



Saturna Funds

Short-Term Bond | STBFX

Bond Income | SBIFX

Core | SCORX

Global High Income | SGHIX

Growth | SSGFX Investor Shares
SGZFX Z Shares

International | SSIFX Investor Shares
SIFZX Z Shares

Semi-Annual Financial Statements and Additional Information

May 31, 2025

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Saturna Short-Term Bond Fund

Schedule of Investments

As of May 31, 2025

Government Bonds - 49.4%		Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Financials					
Federal Farm Credit Bank	4.930% due 02/25/2030		\$200,000	\$200,448	1.4%
Federal Farm Credit Bank	4.800% due 11/13/2029		400,000	398,897	2.8%
Federal Home Loan Bank	4.000% due 09/17/2029		250,000	245,969	1.8%
Federal Home Loan Bank	4.500% due 12/04/2029		250,000	249,520	1.8%
				1,094,834	7.8%
Government					
United States Treasury Bond	5.250% due 02/15/2029		300,000	314,496	2.3%
United States Treasury Bond	3.625% due 03/31/2028		300,000	297,961	2.1%
United States Treasury Bond	6.250% due 05/15/2030		500,000	550,273	3.9%
United States Treasury Bond	5.500% due 08/15/2028		300,000	314,871	2.3%
United States Treasury Bond	6.125% due 08/15/2029		950,000	1,029,674	7.4%
United States Treasury Note	2.375% due 05/15/2027		650,000	631,084	4.5%
United States Treasury Note	2.250% due 08/15/2027		750,000	723,897	5.2%
United States Treasury Note	2.625% due 12/31/2025		750,000	742,866	5.3%
				4,605,122	33.0%
US Government Agency					
Fannie Mae	5.000% due 01/23/2029		250,000	249,746	1.8%
Fannie Mae	4.625% due 03/02/2029		300,000	299,794	2.1%
Freddie Mac	4.500% due 09/05/2028		350,000	349,969	2.5%
Freddie Mac	4.750% due 12/18/2029		300,000	300,805	2.2%
				1,200,314	8.6%
Total Government Bonds		(Cost \$6,917,253)		\$6,900,270	49.4%
Corporate Bonds - 30.3%		Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Communications					
Koninklijke KPN	8.375% due 10/01/2030		550,000	640,609	4.6%
Take-Two Interactive Software	3.700% due 04/14/2027		350,000	344,372	2.4%
Verizon Communication	4.016% due 12/03/2029		100,000	97,819	0.7%
				1,082,800	7.7%
Consumer Discretionary					
O'Reilly Automotive	3.600% due 09/01/2027		150,000	147,166	1.1%
Consumer Staples					
Kroger	7.700% due 06/01/2029		100,000	109,712	0.8%
Procter & Gamble	2.800% due 03/25/2027		300,000	293,316	2.1%
				403,028	2.9%
Financials					
Bank of America	3.500% due 04/19/2026		400,000	396,226	2.8%
JPMorgan Chase	3.300% due 04/01/2026		350,000	346,822	2.5%
PayPal Holdings	2.650% due 10/01/2026		300,000	293,519	2.1%
Visa	3.150% due 12/14/2025		350,000	347,687	2.5%
				1,384,254	9.9%
Health Care					
Biogen	4.050% due 09/15/2025		100,000	99,943	0.7%
Johnson & Johnson	2.450% due 03/01/2026		50,000	49,225	0.4%
				149,168	1.1%
Materials					
DuPont De Nemours	4.493% due 11/15/2025		308,000	307,753	2.2%

Continued on next page.

Saturna Short-Term Bond Fund

Schedule of Investments

As of May 31, 2025

Corporate Bonds - 30.3%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Technology				
Microsoft	3.300% due 02/06/2027	\$100,000	\$98,777	0.7%
NXP BV/NXP Funding	5.350% due 03/01/2026	100,000	100,510	0.7%
Qualcomm	3.250% due 05/20/2027	100,000	98,285	0.7%
			297,572	2.1%
Utilities				
Exelon Generation	3.250% due 06/01/2025	250,000	250,000	1.8%
United Utilities	6.875% due 08/15/2028	200,000	213,377	1.5%
			463,377	3.3%
Total Corporate Bonds	(Cost \$4,247,848)		\$4,235,118	30.3%
Municipals Bonds - 2.1%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Municipal Bonds				
San Diego Unified School District	3.965% due 07/01/2029	300,000	296,871	2.1%
Total Municipals Bonds	(Cost \$294,180)		\$296,871	2.1%
Total investments	(Cost \$11,459,281)		\$11,432,259	81.8%
Other assets (net of liabilities)			2,552,143	18.2%
Total net assets			\$13,984,402	100.0%

Saturna Short-Term Bond Fund

Statement of Assets and Liabilities

As of May 31, 2025

Assets	
Investments in securities, at value (Cost \$11,459,281)	\$11,432,259
Cash	2,432,706
Interest receivable	126,955
Prepaid expenses	4,577
Receivable for Fund shares sold	769
Total assets	13,997,266
Liabilities	
Accrued audit expenses	4,774
Accrued advisory fees	3,701
Accrued retirement plan custody fee	2,519
Accrued Chief Compliance Officer expenses	288
Accrued trustee expenses	112
Payable for Fund shares redeemed	100
Accrued legal expenses	13
Accrued other operating expenses	308
Accrued printing fees	1,049
Total liabilities	12,864
Net assets	\$13,984,402
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$14,153,890
Total distributable earnings	(169,488)
Net assets applicable to Fund shares outstanding	\$13,984,402
Fund shares outstanding	2,807,719
Net asset value, offering, and redemption price per share	\$4.98

Statement of Operations

Period ended May 31, 2025

Investment income	
Interest income	\$240,953
Total investment income	240,953
Expenses	
Investment advisory fees	32,943
Filing and registration fees	15,734
Audit fees	4,972
Retirement plan custodial fees	3,709
Trustee fees	2,757
Legal fees	2,552
Chief Compliance Officer expenses	1,599
Custodian fees	263
Other operating expenses	1,502
Total gross expenses	66,031
Less adviser fees waived	(26,236)
Less custodian fee credits	(263)
Net expenses	39,532
Net investment income	\$201,421
Net realized loss from investments	\$(1,997)
Net decrease in unrealized depreciation on investments	76,950
Net gain on investments	74,953
Net increase in net assets resulting from operations	\$276,374

Saturna Short-Term Bond Fund

Statements of Changes in Net Assets

	Period ended May 31, 2025	Year ended November 30, 2024
Increase in net assets from operations		
From operations		
Net investment income	\$201,421	\$307,275
Net realized loss on investments	(1,997)	–
Net decrease in unrealized depreciation on investments	76,950	208,805
Net increase in net assets	276,374	516,080
Distributions to shareowners from		
Net dividend and distribution to shareholders	(201,406)	(307,217)
Capital share transactions		
Proceeds from the sale of shares	1,602,656	2,234,822
Value of shares issued in reinvestment of dividends and distributions	201,156	305,973
Cost of shares redeemed	(438,933)	(1,038,586)
Total capital shares transactions	1,364,879	1,502,209
Total increase in net assets	1,439,847	1,711,072
Net assets		
Beginning of period	12,544,555	10,833,483
End of period	\$13,984,402	\$12,544,555
Shares of the Fund sold and redeemed		
Saturna Short-Term Bond (STBFX)		
Number of shares sold	322,829	452,695
Number of shares issued in reinvestment of dividends and distributions	40,480	62,250
Number of shares redeemed	(88,461)	(211,925)
Net increase in number of shares outstanding	274,848	303,020

Saturna Short-Term Bond Fund: Financial Highlights

Saturna Short-Term Bond (STBFX)

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

Year ended November 30,

	Period ended May 31, 2025	2024	2023	2022	2021	2020
Net asset value at beginning of period	\$4.95	\$4.86	\$4.80	\$5.07	\$5.17	\$5.08
Income from investment operations						
Net investment income	0.08	0.14	0.09	0.06	0.06	0.08
Net gains (losses) on securities (both realized and unrealized)	0.03	0.09	0.07	(0.27)	(0.10)	0.09
Total from investment operations	0.11	0.23	0.16	(0.21)	(0.04)	0.17
Less distributions						
Dividends (from net investment income)	(0.08)	(0.14)	(0.10)	(0.06)	(0.06)	(0.08)
Total distributions	(0.08)	(0.14)	(0.10)	(0.06)	(0.06)	(0.08)
Net asset value at end of period	\$4.98	\$4.95	\$4.86	\$4.80	\$5.07	\$5.17
Total Return^A	2.15%	4.71%	3.28%	(4.15)%	(0.88)%	3.46%
Ratios / supplemental data						
Net assets (\$000), end of period	\$13,984	\$12,545	\$10,833	\$12,309	\$11,920	\$11,426
Ratio of expenses to average net assets						
Before custodian fee credits ^B	1.00%	0.86%	0.90%	0.88%	0.66%	0.90%
After advisory fees waiver ^B	0.60%	0.60%	0.60%	0.60%	0.59%	0.60%
After custodian fee credits ^B	0.60%	0.60%	0.60%	0.60%	0.59%	0.60%
Ratio of net investment income after custodian fee credits to average net assets ^B	3.06%	2.78%	1.95%	1.23%	1.07%	1.64%
Portfolio turnover rate^A	22%	23%	24%	41%	29%	36%

^A Not annualized for period of less than one year

^B Annualized for periods of less than one year

Saturna Bond Income Fund

Schedule of Investments

As of May 31, 2025

Corporate Bonds - 56.0%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Communications				
Bellsouth	6.875% due 10/15/2031	\$200,000	\$213,209	1.8%
Koninklijke KPN	8.375% due 10/01/2030	200,000	232,949	2.0%
			446,158	3.8%
Consumer Discretionary				
Home Depot	5.875% due 12/16/2036	300,000	316,104	2.7%
Lowe's	5.800% due 10/15/2036	250,000	257,599	2.2%
			573,703	4.9%
Consumer Staples				
Kimberly Clark	5.300% due 03/01/2041	100,000	96,579	0.8%
Procter & Gamble	5.500% due 02/01/2034	200,000	210,961	1.8%
Unilever Capital	5.900% due 11/15/2032	200,000	215,785	1.8%
			523,325	4.4%
Energy				
Baker Hughes	6.875% due 01/15/2029	100,000	106,867	0.9%
Canadian Natural Resources	6.450% due 06/30/2033	225,000	236,141	2.0%
Statoil	7.150% due 01/15/2029	224,000	243,479	2.1%
			586,487	5.0%
Financials				
Affiliated Managers Group	3.500% due 08/01/2025	250,000	249,394	2.1%
Bank Of New York Mellon MTN	3.300% due 08/23/2029	250,000	238,109	2.0%
Chubb Ina Holdings	4.350% due 11/03/2045	100,000	83,430	0.7%
State Street (Quarterly US LIBOR plus 100) ¹	5.561% due 06/15/2047	150,000	129,404	1.1%
UBS AG Stamford CT	7.750% due 09/01/2026	200,000	206,511	1.8%
			906,848	7.7%
Health Care				
Becton Dickinson	6.700% due 08/01/2028	240,000	251,129	2.1%
Johnson & Johnson	4.950% due 05/15/2033	226,000	230,929	2.0%
Johnson & Johnson	5.850% due 07/15/2038	50,000	53,655	0.5%
Medtronic	4.375% due 03/15/2035	260,000	246,811	2.1%
Merck	6.500% due 12/01/2033	215,000	239,688	2.0%
			1,022,212	8.7%
Industrials				
Burlington Northern Santa Fe	5.050% due 03/01/2041	310,000	290,947	2.5%
Deere	8.100% due 05/15/2030	95,000	109,766	0.9%
United Technologies	6.050% due 06/01/2036	250,000	264,085	2.3%
			664,798	5.7%
Materials				
Praxair	3.550% due 11/07/2042	350,000	269,620	2.3%
Technology				
Apple	4.500% due 02/23/2036	350,000	343,387	2.9%
Intel	4.000% due 12/15/2032	360,000	330,263	2.8%
Microsoft	5.300% due 02/08/2041	50,000	52,038	0.5%
Microsoft	4.200% due 11/03/2035	350,000	340,240	2.9%
			1,065,928	9.1%
Utilities				
Alabama Power	4.150% due 08/15/2044	200,000	161,031	1.4%
Florida Power & Light	5.950% due 10/01/2033	100,000	105,291	0.9%

