



# Saturna Sustainable Funds

Sustainable Equity Fund | SEEFX

Sustainable Bond Fund | SEBFX

## Semi-Annual Financial Statements and Additional Information

May 31, 2025

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## Morningstar Rating (as of June 30, 2025)

Morningstar™ Ratings <sup>A</sup>	1 Year	3 Year	5 Year	Overall
<b>Saturna Sustainable Equity Fund – “Global Large-Stock Blend” Category</b>				
<b>SEEFX</b>	n/a	★ ★	★	★ ★ ★
% Rank in Category	92	76	93	76
Number of Funds in Category	334	313	297	313
<b>Saturna Sustainable Bond Fund – “Global Bond” Category</b>				
<b>SEBFX</b>	n/a	★ ★ ★	★ ★ ★ ★	★ ★ ★ ★
% Rank in Category	81	51	33	51
Number of Funds in Category	159	159	152	159

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<sup>A</sup> **Morningstar Ratings™ (“Star Ratings”)** are as of June 30, 2025. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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

# Sustainable Equity Fund

## Schedule of Investments

As of May 31, 2025

Common Stock - 98.0%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>					
<b>Internet Media &amp; Services</b>					
Alphabet, Class A	1,800	\$350,892	\$309,132	United States	1.3%
<b>Consumer Discretionary</b>					
<b>Automotive Retailers</b>					
AutoZone <sup>2</sup>	70	256,222	261,313	United States	1.1%
<b>Home Products Stores</b>					
Home Depot	1,500	279,738	552,435	United States	2.4%
<b>Specialty Apparel Stores</b>					
TJX Companies	5,000	238,192	634,500	United States	2.8%
		<b>774,152</b>	<b>1,448,248</b>		<b>6.3%</b>
<b>Consumer Staples</b>					
<b>Mass Merchants</b>					
Dollarama Inc	2,400	249,901	308,667	Canada	1.3%
<b>Packaged Food</b>					
Danone ADR	31,200	422,529	532,584	France	2.3%
<b>Personal Care Products</b>					
L'Oreal ADR	5,400	297,824	456,192	France	2.0%
Unilever ADR	8,800	466,958	561,792	United Kingdom	2.5%
		764,782	1,017,984		4.5%
		<b>1,437,212</b>	<b>1,859,235</b>		<b>8.1%</b>
<b>Financials</b>					
<b>Life Insurance</b>					
Aviva ADR	45,600	416,983	772,008	United Kingdom	3.4%
<b>Other Financial Services</b>					
Fiserv <sup>2</sup>	900	203,895	146,511	United States	0.6%
Mastercard, Class A	860	171,375	503,616	United States	2.2%
		375,270	650,127		2.8%
<b>P&amp;C Insurance</b>					
Chubb	2,000	287,787	594,400	Switzerland	2.6%
		<b>1,080,040</b>	<b>2,016,535</b>		<b>8.8%</b>
<b>Health Care</b>					
<b>Large Pharma</b>					
Eli Lilly	900	514,269	663,903	United States	2.9%
GlaxoSmithKline ADR	9,200	369,834	377,476	United Kingdom	1.6%
Novo Nordisk ADR	10,200	324,489	729,300	Denmark	3.2%
		<b>1,208,592</b>	<b>1,770,679</b>		<b>7.7%</b>
<b>Industrials</b>					
<b>Commercial &amp; Residential Building Equipment &amp; Systems</b>					
Assa Abloy ADR	44,500	515,234	703,990	Sweden	3.1%
<b>Diversified Industrials</b>					
Siemens ADR	5,300	361,107	641,088	Germany	2.8%
<b>Electrical Components</b>					
TE Connectivity Ltd.	3,200	356,052	512,224	Ireland	2.2%
<b>Electrical Power Equipment</b>					
Fuji Electric Co. Ltd.	8,500	510,462	374,420	Japan	1.6%
Schneider Electric ADR	17,100	420,097	857,565	France	3.7%
		930,559	1,231,985		5.3%

Continued on next page.

