



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

Annual Financial Statements and Additional Information

November 30, 2025

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Saturna Short-Term Bond Fund

Schedule of Investments

As of November 30, 2025

Government Bonds - 55.5%				Percentage of Net Assets
	Coupon / Maturity	Face Amount	Market Value	
Financials				
Federal Farm Credit Bank	4.930% due 02/25/2030	\$200,000	\$200,078	1.4%
Federal Home Loan Bank	4.000% due 09/17/2029	250,000	248,854	1.7%
Federal Home Loan Bank	4.500% due 12/04/2029	250,000	251,229	1.7%
			700,161	4.8%
Government				
United States Treasury Bond	5.250% due 02/15/2029	300,000	316,324	2.2%
United States Treasury Bond	3.625% due 03/31/2028	600,000	601,805	4.2%
United States Treasury Bond	6.250% due 05/15/2030	500,000	554,590	3.8%
United States Treasury Bond	5.500% due 08/15/2028	300,000	315,726	2.2%
United States Treasury Bond	6.125% due 08/15/2029	950,000	1,034,387	7.2%
United States Treasury Note	2.375% due 05/15/2027	650,000	639,209	4.4%
United States Treasury Note	2.250% due 08/15/2027	750,000	734,121	5.1%
United States Treasury Note	2.625% due 12/31/2025	750,000	749,184	5.2%
US Treasury Bond	4.875% due 05/31/2026	400,000	402,100	2.8%
US Treasury Bond	4.500% due 05/31/2029	350,000	361,088	2.5%
			5,708,534	39.6%
Treasury Inflation Protected Securities				
United States Treasury Inflation Index Bond	3.875% due 04/15/2029	592,675	642,524	4.5%
US Government Agency				
Fannie Mae	4.625% due 03/02/2029	300,000	300,502	2.1%
Freddie Mac	4.500% due 09/05/2028	350,000	350,439	2.4%
Freddie Mac	4.750% due 12/18/2029	300,000	301,197	2.1%
			952,138	6.6%
Total Government Bonds	(Cost \$7,953,509)		\$8,003,357	55.5%
Corporate Bonds - 27.5%				Percentage of Net Assets
	Coupon / Maturity	Face Amount	Market Value	
Communications				
Koninklijke KPN	8.375% due 10/01/2030	550,000	645,767	4.5%
Take-Two Interactive Software	3.700% due 04/14/2027	350,000	348,162	2.4%
Verizon Communication	4.016% due 12/03/2029	100,000	99,260	0.7%
			1,093,189	7.6%
Consumer Discretionary				
O'Reilly Automotive	3.600% due 09/01/2027	150,000	148,928	1.0%
Consumer Staples				
Kroger	7.700% due 06/01/2029	100,000	111,147	0.8%
Procter & Gamble	2.800% due 03/25/2027	300,000	296,572	2.0%
			407,719	2.8%
Financials				
Bank of America	3.500% due 04/19/2026	400,000	399,129	2.8%
JPMorgan Chase	3.300% due 04/01/2026	350,000	349,113	2.4%
PayPal Holdings	2.650% due 10/01/2026	300,000	296,858	2.1%
Visa	3.150% due 12/14/2025	350,000	349,823	2.4%
			1,394,923	9.7%
Health Care				
Johnson & Johnson	2.450% due 03/01/2026	50,000	49,818	0.3%

Continued on next page.

Saturna Short-Term Bond Fund

Schedule of Investments

As of November 30, 2025

Corporate Bonds - 27.5%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Industrials				
United Rentals of North America	5.250% due 01/15/2030	\$350,000	\$354,652	2.5%
Technology				
Microsoft	3.300% due 02/06/2027	100,000	99,646	0.7%
NXP BV/NXP Funding	5.350% due 03/01/2026	100,000	100,047	0.7%
Qualcomm	3.250% due 05/20/2027	100,000	99,268	0.7%
			298,961	2.1%
Utilities				
United Utilities	6.875% due 08/15/2028	200,000	213,826	1.5%
Total Corporate Bonds	(Cost \$3,931,624)		\$3,962,016	27.5%
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	302,357	2.1%
Total Municipals Bonds	(Cost \$294,836)		\$302,357	2.1%
Total investments	(Cost \$12,179,969)		\$12,267,730	85.1%
Other assets (net of liabilities)			2,146,597	14.9%
Total net assets			\$14,414,327	100.0%

Saturna Short-Term Bond Fund

Statement of Assets and Liabilities

As of November 30, 2025

As of November 30, 2025	
Assets	
Investments in securities, at value (Cost \$12,179,969)	\$12,267,730
Cash	2,021,948
Interest receivable	141,772
Prepaid expenses	3,206
Receivable for Fund shares sold	51
Total assets	14,434,707
Liabilities	
Accrued audit expenses	9,942
Accrued retirement plan custody fee	4,077
Distributions payable	3,028
Accrued advisory fees	1,840
Accrued trustee expenses	490
Accrued Chief Compliance Officer expenses	283
Accrued legal expenses	18
Accrued other operating expenses	702
Total liabilities	20,380
Net assets	\$14,414,327
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$14,468,372
Total distributable earnings	(54,045)
Net assets applicable to Fund shares outstanding	\$14,414,327
Fund shares outstanding	2,870,380
Net asset value, offering, and redemption price per share	\$5.02

Statement of Operations

Year ended November 30, 2025

Year ended November 30, 2025	
Investment income	
Interest income	\$515,823
Total investment income	515,823
Expenses	
Investment advisory fees	68,307
Filing and registration fees	19,382
Audit fees	10,141
Trustee fees	7,520
Legal fees	5,371
Retirement plan custodial fees	5,267
Chief Compliance Officer expenses	3,361
Custodian fees	554
Other operating expenses	2,930
Total gross expenses	122,833
Less adviser fees waived	(40,310)
Less custodian fee credits	(554)
Net expenses	81,969
Net investment income	\$433,854
Net realized loss from investments	
	\$(1,265)
Net increase in unrealized depreciation on investments	191,733
Net gain on investments	190,468
Net increase in net assets resulting from operations	\$624,322

Saturna Short-Term Bond Fund

Statements of Changes in Net Assets

	Year ended November 30, 2025	Year ended November 30, 2024
Increase in net assets from operations		
From operations		
Net investment income	\$433,854	\$307,275
Net realized loss on investments	(1,265)	–
Net increase in unrealized appreciation on investments	191,733	208,805
Net increase in net assets	624,322	516,080
Distributions to shareowners from		
Net dividend and distribution to shareholders	(433,843)	(307,217)
Capital share transactions		
Proceeds from the sale of shares	2,083,386	2,234,822
Value of shares issued in reinvestment of dividends and distributions	423,494	305,973
Cost of shares redeemed	(827,587)	(1,038,586)
Total capital shares transactions	1,679,293	1,502,209
Total increase in net assets	1,869,772	1,711,072
Net assets		
Beginning of year	12,544,555	10,833,483
End of year	\$14,414,327	\$12,544,555
Shares of the Fund sold and redeemed		
Saturna Short-Term Bond (STBFX)		
Number of shares sold	418,723	452,695
Number of shares issued in reinvestment of dividends and distributions	84,904	62,250
Number of shares redeemed	(166,118)	(211,925)
Net increase in number of shares outstanding	337,509	303,020

