310,929		9.1%
Total net assets			\$36,291,467		100.0%

¹Denotes a country or region of primary exposure

²Security was purchased pursuant to Regulation S under the Securities Act of 1933 which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These Securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At November 30, 2024, the aggregate value of these securities was \$13,070,541 representing 35.9% of total net assets.

³Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in public offering registered under the Securities Act of 1933. These securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At November 30, 2024, the aggregate value of these securities was \$1,944,132 representing 5.4% of total net assets.

⁴AXA is a fixed to float bond. The bond has a fixed rate until 01/17/2027. The interest rate represents the rate in effect at November 30, 2024.

⁵Canadian Imperial Bank is a fixed to float bond. The bond has a fixed rate until 10/28/2025. The interest rate represents the rate in effect at November 30, 2024.

⁶Variable rate security. The interest rate represents the rate in effect at November 30, 2024 and resets periodically based on the parenthetically disclosed reference rate and spread.

⁷Munich RE is a fixed to float bond. The bond has a fixed rate until 05/26/2032. The interest rate represents the rate in effect at November 30, 2024.

⁸Security is perpetual in nature with no stated maturity date.

⁹Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

¹⁰Country of domicile

LIBOR: London Interbank Offered Rates

PCL: Public Company Limited

SA: Special Assessment

BBSW: Bank Bill Swap Rate

AUD : Australian dollar

BRL : Brazilian real

Continued on next page.

Sustainable Bond Fund

Schedule of Investments

As of November 30, 2024

CAD : Canadian dollar
COP : Colombian peso
EUR : Euro
GBP : British pound
MXN : Mexican peso
USD : United States dollar

Sustainable Bond Fund

Statement of Assets and Liabilities

As of November 30, 2024

As of November 30, 2024	
Assets	
Investments in securities, at value (Cost \$33,975,750)	\$32,980,538
Cash	2,828,680
Interest receivable	461,720
Receivable for Fund shares sold	50,171
Prepaid expenses	2,868
Total assets	36,323,977
Liabilities	
Accrued advisory fees	13,604
Accrued audit expenses	11,258
Accrued retirement plan custody fee	1,373
Payable for Fund shares redeemed	1,276
Accrued legal expenses	966
Accrued Chief Compliance Officer expenses	962
Accrued trustee expenses	64
Accrued other operating expenses	907
Accrued printing fees	2,100
Total liabilities	32,510
Net assets	\$36,291,467
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$38,491,260
Total distributable earnings	(2,199,793)
Net assets applicable to Fund shares outstanding	\$36,291,467
Fund shares outstanding	3,923,691
Net asset value, offering, and redemption price per share	\$9.25

Statement of Operations

Year ended November 30, 2024

Year ended November 30, 2024	
Investment income	
Interest income	\$1,683,330
Total investment income	1,683,330
Expenses	
Investment advisory fees	180,510
Filing and registration fees	23,694
Audit fees	18,484
Chief Compliance Officer expenses	10,561
Trustee fees	9,586
Legal fees	8,407
Custodian fees	5,863
Retirement plan custodial fees	1,434
Other operating expenses	6,791
Total gross expenses	265,330
Less adviser fees waived	(46,137)
Less custodian fee credits	(5,863)
Net expenses	213,330
Net investment income	\$1,470,000
Net realized loss from investments and foreign currency	
	\$(502,327)
Net decrease in unrealized depreciation on investments and foreign currency	
	54,552
Net loss on investments	(447,775)
Net increase in net assets resulting from operations	\$1,022,225