# Sustainable Equity Fund

## Schedule of Investments

As of May 31, 2025

Common Stock - 98.0%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Industrials (continued)</b>					
<b>Fabricated Metal &amp; Hardware</b>					
Prysmian S.P.A	4,000	\$259,828	\$257,204	Italy	1.1%
<b>Industrial Wholesale &amp; Rental</b>					
Ferguson Enterprises	2,500	413,249	455,850	United States	2.0%
<b>Professional Services</b>					
Wolters Kluwer	5,022	376,238	890,396	Netherlands	3.9%
<b>Rail Freight</b>					
Canadian Pacific Kansas City	3,200	248,512	261,280	Canada	1.2%
		<b>3,460,779</b>	<b>4,954,017</b>		<b>21.6%</b>
<b>Materials</b>					
<b>Agricultural Chemicals</b>					
Corteva	3,000	180,769	212,400	United States	0.9%
<b>Basic &amp; Diversified Chemicals</b>					
Linde	500	223,806	233,790	United Kingdom	1.0%
<b>Specialty Chemicals</b>					
Ecolab	1,500	237,915	398,430	United States	1.8%
		<b>642,490</b>	<b>844,620</b>		<b>3.7%</b>
<b>Technology</b>					
<b>Application Software</b>					
Adobe <sup>2</sup>	1,000	108,410	415,090	United States	1.8%
Dassault Systemes ADR	9,100	194,033	339,885	France	1.5%
		302,443	754,975		3.3%
<b>Communications Equipment</b>					
Apple	3,028	83,313	608,174	United States	2.7%
<b>Consumer Electronics</b>					
Nintendo ADR	32,725	338,560	668,899	Japan	2.9%
Sony ADR	20,000	261,557	527,600	Japan	2.3%
		600,117	1,196,499		5.2%
<b>Electronics Components</b>					
Murata Manufacturing	12,000	203,199	173,623	Japan	0.8%
<b>Infrastructure Software</b>					
Microsoft	1,438	62,724	661,998	United States	2.9%
ServiceNow <sup>2</sup>	650	392,951	657,208	United States	2.8%
		455,675	1,319,206		5.7%
<b>IT Services</b>					
Accenture, Class A	1,600	275,166	506,912	Ireland	2.2%
CGI Group, Class A	4,000	275,774	430,007	Canada	1.9%
		550,940	936,919		4.1%
<b>Semiconductor Devices</b>					
Broadcom	2,500	430,000	605,175	United States	2.6%
Nvidia	10,000	479,045	1,351,300	United States	5.9%
NXP Semiconductors	1,960	215,841	374,615	Netherlands	1.6%
		1,124,886	2,331,090		10.1%
<b>Semiconductor Manufacturing</b>					
ASML Holding NY	700	523,104	515,739	Netherlands	2.2%
Taiwan Semiconductor ADR	5,325	406,030	1,029,429	Taiwan	4.5%
		929,134	1,545,168		6.7%
		<b>4,249,707</b>	<b>8,865,654</b>		<b>38.6%</b>

Continued on next page.

# Sustainable Equity Fund

## Schedule of Investments

As of May 31, 2025

Common Stock - 98.0%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Utilities</b>					
<b>Integrated Electric Utilities</b>					
NextEra Energy	6,100	<b>\$466,374</b>	<b>\$430,904</b>	United States	<b>1.9%</b>
<hr/>					
Total investments		\$13,670,238	\$22,499,024		98.0%
Other assets (net of liabilities)			449,310		2.0%
<b>Total net assets</b>			<b>\$22,948,334</b>		<b>100.0%</b>

<sup>1</sup> Country of domicile

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

ADR: American Depositary Receipt

# Sustainable Equity Fund

## Statement of Assets and Liabilities

As of May 31, 2025

<b>Assets</b>	
Investments in securities, at value (Cost \$13,670,238)	\$22,499,024
Cash	378,255
Dividends receivable	75,182
Prepaid expenses	13,406
Receivable for security sales	4,457
Receivable for Fund shares sold	2,193
Interest receivable	1,456
Total assets	22,973,973
<b>Liabilities</b>	
Payable for Fund shares redeemed	8,527
Accrued audit expenses	6,793
Accrued advisory fees	5,493
Accrued retirement plan custody fee	3,160
Accrued Chief Compliance Officer expenses	594
Accrued trustee expenses	339
Accrued legal expenses	17
Accrued other operating expenses	716
Total liabilities	25,639
<b>Net assets</b>	<b>\$22,948,334</b>
<b>Analysis of net assets</b>	
Paid-in capital (unlimited shares authorized, without par value)	\$14,857,890
Total distributable earnings	8,090,444
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$22,948,334</b>
<b>Fund shares outstanding</b>	<b>1,143,764</b>
<b>Net asset value, offering, and redemption price per share</b>	<b>\$20.06</b>