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Saturna Bond Income Fund

Schedule of Investments

As of May 31, 2025

Corporate Bonds - 56.0%		Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Utilities (continued)					
Puget Sound Energy		4.434% due 11/15/2041	\$300,000	\$245,818	2.1%
				512,140	4.4%
Total Corporate Bonds		(Cost \$7,382,341)		\$6,571,219	56.0%
Government Bonds - 19.6%		Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Financials					
Federal Home Loan Bank		5.000% due 10/14/2044	250,000	237,467	2.0%
Government					
United States Treasury Bond		5.375% due 02/15/2031	400,000	426,172	3.6%
United States Treasury Bond		6.250% due 05/15/2030	75,000	82,541	0.7%
United States Treasury Bond		4.250% due 05/15/2039	770,000	734,538	6.3%
United States Treasury Bond		3.125% due 11/15/2041	145,000	116,198	1.0%
United States Treasury Bond		3.375% due 11/15/2048	560,000	431,944	3.7%
United States Treasury Note		2.875% due 05/15/2052	400,000	274,172	2.3%
				2,065,565	17.6%
Total Government Bonds		(Cost \$2,972,627)		\$2,303,032	19.6%
Municipals Bonds - 15.1%		Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Financials					
Connecticut State Housing Fin Auth		5.918% due 11/15/2055	250,000	246,201	2.1%
General Obligation					
New York NY		5.846% due 06/01/2040	200,000	200,349	1.7%
Government					
Connecticut State Housing Fin Auth Mtge		5.798% due 11/15/2045	200,000	196,566	1.7%
Maryland Community Development Administration		5.991% due 09/01/2044	300,000	298,272	2.5%
Minnesota Housing Finance Agency		5.925% due 07/01/2049	300,000	291,170	2.5%
				786,008	6.7%
Municipal Bonds					
Massachusetts Housing Finance Agency		5.989% due 12/01/2044	300,000	298,911	2.6%
Virginia State Housing Development Authority		5.950% due 10/01/2066	240,000	234,653	2.0%
				533,564	4.6%
Total Municipals Bonds		(Cost \$1,814,937)		\$1,766,122	15.1%
Mortgage Backed - 1.9%		Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
US Government Agency					
Federal National Mortgage Association		4.500% due 11/01/2044	234,766	226,453	1.9%
Total Mortgage Backed		(Cost \$231,241)		\$226,453	1.9%
Total investments		(Cost \$12,401,146)		\$10,866,826	92.6%
Other assets (net of liabilities)				863,602	7.4%
Total net assets				\$11,730,428	100.0%

¹ Variable rate security. The interest rate represents the rate in effect at May 31, 2025 and resets periodically based on the parenthetically disclosed reference rate and spread.

LIBOR: London Interbank Offered Rates

MTN: Medium Term Note

Saturna Bond Income Fund

Statement of Assets and Liabilities

As of May 31, 2025

Assets	
Investments in securities, at value (Cost \$12,401,146)	\$10,866,826
Cash	728,231
Interest receivable	136,987
Prepaid expenses	9,382
Receivable for Fund shares sold	1,191
Total assets	11,742,617
Liabilities	
Accrued audit expenses	4,281
Accrued retirement plan custody fee	2,642
Accrued advisory fees	2,018
Distributions payable	1,336
Payable for Fund shares redeemed	653
Accrued Chief Compliance Officer expenses	351
Accrued trustee expenses	79
Accrued legal expenses	4
Accrued other operating expenses	825
Total liabilities	12,189
Net assets	\$11,730,428
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$13,308,439
Total distributable earnings	(1,578,011)
Net assets applicable to Fund shares outstanding	\$11,730,428
Fund shares outstanding	2,706,930
Net asset value, offering, and redemption price per share	\$4.33

Statement of Operations

Period ended May 31, 2025

Investment income	
Interest income	\$238,188
Total investment income	238,188
Expenses	
Investment advisory fees	28,189
Filing and registration fees	8,024
Audit fees	4,978
Retirement plan custodial fees	4,054
Legal fees	2,363
Trustee fees	2,215
Chief Compliance Officer expenses	1,514
Custodian fees	226
Other operating expenses	894
Total gross expenses	52,457
Less adviser fees waived	(15,585)
Less custodian fee credits	(226)
Net expenses	36,646
Net investment income	\$201,542
Net loss on investments	
Net realized loss from investments	\$(26,591)
Net increase in unrealized depreciation on investments	(231,420)
Net loss on investments	(258,011)
Net decrease in net assets resulting from operations	\$(56,469)

Saturna Bond Income Fund

Statements of Changes in Net Assets

	Period ended May 31, 2025	Year ended November 30, 2024
Increase in net assets from operations		
From operations		
Net investment income	\$201,542	\$319,957
Net realized loss on investments	(26,591)	(765)
Net increase (decrease) in unrealized depreciation on investments	(231,420)	335,170
Net increase (decrease) in net assets	(56,469)	654,362
Distributions to shareowners from		
Net dividend and distribution to shareholders	(201,559)	(319,948)
Capital share transactions		
Proceeds from the sale of shares	1,220,142	1,234,078
Value of shares issued in reinvestment of dividends and distributions	192,486	301,911
Cost of shares redeemed	(528,761)	(839,611)
Total capital shares transactions	883,867	696,378
Total increase in net assets	625,839	1,030,792
Net assets		
Beginning of period	11,104,589	10,073,797
End of period	\$11,730,428	\$11,104,589
Shares of the Fund sold and redeemed		
Saturna Bond Income (SBIFX)		
Number of shares sold	276,864	276,721
Number of shares issued in reinvestment of dividends and distributions	44,157	68,821
Number of shares redeemed	(120,770)	(193,742)
Net increase in number of shares outstanding	200,251	151,800

Saturna Bond Income Fund: Financial Highlights

Saturna Bond Income (SBIFX)

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

Year ended November 30,

	Period ended May 31, 2025	2024	2023	2022	2021	2020
Net asset value at beginning of period	\$4.43	\$4.28	\$4.37	\$5.40	\$5.65	\$5.34
Income from investment operations						
Net investment income	0.08	0.13	0.13	0.12	0.13	0.14
Net gains (losses) on securities (both realized and unrealized)	(0.10)	0.15	(0.09)	(1.03)	(0.25)	0.31
Total from investment operations	(0.02)	0.28	0.04	(0.91)	(0.12)	0.45
Less distributions						
Dividends (from net investment income)	(0.08)	(0.13)	(0.13)	(0.12)	(0.13)	(0.14)
Total distributions	(0.08)	(0.13)	(0.13)	(0.12)	(0.13)	(0.14)
Net asset value at end of period	\$4.33	\$4.43	\$4.28	\$4.37	\$5.40	\$5.65
Total Return^A	(0.50)%	6.73%	0.86%	(16.94)%	(2.19)%	8.48%
Ratios / supplemental data						
Net assets (\$000), end of period	\$11,730	\$11,105	\$10,074	\$9,814	\$12,533	\$14,042
Ratio of expenses to average net assets						
Before custodian fee credits ^B	0.93%	0.85%	0.96%	1.03%	0.58%	0.63%
After advisory fees waiver ^B	0.65%	0.65%	0.65%	0.65%	0.53%	0.48%
After custodian fee credits ^B	0.65%	0.65%	0.65%	0.65%	0.53%	0.48%
Ratio of net investment income after custodian fee credits to average net assets ^B	3.58%	3.08%	2.91%	2.58%	2.31%	2.50%
Portfolio turnover rate^A	4%	4%	0%	0%	3%	13%

^A Not annualized for period of less than one year

^B Annualized for periods of less than one year

Saturna Core Fund

Schedule of Investments

As of May 31, 2025

Common Stock - 61.7%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Communications					
Internet Media & Services					
Alphabet, Class A	2,650	\$175,570	\$455,111	United States	1.6%
Meta Platforms Inc, Class A	450	246,524	291,370	United States	1.1%
		422,094	746,481		2.7%
Consumer Discretionary					
Apparel, Footwear & Accessory Design					
Hermes International	55	135,065	151,637	France	0.6%
Automotive Retailers					
AutoZone ²	60	158,534	223,983	United States	0.8%
O'Reilly Automotive ²	160	135,486	218,800	United States	0.8%
		294,020	442,783		1.6%
Home Products Stores					
Lowe's	1,100	75,376	248,303	United States	0.9%
Specialty Apparel Stores					
Ross Stores	1,390	108,387	194,725	United States	0.7%
TJX Companies	2,700	139,837	342,630	United States	1.2%
		248,224	537,355		1.9%
		752,685	1,380,078		5.0%
Consumer Staples					
Agricultural Producers					
Darling Ingredients ²	1,250	70,975	38,950	United States	0.1%
Household Products					
Procter & Gamble	1,450	138,928	246,340	United States	0.9%
Mass Merchants					
Dollarama Inc	500	61,707	64,306	Canada	0.2%
Packaged Food					
Danone ADR	25,000	305,091	426,750	France	1.5%
General Mills	3,800	246,333	206,188	United States	0.8%
Nestle ADR	1,000	73,990	106,510	Switzerland	0.4%
		625,414	739,448		2.7%
Personal Care Products					
Unilever ADR	3,000	187,193	191,520	United Kingdom	0.7%
		1,084,217	1,280,564		4.6%
Energy					
Exploration & Production					
ConocoPhillips	800	31,822	68,280	United States	0.2%
Refining & Marketing					
Phillips 66	1,100	73,403	124,828	United States	0.5%
Renewable Energy Equipment					
Enphase Energy ²	4,000	421,035	165,560	United States	0.6%
		526,260	358,668		1.3%
Financials					
Consumer Finance					
Visa	900	138,795	328,671	United States	1.2%
Diversified Banks					
JPMorgan Chase & Co.	1,200	287,997	316,800	United States	1.1%
Institutional Brokerage					
Virtu Financial	7,500	124,950	301,425	United States	1.1%

Continued on next page.