Sustainable Bond Fund

Statements of Changes in Net Assets

	Year ended November 30, 2024	Year ended November 30, 2023
Increase in net assets from operations		
From operations		
Net investment income	\$1,470,000	\$1,148,799
Net realized loss on investments and foreign currency	(502,327)	(1,123,261)
Net decrease in unrealized depreciation on investments and foreign currency	54,552	914,606
Net increase in net assets	<u>1,022,225</u>	<u>940,144</u>
Distributions to shareowners from		
Net dividend and distribution to shareholders	(1,086,688)	(183,662)
Capital share transactions		
Proceeds from the sale of shares	12,010,681	7,936,631
Value of shares issued in reinvestment of dividends and distributions	1,083,701	182,968
Cost of shares redeemed	(6,193,776)	(8,125,858)
Total capital shares transactions	<u>6,900,605</u>	<u>(6,259)</u>
Total increase in net assets	<u>6,836,142</u>	<u>750,223</u>
Net assets		
Beginning of year	29,455,325	28,705,102
End of year	\$36,291,467	\$29,455,325
Shares of the Fund sold and redeemed		
Sustainable Bond (SEBFX)		
Number of shares sold	1,300,801	863,856
Number of shares issued in reinvestment of dividends and distributions	117,922	20,330
Number of shares redeemed	(668,295)	(894,442)
Net increase (decrease) in number of shares outstanding	<u>750,428</u>	<u>(10,256)</u>

Sustainable Bond Fund: Financial Highlights

Sustainable Bond (SEBFX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended November 30,				
	2024	2023	2022	2021	2020
Net asset value at beginning of year	\$9.28	\$9.02	\$10.02	\$10.25	\$9.70
Income from investment operations					
Net investment income	0.41	0.36	0.22	0.20	0.23
Net gains (losses) on securities (both realized and unrealized)	(0.10)	(0.04)	(0.98)	(0.42)	0.42
Total from investment operations	0.31	0.32	(0.76)	(0.22)	0.65
Less distributions					
Dividends (from net investment income)	(0.34)	(0.06)	(0.05)	(0.01)	(0.10)
Distributions (from capital gains)	–	–	(0.19)	–	–
Total distributions	(0.34)	(0.06)	(0.24)	(0.01)	(0.10)
Net asset value at end of year	\$9.25	\$9.28	\$9.02	\$10.02	\$10.25
Total Return	3.36%	3.55%	(7.83)%	(2.14)%	6.78%
Ratios / supplemental data					
Net assets (\$000), end of year	\$36,291	\$29,455	\$28,705	\$26,048	\$21,973
Ratio of expenses to average net assets					
Before custodian fee credits	0.81%	0.83%	0.74%	0.86%	0.85%
After advisory fees waiver	0.67%	0.67%	0.66%	0.66%	0.67%
After custodian fee credits	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income after custodian fee credits to average net assets	4.48%	3.89%	2.35%	1.99%	2.33%
Portfolio turnover rate	25%	54%	80%	65%	63%

Notes To Financial Statements

Note 1 – Organization

Saturna Investment Trust (the “Trust”) was established under Washington State Law as a business trust on February 20, 1987.

The Trust is registered as an open-end, diversified management company under the Investment Company Act of 1940, as amended. The Trust currently offers shares of eight portfolio series, two of which are covered by this annual report: Saturna Sustainable Equity Fund and Saturna Sustainable Bond Fund (the “Funds”). The Sextant Short-Term Bond Fund, Sextant Bond Income Fund, Sextant Core Fund, Sextant Global High Income Fund, Sextant Growth Fund, and Sextant International Fund are offered through separate prospectuses and have a separate shareholder report.

Saturna Sustainable Equity Fund and Saturna Sustainable Bond Fund commenced operations on March 27, 2015.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies.”

Investment risks:

Sustainable Equity Fund and **Sustainable Bond Fund**: The value of each Fund’s shares rises and falls as the value of the securities in which the Fund invests goes up and down. Fund share prices, yields, and total returns will change with market fluctuations as well as the fortunes of the countries, industries, and companies in which the Fund invests. The Funds do not use derivatives to hedge currency, interest rate, or credit risk.

The Fund’s adviser employs a proprietary sustainable rating system based on its own, as well as third-party, data to identify issuers believed to present low environmental, social, and governance (ESG) risks. Ratings are dependent upon the associated ESG risks that are most pertinent to the sector in which an issuer operates. The ratings process associated with sustainable and responsible investing reduces the investable universe for each Fund, which limits opportunities and may increase the risk of loss during market declines. The adviser believes that sustainable investing may mitigate security-specific risk, but there is no guarantee that the securities favored by our investment process will perform better and may perform worse than those that are not favored.