## Statement of Operations

Period ended May 31, 2025

<b>Investment income</b>	
Dividend Income (Net of foreign tax of \$25,943)	\$198,713
Interest income	13,915
Miscellaneous income	17
Total investment income	212,645
<b>Expenses</b>	
Investment advisory fees	74,579
Filing and registration fees	12,476
Trustee fees	5,975
Legal fees	5,548
Audit fees	5,353
Retirement plan custodial fees	5,024
Chief Compliance Officer expenses	3,514
Custodian fees	711
Other operating expenses	2,839
Total gross expenses	116,019
Less adviser fees waived	(29,255)
Less custodian fee credits	(711)
Net expenses	86,053
<b>Net investment income</b>	<b>\$126,592</b>
<b>Net realized loss from investments and foreign currency</b>	
	\$(593,515)
<b>Net Increase in unrealized appreciation on investments and foreign currency</b>	<b>807,003</b>
<b>Net gain on investments</b>	<b>213,488</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$340,080</b>

# Sustainable Equity Fund

## Statements of Changes in Net Assets

	Period ended May 31, 2025	Year ended November 30, 2024
<b>Increase (Decrease) in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$126,592	\$197,517
Net realized gain (loss) on investments and foreign currency	(593,515)	361,852
Net increase in unrealized appreciation on investments and foreign currency	807,003	3,474,062
Net increase in net assets	340,080	4,033,431
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders	(197,614)	(219,353)
<b>Capital share transactions</b>		
Proceeds from the sale of shares	718,903	1,812,109
Value of shares issued in reinvestment of dividends and distributions	197,575	219,353
Cost of shares redeemed	(3,291,098)	(1,982,332)
Total capital shares transactions	(2,374,620)	49,129
<b>Total increase (decrease) in net assets</b>	<b>(2,232,154)</b>	<b>3,863,207</b>
<b>Net assets</b>		
Beginning of period	25,180,488	21,317,281
End of period	\$22,948,334	\$25,180,488
<b>Shares of the Fund sold and redeemed</b>		
<b>Sustainable Equity (SEEFX)</b>		
Number of shares sold	37,432	97,530
Number of shares issued in reinvestment of dividends and distributions	10,102	12,563
Number of shares redeemed	(169,535)	(104,652)
<b>Net increase (decrease) in number of shares outstanding</b>	<b>(122,001)</b>	<b>5,441</b>

## Sustainable Equity Fund: Financial Highlights

### Sustainable Equity (SEEFX)

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
<b>Net asset value at beginning of period</b>	<b>\$19.89</b>	<b>\$16.91</b>	<b>\$15.49</b>	<b>\$18.55</b>	<b>\$16.72</b>	<b>\$13.58</b>
<b>Income from investment operations</b>						
Net investment income	0.11	0.15	0.17	0.14	0.13	0.10
Net gains (losses) on securities (both realized and unrealized)	0.22	3.01	1.39	(3.08)	1.76	3.11
<b>Total from investment operations</b>	<b>0.33</b>	<b>3.16</b>	<b>1.56</b>	<b>(2.94)</b>	<b>1.89</b>	<b>3.21</b>
<b>Less distributions</b>						
Dividends (from net investment income)	(0.16)	(0.18)	(0.14)	(0.12)	(0.06)	(0.07)
<b>Total distributions</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.14)</b>	<b>(0.12)</b>	<b>(0.06)</b>	<b>(0.07)</b>
<b>Net asset value at end of period</b>	<b>\$20.06</b>	<b>\$19.89</b>	<b>\$16.91</b>	<b>\$15.49</b>	<b>\$18.55</b>	<b>\$16.72</b>
<b>Total Return<sup>A</sup></b>	<b>1.70%</b>	<b>18.80%</b>	<b>10.18%</b>	<b>(15.96)%</b>	<b>11.32%</b>	<b>23.74%</b>
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of period	\$22,948	\$25,180	\$21,317	\$19,782	\$25,375	\$16,834
Ratio of expenses to average net assets						
Before custodian fee credits <sup>B</sup>	1.01%	0.91%	0.97%	0.93%	0.85%	0.78%
After advisory fees waiver <sup>B</sup>	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%
After custodian fee credits <sup>B</sup>	0.75%	0.75%	0.75%	0.75%	0.75%	0.73%
Ratio of net investment income after custodian fee credits to average net assets <sup>B</sup>	1.10%	0.81%	1.10%	0.84%	0.71%	0.61%
<b>Portfolio turnover rate<sup>A</sup></b>	<b>5%</b>	<b>19%</b>	<b>3%</b>	<b>9%</b>	<b>8%</b>	<b>13%</b>