Saturna Short-Term Bond Fund: Financial Highlights

Saturna Short-Term Bond (STBFX)

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

	Year ended November 30,				
	2025	2024	2023	2022	2021
Net asset value at beginning of year	\$4.95	\$4.86	\$4.80	\$5.07	\$5.17
Income from investment operations					
Net investment income	0.16	0.14	0.09	0.06	0.06
Net gains (losses) on securities (both realized and unrealized)	0.07	0.09	0.07	(0.27)	(0.10)
Total from investment operations	0.23	0.23	0.16	(0.21)	(0.04)
Less distributions					
Dividends (from net investment income)	(0.16)	(0.14)	(0.10)	(0.06)	(0.06)
Total distributions	(0.16)	(0.14)	(0.10)	(0.06)	(0.06)
Net asset value at end of year	\$5.02	\$4.95	\$4.86	\$4.80	\$5.07
Total Return	4.67%	4.71%	3.28%	(4.15)%	(0.88)%
Ratios / supplemental data					
Net assets (\$000), end of year	\$14,414	\$12,545	\$10,833	\$12,309	\$11,920
Ratio of expenses to average net assets					
Before custodian fee credits	0.90%	0.86%	0.90%	0.88%	0.66%
After advisory fees waiver	0.60%	0.60%	0.60%	0.60%	0.59%
After custodian fee credits	0.60%	0.60%	0.60%	0.60%	0.59%
Ratio of net investment income after custodian fee credits to average net assets	3.18%	2.78%	1.95%	1.23%	1.07%
Portfolio turnover rate	27%	23%	24%	41%	29%

Saturna Bond Income Fund

Schedule of Investments

As of November 30, 2025

Corporate Bonds - 52.2%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Communications				
Bellsouth	6.875% due 10/15/2031	\$200,000	\$218,427	1.8%
Koninklijke KPN	8.375% due 10/01/2030	200,000	234,824	1.9%
			453,251	3.7%
Consumer Discretionary				
Home Depot	5.875% due 12/16/2036	300,000	327,914	2.7%
Lowe's	5.800% due 10/15/2036	250,000	270,145	2.2%
			598,059	4.9%
Consumer Staples				
Kimberly Clark	5.300% due 03/01/2041	100,000	101,770	0.8%
Procter & Gamble	5.500% due 02/01/2034	200,000	215,411	1.8%
Unilever Capital	5.900% due 11/15/2032	200,000	219,438	1.8%
			536,619	4.4%
Energy				
Baker Hughes	6.875% due 01/15/2029	100,000	107,923	0.9%
Canadian Natural Resources	6.450% due 06/30/2033	225,000	245,767	2.0%
Statoil	7.150% due 01/15/2029	224,000	244,399	2.0%
			598,089	4.9%
Financials				
Bank Of New York Mellon MTN	3.300% due 08/23/2029	250,000	243,303	2.0%
Chubb Ina Holdings	4.350% due 11/03/2045	100,000	88,618	0.7%
State Street (Quarterly SOFR +0.2616%) ¹	5.299% due 06/15/2047	150,000	132,489	1.1%
UBS AG Stamford CT	7.750% due 09/01/2026	200,000	204,562	1.6%
			668,972	5.4%
Health Care				
Becton Dickinson	6.700% due 08/01/2028	240,000	253,604	2.1%
Johnson & Johnson	4.950% due 05/15/2033	226,000	240,102	1.9%
Johnson & Johnson	5.850% due 07/15/2038	50,000	55,701	0.4%
Medtronic	4.375% due 03/15/2035	260,000	257,593	2.1%
Merck	6.500% due 12/01/2033	215,000	245,351	2.0%
			1,052,351	8.5%
Industrials				
Burlington Northern Santa Fe	5.050% due 03/01/2041	310,000	307,013	2.5%
Deere	8.100% due 05/15/2030	95,000	110,609	0.9%
United Technologies	6.050% due 06/01/2036	250,000	274,926	2.2%
			692,548	5.6%
Information Technology				
NXP BV/NXP FDG/NXP USA	3.250% due 05/11/2041	300,000	229,333	1.9%
Materials				
Praxair	3.550% due 11/07/2042	350,000	284,339	2.3%
Technology				
Apple	4.500% due 02/23/2036	350,000	357,684	2.9%
Microsoft	5.300% due 02/08/2041	50,000	53,418	0.4%
Microsoft	4.200% due 11/03/2035	350,000	354,289	2.9%
			765,391	6.2%
Utilities				
Alabama Power	4.150% due 08/15/2044	200,000	170,076	1.4%
Florida Power & Light	5.950% due 10/01/2033	100,000	110,019	0.9%

Continued on next page.

Saturna Bond Income Fund

Schedule of Investments

As of November 30, 2025

Corporate Bonds - 52.2%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Utilities (continued)				
Puget Sound Energy	4.434% due 11/15/2041	\$300,000	\$264,674	2.1%
			544,769	4.4%
Total Corporate Bonds	(Cost \$6,939,057)		\$6,423,721	52.2%
Government Bonds - 26.4%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Financials				
Federal Home Loan Bank	5.000% due 10/14/2044	250,000	249,580	2.0%
Government				
United States Treasury Bond	5.375% due 02/15/2031	400,000	432,813	3.5%
United States Treasury Bond	6.250% due 05/15/2030	75,000	83,188	0.7%
United States Treasury Bond	4.250% due 05/15/2039	770,000	766,030	6.2%
United States Treasury Bond	3.125% due 11/15/2041	145,000	122,168	1.0%
United States Treasury Bond	3.375% due 11/15/2048	560,000	454,519	3.7%
United States Treasury Note	2.875% due 05/15/2052	400,000	288,281	2.4%
US Treasury Strips	– due 02/15/2045	1,550,000	606,752	4.9%
			2,753,751	22.4%
Treasury Inflation Protected Securities				
United States Treasury Inflation Index Bond	2.125% due 02/15/2054	264,556	244,147	2.0%
Total Government Bonds	(Cost \$3,776,790)		\$3,247,478	26.4%
Municipals Bonds - 14.8%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Financials				
Connecticut State Housing Fin Auth	5.918% due 11/15/2055	250,000	252,725	2.0%
General Obligation				
New York NY	5.846% due 06/01/2040	200,000	211,340	1.7%
Government				
Connecticut State Housing Fin Auth Mtge	5.798% due 11/15/2045	200,000	201,722	1.6%
Maryland Community Development Administration	5.991% due 09/01/2044	300,000	304,495	2.5%
Minnesota Housing Finance Agency	5.925% due 07/01/2049	300,000	304,421	2.5%
			810,638	6.6%
Municipal Bonds				
Massachusetts Housing Finance Agency	5.989% due 12/01/2044	300,000	305,594	2.5%
Virginia State Housing Development Authority	5.950% due 10/01/2066	240,000	242,929	2.0%
			548,523	4.5%
Total Municipals Bonds	(Cost \$1,813,710)		\$1,823,226	14.8%
Mortgage Backed - 1.8%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
US Government Agency				
Federal National Mortgage Association	4.500% due 11/01/2044	214,116	215,225	1.8%
Total Mortgage Backed	(Cost \$210,953)		\$215,225	1.8%
Total investments	(Cost \$12,740,510)		\$11,709,650	95.2%
Other assets (net of liabilities)			592,049	4.8%
Total net assets			\$12,301,699	100.0%