Saturna Core Fund

Schedule of Investments

As of May 31, 2025

Common Stock - 61.7%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Financials (continued)					
Other Financial Services					
Mastercard, Class A	400	\$112,624	\$234,240	United States	0.9%
P&C Insurance					
Chubb	810	102,989	240,732	Switzerland	0.9%
		767,355	1,421,868		5.2%
Health Care					
Large Pharma					
AstraZeneca ADR	4,000	245,744	291,320	United Kingdom	1.1%
GlaxoSmithKline ADR	4,200	147,248	172,326	United Kingdom	0.6%
Novo Nordisk ADR	5,000	218,082	357,500	Denmark	1.3%
		611,074	821,146		3.0%
Managed Care					
UnitedHealth Group	390	174,009	117,745	United States	0.4%
Medical Devices					
Boston Scientific ²	3,000	215,122	315,780	United States	1.2%
		1,000,205	1,254,671		4.6%
Industrials					
Building Construction					
EMCOR Group Inc.	700	255,510	330,302	United States	1.2%
Commercial & Residential Building Equipment & Systems					
Johnson Controls International	3,800	159,032	385,206	United States	1.4%
NIBE Industrier AB, Class B	30,000	193,873	122,777	Sweden	0.5%
Trane	400	131,521	172,108	Ireland	0.6%
		484,426	680,091		2.5%
Electrical Components					
Prysmian S.P.A	4,000	249,724	257,204	Italy	0.9%
Electrical Power Equipment					
Eaton	1,655	246,959	529,931	Ireland	1.9%
Fuji Electric Co. Ltd.	5,500	271,891	242,272	Japan	0.9%
		518,850	772,203		2.8%
Flow Control Equipment					
Parker Hannifin	420	56,202	279,174	United States	1.0%
Industrial Wholesale & Rental					
Fastenal	3,490	40,514	144,277	United States	0.5%
Rail Freight					
Canadian Pacific Kansas City	2,568	182,008	209,677	Canada	0.8%
Waste Management					
Republic Services	950	116,161	244,425	United States	0.9%
		1,903,395	2,917,353		10.6%
Materials					
Agricultural Chemicals					
Corteva	5,500	291,392	389,400	United States	1.4%
Base Metals					
Antofagasta	4,000	86,752	95,577	United Kingdom	0.3%
Basic & Diversified Chemicals					
Linde	560	75,239	261,845	United Kingdom	1.0%
Cement & Aggregates					
CRH PLC	1,250	121,285	113,950	United States	0.4%

Continued on next page.

Saturna Core Fund

Schedule of Investments

As of May 31, 2025

Common Stock - 61.7%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Materials (continued)					
Iron					
BHP Biliton ADR	2,750	\$159,117	\$134,722	Australia	0.5%
Precious Metals					
Agnico-Eagle Mines	6,150	299,837	725,638	Canada	2.6%
		1,033,622	1,721,132		6.2%
Technology					
Application Software					
Adobe ²	450	198,710	186,791	United States	0.7%
SAP ADR	1,650	248,884	499,719	Germany	1.8%
		447,594	686,510		2.5%
Communications Equipment					
Apple	2,250	123,699	451,913	United States	1.6%
Fujikura Ltd	2,000	91,133	92,577	Japan	0.3%
Motorola Solutions	900	224,418	373,842	United States	1.4%
		439,250	918,332		3.3%
Infrastructure Software					
Microsoft	1,530	389,848	704,351	United States	2.5%
Oracle	2,925	117,927	484,175	United States	1.8%
		507,775	1,188,526		4.3%
IT Services					
Wolters Kluwer NV	2,000	277,884	355,360	Netherlands	1.3%
Semiconductor Devices					
Broadcom	2,300	285,795	556,761	United States	2.0%
Infineon Technologies ADR	775	14,098	30,225	Germany	0.1%
Micron Technology	445	16,785	42,035	United States	0.2%
Nvidia	3,250	281,928	439,172	United States	1.6%
NXP Semiconductors	775	67,275	148,126	Netherlands	0.5%
Texas Instruments	450	73,464	82,282	United States	0.3%
		739,345	1,298,601		4.7%
Semiconductor Manufacturing					
ASML Holding NY	170	126,916	125,251	Netherlands	0.5%
Taiwan Semiconductor ADR	2,300	318,550	444,636	Taiwan	1.6%
		445,466	569,887		2.1%
		2,857,314	5,017,216		18.2%
Utilities					
Integrated Electric Utilities					
Dominion Energy	8,500	406,683	481,695	United States	1.8%
NextEra Energy	5,925	185,168	418,542	United States	1.5%
		591,851	900,237		3.3%
Total Common Stock		\$10,938,998	\$16,998,268		61.7%
Corporate Bonds - 13.8%					
	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Communications					
Bellsouth Capital Funding	7.875% due 02/15/2030	150,000	164,673	United States	0.6%
Comcast	5.650% due 06/15/2035	500,000	514,232	United States	1.9%
Expedia Group	5.000% due 02/15/2026	250,000	250,274	United States	0.9%
			929,179		3.4%
Consumer Discretionary					
Lowe's	4.250% due 09/15/2044	250,000	193,178	United States	0.7%

Continued on next page.

Saturna Core Fund

Schedule of Investments

As of May 31, 2025

Corporate Bonds - 13.8%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Consumer Discretionary (continued)					
Stanford University	4.013% due 05/01/2042	\$100,000	\$81,581	United States	0.3%
			274,759		1.0%
Consumer Staples					
Coca Cola	1.000% due 03/15/2028	250,000	230,788	United States	0.8%
Industrials					
Burlington Northern Santa Fe Bond	6.200% due 08/15/2036	150,000	162,762	United States	0.6%
CSX Corp	4.650% due 03/01/2068	300,000	238,459	United States	0.8%
Fedex Corp	3.900% due 02/01/2035	250,000	217,462	United States	0.8%
Union Pacific	3.375% due 02/01/2035	250,000	218,741	United States	0.8%
			837,424		3.0%
Real Estate					
Welltower	4.250% due 04/15/2028	350,000	348,792	United States	1.3%
Technology					
Oracle	2.950% due 04/01/2030	500,000	462,951	United States	1.7%
Qualcomm	3.250% due 05/20/2027	220,000	216,227	United States	0.8%
			679,178		2.5%
Utilities					
PacifiCorp	6.000% due 01/15/2039	500,000	503,156	United States	1.8%
Total Corporate Bonds	(Cost \$4,173,083)		\$3,803,276		13.8%
Government Bonds - 8.5%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Financials					
Federal Home Loan Bank	4.500% due 12/04/2029	300,000	299,424	United States	1.1%
Government					
United States Treasury Bond	4.500% due 02/15/2036	137,000	138,381	United States	0.5%
United States Treasury Bond	3.625% due 02/15/2044	155,000	129,697	United States	0.5%
United States Treasury Bond	6.250% due 05/15/2030	700,000	770,383	United States	2.8%
United States Treasury Bond	3.375% due 11/15/2048	900,000	694,195	United States	2.5%
			1,732,656		6.3%
US Government Agency					
Fannie Mae	5.000% due 01/23/2029	300,000	299,695	United States	1.1%
Total Government Bonds	(Cost \$2,398,974)		\$2,331,775		8.5%
Municipals Bonds - 6.0%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Financials					
Connecticut State Housing Fin Auth	5.918% due 11/15/2055	250,000	246,201	United States	0.9%
Government					
Connecticut State Housing Fin Auth Mtge	5.798% due 11/15/2045	300,000	294,849	United States	1.0%
Municipal Bonds					
Maryland Community Development Administration	6.362% due 09/01/2053	625,000	627,837	United States	2.3%
Virginia State Housing Development Authority	5.950% due 10/01/2066	400,000	391,088	United States	1.4%
			1,018,925		3.7%

Continued on next page.

Saturna Core Fund

Schedule of Investments

As of May 31, 2025

Municipals Bonds - 6.0%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Utility Networks					
Tacoma WA Elec Sys Revenue	5.966% due 01/01/2035	\$100,000	\$105,009	United States	0.4%
Total Municipals Bonds	(Cost \$1,707,032)		\$1,664,984		6.0%
Total investments	(Cost \$19,218,087)		\$24,798,303		90.0%
Other assets (net of liabilities)			2,767,745		10.0%
Total net assets			\$27,566,048		100.0%

¹ Country of domicile

² Non-income producing

ADR: American Depositary Receipt

PCL: Public Company Limited

Saturna Core Fund

Statement of Assets and Liabilities

As of May 31, 2025

As of May 31, 2025	
Assets	
Investments in securities, at value (Cost \$19,218,087)	\$24,798,303
Cash	2,632,732
Interest receivable	96,863
Dividends receivable	38,004
Receivable for Fund shares sold	18,286
Prepaid expenses	12,018
Total assets	27,596,206
Liabilities	
Accrued advisory fees	11,485
Accrued retirement plan custody fee	11,130
Payable for Fund shares redeemed	5,082
Accrued audit expenses	1,050
Accrued Chief Compliance Officer expenses	582
Accrued trustee expenses	203
Accrued legal expenses	25
Accrued other operating expenses	601
Total liabilities	30,158
Net assets	\$27,566,048
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$20,638,351
Total distributable earnings	6,927,697
Net assets applicable to Fund shares outstanding	\$27,566,048
Fund shares outstanding	1,607,854
Net asset value, offering, and redemption price per share	\$17.14

Statement of Operations

Period ended May 31, 2025

Period ended May 31, 2025	
Investment income	
Interest income	\$231,832
Dividend Income (Net of foreign tax of \$11,595)	121,755
Total investment income	353,587
Expenses	
Investment advisory fees	65,956
Retirement plan custodial fees	19,116
Filing and registration fees	10,726
Legal fees	6,245
Trustee fees	6,124
Audit fees	5,485
Chief Compliance Officer expenses	3,636
Custodian fees	608
ReFlow fees	511
Other operating expenses	2,486
Total gross expenses	120,893
Less custodian fee credits	(608)
Net expenses	120,285
Net investment income	\$233,302
Net realized gain from investments and foreign currency	
	\$301,833 ^A
Net decrease in unrealized appreciation on investments and foreign currency	
	(319,903)
Net loss on investments	(18,070)
Net increase in net assets resulting from operations	\$215,232

^AIncludes \$157,593 in net realized gains from redemptions in-kind

Saturna Core Fund

Statements of Changes in Net Assets

	Period ended May 31, 2025	Year ended November 30, 2024
Increase in net assets from operations		
From operations		
Net investment income	\$233,302	\$479,181
Net realized gain on investments and foreign currency	301,833	1,068,421
Net increase (decrease) in unrealized appreciation on investments and foreign currency	(319,903)	2,278,060
Net increase in net assets	215,232	3,825,662
Distributions to shareowners from		
Net dividend and distribution to shareholders	(707,388)	(351,859)
Capital share transactions		
Proceeds from the sale of shares	1,941,354	6,679,609
Value of shares issued in reinvestment of dividends and distributions	707,220	351,248
Cost of shares redeemed	(1,384,502)	(4,905,264)
Total capital shares transactions	1,264,072	2,125,593
Total increase in net assets	771,916	5,599,396
Net assets		
Beginning of period	26,794,132	21,194,736
End of period	\$27,566,048	\$26,794,132
Shares of the Fund sold and redeemed		
Saturna Core (SCORX)		
Number of shares sold	115,860	410,667
Number of shares issued in reinvestment of dividends and distributions	42,707	22,749
Number of shares redeemed	(82,027)	(295,026)
Net increase in number of shares outstanding	76,540	138,390