<sup>A</sup> Not annualized for period of less than one year

<sup>B</sup> Annualized for periods of less than one year

# Sustainable Bond Fund

## Schedule of Investments

As of May 31, 2025

Corporate Bonds - 66.5%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>					
Koninklijke KPN	8.375% due 10/01/2030	\$1,750,000	\$2,038,302	Netherlands	4.7%
Telecom Italia Capital	6.000% due 09/30/2034	250,000	244,860	Italy	0.5%
Telecom Italia SPA	1.625% due 01/18/2029	EUR 1,250,000	1,344,081	Italy	3.1%
			<b>3,627,243</b>		<b>8.3%</b>
<b>Consumer Discretionary</b>					
Coty/HFC Prestige <sup>2</sup>	6.625% due 07/15/2030	1,000,000	1,020,797	United States	2.4%
Starbucks	2.450% due 06/15/2026	1,200,000	1,175,082	United States	2.7%
			<b>2,195,879</b>		<b>5.1%</b>
<b>Consumer Staples</b>					
Coty <sup>2</sup>	5.000% due 04/15/2026	49,000	48,865	United States	0.1%
Natura Cosmeticos SA	4.125% due 05/03/2028	1,500,000	1,392,211	Brazil	3.2%
			<b>1,441,076</b>		<b>3.3%</b>
<b>Energy</b>					
Masdar Abu Dhabi	4.875% due 07/25/2029	2,000,000	<b>2,008,000</b>	United Arab Emirates	<b>4.6%</b>
<b>Financials</b>					
AXA	5.125% due 01/17/2027	2,000,000	2,002,500	France	4.6%
Canadian Imperial Bank	4.375% due 10/28/2080	CAD 2,500,000	1,817,581	Canada	4.2%
Commonwealth Bank Australia <sup>3</sup>	4.527% due 12/23/2026	AUD 850,000	547,340	Australia	1.2%
Munich RE	1.000% due 05/26/2042	EUR 2,000,000	1,907,183	Germany	4.4%
State Street (Quarterly US LIBOR plus 100) <sup>3</sup>	5.561% due 06/15/2047	2,200,000	1,897,924	United States	4.4%
Toronto-Dominion Bank	1.128% due 12/09/2025	CAD 500,000	361,321	Canada	0.8%
Women's Livelihood Bond Asset II C <sup>2</sup>	3.900% due 12/23/2025	482,417	469,098	Singapore	1.1%
			<b>9,002,947</b>		<b>20.7%</b>
<b>Health Care</b>					
Novartis Capital	3.000% due 11/20/2025	250,000	248,570	Switzerland	0.6%
Roche <sup>2</sup>	2.625% due 05/15/2026	200,000	196,793	Switzerland	0.4%
			<b>445,363</b>		<b>1.0%</b>
<b>Industrials</b>					
FS Luxembourg SARL	8.875% due 02/12/2031	1,000,000	1,013,570	Luxembourg	2.3%
RELX	4.000% due 03/18/2029	400,000	394,462	United Kingdom	0.9%
			<b>1,408,032</b>		<b>3.2%</b>
<b>Materials</b>					
Stora Enso OYJ <sup>2</sup>	7.250% due 04/15/2036	800,000	<b>835,836</b>	Finland	<b>1.9%</b>
<b>Real Estate</b>					
Iron Mountain UK	3.875% due 11/15/2025	GBP 750,000	1,002,942	United States	2.3%
Iron Mountain <sup>2</sup>	4.875% due 09/15/2029	1,250,000	1,212,982	United States	2.8%
MAF Global Securities	7.875% due PERP	1,750,000	1,797,250	United Arab Emirates	4.1%
MAF Sukuk	4.638% due 05/14/2029	300,000	296,616	United Arab Emirates	0.7%
Prologis	1.250% due 10/15/2030	500,000	422,147	United States	1.0%
			<b>4,731,937</b>		<b>10.9%</b>
<b>Technology</b>					
Nokia OYJ	4.375% due 08/21/2031	EUR 1,500,000	<b>1,772,508</b>	Finland	<b>4.1%</b>
<b>Utilities</b>					
United Utilities	6.875% due 08/15/2028	1,400,000	<b>1,493,636</b>	United Kingdom	<b>3.4%</b>
<b>Total Corporate Bonds</b>	<b>(Cost \$28,945,616)</b>		<b>\$28,962,457</b>		<b>66.5%</b>