Continued on next page.

Saturna Bond Income Fund

Schedule of Investments

As of November 30, 2025

¹ Variable rate security. The interest rate represents the rate in effect at November 30, 2025 and resets periodically based on the parenthetically disclosed reference rate and spread.

SOFR: Secured Overnight Financing Rate

MTN Medium Term Note

Saturna Bond Income Fund

Statement of Assets and Liabilities

As of November 30, 2025

As of November 30, 2025	
Assets	
Investments in securities, at value (Cost \$12,740,510)	\$11,709,650
Cash	479,059
Interest receivable	127,940
Prepaid expenses	3,161
Receivable for Fund shares sold	133
Total assets	12,319,943
Liabilities	
Accrued audit expenses	9,450
Accrued retirement plan custody fee	3,829
Accrued advisory fees	1,585
Distributions payable	1,330
Accrued trustee expenses	653
Payable for Fund shares redeemed	545
Accrued Chief Compliance Officer expenses	355
Accrued legal expenses	7
Accrued other operating expenses	490
Total liabilities	18,244
Net assets	\$12,301,699
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$13,423,906
Total distributable earnings	(1,122,207)
Net assets applicable to Fund shares outstanding	\$12,301,699
Fund shares outstanding	2,732,698
Net asset value, offering, and redemption price per share	\$4.50

Statement of Operations

Year ended November 30, 2025

Year ended November 30, 2025	
Investment income	
Interest income	\$495,802
Total investment income	495,802
Expenses	
Investment advisory fees	58,238
Filing and registration fees	16,379
Audit fees	10,146
Trustee fees	6,809
Retirement plan custodial fees	5,241
Legal fees	4,836
Chief Compliance Officer expenses	3,068
Custodian fees	486
Other operating expenses	2,911
Total gross expenses	108,114
Less adviser fees waived	(31,919)
Less custodian fee credits	(486)
Net expenses	75,709
Net investment income	\$420,093
Net realized loss from investments	
	\$(87,007)
Net increase in unrealized depreciation on investments	272,040
Net gain on investments	185,033
Net Increase from Payment by Affiliate-Note-4	12,749
Net increase in net assets resulting from operations	\$617,875

Saturna Bond Income Fund

Statements of Changes in Net Assets

	Year ended November 30, 2025	Year ended November 30, 2024
Increase in net assets from operations		
From operations		
Net investment income	\$420,093	\$319,957
Net realized loss on investments	(87,007)	(765)
Net increase in unrealized appreciation on investments	272,040	335,170
Net increase from payment by affiliate-Note-4	12,749	
Net increase in net assets	617,875	654,362
Distributions to shareowners from		
Net dividend and distribution to shareholders	(420,139)	(319,948)
Capital share transactions		
Proceeds from the sale of shares	1,415,047	1,234,078
Value of shares issued in reinvestment of dividends and distributions	402,854	301,911
Cost of shares redeemed	(818,527)	(839,611)
Total capital shares transactions	999,374	696,378
Total increase in net assets	1,197,110	1,030,792
Net assets		
Beginning of year	11,104,589	10,073,797
End of year	\$12,301,699	\$11,104,589
Shares of the Fund sold and redeemed		
Saturna Bond Income (SBIFX)		
Number of shares sold	320,851	276,721
Number of shares issued in reinvestment of dividends and distributions	91,506	68,821
Number of shares redeemed	(186,338)	(193,742)
Net increase in number of shares outstanding	226,019	151,800

Saturna Bond Income Fund: Financial Highlights

Saturna Bond Income (SBIFX)

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

	Year ended November 30,				
	2025	2024	2023	2022	2021
Net asset value at beginning of year	\$4.43	\$4.28	\$4.37	\$5.40	\$5.65
Income from investment operations					
Net investment income	0.16	0.13	0.13	0.12	0.13
Net gains (losses) on securities (both realized and unrealized)	0.07	0.15	(0.09)	(1.03)	(0.25)
Net increase from payment by affiliate-Note-4	0.00 ^A	-	-	-	-
Total from investment operations	0.23	0.28	0.04	(0.91)	(0.12)
Less distributions					
Dividends (from net investment income)	(0.16)	(0.13)	(0.13)	(0.12)	(0.13)
Total distributions	(0.16)	(0.13)	(0.13)	(0.12)	(0.13)
Net asset value at end of year	\$4.50	\$4.43	\$4.28	\$4.37	\$5.40
Total Return	5.30% ^B	6.73%	0.86%	(16.94)%	(2.19)%
Ratios / supplemental data					
Net assets (\$000), end of year	\$12,302	\$11,105	\$10,074	\$9,814	\$12,533
Ratio of expenses to average net assets					
Before custodian fee credits	0.93%	0.85%	0.96%	1.03%	0.58%
After advisory fees waiver	0.65%	0.65%	0.65%	0.65%	0.53%
After advisory fee waive and custodian fee credits	0.65%	0.65%	0.65%	0.65%	0.53%
Ratio of net investment income after advisory fee waiver and custodian fee credits to average net assets	3.61%	3.08%	2.91%	2.58%	2.31%
Portfolio turnover rate	9%	4%	0%	0%	3%

^A Less than a \$0.01 per share

^B The total return for the class was not impacted by the reimbursement to the fund for fund losses relating to the restricted security that was purchased and sold in the fund. See Note-4.