The Funds may invest substantially in one or more sectors, which can increase volatility and exposure to issues specific to a particular sector or industry.

Foreign investing involves risks not normally associated with investing in US securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and the lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, establishment of currency controls, or adverse political or social developments that affect investments. The risks of investing in foreign securities are typically greater in less developed or emerging countries.

Liquidity risk exists when particular investments are difficult to sell. If a Fund holds illiquid investments, its portfolio may be more difficult to value, especially in changing markets. Investments by a Fund in foreign securities and those that are thinly traded, such as lower quality issuers, and smaller companies tend to involve greater liquidity risk. If a Fund is forced to sell or unwind these investments to meet redemptions or for other cash needs, the Fund may suffer

a penalty. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, the Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities, may be unable to achieve its investment objective.

Sustainable Bond Fund: The risks inherent in the Sustainable Bond Fund depend primarily on the terms and quality of the obligations in its portfolio, as well as on bond market conditions. When interest rates rise, bond prices fall. When interest rates fall, bond prices go up. Bonds with longer maturities usually are more sensitive to interest rate changes than bonds with shorter maturities. The Fund entails credit risk, which is the possibility that a bond will not be able to pay interest or principal when due. If the credit quality of a bond is perceived to decline, investors will demand a higher yield, which means a lower price on that bond to compensate for the higher level of risk.

The Fund may invest a portion of its assets in securities issued by government sponsored entities such as Fannie Mae, Freddie Mac, and the Federal Home Loan Banks in the US. Foreign governments also sponsor similar entities, which may promote activities such as low-cost housing or alternative energy. The Fund may also invest in the issues of regional, state, and local governments. The terms of such issues can be complex, and there can be no assurance that a government entity will support such enterprises that encounter financial difficulty.

Issuers of high-yield securities are generally not as financially strong as those issuing higher quality securities. These issuers are more likely to encounter financial difficulties and are more vulnerable to changes in the relevant economy that could affect their ability to make interest and principal payments as expected. High-yield bonds may have low or no ratings, and may be considered “junk bonds.”

Bond investments, especially mortgage-backed and asset-backed securities, are subject to the risk that borrowers will prepay the principal more quickly than expected (prepayment risk) or more slowly than expected (extension risk), which will affect the yield, average life, and price of the securities.

Note 2 – Significant Accounting Policies

The following is a summary of the significant accounting policies, in conformity with accounting principles generally accepted in the United States of America, which are consistently followed by the Funds in preparation of their financial statements.

Security valuation:

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.

Notes To Financial Statements *(continued)*

Note 2 – Significant Accounting Policies *(continued)*

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 the Funds' investment adviser (Saturna Capital), whom the Board of Trustees has designated as the Funds' valuation designee to perform fair value determinations relating to all Fund investments.

Security transactions are recorded on the trade date. Realized gains and losses on sales of securities are recorded on the identified cost basis.

Foreign currency:

Investment securities and other assets and liabilities denominated in foreign currencies are translated into US dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into US dollar amounts on the respective dates of such transactions.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the US dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

Share valuation:

Each Fund computes the share price of each share class by dividing the net assets attributable to each share class by the outstanding shares of that class. Each share class represents an interest in the same investment portfolio. Each share class is identical in all respects except that each class bears its own class expenses, and each class has exclusive voting rights on matters affecting that class. As a result of the differences in the expenses borne by each share class, the share price and distributions will vary among a Fund's share classes. The Funds' shares are not priced or traded on days the New York Stock Exchange is closed. The net asset value (NAV) is both the offering and redemption price per share.