Continued on next page.

# Sustainable Bond Fund

## Schedule of Investments

As of May 31, 2025

Government Bonds - 25.2%		Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
Financials						
Federal Home Loan Bank	1.650% due 10/06/2031	\$500,000	\$425,363	United States	1.0%	
First Abu Dhabi Bank PJSC	5.125% due 10/13/2027	1,750,000	1,775,321	United Arab Emirates	4.1%	
				2,200,684	5.1%	
Government						
African Development Bank	5.500% due 08/13/2025	GBP 250,000	337,372	Cote D'ivoire	0.8%	
Asian Development Bank	6.000% due 02/05/2026	BRL 9,000,000	1,489,221	Philippines	3.4%	
Export-Import Bank Korea	5.125% due 01/11/2033	500,000	508,211	Korea	1.2%	
International Finance	7.020% due 04/06/2028	MXN 10,000,000	491,725	United States	1.1%	
International Finance	12.000% due 11/03/2027	COP 3,000,000,000	753,213	United States	1.7%	
Int'l Bk Recon & Develop	4.250% due 01/22/2026	MXN 20,000,000	998,649	Germany	2.3%	
Int'l Bk Recon & Develop	5.000% due 01/22/2026	BRL 2,000,000	330,309	United States	0.7%	
Int'l Bk Recon & Develop	5.000% due 10/07/2026	COP 6,000,000,000	1,354,224	Germany	3.1%	
KFW	4.400% due 07/25/2025	MXN 10,000,000	510,347	Germany	1.2%	
Perusahaan Penerbit SBSN	3.550% due 06/09/2051	500,000	346,618	Indonesia	0.8%	
Queensland Treasury	2.500% due 03/06/2029	AUD 750,000	463,401	Australia	1.1%	
Republic of Chile	4.340% due 03/07/2042	500,000	421,875	Chile	1.0%	
United Kingdom Gilt	0.875% due 07/31/2033	GBP 750,000	764,997	United Kingdom	1.7%	
				8,770,162	20.1%	
Total Government Bonds		(Cost \$11,164,992)	\$10,970,846		25.2%	
Municipals Bonds - 2.9%		Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
Financial Services						
Sheridan Co Redev Agy Incr Revenue	3.900% due 12/01/2029	270,000	270,000	United States	0.6%	
Financials						
Connecticut State Housing Fin Auth	5.918% due 11/15/2055	250,000	246,201	United States	0.6%	
Government						
Connecticut State Housing Fin Auth Mtge	5.798% due 11/15/2045	250,000	245,708	United States	0.6%	
Illinois St Hsg Dev Auth Revnue	5.929% due 10/01/2050	500,000	500,016	United States	1.1%	
				745,724	1.7%	
Total Municipals Bonds		(Cost \$1,270,585)	\$1,261,925		2.9%	
Total investments		(Cost \$41,381,193)	\$41,195,228		94.6%	
Other assets (net of liabilities)			2,339,909		5.4%	
Total net assets			\$43,535,137		100.0%	

<sup>1</sup>Denotes a country or region of primary exposure

<sup>2</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in public offering registered under the Securities Act of 1933. These securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At May 31, 2025, the aggregate value of these securities was \$3,784,371 representing 8.6% of total net assets.

<sup>3</sup>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.

HFC: Housing Finance Corporation  
 LIBOR: London Interbank Offered Rates  
 SA: Special Assessment  
 BBSW: Bank Bill Swap Rate

AUD : Australian dollar  
 BRL : Brazilian real  
 CAD : Canadian dollar  
 COP : Colombian peso  
 EUR : Euro

Continued on next page.