Saturna Core Fund

Schedule of Investments

As of November 30, 2025

Common Stock - 62.6%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Communications					
Internet Media & Services					
Alphabet, Class A	3,150	\$295,342	\$1,008,567	United States	3.2%
Meta Platforms Inc, Class A	575	335,972	372,571	United States	1.2%
		631,314	1,381,138		4.4%
Consumer Discretionary					
Apparel, Footwear & Accessory Design					
Hermes International	55	135,065	134,242	France	0.4%
Automotive Retailers					
AutoZone ²	90	279,342	355,890	United States	1.1%
O'Reilly Automotive ²	2,400	135,486	244,080	United States	0.8%
		414,828	599,970		1.9%
Automotive Wholesalers					
Copart ²	3,000	134,022	116,940	United States	0.4%
Home Products Stores					
Lowe's	1,100	75,376	266,728	United States	0.9%
Specialty Apparel Stores					
Ross Stores	1,390	108,387	245,140	United States	0.8%
TJX Companies	2,700	139,837	410,184	United States	1.3%
		248,224	655,324		2.1%
		1,007,515	1,773,204		5.7%
Consumer Staples					
Household Products					
Procter & Gamble	1,450	138,927	214,832	United States	0.7%
Mass Merchants					
Dollarama Inc	900	117,480	128,774	Canada	0.4%
Packaged Food					
Danone ADR	25,000	305,091	446,750	France	1.4%
Nestle ADR	1,000	73,990	99,580	Switzerland	0.3%
		379,081	546,330		1.7%
Personal Care Products					
Unilever ADR	4,500	275,582	272,655	United Kingdom	0.9%
		911,070	1,162,591		3.7%
Energy					
Exploration & Production					
ConocoPhillips	800	31,822	70,952	United States	0.2%
Refining & Marketing					
Phillips 66	1,100	73,403	150,656	United States	0.5%
Renewable Energy Equipment					
Enphase Energy ²	4,150	351,785	119,728	United States	0.4%
		457,010	341,336		1.1%
Financials					
Consumer Finance					
Visa	900	138,795	300,996	United States	1.0%
Diversified Banks					
Banco Santander SA	20,000	171,481	214,600	Spain	0.7%
JPMorgan Chase & Co.	1,200	287,997	375,696	United States	1.2%
		459,478	590,296		1.9%
Institutional Brokerage					
Virtu Financial	7,500	124,950	268,200	United States	0.8%

Continued on next page.

Saturna Core Fund

Schedule of Investments

As of November 30, 2025

Common Stock - 62.6%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Financials (continued)					
Measurement Instruments					
Hexagon AB- B shares	6,000	\$71,133	\$70,420	Sweden	0.2%
Other Financial Services					
Mastercard, Class A	400	112,624	220,212	United States	0.7%
P&C Insurance					
Chubb	810	102,989	239,906	Switzerland	0.8%
		1,009,969	1,690,030		5.4%
Health Care					
Large Pharma					
AbbVie	1,350	310,920	307,395	United States	1.0%
AstraZeneca ADR	4,000	245,744	370,880	United Kingdom	1.2%
GlaxoSmithKline ADR	6,300	244,614	301,518	United Kingdom	1.0%
Novo Nordisk ADR	6,250	267,496	308,437	Denmark	1.0%
		1,068,774	1,288,230		4.2%
Medical Devices					
Boston Scientific ²	3,000	215,122	304,740	United States	1.0%
Specialty & Generic Pharma					
Sandoz Group AG-ADR ²	1,000	67,076	70,940	Switzerland	0.2%
		1,350,972	1,663,910		5.4%
Industrials					
Building Construction					
EMCOR Group Inc.	700	255,510	430,549	United States	1.4%
Commercial & Residential Building Equipment & Systems					
Johnson Controls International	1,450	64,273	168,649	United States	0.6%
NIBE Industrier AB, Class B	25,000	156,838	92,634	Sweden	0.3%
Trane	400	131,521	168,592	Ireland	0.5%
		352,632	429,875		1.4%
Defense					
Rheinmetall AG	75	149,793	128,301	Germany	0.4%
Electrical Components					
Prysmian S.P.A	4,000	249,724	401,515	Italy	1.3%
Electrical Power Equipment					
Eaton	1,655	246,959	572,448	Ireland	1.8%
Fuji Electric Co. Ltd.	5,500	271,891	384,343	Japan	1.2%
		518,850	956,791		3.0%
Engineering Services					
Aecom	2,750	348,445	283,608	United States	0.9%
Flow Control Equipment					
Parker Hannifin	170	25,342	146,489	United States	0.5%
Industrial Wholesale & Rental					
Fastenal	3,490	40,514	140,996	United States	0.4%
Waste Management					
Republic Services	950	116,161	206,207	United States	0.7%
		2,056,971	3,124,331		10.0%
Materials					
Agricultural Chemicals					
Corteva	6,750	369,591	455,423	United States	1.4%

Continued on next page.

Saturna Core Fund

Schedule of Investments

As of November 30, 2025

Common Stock - 62.6%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Materials (continued)					
Base Metals					
Antofagasta	8,000	\$199,537	\$292,802	United Kingdom	0.9%
Basic & Diversified Chemicals					
Linde	560	75,239	229,779	United Kingdom	0.7%
Cement & Aggregates					
CRH PLC	2,250	239,559	269,910	United States	0.9%
Iron					
BHP Billiton ADR	2,750	159,117	150,508	Australia	0.5%
Precious Metals					
Agnico-Eagle Mines	5,500	269,859	959,365	Canada	3.1%
		1,312,902	2,357,787		7.5%
Technology					
Application Software					
SAP ADR	1,650	248,884	398,887	Germany	1.3%
Communications Equipment					
Apple	2,250	123,699	627,413	United States	2.0%
Fujikura Ltd	1,000	45,567	115,843	Japan	0.4%
Motorola Solutions	900	224,418	332,712	United States	1.0%
		393,684	1,075,968		3.4%
Infrastructure Software					
Microsoft	1,750	500,059	861,017	United States	2.8%
Oracle	670	24,790	135,307	United States	0.4%
		524,849	996,324		3.2%
Semiconductor Devices					
Advanced Micro Devices ²	1,350	254,394	293,665	United States	1.0%
Broadcom	1,350	172,600	543,996	United States	1.7%
Micron Technology	445	16,785	105,234	United States	0.3%
Nvidia	3,750	371,923	663,750	United States	2.1%
		815,702	1,606,645		5.1%
Semiconductor Manufacturing					
ASML Holding NY	225	183,871	238,500	Netherlands	0.7%
Taiwan Semiconductor ADR	2,550	383,136	743,351	Taiwan	2.4%
		567,007	981,851		3.1%
		2,550,126	5,059,675		16.1%
Utilities					
Integrated Electric Utilities					
Dominion Energy	8,500	406,683	533,545	United States	1.7%
NextEra Energy	5,925	185,168	511,268	United States	1.6%
		591,851	1,044,813		3.3%
Total Common Stock		\$11,879,700	\$19,598,815		62.6%
Corporate Bonds - 12.5%					
	Coupon / Maturity	Face Amount	Market Value	Country¹	Percentage of Net Assets
Communications					
Bellsouth Capital Funding	7.875% due 02/15/2030	150,000	167,269	United States	0.5%
Comcast	5.650% due 06/15/2035	500,000	526,790	United States	1.7%
Expedia Group	5.000% due 02/15/2026	250,000	250,048	United States	0.8%
			944,107		3.0%
Consumer Discretionary					
Lowe's	4.250% due 09/15/2044	250,000	201,188	United States	0.6%

Continued on next page.