Share Valuation Inputs as of November 30, 2024

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Sustainable Equity Fund				
Common Stock				
Consumer Discretionary	\$1,272,145	\$–	\$–	\$1,272,145
Consumer Staples	\$1,789,209	\$–	\$–	\$1,789,209
Financials	\$1,854,685	\$–	\$–	\$1,854,685
Health Care	\$2,939,353	\$–	\$–	\$2,939,353
Industrials	\$3,347,812	\$478,478	\$–	\$3,826,290
Materials	\$790,370	\$–	\$–	\$790,370
Technology	\$9,259,636	\$1,037,724	\$–	\$10,297,360
Utilities	\$479,887	\$–	\$–	\$479,887
Total Common Stock	\$21,733,097	\$1,516,202	\$–	\$23,249,299
Total Assets	\$21,733,097	\$1,516,202	\$–	\$23,249,299
Sustainable Bond Fund				
Corporate Bonds ¹	\$–	\$25,324,989	\$–	\$25,324,989
Government Bonds ¹	\$–	\$7,655,549	\$–	\$7,655,549
Total Assets	\$–	\$32,980,538	\$–	\$32,980,538

¹See the Schedule of Investments for additional details.

Notes To Financial Statements *(continued)*

Note 2 – Significant Accounting Policies *(continued)*

The following is a reconciliation of assets and liabilities for which Level 3 inputs were used in determining value for the Sustainable Equity Fund.

	Common Stocks
Beginning Balance	\$158,467
Total realized gain (loss)	\$(56,859)
Change in unrealized appreciation (depreciation)	\$96,761
Net purchases	\$-
Net Sales	\$(198,369)
Transfers into Level 3	\$-
Transfers out of Level 3	\$-
Ending Balance	\$0

The Fund has adopted a policy of recording any transfers of investment securities between the different levels in the fair value hierarchy as of the end of the year.

Fair value measurements:

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.

Concentration of credit risk:

The Funds may have deposits of cash with the custodian from time to time for one or more reasons. "Other assets (net of liabilities)" in the Funds' Schedules of Investments primarily represents cash on deposit with the custodian. Cash on deposit will vary widely over time. Accounting Standards Codification ("ASC") 825, "Financial Instruments," identifies these items as a concentration of credit risk. The risk is managed by careful financial analysis and review of the custodian's operations, resources, and protections available to the Trust. This process includes evaluation of other financial institutions providing investment company custody services.

Federal income taxes:

Each Fund intends to comply with the requirements of the Internal Revenue Code necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareowners sufficient to relieve it from all or substantially all federal income taxes. Therefore, no federal income tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2021–2023) or expected to be taken in the Funds' 2024 tax returns. The Funds identify their major tax jurisdiction as US federal and foreign jurisdictions where the Funds make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

Reclassification of capital accounts:

Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting.

	Sustainable Equity Fund
Distributable earnings	\$(2,636)
Paid-in Capital	\$2,636

As of November 30, 2024, there were no reclassifications to the capital accounts for Sustainable Bond Fund.

Distributions to shareowners:

Sustainable Equity Fund and Sustainable Bond Fund pay income dividends annually, typically by the end of the year. As a result of its investment strategy, the Saturna Sustainable Equity Fund may not pay income dividends. For both Funds, distributions of capital gains, if any, are made at least annually, and as required to comply with federal excise tax requirements. Distributions to shareowners are determined in accordance with income tax regulations and are recorded on the ex-dividend date. Dividends are paid in shares of the Funds, at the net asset value on the payable date. Shareowners may elect to take distributions if they total \$10 or more in cash.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and

Notes To Financial Statements *(continued)*

Note 2 – Significant Accounting Policies *(continued)*

disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

Foreign taxes:

Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention.

LIBOR Transition Risk:

A Fund may invest in certain debt securities or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as a benchmark or reference rate for various interest rate calculations. A benchmark or reference rate may be a significant factor in determining the cost of financing to a Fund or an investment's value or return to a Fund, and may be used in other ways that affect a Fund's investment performance.

LIBOR was discontinued as a floating rate benchmark after June 30, 2023. It is anticipated that financial instruments, such as certain floating rate bonds, that previously utilized LIBOR have transitioned to using the Secured Overnight Financing Rate ("SOFR"), which is a broad measure of the cost of overnight borrowings secured by US Treasury securities. The transition from LIBOR to SOFR (or any other replacement rate) may lead to a reduction in the value of some LIBOR-based investments, as well as significant market uncertainty, increased volatility, and illiquidity in markets for various instruments, which may result in prolonged adverse market conditions and impact a Fund's performance or NAV.