Saturna Core Fund: Financial Highlights

Saturna Core (SCORX)

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

Year ended November 30,

	Period ended May 31, 2025	2024	2023	2022	2021	2020
Net asset value at beginning of period	\$17.50	\$15.22	\$14.87	\$16.20	\$14.81	\$14.31
Income from investment operations						
Net investment income	0.15	0.32	0.26	0.21	0.24	0.19
Net gains (losses) on securities (both realized and unrealized)	(0.05)	2.21	0.30	(1.03)	1.36	1.13
Total from investment operations	0.10	2.53	0.56	(0.82)	1.60	1.32
Less distributions						
Dividends (from net investment income)	(0.31)	(0.25)	(0.19)	(0.25)	(0.21)	(0.20)
Distributions (from capital gains)	(0.15)	–	(0.02)	(0.26)	–	(0.62)
Total distributions	(0.46)	(0.25)	(0.21)	(0.51)	(0.21)	(0.82)
Net asset value at end of period	\$17.14	\$17.50	\$15.22	\$14.87	\$16.20	\$14.81
Total Return^A	0.67%	16.84%	3.88%	(5.32)%	10.95%	9.72%
Ratios / supplemental data						
Net assets (\$000), end of period	\$27,566	\$26,794	\$21,195	\$19,282	\$18,932	\$18,962
Ratio of expenses to average net assets						
Before custodian fee credits ^B	0.92%	0.74%	0.86%	0.90%	0.57%	0.88%
After custodian fee credits ^B	0.91%	0.74%	0.85%	0.90%	0.56%	0.88%
Ratio of net investment income after custodian fee credits to average net assets ^B	1.77%	1.93%	1.72%	1.44%	1.52%	1.40%
Portfolio turnover rate^A	8%	17%	13%	10%	14%	19%

^A Not annualized for period of less than one year

^B Annualized for periods of less than one year

Saturna Global High Income Fund

Schedule of Investments

As of May 31, 2025

Common Stock - 45.4%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Communications					
Wireless Telecommunications					
Orange ADR	20,000	\$270,393	\$299,600	France	2.7%
SK Telecom ADR	11,000	265,273	225,940	South Korea	2.0%
Telenor ASA	20,000	265,603	306,788	Norway	2.7%
Verizon Communications	6,000	294,820	263,760	United States	2.4%
		1,096,089	1,096,088		9.8%
Consumer Discretionary					
Automobiles					
Volkswagen AG	1,500	274,363	162,384	Germany	1.5%
Energy					
Exploration & Production					
Woodside Energy Group ADR	8,500	174,552	121,805	Australia	1.1%
Integrated Oils					
Shell ADR	3,800	241,426	251,636	Netherlands	2.3%
		415,978	373,441		3.4%
Financials					
Banks					
ANZ Group Holdings ADR	15,000	244,950	282,300	Australia	2.6%
Skandinaviska Enskilda Banken, CI A	25,000	233,632	416,349	Sweden	3.8%
		478,582	698,649		6.4%
Institutional Brokerage					
Virtu Financial	7,500	119,775	301,425	United States	2.7%
		598,357	1,000,074		9.1%
Health Care					
Large Pharma					
GlaxoSmithKline ADR	6,500	267,211	266,695	United Kingdom	2.4%
Novartis ADR	2,500	134,038	289,400	Switzerland	2.6%
		401,249	556,095		5.0%
Materials					
Base Metals					
Norsk Hydro ASA	35,000	314,618	191,689	Norway	1.7%
South32 ADR	19,000	134,773	185,820	Australia	1.7%
Southern Copper	5,198	335,962	472,550	Peru	4.3%
		785,353	850,059		7.7%
Iron					
BHP Billiton ADR	5,500	186,488	269,445	Australia	2.4%
		971,841	1,119,504		10.1%
Technology					
Communications Equipment					
Cisco Systems	5,000	179,892	315,200	United States	2.8%
Consumer Electronics					
Nintendo	5,000	223,480	406,801	Japan	3.7%
		403,372	722,001		6.5%
Total Common Stock		\$4,161,249	\$5,029,587		45.4%
Corporate Bonds - 22.5%					
	Coupon / Maturity	Face Amount	Market Value	Country¹	Percentage of Net Assets
Communications					
Comcast	4.650% due 07/15/2042	250,000	216,496	United States	1.9%

Continued on next page.

Saturna Global High Income Fund

Schedule of Investments

As of May 31, 2025

Corporate Bonds - 22.5%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Communications (continued)					
Netflix	4.375% due 11/15/2026	\$250,000	\$250,437	United States	2.3%
			466,933		4.2%
Consumer Discretionary					
Ford Motor	6.375% due 02/01/2029	220,000	218,471	United States	2.0%
MDC Holdings	3.850% due 01/15/2030	200,000	189,464	United States	1.7%
YUM! Brands	3.625% due 03/15/2031	295,000	268,134	United States	2.4%
			676,069		6.1%
Consumer Staples					
Grupo Bimbo	4.875% due 06/27/2044	200,000	168,758	Mexico	1.5%
Energy					
Petrobras International Finance	6.875% due 01/20/2040	50,000	49,125	Brazil	0.5%
Petrobras International Finance	6.750% due 01/27/2041	80,000	77,318	Brazil	0.7%
			126,443		1.2%
Financials					
Lincoln National(3 month LIBOR plus 2.04%) ²	6.572% due 04/20/2067	250,000	204,999	United States	1.9%
Industrials					
Burlington Northern Santa Fe	5.050% due 03/01/2041	200,000	187,708	United States	1.7%
CSX Corp	4.650% due 03/01/2068	250,000	198,716	United States	1.8%
Delta Air Lines	3.750% due 10/28/2029	250,000	234,887	United States	2.1%
Norfolk Southern	5.100% due 08/01/2118	275,000	225,762	United States	2.0%
			847,073		7.6%
Total Corporate Bonds	(Cost \$2,844,760)		\$2,490,275		22.5%
Government Bonds - 8.2%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Financials					
Federal Home Loan Bank	4.500% due 12/04/2029	100,000	99,808	United States	0.9%
Government					
Colombia Republic	8.375% due 02/15/2027	125,000	130,648	Colombia	1.2%
Republic of Argentina	1.000% due 07/09/2029	9,276	7,640	Argentina	0.1%
Republic of Argentina	1.500% due 07/09/2046	242,500	158,474	Argentina	1.4%
United States Treasury Bond	6.250% due 05/15/2030	200,000	220,109	United States	2.0%
United States Treasury Bond	3.375% due 11/15/2048	250,000	192,832	United States	1.7%
			709,703		6.4%
US Government Agency					
Fannie Mae	5.000% due 01/23/2029	100,000	99,898	United States	0.9%
Total Government Bonds	(Cost \$974,010)		\$909,409		8.2%
Municipals Bonds - 4.8%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Government					
Connecticut State Housing Fin Auth Mtge	5.798% due 11/15/2045	250,000	245,708	United States	2.2%
Municipal Bonds					
Colony TX NFM Sales Tax Revenue	7.625% due 10/01/2042	50,000	48,691	United States	0.4%
Maryland Community Development Administration	6.362% due 09/01/2053	145,000	145,658	United States	1.3%

Continued on next page.

Saturna Global High Income Fund

Schedule of Investments

As of May 31, 2025

Municipals Bonds - 4.8%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Municipal Bonds (continued)					
Virginia State Housing Development Authority	5.950% due 10/01/2066	\$100,000	\$97,772	United States	0.9%
			292,121		2.6%
Total Municipals Bonds	(Cost \$548,955)		\$537,829		4.8%
Total investments	(Cost \$8,528,974)		\$8,967,100		80.9%
Other assets (net of liabilities)			2,120,247		19.1%
Total net assets			\$11,087,347		100.0%

¹ Denotes a country or region of primary exposure

² Variable rate security. The interest rate represents the rate in effect at May 31, 2025 and resets periodically based on the parenthetically disclosed reference rate and spread.

ADR: American Depositary Receipt

LIBOR: London Interbank Offered Rates

Saturna Global High Income Fund

Statement of Assets and Liabilities

As of May 31, 2025

Assets	
Investments in securities, at value (Cost \$8,528,974)	\$8,967,100
Cash	2,019,745
Interest receivable	58,243
Dividends receivable	39,862
Prepaid expenses	11,106
Receivable for Fund shares sold	1,888
Total assets	11,097,944
Liabilities	
Accrued audit expenses	5,371
Accrued retirement plan custody fee	2,669
Accrued advisory fees	1,347
Accrued Chief Compliance Officer expenses	335
Accrued trustee expenses	102
Accrued legal expenses	17
Accrued other operating expenses	182
Accrued printing fees	574
Total liabilities	10,597
Net assets	\$11,087,347
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$10,427,042
Total distributable earnings	660,305
Net assets applicable to Fund shares outstanding	\$11,087,347
Fund shares outstanding	998,604
Net asset value, offering, and redemption price per share	\$11.10

Statement of Operations

Period ended May 31, 2025

Investment income	
Interest income	\$137,696
Dividend Income (Net of foreign tax of \$16,155)	122,558
Total investment income	260,254
Expenses	
Investment advisory fees	25,269
Filing and registration fees	11,447
Audit fees	4,988
Retirement plan custodial fees	4,242
Trustee fees	2,162
Legal fees	2,094
Chief Compliance Officer expenses	1,368
Custodian fees	359
Other operating expenses	1,111
Total gross expenses	53,040
Less adviser fees waived	(14,777)
Less custodian fee credits	(359)
Net expenses	37,904
Net investment income	\$222,350
Net realized gain from investments and foreign currency	\$14,657
Net Increase in unrealized appreciation on investments and foreign currency	180,934
Net gain on investments	195,591
Net increase in net assets resulting from operations	\$417,941

Saturna Global High Income Fund

Statements of Changes in Net Assets

	Period ended May 31, 2025	Year ended November 30, 2024
Increase in net assets from operations		
From operations		
Net investment income	\$222,350	\$362,225
Net realized gain (loss) on investments and foreign currency	14,657	(83,829)
Net increase in unrealized appreciation on investments and foreign currency	180,934	842,395
Net increase in net assets	417,941	1,120,791
Distributions to shareowners from		
Net dividend and distribution to shareholders	(278,842)	(401,403)
Capital share transactions		
Proceeds from the sale of shares	1,416,614	626,869
Value of shares issued in reinvestment of dividends and distributions	271,864	392,421
Cost of shares redeemed	(283,762)	(1,633,902)
Total capital shares transactions	1,404,716	(614,612)
Total increase in net assets	1,543,815	104,776
Net assets		
Beginning of period	9,543,532	9,438,756
End of period	\$11,087,347	\$9,543,532
Shares of the Fund sold and redeemed		
Saturna Global High Income Fund (SGHIX)		
Number of shares sold	130,880	59,340
Number of shares issued in reinvestment of dividends and distributions	26,549	38,472
Number of shares redeemed	(26,503)	(155,609)
Net increase (decrease) in number of shares outstanding	130,926	(57,797)