Saturna Core Fund

Schedule of Investments

As of November 30, 2025

Corporate Bonds - 12.5%	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	\$86,179	United States	0.3%
			287,367		0.9%
Consumer Staples					
Coca Cola	1.000% due 03/15/2028	250,000	235,705	United States	0.8%
Industrials					
Burlington Northern Santa Fe Bond	6.200% due 08/15/2036	150,000	169,125	United States	0.5%
CSX Corp	4.650% due 03/01/2068	300,000	251,826	United States	0.8%
Fedex Corp	3.900% due 02/01/2035	250,000	231,954	United States	0.8%
Union Pacific	3.375% due 02/01/2035	250,000	227,425	United States	0.7%
			880,330		2.8%
Real Estate					
Welltower	4.250% due 04/15/2028	350,000	352,673	United States	1.1%
Technology					
Oracle	2.950% due 04/01/2030	500,000	465,084	United States	1.5%
Qualcomm	3.250% due 05/20/2027	220,000	218,390	United States	0.7%
			683,474		2.2%
Utilities					
Pacificorp	6.000% due 01/15/2039	500,000	512,194	United States	1.7%
Total Corporate Bonds	(Cost \$4,169,229)		\$3,895,850		12.5%
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	301,475	United States	0.9%
Government					
United States Treasury Bond	4.500% due 02/15/2036	137,000	143,170	United States	0.5%
United States Treasury Bond	3.625% due 02/15/2044	155,000	135,928	United States	0.4%
United States Treasury Bond	6.250% due 05/15/2030	700,000	776,426	United States	2.5%
United States Treasury Bond	3.375% due 11/15/2048	900,000	730,476	United States	2.3%
			1,786,000		5.7%
Treasury Inflation Protected Securities					
United States Treasury Inflation Index Bond	2.125% due 02/15/2054	634,933	585,952		1.9%
Total Government Bonds	(Cost \$2,664,812)		\$2,673,427		8.5%
Municipals Bonds - 5.1%	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	252,725	United States	0.8%
Government					
Connecticut State Housing Fin Auth Mtge	5.798% due 11/15/2045	300,000	302,583	United States	1.0%
Municipal Bonds					
Maryland Community Development Administration	6.362% due 09/01/2053	605,000	621,621	United States	2.0%

Continued on next page.

Saturna Core Fund

Schedule of Investments

As of November 30, 2025

Municipals Bonds - 5.1%	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	\$400,000	\$404,882	United States	1.3%
			1,026,503		3.3%
Total Municipals Bonds	(Cost \$1,569,873)		\$1,581,811		5.1%
Total investments	(Cost \$20,283,614)		\$27,749,903		88.7%
Other assets (net of liabilities)			3,540,608		11.3%
Total net assets			\$31,290,511		100.0%

¹ Country of domicile

² Non-income producing

ADR: American Depositary Receipt

SA: Special Assessment

Saturna Core Fund

Statement of Assets and Liabilities

As of November 30, 2025

As of November 30, 2025	
Assets	
Investments in securities, at value (Cost \$20,283,614)	\$27,749,903
Cash	3,443,101
Interest receivable	93,884
Dividends receivable	24,428
Prepaid expenses	5,980
Receivable for Fund shares sold	5,819
Total assets	31,323,115
Liabilities	
Accrued advisory fees	12,709
Accrued retirement plan custody fee	11,712
Accrued audit expenses	6,857
Accrued Chief Compliance Officer expenses	646
Payable for Fund shares redeemed	96
Accrued other operating expenses	584
Total liabilities	32,604
Net assets	\$31,290,511
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$23,180,395
Total distributable earnings	8,110,116
Net assets applicable to Fund shares outstanding	\$31,290,511
Fund shares outstanding	1,647,867
Net asset value, offering, and redemption price per share	\$18.99

Statement of Operations

Year ended November 30, 2025

Year ended November 30, 2025	
Investment income	
Interest income	\$485,851
Dividend Income (Net of foreign tax of \$12,103)	227,808
Total investment income	713,659
Expenses	
Investment advisory fees	140,441
Filing and registration fees	20,808
Retirement plan custodial fees	19,699
Trustee fees	13,311
Legal fees	12,131
Audit fees	11,291
Chief Compliance Officer expenses	7,399
ReFlow fees	2,582
Custodian fees	1,373
Other operating expenses	6,477
Total gross expenses	235,512
Less custodian fee credits	(1,373)
Net expenses	234,139
Net investment income	\$479,520
Net realized gain from investments and foreign currency	
	\$1,157,568 ^A
Net Increase in unrealized appreciation on investments and foreign currency	1,565,839
Net gain on investments	2,723,407
Net increase in net assets resulting from operations	\$3,202,927

^AIncludes \$980,635 in net realized gains from redemptions in-kind

Saturna Core Fund

Statements of Changes in Net Assets

	Year ended November 30, 2025	Year ended November 30, 2024
Increase in net assets from operations		
From operations		
Net investment income	\$479,520	\$479,181
Net realized gain on investments and foreign currency	1,157,568	1,068,421
Net increase in unrealized appreciation on investments and foreign currency	1,565,839	2,278,060
Net increase in net assets	3,202,927	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	7,560,695	6,679,609
Value of shares issued in reinvestment of dividends and distributions	707,219	351,248
Cost of shares redeemed	(6,267,074)	(4,905,264)
Total capital shares transactions	2,000,840	2,125,593
Total increase in net assets	4,496,379	5,599,396
Net assets		
Beginning of year	26,794,132	21,194,736
End of year	\$31,290,511	\$26,794,132
Shares of the Fund sold and redeemed		
Saturna Core (SCORX)		
Number of shares sold	418,668	410,667
Number of shares issued in reinvestment of dividends and distributions	42,706	22,749
Number of shares redeemed	(344,821)	(295,026)
Net increase in number of shares outstanding	116,553	138,390