Other:

Interest income is recognized on an accrual basis. Premiums on securities purchased are amortized, and discounts are accreted using the yield to maturity method over the lives of the respective securities or where applicable, to the first call date of the securities with premiums. Dividends from equity securities are recorded as income on the ex-dividend date or as soon as information is available to the Fund.

Note 3 – Transactions with Affiliated Persons

Under contracts approved annually by the Board of Trustees, including those who are not parties to the contract or "interested persons" (as defined in the Investment Company Act of 1940) of such parties or the Trust (the "Independent Trustees"), Saturna Capital Corporation ("Saturna Capital") provides investment advisory services and certain other administrative services required to conduct Trust business. Expenses incurred by the Trust on behalf of the Funds (e.g., legal fees) are allocated to the Funds on the basis of relative daily average net assets. For such services, each of the Funds pays the adviser an Investment Advisory and Administrative Services Fee of 0.65% for the Sustainable Equity Fund and 0.55% for the Sustainable Bond Fund of average net assets per annum, payable monthly. In addition, the adviser has agreed to certain limits on other expenses, as described below

The Adviser has undertaken to limit expenses of the Sustainable Equity Fund to 0.75% and the Sustainable Bond Fund to 0.65% through March 31, 2025. For the fiscal year ended November 30, 2024, the advisory fees incurred were as follows:

	Advisory Fees	Advisory Fees Waived
Sustainable Equity Fund	\$157,585	\$(37,216)
Sustainable Bond Fund	\$180,510	\$(46,137)

In accordance with the expense limitation noted above, for the fiscal year ended November 30, 2024, Saturna Capital waived a portion of the advisory fees of the Sustainable Equity Fund and Sustainable Bond Fund. The adviser cannot recoup previously waived fees.

Saturna Brokerage Services, Inc. ("SBS"), a discount brokerage and subsidiary of Saturna Capital Corporation, is registered as a broker-dealer and acts as distributor. On December 19, 2014, the Funds adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act. On June 2, 2017, 12b-1 fees were terminated for both Saturna Sustainable Funds.

SBS is used to effect equity portfolio transactions for the Trust. SBS currently executes portfolio transactions without commission. Transactions effected through other brokers are subject to commissions payable to that broker.

Saturna Trust Company ("STC"), a subsidiary of Saturna Capital, acts as retirement plan custodian for the Funds. Each class of shares of a Fund pays an annual fee of \$10 per account for retirement plan services to Saturna Trust Company. For the fiscal year ended November 30, 2024, the Funds incurred the following retirement plan custodial fees to STC:

	Retirement plan custodial fees
Sustainable Equity Fund (SEEFX)	\$2,477
Sustainable Bond Fund (SEBFX)	\$1,434

Ms. Jane Carten serves as a trustee and president of the Trust. She is also a director and president of Saturna Capital, vice president of Saturna Trust Company, and chairman of Saturna Sendirian Berhad. Ms. Carten is not compensated by the Trust. For the fiscal year ended November 30, 2024, the Saturna Investment Trust incurred \$73,213 of total expenses for the Independent Trustee's compensation and Trust board meetings. The Saturna Sustainable Funds incurred \$16,370 of these total expenses.