Saturna Global High Income Fund: Financial Highlights

Saturna Global High Income Fund (SGHIX)

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

Year ended November 30,

	Period ended May 31, 2025	2024	2023	2022	2021	2020
Net asset value at beginning of period	\$11.00	\$10.20	\$10.12	\$10.77	\$10.15	\$11.42
Income from investment operations						
Net investment income	0.22	0.40	0.45	0.40	0.33	0.31
Net gains (losses) on securities (both realized and unrealized)	0.20	0.83	(0.03)	(0.83)	0.65	(0.66)
Total from investment operations	0.42	1.23	0.42	(0.43)	0.98	(0.35)
Less distributions						
Dividends (from net investment income)	(0.32)	(0.43)	(0.34)	(0.22)	(0.36)	(0.40)
Distributions (from capital gains)	—	—	—	—	—	(0.52)
Total distributions	(0.32)	(0.43)	(0.34)	(0.22)	(0.36)	(0.92)
Net asset value at end of period	\$11.10	\$11.00	\$10.20	\$10.12	\$10.77	\$10.15
Total Return^A	4.08%	12.42%	4.31%	(4.16)%	9.87%	(3.51)%
Ratios / supplemental data						
Net assets (\$000), end of period	\$11,087	\$9,544	\$9,439	\$9,054	\$9,150	\$8,615
Ratio of expenses to average net assets						
Before custodian fee credits ^B	1.05%	0.92%	0.96%	0.98%	0.78%	0.70%
After advisory fees waiver ^B	0.76%	0.76%	0.75%	0.75%	0.70%	0.56%
After custodian fee credits ^B	0.75%	0.75%	0.74%	0.74%	0.69%	0.55%
Ratio of net investment income after custodian fee credits to average net assets ^B	4.40%	3.79%	4.45%	3.87%	3.11%	3.12%
Portfolio turnover rate^A	0%^C	0%	8%	20%	27%	27%

^A Not annualized for period of less than one year

^B Annualized for periods of less than one year

^C Amount is less than 0.5%

Saturna Growth Fund

Schedule of Investments

As of May 31, 2025

Common Stock - 95.8%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Communications				
Internet Media & Services				
Alphabet, Class A	31,680	\$898,428	\$5,440,723	7.3%
Meta Platforms Inc, Class A	3,200	1,630,349	2,071,968	2.8%
		2,528,777	7,512,691	10.1%
Consumer Discretionary				
Automotive Retailers				
O'Reilly Automotive ¹	1,300	1,094,232	1,777,750	2.4%
Home Products Stores				
Lowe's	5,600	198,282	1,264,088	1.7%
Online Marketplace				
Amazon.com ¹	26,980	162,991	5,531,170	7.4%
Specialty Apparel Stores				
TJX Companies	19,000	824,767	2,411,100	3.2%
		2,280,272	10,984,108	14.7%
Consumer Staples				
Mass Merchants				
Costco Wholesale	3,509	410,438	3,649,992	4.9%
Non-Alcoholic Beverages				
Monster Beverage	32,200	1,489,661	2,059,190	2.8%
		1,900,099	5,709,182	7.7%
Financials				
Other Financial Services				
Mastercard, Class A	4,146	377,888	2,427,897	3.2%
Health Care				
Medical Devices				
Boston Scientific ¹	22,000	981,995	2,315,720	3.1%
Stryker	4,000	760,543	1,530,560	2.1%
		1,742,538	3,846,280	5.2%
Industrials				
Commercial & Residential Building Equipment & Systems				
Johnson Controls International	22,500	1,043,161	2,280,825	3.1%
Industrial Wholesale & Rental				
Ferguson Enterprises	6,250	1,141,985	1,139,625	1.5%
Infrastructure Construction				
Quanta Services	5,000	1,347,130	1,712,800	2.3%
		3,532,276	5,133,250	6.9%
Materials				
Agricultural Chemicals				
Corteva	8,210	372,422	581,268	0.8%
Cement & Aggregates				
CRH PLC	7,000	679,195	638,120	0.8%
		1,051,617	1,219,388	1.6%
Technology				
Application Software				
Adobe ¹	4,450	23,404	1,847,151	2.5%
Tyler Technologies Inc. ¹	1,200	779,878	692,388	0.9%
		803,282	2,539,539	3.4%

Continued on next page.

Saturna Growth Fund

Schedule of Investments

As of May 31, 2025

Common Stock - 95.8%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Technology (continued)				
Communications Equipment				
Apple	24,920	\$7,344	\$5,005,182	6.7%
Motorola Solutions	6,000	1,346,591	2,492,280	3.4%
		1,353,935	7,497,462	10.1%
Infrastructure Software				
Microsoft	18,170	838,685	8,364,741	11.2%
Oracle	17,500	901,024	2,896,775	3.9%
ServiceNow ¹	1,900	1,225,009	1,921,071	2.6%
		2,964,718	13,182,587	17.7%
Semiconductor Devices				
Advanced Micro Devices ¹	6,000	461,347	664,380	0.9%
Broadcom	12,750	1,200,407	3,086,392	4.2%
Monolithic Power Systems	1,100	521,986	728,090	1.0%
Nvidia	35,000	493,219	4,729,550	6.3%
Qualcomm	7,900	1,066,689	1,147,080	1.5%
Texas Instruments	5,100	648,430	932,535	1.3%
		4,392,078	11,288,027	15.2%
		9,514,013	34,507,615	46.4%
Total investments		\$22,927,480	\$71,340,411	95.8%
Other assets (net of liabilities)			3,137,804	4.2%
Total net assets			\$74,478,215	100.0%

¹ Non-income producing

PCL: Public Company Limited

Saturna Growth Fund

Statement of Assets and Liabilities

As of May 31, 2025

Assets	
Investments in securities, at value (Cost \$22,927,480)	\$71,340,411
Cash	3,137,889
Dividends receivable	28,746
Prepaid expenses	25,375
Interest receivable	9,864
Receivable for Fund shares sold	6,401
Total assets	74,548,686
Liabilities	
Accrued advisory fees	30,857
Accrued audit expenses	12,204
Payable for Fund shares redeemed	10,284
Accrued retirement plan custody fee	6,854
Accrued Chief Compliance Officer expenses	1,748
Accrued 12b-1 distribution fees	856
Accrued trustee expenses	609
Accrued legal expenses	9
Accrued other operating expenses	1,000
Accrued printing fees	6,050
Total liabilities	70,471
Net assets	\$74,478,215
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$22,048,313
Total distributable earnings	52,429,902
Net assets applicable to Fund shares outstanding	\$74,478,215
Net asset value per Investor Shares SSGFX	
Net assets, at value	\$4,075,918
Shares outstanding	73,481
Net asset value, offering and redemption price per share	\$55.47
Net asset value per Z Shares SGZFX	
Net assets, at value	\$70,402,297
Shares outstanding	1,264,106
Net asset value, offering and redemption price per share	\$55.69

Statement of Operations

Period ended May 31, 2025

Investment income	
Dividend Income	\$225,577
Interest income	51,703
Miscellaneous income	52
Total investment income	277,332
Expenses	
Investment advisory fees	182,594
Filing and registration fees	19,028
Trustee fees	17,078
Legal fees	16,354
Audit fees	15,248
Retirement plan custodial fees	
Investor Shares	—
Z Shares	10,265
Chief Compliance Officer expenses	10,171
12b-1 distribution fees	5,166
ReFlow fees	3,009
Custodian fees	1,448
Other operating expenses	7,514
Total gross expenses	287,875
Less custodian fee credits	(1,448)
Net expenses	286,427
Net investment loss	\$(9,095)
Net realized gain from investments	
Net realized gain from investments	\$1,395,541 ^A
Net decrease in unrealized appreciation on investments	(1,507,032)
Net loss on investments	(111,491)
Net decrease in net assets resulting from operations	
	\$(120,586)

^AIncludes \$1,158,274 in net realized gains from redemptions in-kind

Saturna Growth Fund

Statements of Changes in Net Assets

	Period ended May 31, 2025	Year ended November 30, 2024
Increase (Decrease) in net assets from operations		
From operations		
Net investment income (loss)	\$(9,095)	\$20,824
Net realized gain on investments	1,395,541	4,521,347
Net increase (decrease) in unrealized appreciation on investments	(1,507,032)	13,547,532
Net increase (decrease) in net assets	(120,586)	18,089,703
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(93,216)	–
Net dividend and distribution to shareholders - Z Shares	(1,533,929)	(32,415)
Total distributions	(1,627,145)	(32,415)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	73,550	327,619
Z Shares	4,446,019	7,200,447
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	91,643	–
Z Shares	1,490,186	31,513
Cost of shares redeemed		
Investor Shares	(355,065)	(2,102,716)
Z Shares	(5,217,713)	(9,418,833)
Total capital shares transactions	528,620	(3,961,970)
Total increase (decrease) in net assets	(1,219,111)	14,095,318
Net assets		
Beginning of period	75,697,326	61,602,008
End of period	\$74,478,215	\$75,697,326
Shares of the Fund sold and redeemed		
Investor Shares (SSGFX)		
Number of shares sold	1,335	6,533
Number of shares issued in reinvestment of dividends and distributions	1,652	–
Number of shares redeemed	(6,551)	(45,655)
Net decrease in number of shares outstanding	(3,564)	(39,122)
Z Shares (SGZFX)		
Number of shares sold	81,555	144,526
Number of shares issued in reinvestment of dividends and distributions	26,773	695
Number of shares redeemed	(96,775)	(188,002)
Net increase (decrease) in number of shares outstanding	11,553	(42,781)

Saturna Growth Fund: Financial Highlights

Investor Shares (SSGFX)

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

Year ended November 30,

	Period ended May 31, 2025	2024	2023	2022	2021	2020
Net asset value at beginning of period	\$56.78	\$43.60	\$38.72	\$51.39	\$41.86	\$33.25
Income from investment operations						
Net investment income ^A	(0.06)	(0.10)	(0.09)	(0.13)	0.09	(0.03)
Net gains (losses) on securities (both realized and unrealized)	(0.03)	13.28	5.89	(8.24)	9.70	9.58
Total from investment operations	(0.09)	13.18	5.80	(8.37)	9.79	9.55
Less distributions						
Dividends (from net investment income)	—	—	—	(0.05)	(0.03)	(0.01)
Distributions (from capital gains)	(1.22)	—	(0.92)	(4.25)	(0.23)	(0.93)
Total distributions	(1.22)	—	(0.92)	(4.30)	(0.26)	(0.94)
Net asset value at end of period	\$55.47	\$56.78	\$43.60	\$38.72	\$51.39	\$41.86
Total Return^B	(0.17)%	30.23%	15.47%	(17.88)%	23.48%	29.49%
Ratios / supplemental data						
Net assets (\$000), end of period	\$4,076	\$4,374	\$5,065	\$4,921	\$6,411	\$5,197
Ratio of expenses to average net assets						
Before custodian fee credits ^C	1.00%	0.96%	1.04%	1.21%	0.74%	1.05%
After custodian fee credits ^C	0.99%	0.96%	1.04%	1.20%	0.74%	1.05%
Ratio of net investment income after custodian fee credits to average net assets ^C	(0.23)%	(0.19)%	(0.22)%	(0.32)%	0.20%	(0.08)%
Portfolio turnover rate^B	2%	6%	10%	23%	18%	17%