Saturna Core Fund: Financial Highlights

Saturna Core (SCORX)

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

	Year ended November 30,				
	2025	2024	2023	2022	2021
Net asset value at beginning of year	\$17.50	\$15.22	\$14.87	\$16.20	\$14.81
Income from investment operations					
Net investment income	0.30	0.32	0.26	0.21	0.24
Net gains (losses) on securities (both realized and unrealized)	1.65	2.21	0.30	(1.03)	1.36
Total from investment operations	1.95	2.53	0.56	(0.82)	1.60
Less distributions					
Dividends (from net investment income)	(0.31)	(0.25)	(0.19)	(0.25)	(0.21)
Distributions (from capital gains)	(0.15)	–	(0.02)	(0.26)	–
Total distributions	(0.46)	(0.25)	(0.21)	(0.51)	(0.21)
Net asset value at end of year	\$18.99	\$17.50	\$15.22	\$14.87	\$16.20
Total Return	11.54%	16.84%	3.88%	(5.32)%	10.95%
Ratios / supplemental data					
Net assets (\$000), end of year	\$31,291	\$26,794	\$21,195	\$19,282	\$18,932
Ratio of expenses to average net assets					
Before custodian fee credits	0.84%	0.74%	0.86%	0.90%	0.57%
After custodian fee credits	0.83%	0.74%	0.85%	0.90%	0.56%
Ratio of net investment income after custodian fee credits to average net assets	1.71%	1.93%	1.72%	1.44%	1.52%
Portfolio turnover rate	16%	17%	13%	10%	14%

Saturna Global High Income Fund

Schedule of Investments

As of November 30, 2025

Common Stock - 35.7%					Percentage of Net Assets
	Number of Shares	Cost	Market Value	Country ¹	
Communications					
Wireless Telecommunications					
Orange ADR	20,000	\$270,393	\$329,800	France	2.7%
SK Telecom ADR	11,000	265,273	222,090	South Korea	1.9%
Telenor ASA	20,000	265,603	289,219	Norway	2.4%
		801,269	841,109		7.0%
Consumer Staples					
Personal Care Products					
Kimberly-Clark de Mexico, Class A	125,000	232,757	256,407	Mexico	2.1%
Financials					
Banks					
ANZ Group Holdings ADR	15,000	244,950	343,200	Australia	2.8%
Skandinaviska Enskilda Banken, CI A	25,000	233,632	498,004	Sweden	4.2%
		478,582	841,204		7.0%
Health Care					
Large Pharma					
GlaxoSmithKline ADR	6,500	267,211	311,090	United Kingdom	2.6%
Novartis ADR	2,500	134,038	326,000	Switzerland	2.7%
		401,249	637,090		5.3%
Materials					
Base Metals					
South32 ADR	19,000	134,773	201,780	Australia	1.7%
Southern Copper	3,000	170,656	404,340	Peru	3.4%
		305,429	606,120		5.1%
Iron					
BHP Billiton ADR	5,500	186,488	301,015	Australia	2.5%
		491,917	907,135		7.6%
Technology					
Communications Equipment					
Cisco Systems	5,000	179,892	384,700	United States	3.2%
Consumer Electronics					
Nintendo	5,000	223,480	424,205	Japan	3.5%
		403,372	808,905		6.7%
Total Common Stock		\$2,809,146	\$4,291,850		35.7%
Corporate Bonds - 21.5%					Percentage of Net Assets
	Coupon / Maturity	Face Amount	Market Value	Country ¹	
Communications					
Comcast	4.650% due 07/15/2042	250,000	221,389	United States	1.8%
Netflix	4.375% due 11/15/2026	250,000	251,218	United States	2.1%
			472,607		3.9%
Consumer Discretionary					
Ford Motor	6.375% due 02/01/2029	220,000	228,410	United States	1.9%
MDC Holdings	3.850% due 01/15/2030	200,000	193,198	United States	1.6%
YUM! Brands	3.625% due 03/15/2031	295,000	279,660	United States	2.3%
			701,268		5.8%
Consumer Staples					
Grupo Bimbo	4.875% due 06/27/2044	200,000	182,804	Mexico	1.5%
Energy					
Petrobras International Finance	6.875% due 01/20/2040	50,000	51,402	Brazil	0.4%

Continued on next page.

Saturna Global High Income Fund

Schedule of Investments

As of November 30, 2025

Corporate Bonds - 21.5%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Energy (continued)					
Petrobras International Finance	6.750% due 01/27/2041	\$80,000	\$80,927	Brazil	0.7%
			132,329		1.1%
Financials					
Lincoln National(Quarterly SOFR +0.2616%) ²	6.186% due 04/20/2067	250,000	204,178	United States	1.7%
Industrials					
Burlington Northern Santa Fe	5.050% due 03/01/2041	200,000	198,073	United States	1.7%
CSX Corp	4.650% due 03/01/2068	250,000	209,855	United States	1.8%
Delta Air Lines	3.750% due 10/28/2029	250,000	244,471	United States	2.0%
Norfolk Southern	5.100% due 08/01/2118	275,000	243,945	United States	2.0%
			896,344		7.5%
Total Corporate Bonds	(Cost \$2,842,246)		\$2,589,530		21.5%
Government Bonds - 6.9%	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	100,491	United States	0.8%
Government					
Colombia Republic	8.375% due 02/15/2027	125,000	129,150	Colombia	1.1%
Republic of Argentina	1.000% due 07/09/2029	9,276	8,070	Argentina	0.1%
Republic of Argentina	4.125% due 07/09/2046	242,500	166,792	Argentina	1.4%
United States Treasury Bond	6.250% due 05/15/2030	200,000	221,836	United States	1.8%
United States Treasury Bond	3.375% due 11/15/2048	250,000	202,910	United States	1.7%
			728,758		6.1%
Total Government Bonds	(Cost \$871,503)		\$829,249		6.9%
Municipals Bonds - 4.5%	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	252,152	United States	2.1%
Municipal Bonds					
Colony TX NFM Sales Tax Revenue	7.625% due 10/01/2042	50,000	50,000	United States	0.4%
Maryland Community Development Administration	6.362% due 09/01/2053	140,000	143,846	United States	1.2%
Virginia State Housing Development Authority	5.950% due 10/01/2066	100,000	101,221	United States	0.8%
			295,067		2.4%
Total Municipals Bonds	(Cost \$543,633)		\$547,219		4.5%
Total investments	(Cost \$7,066,528)		\$8,257,848		68.6%
Other assets (net of liabilities)			3,781,011		31.4%
Total net assets			\$12,038,859		100.0%

¹ Denotes a country or region of primary exposure

² Variable rate security. The interest rate represents the rate in effect at November 30, 2025 and resets periodically based on the parenthetically disclosed reference rate and spread.