On November 30, 2024, the trustees, officers, and their affiliates (including Saturna Capital Corporation) as a group, owned the following percentages of outstanding shares:

	Trustees', officers', and affiliates' ownership
Sustainable Equity Fund(SEEFX)	36.59%
Sustainable Bond Fund(SEBFX)	14.58%

The officers of the Trust are paid by Saturna Capital Corporation, not the Trust, except the Chief Compliance Officer, who is partially compensated by the Trust. For the fiscal year ended November 30, 2024, the Funds paid the following compensation expenses for the Chief Compliance Officer:

	Chief Compliance Officer
Sustainable Equity Fund	\$7,193
Sustainable Bond Fund	\$10,561

Notes To Financial Statements *(continued)*

Note 4 – Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal year ended November 30, 2024, and the fiscal year ended November 30, 2023, were as follows:

	November 30, 2024	November 30, 2023
Sustainable Equity Fund		
Ordinary Income	\$219,353	\$177,042

	November 30, 2024	November 30, 2023
Sustainable Bond Fund		
Ordinary Income	\$1,086,688	\$183,662

Note 5 – Federal Income Taxes

The cost basis of investments for federal income tax purposes at November 30, 2024, were as follows:

	Sustainable Equity Fund	Sustainable Bond Fund
Cost of investments	\$15,227,828	\$33,975,750
Gross tax unrealized appreciation	\$9,008,660	\$271,968
Gross tax unrealized depreciation	\$(987,191)	\$(1,267,180)
Net tax unrealized appreciation (depreciation)	\$8,021,469	\$(995,212)

As of November 30, 2024, the components of distributable earnings on a tax basis were as follows:

Sustainable Equity Fund	
Undistributed ordinary income	\$196,209
Accumulated capital and other losses	\$(272,337)
Tax accumulated earnings	\$(76,128)
Unrealized Appreciation	\$8,021,471
Total accumulated earnings	\$7,945,343

Sustainable Bond Fund	
Undistributed ordinary income	\$1,056,335
Accumulated capital and other losses	\$(2,232,280)
Tax accumulated earnings	\$(1,175,945)
Unrealized Depreciation	\$(995,212)
Other unrealized accumulated losses	\$(28,636)
Total accumulated earnings	\$(2,199,793)

At November 30, 2024, the Funds had the following capital loss carryforwards and loss deferrals, subject to regulation. Prior to their expiration, loss carryforwards may be used to offset future net capital gains realized for federal income tax purposes.

	Sustainable Equity Fund	Sustainable Bond Fund
Short term loss carryforward	\$190,723	\$929,372
Long term loss carryforward	\$81,614	\$1,302,908
Total Capital loss carryforward	\$272,337	\$2,232,280

For the year ended November 30, 2024, Sustainable Equity Fund utilized \$387,076 of long-term capital loss carryforward.

Note 6 – Investments

Investment transactions other than short-term investments for the fiscal year ended November 30, 2024, were as follows:

	Purchases	Sales
Sustainable Equity Fund	\$4,171,449	\$4,821,777
Sustainable Bond Fund	\$14,826,121	\$7,965,337

Note 7 – Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal year ended November 30, 2024, such reductions were as follows:

	Custodian Fee Credits
Sustainable Equity Fund	\$1,487
Sustainable Bond Fund	\$5,863

Note 8 – Subsequent Events

The Funds declared the payment of a distribution to be paid on December 19, 2024, to all shareowners of record on December 18, 2024 as follows:

	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain
Sustainable Equity Fund	\$0.0932	\$–	\$–
Sustainable Bond Fund	\$0.2910	\$–	\$–

There were no other events or transactions during the period that materially impacted the amounts or disclosures in the Funds' financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
Saturna Investment Trust
and the Shareholders of Saturna Sustainable Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Sustainable Equity Fund, and Sustainable Bond Fund, (the "Funds"), each a series of Saturna Investment Trust, including the schedules of investments, as of November 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of November 30, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1995.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2024 by correspondence with the custodian and brokers, when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Philadelphia, Pennsylvania
January 29, 2025



Tait, Weller & Baker LLP

Form N-CSR Items 8-11

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The Funds' disclosure of remuneration items is included as part of the Financial Statements filed under Item 7 of this form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

The Funds' Investment Advisory Contract is included as part of the Financial Statements filed under Item 7 of this form.