Z Shares (SGZFX)

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

Year ended November 30,

	Period ended May 31, 2025	2024	2023	2022	2021	2020
Net asset value at beginning of period	\$56.94	\$43.65	\$38.66	\$51.30	\$41.78	\$33.16
Income from investment operations						
Net investment income ^A	0.00 ^D	0.02	0.01	(0.03)	0.20	0.05
Net gains (losses) on securities (both realized and unrealized)	(0.03)	13.30	5.90	(8.22)	9.66	9.56
Total from investment operations	(0.03)	13.32	5.91	(8.25)	9.86	9.61
Less distributions						
Dividends (from net investment income)	—	(0.03)	—	(0.14)	(0.11)	(0.06)
Distributions (from capital gains)	(1.22)	—	(0.92)	(4.25)	(0.23)	(0.93)
Total distributions	(1.22)	(0.03)	(0.92)	(4.39)	(0.34)	(0.99)
Net asset value at end of period	\$55.69	\$56.94	\$43.65	\$38.66	\$51.30	\$41.78
Total Return^B	(0.06)%	30.52%	15.79%	(17.69)%	23.76%	29.79%
Ratios / supplemental data						
Net assets (\$000), end of period	\$70,402	\$71,323	\$56,537	\$49,958	\$62,277	\$53,776
Ratio of expenses to average net assets						
Before custodian fee credits ^C	0.78%	0.72%	0.80%	0.97%	0.51%	0.82%
After custodian fee credits ^C	0.77%	0.72%	0.80%	0.97%	0.50%	0.82%
Ratio of net investment income after custodian fee credits to average net assets ^C	(0.01)%	0.04%	0.02%	(0.08)%	0.43%	0.14%
Portfolio turnover rate^B	2%	6%	10%	23%	18%	17%

^A Calculated using average shares outstanding

Saturna Growth Fund: Financial Highlights

^B Not annualized for period of less than one year
^C Annualized for periods of less than one year
^D Amount is less than \$0.01

Saturna International Fund

Schedule of Investments

As of May 31, 2025

Common Stock - 99.8%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Consumer Discretionary					
Apparel, Footwear & Accessory Design					
Hermes International	510	\$447,956	\$1,406,090	France	2.0%
Online Marketplace					
MercadoLibre	2,480	205,677	6,356,959	Argentina	8.8%
		653,633	7,763,049		10.8%
Consumer Staples					
Packaged Food					
Danone	15,000	948,276	1,282,238	France	1.8%
Health Care					
Health Care Supplies					
Alcon	9,955	592,049	855,533	Switzerland	1.2%
Large Pharma					
AstraZeneca ADR	11,500	742,970	837,545	United Kingdom	1.1%
Novo Nordisk ADR	49,975	306,246	3,573,212	Denmark	5.0%
Sandoz Group AG	22,000	909,243	1,121,198	Switzerland	1.6%
		1,958,459	5,531,955		7.7%
Medical Equipment					
Siemens Healthineers AG	38,250	2,175,905	2,024,124	Germany	2.8%
		4,726,413	8,411,612		11.7%
Industrials					
Commercial & Residential Building Equipment & Systems					
Assa Abloy AB - B	51,400	1,222,737	1,628,409	Sweden	2.3%
Johnson Controls International	26,450	1,740,360	2,681,236	United States	3.7%
		2,963,097	4,309,645		6.0%
Electrical Power Equipment					
Eaton	5,590	1,022,982	1,789,918	Ireland	2.5%
Fuji Electric Co. Ltd.	34,400	1,856,015	1,515,300	Japan	2.1%
Schneider Electric SE	8,615	1,651,092	2,173,291	France	3.0%
		4,530,089	5,478,509		7.6%
Fabricated Metal & Hardware					
Prysmian S.P.A	19,100	1,250,007	1,228,148	Italy	1.7%
Industrial Automation Controls					
ABB Ltd	26,000	1,339,714	1,475,440	Switzerland	2.0%
Industrial Wholesale & Rental					
Ferguson Enterprises	14,560	2,584,771	2,654,870	United States	3.7%
Professional Services					
Wolters Kluwer	20,124	394,595	3,567,968	Netherlands	5.0%
		13,062,273	18,714,580		26.0%
Materials					
Basic & Diversified Chemicals					
Linde	3,875	971,054	1,811,872	United Kingdom	2.5%
Cement & Aggregates					
CRH PLC	6,900	680,901	629,004	United States	0.9%
Iron					
Rio Tinto ADR	25,825	1,394,447	1,534,780	United Kingdom	2.1%
		3,046,402	3,975,656		5.5%

Continued on next page.

Saturna International Fund

Schedule of Investments

As of May 31, 2025

Common Stock - 99.8%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Technology					
Application Software					
Dassault Systemes ADR	92,115	\$1,145,376	\$3,440,495	France	4.8%
NICE Systems ADR	18,120	1,084,368	3,006,652	Israel	4.2%
SAP ADR	11,755	1,724,427	3,560,119	Germany	4.9%
		3,954,171	10,007,266		13.9%
Communications Equipment					
Fujikura Ltd	42,400	1,780,980	1,962,642	Japan	2.7%
Consumer Electronics					
Nintendo	9,250	394,057	752,583	Japan	1.1%
Infrastructure Software					
Fortinet Inc. ²	15,320	1,564,048	1,559,270	United States	2.2%
IT Services					
Accenture, Class A	1,635	302,164	518,001	Ireland	0.7%
Experian	33,000	1,053,313	1,645,032	Ireland	2.3%
		1,355,477	2,163,033		3.0%
Semiconductor Devices					
Broadcom	20,950	3,333,434	5,071,367	United States	7.1%
Semiconductor Manufacturing					
ASML Holding NY	5,245	182,924	3,864,359	Netherlands	5.4%
Taiwan Semiconductor ADR	23,320	2,419,020	4,508,222	Taiwan	6.3%
		2,601,944	8,372,581		11.7%
		14,984,111	29,888,742		41.7%
Utilities					
Power Generation					
Iberdrola	91,631	941,875	1,679,285	Spain	2.3%
<hr/>					
Total investments		\$38,362,983	\$71,715,162		99.8%
Other assets (net of liabilities)			122,085		0.2%
Total net assets			\$71,837,247		100.0%

¹ Country of domicile

² Non-income producing

ADR: American Depositary Receipt

PCL: Public Company Limited

Saturna International Fund

Statement of Assets and Liabilities

As of May 31, 2025

Assets	
Investments in securities, at value (Cost \$38,362,983)	\$71,715,162
Dividends receivable	204,630
Cash	33,328
Prepaid expenses	26,069
Interest receivable	2,442
Receivable for Fund shares sold	2,363
Total assets	71,983,994

Liabilities

Payable for Fund shares redeemed	94,070
Accrued advisory fees	29,867
Accrued 12b-1 distribution fees	8,569
Accrued retirement plan custody fee	5,180
Accrued audit expenses	2,587
Accrued Chief Compliance Officer expenses	1,790
Accrued trustee expenses	733
Accrued legal expenses	13
Accrued other operating expenses	3,938
Total liabilities	146,747

Net assets \$71,837,247

Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$32,129,766
Total distributable earnings	39,707,481
Net assets applicable to Fund shares outstanding	\$71,837,247

Net asset value per Investor Shares

SSIFX

Net assets, at value	\$41,123,822
Shares outstanding	1,716,819

Net asset value, offering and redemption price per share

\$23.95

Net asset value per Z Shares

SIFZX

Net assets, at value	\$30,713,425
Shares outstanding	1,275,319

Net asset value, offering and redemption price per share

\$24.08

Statement of Operations

Period ended May 31, 2025

Investment income	
Dividend Income (Net of foreign tax of \$71,260)	\$555,131
Interest income	18,940
Total investment income	574,071

Expenses

Investment advisory fees	173,035
12b-1 distribution fees	50,263
Filing and registration fees	19,260
Trustee fees	17,810
Legal fees	17,001
Audit fees	16,717
Chief Compliance Officer expenses	10,607
Retirement plan custodial fees	
Investor Shares	15
Z Shares	7,712
ReFlow fees	4,365
Custodian fees	3,777
Other operating expenses	8,311
Total gross expenses	328,873
Less custodian fee credits	(3,777)
Net expenses	325,096

Net investment income **\$248,975**

Net realized gain from investments and foreign currency	\$3,549,503 ^A
Net decrease in unrealized appreciation on investments and foreign currency	(48,660)

Net gain on investments **3,500,843**

Net increase in net assets resulting from operations **\$3,749,818**

^A Includes \$1,435,836 in net realized gains from redemptions in-kind

Saturna International Fund

Statements of Changes in Net Assets

	Period ended May 31, 2025	Year ended November 30, 2024
Increase (Decrease) in net assets from operations		
From operations		
Net investment income	\$248,975	\$361,113
Net realized gain on investments and foreign currency	3,549,503	3,213,628
Net increase (decrease) in unrealized appreciation on investments and foreign currency	(48,660)	2,865,854
Net increase in net assets	3,749,818	6,440,595
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(218,334)	(132,998)
Net dividend and distribution to shareholders - Z Shares	(177,256)	(155,645)
Total distributions	(395,590)	(288,643)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	1,218,210	8,686,947
Z Shares	4,006,753	8,404,438
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	213,052	130,108
Z Shares	169,692	148,724
Cost of shares redeemed		
Investor Shares	(4,577,046)	(7,139,784)
Z Shares	(4,768,042)	(8,460,512)
Total capital shares transactions	(3,737,381)	1,769,921
Total increase (decrease) in net assets	(383,153)	7,921,873
Net assets		
Beginning of period	72,220,400	64,298,527
End of period	\$71,837,247	\$72,220,400
Shares of the Fund sold and redeemed		
Investor Shares (SSIFX)		
Number of shares sold	54,845	380,727
Number of shares issued in reinvestment of dividends and distributions	9,584	5,990
Number of shares redeemed	(202,546)	(311,169)
Net increase (decrease) in number of shares outstanding	(138,117)	75,548
Z Shares (SIFZX)		
Number of shares sold	176,224	363,964
Number of shares issued in reinvestment of dividends and distributions	7,599	6,825
Number of shares redeemed	(208,884)	(365,110)
Net increase (decrease) in number of shares outstanding	(25,061)	5,679

Saturna International Fund: Financial Highlights

Investor Shares (SSIFX)