ADR: American Depositary Receipt

SORF: Secured Overnight Financing Rate

Saturna Global High Income Fund

Statement of Assets and Liabilities

As of November 30, 2025

As of November 30, 2025	
Assets	
Investments in securities, at value (Cost \$7,066,528)	\$8,257,848
Cash	3,704,092
Interest receivable	57,430
Dividends receivable	35,712
Prepaid expenses	1,438
Receivable for Fund shares sold	394
Total assets	12,056,914
Liabilities	
Accrued audit expenses	10,524
Accrued retirement plan custody fee	3,528
Accrued advisory fees	2,573
Accrued trustee expenses	681
Accrued Chief Compliance Officer expenses	330
Accrued other operating expenses	419
Total liabilities	18,055
Net assets	\$12,038,859
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$10,398,137
Total distributable earnings	1,640,722
Net assets applicable to Fund shares outstanding	\$12,038,859
Fund shares outstanding	996,616
Net asset value, offering, and redemption price per share	\$12.08

Statement of Operations

Year ended November 30, 2025

Year ended November 30, 2025	
Investment income	
Interest income	\$293,057
Dividend Income (Net of foreign tax of \$14,898)	207,952
Miscellaneous income	1
Total investment income	501,010
Expenses	
Investment advisory fees	54,782
Filing and registration fees	21,507
Audit fees	10,141
Trustee fees	6,563
Retirement plan custodial fees	5,102
Legal fees	4,332
Chief Compliance Officer expenses	2,775
Custodian fees	812
ReFlow fees	199
Other operating expenses	2,816
Total gross expenses	109,029
Less adviser fees waived	(25,845)
Less custodian fee credits	(812)
Net expenses	82,372
Net investment income	\$418,638
Net realized gain from investments and foreign currency	
	\$45,688
Net Increase in unrealized appreciation on investments and foreign currency	934,546
Net gain on investments	980,234
Net increase in net assets resulting from operations	\$1,398,872

Saturna Global High Income Fund

Statements of Changes in Net Assets

	Year ended November 30, 2025	Year ended November 30, 2024
Increase in net assets from operations		
From operations		
Net investment income	\$418,638	\$362,225
Net realized gain (loss) on investments and foreign currency	45,688	(83,829)
Net increase in unrealized appreciation on investments and foreign currency	934,546	842,395
Net increase in net assets	1,398,872	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	2,562,888	626,869
Value of shares issued in reinvestment of dividends and distributions	271,864	392,421
Cost of shares redeemed	(1,459,455)	(1,633,902)
Total capital shares transactions	1,375,297	(614,612)
Total increase in net assets	2,495,327	104,776
Net assets		
Beginning of year	9,543,532	9,438,756
End of year	\$12,038,859	\$9,543,532
Shares of the Fund sold and redeemed		
Saturna Global High Income Fund (SGHIX)		
Number of shares sold	228,084	59,340
Number of shares issued in reinvestment of dividends and distributions	26,549	38,472
Number of shares redeemed	(125,695)	(155,609)
Net increase (decrease) in number of shares outstanding	128,938	(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 year:

	Year ended November 30,				
	2025	2024	2023	2022	2021
Net asset value at beginning of year	\$11.00	\$10.20	\$10.12	\$10.77	\$10.15
Income from investment operations					
Net investment income	0.43	0.40	0.45	0.40	0.33
Net gains (losses) on securities (both realized and unrealized)	0.97	0.83	(0.03)	(0.83)	0.65
Total from investment operations	1.40	1.23	0.42	(0.43)	0.98
Less distributions					
Dividends (from net investment income)	(0.32)	(0.43)	(0.34)	(0.22)	(0.36)
Total distributions	(0.32)	(0.43)	(0.34)	(0.22)	(0.36)
Net asset value at end of year	\$12.08	\$11.00	\$10.20	\$10.12	\$10.77
Total Return	13.26%	12.42%	4.31%	(4.16)%	9.87%
Ratios / supplemental data					
Net assets (\$000), end of year	\$12,039	\$9,544	\$9,439	\$9,054	\$9,150
Ratio of expenses to average net assets					
Before custodian fee credits	0.99%	0.92%	0.96%	0.98%	0.78%
After advisory fees waiver	0.76%	0.76%	0.75%	0.75%	0.70%
After custodian fee credits	0.75%	0.75%	0.74%	0.74%	0.69%
Ratio of net investment income after custodian fee credits to average net assets	3.82%	3.79%	4.45%	3.87%	3.11%
Portfolio turnover rate	15%	0%	8%	20%	27%

Saturna Growth Fund

Schedule of Investments

As of November 30, 2025

Common Stock - 96.9%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Communications				
Internet Media & Services				
Alphabet, Class A	31,680	\$898,428	\$10,143,303	11.7%
Meta Platforms Inc, Class A	3,200	1,630,348	2,073,440	2.4%
		2,528,776	12,216,743	14.1%
Consumer Discretionary				
Automotive Retailers				
O'Reilly Automotive ¹	19,500	1,094,232	1,983,150	2.3%
Home Products Stores				
Lowe's	2,030	44,655	492,234	0.6%
Online Marketplace				
Amazon.com ¹	26,275	161,852	6,127,856	7.1%
Specialty Apparel Stores				
TJX Companies	19,000	824,767	2,886,480	3.3%
		2,125,506	11,489,720	13.3%
Consumer Staples				
Mass Merchants				
Costco Wholesale	3,414	402,580	3,118,996	3.6%
Non-Alcoholic Beverages				
Monster Beverage	32,200	1,489,661	2,414,678	2.8%
		1,892,241	5,533,674	6.4%
Financials				
Other Financial Services				
Mastercard, Class A	3,791	345,686	2,087,059	2.4%
Health Care				
Medical Devices				
Boston Scientific ¹	22,000	981,995	2,234,760	2.6%
Stryker	4,000	760,543	1,484,720	1.7%
		1,742,538	3,719,480	4.3%
Industrials				
Building Construction				
EMCOR Group Inc.	650	487,762	399,795	0.5%
Commercial & Residential Building Equipment & Systems				
Johnson Controls International	18,210	828,746	2,118,005	2.4%
Industrial Wholesale & Rental				
Ferguson Enterprises	6,250	1,141,985	1,572,938	1.8%
Infrastructure Construction				
Quanta Services	5,000	1,347,130	2,324,400	2.7%
Waste Management				
Republic Services	3,250	792,077	705,445	0.8%
		4,597,700	7,120,583	8.2%
Information Technology				
Electrical Components				
Amphenol Corp- CI A	13,400	1,774,493	1,888,060	2.2%
Materials				
Agricultural Chemicals				
Corteva	5,260	240,947	354,892	0.4%

Continued on next page.