Renewal of Investment Advisory Contract

During their meeting of September 17, 2024, the Trustees of Saturna Investment Trust (the “Board” or “Trustees”), including the Independent Trustees, discussed the continuance of the Investment Advisory and Administrative Services Agreement (“Agreement”) between the Trust, on behalf of each Fund, and Saturna Capital. In considering the renewal of the Agreement, the Board, including the Independent Trustees, considered the factors it deemed relevant, including the nature, quality and extent of services provided, the performance of each Fund, expenses and fees, the profitability of Saturna, the potential for economies of scale that may be shared with each Fund and its shareholders as each Fund’s assets grow, and any other benefits derived by Saturna from its relationship with the Funds. In their deliberations, the Trustees did not identify any single factor which alone was responsible for the decision to approve the agreements, and each Trustee may have given different weights to different factors, and, thus, each Trustee may have had a different basis for his or her decision.

The Trustees considered Saturna Capital’s specific responsibilities in all aspects of day-to-day management of the Funds as well as the qualifications, experience and responsibilities of the Funds’ portfolio managers and other key personnel at Saturna Capital. The Trustees discussed Saturna Capital’s experience, ability, and commitment to quality service through performing internally such functions as shareowner servicing, administration, accounting, marketing, and distribution — all in addition to investment management. The Trustees took into consideration Saturna Capital’s continued avoidance of significant operational and compliance problems, plus its continued investments in infrastructure, information management systems, personnel, training, compliance, and investor education materials, all designed to provide high quality investor services and meet investor needs. They recognized Saturna Capital’s efforts to recruit and retain qualified and experienced staff and improve the capital base on which Saturna Capital operates, which the Trustees believe is important to the long-term success of the Funds. They considered Saturna Capital’s focus on investors and its efforts to avoid potential conflicts of interest.

The Trustees considered the investment performance of each Fund. The Trustees considered each Fund’s average annual total returns relative to its benchmark for relevant periods ended July 31, 2024, noting that the Sustainable Equity Fund underperformed its benchmark for the one-, three- and five-year periods and that the Sustainable Bond Fund outperformed its benchmark for the one-, three-, and five-year periods. The Trustees considered comparative performance information from Morningstar, Inc. (“Morningstar”), which provides independent analysis of mutual fund data and, among other things, ranks mutual fund performance within categories comprised of similarly managed funds. The Trustees considered the short- and medium-term performance of the Sustainable Equity Fund relative to the Fund’s Morningstar category for the one-, three- and five-year periods ended July 31, 2024, noting the Fund was in the fourth quartile for the one-year period, third quartile for the three-year period, and the second quartile for the five-year period. The Trustees considered the short- and medium-term performance of the Sustainable Bond Fund relative to the Fund’s Morningstar category for the one-, three- and five- year periods ended July 31, 2024, noting the Fund was in the first quartile for all three periods. The Trustees also considered each Fund’s Morningstar performance rating (one through five stars), and each

Fund’s performance rating relative to its category selected by and Thomas Reuters Lipper, noting that the overall Morningstar rating for both Funds was four stars. The Trustees also noted the high sustainability ratings assigned to the Funds by Morningstar.

The Trustees noted the generally risk-averse investment style of the Funds and other factors which can affect each Fund’s performance relative to its broader Morningstar category. The Trustees also noted certain differences between each Fund and the peer funds within its Morningstar category, including differences in investment strategies and asset size. The Trustees found that Saturna Capital continued to manage each Fund in a manner that is designed to be risk-averse and attractive to long-term investors. The Trustees discussed and considered the efforts of Saturna Capital to make additional resources available to assist in managing the Funds. The Trustees also considered Saturna Capital’s focus on improving investment performance without incurring materially higher levels of risk.

The Trustees also considered the performance and expenses of each Fund as compared to a smaller group of funds with similar investment objectives and strategies, including socially responsible funds, and a range of asset sizes. The Trustees considered these comparative performance and expense data, along with the comparative data published by Morningstar and each Fund’s performance relative to its benchmark, to evaluate the Fund’s performance over near-term and medium-term time periods.