# Sustainable Bond Fund

## Schedule of Investments

As of May 31, 2025

GBP : British pound  
MXN : Mexican peso  
USD : United States dollar

# Sustainable Bond Fund

## Statement of Assets and Liabilities

As of May 31, 2025

<b>Assets</b>	
Investments in securities, at value (Cost \$41,381,193)	\$41,195,228
Cash	1,749,996
Interest receivable	599,641
Prepaid expenses	14,894
Receivable for Fund shares sold	735
<b>Total assets</b>	<b>43,560,494</b>
<b>Liabilities</b>	
Accrued advisory fees	12,283
Payable for Fund shares redeemed	4,480
Accrued audit expenses	2,693
Accrued retirement plan custody fee	1,806
Accrued Chief Compliance Officer expenses	913
Accrued trustee expenses	530
Accrued legal expenses	10
Accrued other operating expenses	561
Accrued printing fees	2,081
<b>Total liabilities</b>	<b>25,357</b>
<b>Net assets</b>	<b>\$43,535,137</b>
<b>Analysis of net assets</b>	
Paid-in capital (unlimited shares authorized, without par value)	\$45,326,220
Total distributable earnings	(1,791,083)
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$43,535,137</b>
<b>Fund shares outstanding</b>	<b>4,688,771</b>
<b>Net asset value, offering, and redemption price per share</b>	<b>\$9.28</b>

## Statement of Operations

Period ended May 31, 2025

<b>Investment income</b>	
Interest income	\$1,048,596
Miscellaneous income	4,061
<b>Total investment income</b>	<b>1,052,657</b>
<b>Expenses</b>	
Investment advisory fees	111,833
Filing and registration fees	15,770
Trustee fees	8,502
Legal fees	7,850
Audit fees	7,387
Chief Compliance Officer expenses	4,916
Custodian fees	3,396
Retirement plan custodial fees	2,873
Other operating expenses	3,737
<b>Total gross expenses</b>	<b>166,264</b>
Less adviser fees waived	(30,702)
Less custodian fee credits	(3,396)
<b>Net expenses</b>	<b>132,166</b>
<b>Net investment income</b>	<b>\$920,491</b>
<b>Net realized loss from investments and foreign currency</b>	
	\$(181,775)
<b>Net decrease in unrealized depreciation on investments and foreign currency</b>	
	826,909
<b>Net gain on investments</b>	<b>645,134</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$1,565,625</b>

# Sustainable Bond Fund

## Statements of Changes in Net Assets

	Period ended May 31, 2025	Year ended November 30, 2024
<b>Increase in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$920,491	\$1,470,000
Net realized loss on investments and foreign currency	(181,775)	(502,327)
Net decrease in unrealized depreciation on investments and foreign currency	826,909	54,552
Net increase in net assets	1,565,625	1,022,225
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders	(1,156,915)	(1,086,688)
<b>Capital share transactions</b>		
Proceeds from the sale of shares	10,973,444	12,010,681
Value of shares issued in reinvestment of dividends and distributions	1,153,954	1,083,701
Cost of shares redeemed	(5,292,438)	(6,193,776)
Total capital shares transactions	6,834,960	6,900,605
<b>Total increase in net assets</b>	<b>7,243,670</b>	<b>6,836,142</b>
<b>Net assets</b>		
Beginning of period	36,291,467	29,455,325
End of period	\$43,535,137	\$36,291,467
<b>Shares of the Fund sold and redeemed</b>		
<b>Sustainable Bond (SEBFX)</b>		
Number of shares sold	1,220,198	1,300,801
Number of shares issued in reinvestment of dividends and distributions	130,097	117,922
Number of shares redeemed	(585,215)	(668,295)
<b>Net increase in number of shares outstanding</b>	<b>765,080</b>	<b>750,428</b>