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

Year ended November 30,

	Period ended May 31, 2025	2024	2023	2022	2021	2020
Net asset value at beginning of period	\$22.84	\$20.87	\$18.11	\$23.49	\$19.62	\$18.50
Income from investment operations						
Net investment income ^A	0.07	0.09	0.08	0.09	0.10	0.12
Net gains (losses) on securities (both realized and unrealized)	1.16	1.96	2.68	(3.58)	3.85	1.66
Total from investment operations	1.23	2.05	2.76	(3.49)	3.95	1.78
Less distributions						
Dividends (from net investment income)	–	(0.08)	–	(0.13)	(0.08)	(0.11)
Distributions (from capital gains)	(0.12)	–	–	(1.76)	–	(0.55)
Total distributions	(0.12)	(0.08)	–	(1.89)	(0.08)	(0.66)
Net asset value at end of period	\$23.95	\$22.84	\$20.87	\$18.11	\$23.49	\$19.62
Total Return^B	5.42%	9.82%	15.24%	(16.31)%	20.16%	9.86%
Ratios / supplemental data						
Net assets (\$000), end of period	\$41,124	\$42,366	\$37,141	\$33,029	\$46,560	\$51,141
Ratio of expenses to average net assets						
Before custodian fee credits ^C	1.03%	0.96%	1.06%	1.28%	0.93%	0.83%
After custodian fee credits ^C	1.02%	0.95%	1.05%	1.27%	0.92%	0.82%
Ratio of net investment income after custodian fee credits to average net assets ^C	0.63%	0.40%	0.43%	0.48%	0.46%	0.70%
Portfolio turnover rate^B	7%	19%	16%	33%	22%	16%

Z Shares (SIFZX)

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

Year ended November 30,

	Period ended May 31, 2025	2024	2023	2022	2021	2020
Net asset value at beginning of period	\$22.96	\$20.98	\$18.15	\$23.55	\$19.67	\$18.55
Income from investment operations						
Net investment income ^A	0.09	0.14	0.13	0.13	0.15	0.15
Net gains (losses) on securities (both realized and unrealized)	1.17	1.96	2.70	(3.59)	3.85	1.67
Total from investment operations	1.26	2.10	2.83	(3.46)	4.00	1.82
Less distributions						
Dividends (from net investment income)	(0.02)	(0.12)	–	(0.18)	(0.12)	(0.15)
Distributions (from capital gains)	(0.12)	–	–	(1.76)	–	(0.55)
Total distributions	(0.14)	(0.12)	–	(1.94)	(0.12)	(0.70)
Net asset value at end of period	\$24.08	\$22.96	\$20.98	\$18.15	\$23.55	\$19.67
Total Return^B	5.53%	10.04%	15.59%	(16.17)%	20.42%	10.09%
Ratios / supplemental data						
Net assets (\$000), end of period	\$30,713	\$29,855	\$27,157	\$23,812	\$28,929	\$26,921
Ratio of expenses to average net assets						
Before custodian fee credits ^C	0.84%	0.73%	0.83%	1.04%	0.72%	0.63%
After custodian fee credits ^C	0.83%	0.72%	0.82%	1.03%	0.71%	0.63%
Ratio of net investment income after custodian fee credits to average net assets ^C	0.84%	0.62%	0.66%	0.72%	0.68%	0.87%
Portfolio turnover rate^B	7%	19%	16%	33%	22%	16%

^A Calculated using average shares outstanding

Saturna International Fund: Financial Highlights

^B Not annualized for period of less than one year

^C Annualized for periods of less than one year

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: Saturna Short-Term Bond Fund, Saturna Bond Income Fund, Saturna Core Fund, Saturna Global High Income Fund, Saturna Growth Fund, Saturna International Fund (each, a “Fund”, and collectively, the “Funds”), Saturna Sustainable Equity Fund, and Saturna Sustainable Bond Fund. Saturna Sustainable Equity Fund and Saturna Sustainable Bond Fund are offered through separate prospectuses and have a separate shareholder report.

Saturna Growth Investor Shares (previously known as Idaho Limited Maturity Tax-Exempt Fund until October 12, 1990, then Northwest Growth Fund until September 28, 1995, when the investment objective of only Northwest stocks was changed) commenced operations as an equity fund on December 30, 1990. Saturna Growth Fund Z Shares began operations June 2, 2017.

Saturna International Investor Shares began operations September 28, 1995 and Saturna International Fund Z Shares began operations on June 2, 2017. Saturna Short-Term Bond began operations September 28, 1995. Saturna Bond Income Fund (previously known as Washington Tax-Exempt Fund until September 28, 1995, when the investment objective of only Washington State Municipal Bonds was changed) began operations on March 1, 1993. Saturna Core Fund commenced operations March 30, 2007. Saturna Global High Income Fund commenced operations March 30, 2012.

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”.

Each class of shares of a Fund represents an interest in the same portfolio of investments of the Fund and has in all respects the same rights and obligations as each other class of the Fund, except that each class bears its own class expenses, and each class has exclusive voting rights on matters affecting that class. Each class of shares may be subject to different investment minimums and other conditions of eligibility as may be described in the prospectus for the particular class of shares, as from time to time in effect.

Income, realized and unrealized capital gains and losses, and expenses to be paid by a Fund and not allocated to a particular class as provided below, shall be allocated to each class on the basis of relative net assets. Expenses allocable to a specific class are expenses specifically incurred by or for such class including the following:

- Distribution fees;
- Retirement plan custodial fees; and
- Any applicable service fees.

Net investment income dividends and capital gain distributions paid by the Fund on each class of its shares will be calculated in the same manner on the same day and at the same time.

Investment risks:

Growth, International, Core, Short-Term Bond, Bond Income, and Global High Income Funds: 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.

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.

Growth and Core Funds: Smaller companies involve higher investment risks in that they often have limited product lines, markets, and resources, or their securities may trade less frequently and have greater price fluctuation than those of larger companies.

Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met.

International, Core, Short-Term Bond, Bond Income, and Global High Income Funds: 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, 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.

Core Fund: The Core Fund has the risks of growth stocks, foreign securities, credit, and interest rates — but these risks are mitigated by spreading its investments in both stocks and bonds, and by favoring income-producing securities and those of larger, more seasoned companies.

Short-Term Bond, Bond Income, Global High Income, and Core Funds: Bonds entail 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.

Interest rate fluctuations affect bond prices and a Fund’s net asset value, but not the income received by the Fund from its portfolio securities. Because prices and yields on debt securities vary over time, a Fund’s yield also varies. Bonds with embedded callable options also contain an element of prepayment risk. When interest rates decline, issuers can retire their debt and reissue bonds at a lower interest rate. This hurts investors because yields available for reinvestment will have declined and upward price mobility on callable bonds is generally limited by the call price.

Notes To Financial Statements *(continued)*

Note 1 - Organization *(continued)*

Global High Income Fund: 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, such as a recession or a sustained period of rising interest rates, that could affect their ability to make interest, principal, and dividend payments as expected. The prices of high-yield securities generally fluctuate more than those of higher quality. High-yield securities are generally more illiquid (harder to sell) and harder to value.

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

Note 2 - Unaudited Information

The information in this interim report has not been subject to independent audit.

Note 3 - 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. 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.

Share Valuation Inputs as of May 31, 2025

	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Short-Term Bond Fund				
Corporate Bonds ¹	\$—	\$4,235,118	\$—	\$4,235,118
Government Bonds ¹	\$—	\$6,900,270	\$—	\$6,900,270
Municipals Bonds ¹	\$—	\$296,871	\$—	\$296,871
Total Assets	\$—	\$11,432,259	\$—	\$11,432,259
Bond Income Fund				
Corporate Bonds ¹	\$—	\$6,571,219	\$—	\$6,571,219

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.

Notes To Financial Statements *(continued)*

Note 3 - Significant Accounting Policies *(continued)*

Government Bonds ¹	\$—	\$2,303,032	\$—	\$2,303,032
Mortgage Backed ¹	\$—	\$226,453	\$—	\$226,453
Municipals Bonds ¹	\$—	\$1,766,122	\$—	\$1,766,122
Total Assets	\$—	\$10,866,826	\$—	\$10,866,826

Core Fund

Common Stock

Communications	\$746,481	\$0	\$—	\$746,481
Consumer Discretionary	\$1,228,441	\$151,637	\$—	\$1,380,078
Consumer Staples	\$1,280,564	\$—	\$—	\$1,280,564
Energy	\$358,668	\$—	\$—	\$358,668
Financials	\$1,421,868	\$—	\$—	\$1,421,868
Health Care	\$1,254,671	\$—	\$—	\$1,254,671
Industrials	\$2,295,100	\$622,253	\$—	\$2,917,353
Materials	\$1,625,555	\$95,577	\$—	\$1,721,132
Technology	\$4,924,639	\$92,577	\$—	\$5,017,216
Utilities	\$900,237	\$—	\$—	\$900,237
Total Common Stock	\$16,036,224	\$962,044	\$—	\$16,998,268
Corporate Bonds ¹	\$—	\$3,803,276	\$—	\$3,803,276
Government Bonds ¹	\$—	\$2,331,775	\$—	\$2,331,775
Municipals Bonds ¹	\$—	\$1,664,984	\$—	\$1,664,984
Total Assets	\$16,036,224	\$8,762,079	\$—	\$24,798,303

Global High Income Fund

Common Stock

Communications	\$789,300	\$306,788	\$—	\$1,096,088
Consumer Discretionary	\$—	\$162,384	\$—	\$162,384
Energy	\$373,441	\$—	\$—	\$373,441
Financials	\$301,425	\$698,649	\$—	\$1,000,074
Health Care	\$556,095	\$—	\$—	\$556,095
Materials	\$927,815	\$191,689	\$—	\$1,119,504
Technology	\$315,200	\$406,801	\$—	\$722,001
Total Common Stock	\$3,263,276	\$1,766,311	\$—	\$5,029,587
Corporate Bonds ¹	\$—	\$2,490,275	\$—	\$2,490,275
Government Bonds ¹	\$—	\$909,409	\$—	\$909,409
Municipals Bonds ¹	\$—	\$537,829	\$—	\$537,829
Total Assets	\$3,263,276	\$5,703,824	\$—	\$8,967,100

Growth Fund

Common Stock ¹	\$71,340,411	\$—	\$—	\$71,340,411
Total Assets	\$71,340,411	\$—	\$—	\$71,340,411

International Fund

Common Stock

Consumer Discretionary	\$6,356,959	\$1,406,090	\$—	\$7,763,049
Consumer Staples	\$—	\$1,282,238	\$—	\$1,282,238
Health Care	\$5,266,290	\$3,145,322	\$—	\$8,411,612
Industrials	\$7,126,024	\$11,588,556	\$—	\$18,714,580
Materials	\$3,975,656	\$—	\$—	\$3,975,656
Technology	\$25,528,485	\$4,360,257	\$—	\$29,888,742
Utilities	\$—	\$1,679,285	\$—	\$1,679,285
Total Common Stock	\$48,253,414	\$23,461,748	\$—	\$71,715,162
Total Assets	\$48,253,414	\$23,461,748	\$—	\$71,715,162

¹See the Schedule of Investments for additional details.

Notes To Financial Statements *(continued)*

Note 3 - Significant Accounting Policies *(continued)*

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.