The Trustees also reviewed the fees and expenses of each Fund, including comparative data on fees and expenses published by Morningstar, and considered the components of the Fund’s operating expenses. The Trustees noted the steps that Saturna Capital has undertaken to maintain competitive levels of Fund operating expenses. They noted the significant sponsorship of the Funds by Saturna Capital evidenced, in part, by certain fees and expenses paid by Saturna Capital out of its own resources. The Trustees recognized Saturna Capital’s efforts help make the Funds more widely available and less expensive than would otherwise be the case without Saturna Capital’s efforts.

The Trustees recognized that each Fund remains relatively small and there have not been opportunities to consider economies of scale. The Trustees noted Saturna Capital’s commitment to continue operating the Funds and the costs undertaken by Saturna Capital.

The Trustees reviewed Saturna Capital’s financial information and discussed the issue of Saturna Capital’s profitability, or lack thereof, as related to management and administration of the Trust. They discussed the reasonableness of Saturna Capital’s profitability as part of their evaluation of whether each Fund’s advisory fees bear a reasonable relationship to the mix of services provided by Saturna Capital, including the nature, extent, and quality of such services.

The Trustees considered and compared the fees charged by Saturna Capital to other types of accounts, including non-mutual fund advisory clients. The Trustees noted the differences between the full range of services Saturna Capital provides to the Funds, including investment advisory and administrative services, transfer agency services, and other services, as compared to the investment advisory services provided to the other advisory accounts.

Renewal of Investment Advisory Contract *(continued)*

The Trustees considered potential benefits to Saturna Capital's other business lines from acting as investment adviser to the Funds, but also recognized that Saturna Capital's other business lines also potentially benefit the Funds. The Trustees also noted that there were not soft dollar arrangements with respect to trading in the Funds' portfolios. The Trustees considered whether there are other potential benefits to Saturna Capital in continuing to manage the Funds and the Trustees found that there were no material benefits other than Saturna Capital's receipt of advisory fees. The Trustees also noted with respect to the Sustainable Equity Fund that Saturna Brokerage Services voluntarily waives brokerage commissions for executing Fund portfolio transactions, resulting in lower transaction costs.

The Trustees concluded based on their business judgement that the fees paid by each Fund to Saturna Capital were, from an arm's-length bargaining perspective, reasonable and in the best interest of the Fund and its shareowners in light of the services provided, comparative performance, expense and advisory fee information, costs of services provided, profits to be realized, and benefits derived or to be derived by Saturna Capital from its relationship with the Fund. Following this discussion, the Trustees, including the Independent Trustees, unanimously agreed to renew each Fund's Agreement with Saturna Capital.

Availability of Quarterly Portfolio Information

- (1) The Saturna Sustainable Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT.
- (2) The Funds' Form N-PORT reports are available on the SEC's website at www.sec.gov and at www.saturnasustainable.com.
- (3) The Funds post a complete schedule of portfolio holdings after the end of each month, available to investors at www.saturnasustainable.com.

Privacy Statement

At Saturna Capital and Saturna Investment Trust, we understand the importance of maintaining the privacy of your financial information. We want to assure you that we protect the confidentiality of any personal information that you share with us. In addition, we do not sell information about our current or former customers.

In the course of our relationship, we gather certain nonpublic information about you, including your name, address, investment choices, and account information. We do not disclose your information to unaffiliated third parties unless it is necessary to process a transaction; service your account; deliver your account statements, shareowner reports, and other information; or as required by law. When we disclose information to unaffiliated third parties, we require a contract to restrict the companies' use of customer information and from sharing or using it for any purposes other than performing the services for which they were required.

We may share information within the Saturna Capital family of companies in the course of informing you about products or services that may address your investing needs.

We maintain our own technology resources to minimize the need for any third-party services, and restrict access to information within Saturna. We maintain physical, electronic, and procedural safeguards to guard your personal information. If you have any questions or concerns about the security or privacy of your information, please call us at 1-800-728-8762.

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This report is issued for the information of the shareowners of the Funds. It is not authorized for distribution to prospective investors unless it is accompanied or preceded by an effective prospectus relating to the securities of the Funds. The Saturna Sustainable Funds are series of Saturna Investment Trust.

Saturna Brokerage Services, Distributor