## Sustainable Bond Fund: Financial Highlights

### Sustainable Bond (SEBFX)

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
<b>Net asset value at beginning of period</b>	<b>\$9.25</b>	<b>\$9.28</b>	<b>\$9.02</b>	<b>\$10.02</b>	<b>\$10.25</b>	<b>\$9.70</b>
<b>Income from investment operations</b>						
Net investment income	0.20	0.41	0.36	0.22	0.20	0.23
Net gains (losses) on securities (both realized and unrealized)	0.12	(0.10)	(0.04)	(0.98)	(0.42)	0.42
<b>Total from investment operations</b>	<b>0.32</b>	<b>0.31</b>	<b>0.32</b>	<b>(0.76)</b>	<b>(0.22)</b>	<b>0.65</b>
<b>Less distributions</b>						
Dividends (from net investment income)	(0.29)	(0.34)	(0.06)	(0.05)	(0.01)	(0.10)
Distributions (from capital gains)	—	—	—	(0.19)	—	—
<b>Total distributions</b>	<b>(0.29)</b>	<b>(0.34)</b>	<b>(0.06)</b>	<b>(0.24)</b>	<b>(0.01)</b>	<b>(0.10)</b>
<b>Net asset value at end of period</b>	<b>\$9.28</b>	<b>\$9.25</b>	<b>\$9.28</b>	<b>\$9.02</b>	<b>\$10.02</b>	<b>\$10.25</b>
<b>Total Return<sup>A</sup></b>	<b>3.62%</b>	<b>3.36%</b>	<b>3.55%</b>	<b>(7.83)%</b>	<b>(2.14)%</b>	<b>6.78%</b>
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of period	\$43,535	\$36,291	\$29,455	\$28,705	\$26,048	\$21,973
Ratio of expenses to average net assets						
Before custodian fee credits <sup>B</sup>	0.82%	0.81%	0.83%	0.74%	0.86%	0.85%
After advisory fees waiver <sup>B</sup>	0.67%	0.67%	0.67%	0.66%	0.66%	0.67%
After custodian fee credits <sup>B</sup>	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income after custodian fee credits to average net assets <sup>B</sup>	4.51%	4.48%	3.89%	2.35%	1.99%	2.33%
<b>Portfolio turnover rate<sup>A</sup></b>	<b>17%</b>	<b>25%</b>	<b>54%</b>	<b>80%</b>	<b>65%</b>	<b>63%</b>

<sup>A</sup> Not annualized for period of less than one year

<sup>B</sup> 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, two of which are covered by this annual report: Saturna Sustainable Equity Fund and Saturna Sustainable Bond Fund (the “Funds”). The Saturna Short-Term Bond Fund, Saturna Bond Income Fund, Saturna Core Fund, Saturna Global High Income Fund, Saturna Growth Fund, and Saturna International Fund are offered through separate prospectuses and have a separate shareholder report.

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

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

### Investment risks:

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

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

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

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

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

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

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

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

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

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

## Note 2-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.

## Notes To Financial Statements *(continued)*

### Note 3-Significant Accounting Policies *(continued)*

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.

Foreign markets may close before the time as of which the Funds' share prices are determined. Because of this, events occurring after the close and before the determination of the Funds' share prices may have a material effect on the values of some or all of the Funds' foreign securities. To account for this, the Funds may use outside pricing services for valuation of their non-US securities.

In cases in which there is not a readily available market price, a fair value for such security is determined in good faith by the Funds' investment adviser (Saturna Capital), whom the Board of Trustees has designated as the Funds' valuation designee to perform fair value determinations relating to all Fund investments.

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

#### Foreign currency:

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

#### Share Valuation Inputs as of May 31, 2025

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
<b>Sustainable Equity Fund</b>				
<b>Common Stock</b>				
Communications	\$309,132	\$–	\$–	\$309,132
Consumer Discretionary	\$1,448,248	\$–	\$–	\$1,448,248
Consumer Staples	\$1,859,235	\$–	\$–	\$1,859,235
Financials	\$2,016,535	\$–	\$–	\$2,016,535
Health Care	\$1,770,679	\$–	\$–	\$1,770,679
Industrials	\$3,431,997	\$1,522,020	\$–	\$4,954,017
Materials	\$844,620	\$–	\$–	\$844,620
Technology	\$8,692,031	\$173,623	\$–	\$8,865,654
Utilities	\$430,904	\$–	\$–	\$430,904
<b>Total Common Stock</b>	<b>\$20,803,381</b>	<b>\$1,695,643</b>	<b>\$–</b>	<b>\$22,499,024</b>
<b>Total Assets</b>	<b>\$20,803,381</b>	<b>\$1,695,643</b>	<b>\$–</b>	<b>\$22,499,024</b>
<b>Sustainable Bond Fund</b>				
Corporate Bonds <sup>1</sup>	\$–	\$28,962,457	\$–	\$28,962,457
Government Bonds <sup>1</sup>	\$–	\$10,970,846	\$–	\$10,970,846
Municipals Bonds <sup>1</sup>	\$–	\$1,261,925	\$–	\$1,261,925
<b>Total Assets</b>	<b>\$–</b>	<b>\$41,195,228</b>	<b>\$–</b>	<b>\$41,195,228</b>

<sup>1</sup>See the Schedule of Investments for additional details.