Investment concentration:

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.

ReFlow Liquidity Program:

The Funds may participate in the ReFlow Fund, LLC ("ReFlow") liquidity program, which is designed to provide an alternative liquidity source on days when redemptions of Fund shares exceed purchases. Under the program, ReFlow is available to provide cash to the Funds to meet all, or a portion, of daily net shareowner redemptions. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 8 days) or at other times at ReFlow's discretion. For use of the ReFlow service, a participating Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily "Dutch auction" among other participating mutual funds seeking liquidity that day. The current minimum fee rate is 0.14% of the value of the Fund shares purchased by ReFlow, although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareowners. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. ReFlow will periodically redeem its entire share position in the Fund and request that such redemption be met in kind in accordance with the Funds' in-kind redemption policies. There is no assurance that ReFlow will have sufficient funds available to meet the Funds' liquidity needs on a particular day. During the fiscal year ended May 31, 2025, only the Growth, International, and Core Funds participated in ReFlow. Fees associated with ReFlow are disclosed in the Statements of Operations.

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.

Notes To Financial Statements *(continued)*

Note 3 - Significant Accounting Policies *(continued)*

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. These reclassifications are as of the fiscal year ended November 30, 2025, and have no effect on net assets or NAV per share.

	Short-Term Bond Fund	Bond Income Fund
Distributable earnings	\$(58)	\$9
Paid-in Capital	\$58	\$(9)

	Core Fund	Global High Income Fund
Distributable earnings	\$(824,642)	\$(514)
Paid-in Capital	\$824,642	\$514

	Growth Fund	International Fund
Distributable earnings	\$(2,643,239)	\$(2,542,698)
Paid-in Capital	\$2,643,239	\$2,542,698

These reclassifications were primarily due to redemptions in kind and operating losses.

Distributions to shareowners:

For the Saturna Short-Term Bond Fund and Saturna Bond Income Fund, dividends to shareowners from net investment income are paid daily and distributed on the last business day of each month. For the Saturna Core Fund, Saturna Global High Income Fund, Saturna Growth Fund, and Saturna International Fund, dividends to shareowners from net investment income, if any, are paid annually, typically by the end of the year. 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 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 Risks

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 4 - Transactions with Affiliated Persons

Under contracts approved annually by the Trust's Board of Trustees, including those Trustees 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 a base Investment Advisory and Administrative Services Fee of 0.50% of average net assets per annum, payable monthly for each of the Funds. In addition, the adviser has agreed to certain limits on other expenses, as described below.

The adviser has undertaken to limit expenses through March 31, 2026 of Saturna Short-Term Bond Fund to 0.60%, Saturna Bond Income Fund to 0.65% and Saturna Global High Income to 0.75%. For the period ended May 31, 2025, the advisory fees incurred were as follows:

	Advisory Fees	Advisory Fees Waived
Short-Term Bond Fund	\$32,943	\$(26,236)
Bond Income Fund	\$28,189	\$(15,585)
Core Fund	\$65,956	n/a
Global High Income Fund	\$25,269	\$(14,777)
Growth Fund	\$182,594	n/a
International Fund	\$173,035	n/a

Notes To Financial Statements *(continued)*

Note 4 - Transactions with Affiliated Persons *(continued)*

In accordance with the expense limitation noted above, for the period ended May 31, 2025, Saturna Capital waived a portion of the advisory fees of the Saturna Short-Term Bond Fund, Saturna Bond Income Fund, and Saturna Global High Income 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 October 3, 2006, the Funds adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act. The plan provides that the Funds will pay a fee to SBS at an annual rate of 0.25% of the average net assets of the Funds. On June 2, 2017, 12b-1 fees were terminated for all Funds except Saturna Growth Investor Shares and Saturna International Investor Shares.

	Distribution (12b-1) fees
Short-Term Bond Fund	n/a
Bond Income Fund	n/a
Core Fund	n/a
Global High Income Fund	n/a
Growth Fund Z Shares (SGZFX)	n/a
Growth Fund Investor Shares (SSGFX)	\$5,166
International Fund Z Shares (SIFZX)	n/a
International Fund Investor Shares (SSIFX)	\$50,263

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 period ended May 31, 2025, the Funds incurred the following retirement plan custodial fees to STC:

	Retirement plan custodial fees
Short-Term Bond Fund (STBFX)	\$3,709
Bond Income Fund (SBIFX)	\$4,054
Core Fund (SCORX)	\$19,116
Global High Income Fund (SGHIX)	\$4,242
Growth Fund Investor Shares (SSGFX)	n/a
Growth Fund Z Shares (SGZFX)	\$10,265
International Fund Investor Shares (SSIFX)	\$15
International Fund Z Shares (SIFZX)	\$7,712

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 period ended May 31, 2025, the Saturna Investment Trust incurred \$62,623 of total expenses for the independent Trustee's compensation and Trust board meetings. The Saturna Funds incurred \$48,146 of these total expenses.

On May 31, 2025, 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
Short-Term Bond Fund(STBFX)	54.14%
Bond Income Fund(SBIFX)	43.17%
Core Fund(SCORX)	28.13%
Global High Income Fund(SGHIX)	65.36%
Growth Fund(SGZFX and SSGFX)	20.14%
International Fund(SIFZX and SSIFX)	30.37%

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 period ended May 31, 2025, the Funds paid the following compensation expenses for the Chief Compliance Officer:

	Chief Compliance Officer
Short-Term Bond Fund	\$1,599
Bond Income Fund	\$1,514
Core Fund	\$3,636
Global High Income Fund	\$1,368
Growth Fund	\$10,171
International Fund	\$10,607

Note 5 - Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal period ended May 31, 2025, and the year ended November 30, 2024, were as follows:

	May 31, 2025	November 30, 2024
Short-Term Bond Fund		
Ordinary Income	\$201,406	\$307,217

	May 31, 2025	November 30, 2024
Bond Income Fund		
Ordinary Income	\$201,559	\$319,948

	May 31, 2025	November 30, 2024
Core Fund		
Ordinary Income	\$475,684	\$351,859
Long-term capital gain ¹	\$231,704	\$-

	May 31, 2025	November 30, 2024
Global High Income Fund		
Ordinary Income	\$278,842	\$401,403

	May 31, 2025	November 30, 2024
Growth Fund		
Ordinary Income	\$-	\$32,415
Long-term capital gain ¹	\$1,627,145	\$-

	May 31, 2025	November 30, 2024
International Fund		
Ordinary Income	\$25,689	\$288,643
Long-term capital gain ¹	\$369,901	\$-

¹ Long-Term Capital Gain dividend designated at 20% rate pursuant to Section 852(b)(3) of the Internal Revenue Code.

Notes To Financial Statements *(continued)*

Note 6 - Federal Income Taxes

The cost basis of investments for federal income tax purposes at May 31, 2025, were as follows:

	Short-Term Bond Fund	Bond Income Fund
Cost of investments	\$11,459,281	\$12,401,146
Gross tax unrealized appreciation	\$39,011	\$18,316
Gross tax unrealized depreciation	\$(66,033)	\$(1,552,636)
Net tax unrealized depreciation	\$(27,022)	\$(1,534,320)

	Core Fund	Global High Income Fund
Cost of investments	\$19,218,087	\$8,528,974
Gross tax unrealized appreciation	\$6,648,999	\$1,277,131
Gross tax unrealized depreciation	\$(1,068,783)	\$(839,005)
Net tax unrealized appreciation	\$5,580,216	\$438,126

	Growth Fund	International Fund
Cost of investments	\$22,927,480	\$38,362,983
Gross tax unrealized appreciation	\$48,804,893	\$34,144,004
Gross tax unrealized depreciation	\$(391,962)	\$(791,825)
Net tax unrealized appreciation	\$48,412,931	\$33,352,179

As of November 30, 2025, the components of distributable earnings on a tax basis were as follows:

Short-Term Bond Fund	
Accumulated capital and other losses	\$(140,543)
Tax accumulated earnings	\$(140,543)
Unrealized Depreciation	\$(103,972)
Total accumulated earnings	\$(244,515)

Bond Income Fund	
Accumulated capital and other losses	\$(17,089)
Tax accumulated earnings	\$(17,089)
Unrealized Depreciation	\$(1,302,900)
Total accumulated earnings	\$(1,319,989)

Core Fund	
Undistributed ordinary income	\$459,121
Accumulated capital gains	\$235,659
Tax accumulated earnings	\$694,780
Unrealized Appreciation	\$5,900,456
Other unrealized accumulated losses	\$(24)
Total accumulated earnings	\$6,595,212

Global High Income Fund	
Undistributed ordinary income	\$278,309
Accumulated capital and other losses	\$(15,396)
Tax accumulated earnings	\$262,913
Unrealized Appreciation	\$257,770
Other unrealized gains	\$9
Total accumulated earnings	\$520,692

Growth Fund	
Accumulated capital gains	\$1,626,021
Tax accumulated earnings	\$1,626,021
Unrealized Appreciation	\$49,919,963
Other accumulated net income	\$(11,591)
Total accumulated earnings	\$51,534,393

International Fund	
Undistributed ordinary income	\$247,377
Accumulated capital gains	\$2,668,778
Tax accumulated earnings	\$395,488
Unrealized Appreciation	\$33,417,453
Other unrealized accumulated losses	\$(188)
Total accumulated earnings	\$33,812,753

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. For the year ended November 30, 2024, the Growth Fund deferred, on a tax basis, late year ordinary losses of \$11,591. At November 30, 2025, the Funds had the following capital loss carryforwards and loss deferrals, subject to regulation. Loss carryforwards may be used to offset future net capital gains realized for federal income tax purposes.

For the year ended November 30, 2024, Core Fund utilized \$8,009, Global High Income utilized \$87, Growth utilized \$252,087, and International utilized \$544,256 of short-term capital loss carry forward.

Notes To Financial Statements *(continued)*

Note 7 - Investments

Investment transactions other than short-term investments and redemptions in-kind for the fiscal year ended May 31, 2025, were as follows:

	Purchases	Sales
Short-Term Bond Fund	\$3,135,926	\$2,608,452
Bond Income Fund	\$996,813	\$420,468
Core Fund	\$5,231,945	\$1,843,206
Global High Income Fund	\$1,119,591	\$32,113
Growth Fund	\$2,140,473	\$2,844,053
International Fund	\$4,942,838	\$5,039,137

Redemptions in-kind for the fiscal period ended May 31, 2025, were as follows:

	Purchases	Sales
Core Fund	\$–	\$217,874
Growth Fund	\$–	\$1,608,039
International Fund	\$–	\$2,399,370

Note 8 - Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal period ended May 31, 2025, such reductions were as follows:

	Custodian Fee Credits
Short-Term Bond Fund	\$263
Bond Income Fund	\$226
Core Fund	\$608
Global High Income Fund	\$359
Growth Fund	\$1,448
International Fund	\$3,777

Note 9 - Subsequent Events

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

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.

Availability of Quarterly Portfolio Information

- (1) The Satuna 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.
- (3) The Funds posts a complete schedule of portfolio holdings after the end of each month, available to investors at www.satuna.com/resources/literature.

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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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