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.

#### 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.

Notes To Financial Statements (continued)

Note 3-Significant Accounting Policies (continued)

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.
- Level 2 – Observable inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Trust’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Concentration of credit risk:

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

Federal income taxes:

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

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related

to uncertain tax positions taken on returns filed for open tax years (2021–2023) or expected to be taken in the Funds’ 2024 tax returns. The Funds identify their major tax jurisdiction as US federal and foreign jurisdictions where the Funds make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

Reclassification of capital accounts:

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

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

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

Distributions to shareowners:

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

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

Foreign taxes:

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

LIBOR Transition Risk:

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

## Notes To Financial Statements *(continued)*

### Note 3-Significant Accounting Policies *(continued)*

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

The Adviser has undertaken to limit expenses of the Sustainable Equity Fund to 0.75% and the Sustainable Bond Fund to 0.65% through March 31, 2026. For the fiscal period ended May 31, 2025, the advisory fees incurred were as follows:

	Advisory Fees	Advisory Fees Waived
<b>Sustainable Equity Fund</b>	\$74,579	\$(29,255)
<b>Sustainable Bond Fund</b>	\$111,833	\$(30,702)

In accordance with the expense limitation noted above, for the fiscal period ended May 31, 2025, Saturna Capital waived a portion of the advisory fees of the Sustainable Equity Fund and Sustainable Bond Fund. The adviser cannot recoup previously waived fees.

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

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

Saturna Trust Company ("STC"), a subsidiary of Saturna Capital, acts as retirement plan custodian for the Funds. Each class of shares of a Fund pays an annual fee of \$10 per account for retirement plan services to Saturna Trust Company. For the fiscal period ended May 31, 2025, the Funds incurred the following retirement plan custodial fees to STC:

	Retirement plan custodial fees
<b>Sustainable Equity Fund (SEEFX)</b>	\$5,024
<b>Sustainable Bond Fund (SEBFX)</b>	\$2,873

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 Sustainable Funds incurred \$14,477 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
<b>Sustainable Equity Fund(SEEFX)</b>	36.54%
<b>Sustainable Bond Fund(SEBFX)</b>	26.98%

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
<b>Sustainable Equity Fund</b>	\$3,514
<b>Sustainable Bond Fund</b>	\$4,916

### Note 5-Distributions to Shareowners

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

	May 31, 2025	November 30, 2024
<b>Sustainable Equity Fund</b>		
Ordinary Income	\$197,614	\$219,353

	May 31, 2025	November 30, 2024
<b>Sustainable Bond Fund</b>		
Ordinary Income	\$1,156,915	\$1,086,688

### Note 6-Federal Income Taxes

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

	Sustainable Equity Fund	Sustainable Bond Fund
Cost of investments	\$13,670,238	\$41,381,193
Gross tax unrealized appreciation	\$9,197,393	\$607,742
Gross tax unrealized depreciation	\$(368,607)	\$(793,707)
Net tax unrealized appreciation (depreciation)	\$8,828,786	\$(185,965)

## Notes To Financial Statements *(continued)*

### Note 6-Federal Income Taxes *(continued)*

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

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

  

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

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

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

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

### Note 7-Investments

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

	Purchases	Sales
<b>Sustainable Equity Fund</b>	\$1,070,838	\$2,031,086
<b>Sustainable Bond Fund</b>	\$14,287,750	\$6,279,131

### 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
<b>Sustainable Equity Fund</b>	\$711
<b>Sustainable Bond Fund</b>	\$3,396

### Note 9-Subsequent Events

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

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

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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.

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1300 North State Street  
Bellingham, WA 98225  
[www.saturna.com](http://www.saturna.com)  
1-800-728-8762

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