Saturna Growth Fund

Schedule of Investments

As of November 30, 2025

Common Stock - 96.9%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Materials (continued)				
Cement & Aggregates				
CRH PLC	7,000	\$679,195	\$839,720	1.0%
		920,142	1,194,612	1.4%
Technology				
Application Software				
Adobe ¹	4,305	22,642	1,378,160	1.6%
Communications Equipment				
Apple	23,595	6,953	6,579,466	7.6%
Motorola Solutions	6,000	1,346,592	2,218,080	2.6%
		1,353,545	8,797,546	10.2%
Infrastructure Software				
Microsoft	18,170	838,685	8,939,822	10.3%
Oracle	17,150	883,856	3,463,442	4.0%
ServiceNow ¹	1,900	1,225,009	1,543,579	1.8%
		2,947,550	13,946,843	16.1%
Semiconductor Devices				
Advanced Micro Devices ¹	8,000	882,947	1,740,240	2.0%
Broadcom	12,750	1,200,407	5,137,740	5.9%
Monolithic Power Systems	1,100	521,986	1,020,987	1.2%
Nvidia	35,000	493,219	6,195,000	7.1%
		3,098,559	14,093,967	16.2%
		7,422,296	38,216,516	44.1%
Utilities				
Integrated Electric Utilities				
NextEra Energy	5,200	438,723	448,708	0.5%
Total investments		\$23,788,101	\$83,915,155	96.9%
Other assets (net of liabilities)			2,674,100	3.1%
Total net assets			\$86,589,255	100.0%

¹ Non-income producing

Saturna Growth Fund

Statement of Assets and Liabilities

As of November 30, 2025

As of November 30, 2025	
Assets	
Investments in securities, at value (Cost \$23,788,101)	\$83,915,155
Cash	2,710,662
Dividends receivable	30,146
Prepaid expenses	8,468
Interest receivable	6,094
Receivable for Fund shares sold	1,086
Total assets	86,671,611
Liabilities	
Accrued advisory fees	35,318
Accrued audit expenses	28,271
Accrued retirement plan custody fee	10,600
Accrued Chief Compliance Officer expenses	1,853
Accrued 12b-1 distribution fees	998
Accrued other operating expenses	990
Accrued printing fees	4,326
Total liabilities	82,356
Net assets	\$86,589,255
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$25,154,527
Total distributable earnings	61,434,728
Net assets applicable to Fund shares outstanding	\$86,589,255
Net asset value per Investor Shares SSGFX	
Net assets, at value	\$5,033,640
Shares outstanding	76,569
Net asset value, offering and redemption price per share	\$65.74
Net asset value per Z Shares SGZFX	
Net assets, at value	\$81,555,615
Shares outstanding	1,234,097
Net asset value, offering and redemption price per share	\$66.09

Statement of Operations

Year ended November 30, 2025

Year ended November 30, 2025	
Investment income	
Dividend Income	\$449,591
Interest income	103,031
Miscellaneous income	112
Total investment income	552,734
Expenses	
Investment advisory fees	389,871
Filing and registration fees	37,781
Trustee fees	34,138
Legal fees	32,752
Audit fees	31,315
Chief Compliance Officer expenses	20,535
Retirement plan custodial fees	-
Investor Shares	-
Z Shares	14,011
12b-1 distribution fees	10,978
ReFlow fees	5,495
Custodian fees	3,141
Other operating expenses	15,379
Total gross expenses	595,396
Less custodian fee credits	(3,141)
Net expenses	592,255
Net investment loss	\$(39,521)
Net realized gain from investments	
Net realized gain from investments	\$3,530,334 ^A
Net Increase in unrealized appreciation on investments	10,207,091
Net gain on investments	13,737,425
Net increase in net assets resulting from operations	\$13,697,904

^AIncludes \$2,209,945 in net realized gains from redemptions in-kind

Saturna Growth Fund

Statements of Changes in Net Assets

	Year ended November 30, 2025	Year ended November 30, 2024
Increase in net assets from operations		
From operations		
Net investment income (loss)	\$(39,521)	\$20,824
Net realized gain on investments	3,530,334	4,521,347
Net increase in unrealized appreciation on investments	10,207,091	13,547,532
Net increase in net assets	13,697,904	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	610,918	327,619
Z Shares	7,516,363	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	(696,709)	(2,102,716)
Z Shares	(10,191,231)	(9,418,833)
Total capital shares transactions	(1,178,830)	(3,961,970)
Total increase in net assets	10,891,929	14,095,318
Net assets		
Beginning of year	75,697,326	61,602,008
End of year	\$86,589,255	\$75,697,326
Shares of the Fund sold and redeemed		
Investor Shares (SSGFX)		
Number of shares sold	9,688	6,533
Number of shares issued in reinvestment of dividends and distributions	1,652	-
Number of shares redeemed	(11,816)	(45,655)
Net decrease in number of shares outstanding	(476)	(39,122)
Z Shares (SGZFX)		
Number of shares sold	130,610	144,526
Number of shares issued in reinvestment of dividends and distributions	26,773	695
Number of shares redeemed	(175,839)	(188,002)
Net decrease in number of shares outstanding	(18,456)	(42,781)

Saturna Growth Fund: Financial Highlights

Investor Shares (SSGFX)

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

	Year ended November 30,				
	2025	2024	2023	2022	2021
Net asset value at beginning of year	\$56.78	\$43.60	\$38.72	\$51.39	\$41.86
Income from investment operations					
Net investment income ^A	(0.16)	(0.10)	(0.09)	(0.13)	0.09
Net gains (losses) on securities (both realized and unrealized)	10.34	13.28	5.89	(8.24)	9.70
Total from investment operations	10.18	13.18	5.80	(8.37)	9.79
Less distributions					
Dividends (from net investment income)	–	–	–	(0.05)	(0.03)
Distributions (from capital gains)	(1.22)	–	(0.92)	(4.25)	(0.23)
Total distributions	(1.22)	–	(0.92)	(4.30)	(0.26)
Net asset value at end of year	\$65.74	\$56.78	\$43.60	\$38.72	\$51.39
Total Return	18.32%	30.23%	15.47%	(17.88)%	23.48%
Ratios / supplemental data					
Net assets (\$000), end of year	\$5,034	\$4,374	\$5,065	\$4,921	\$6,411
Ratio of expenses to average net assets					
Before custodian fee credits	0.98%	0.96%	1.04%	1.21%	0.74%
After custodian fee credits	0.98%	0.96%	1.04%	1.20%	0.74%
Ratio of net investment income after custodian fee credits to average net assets	(0.27)%	(0.19)%	(0.22)%	(0.32)%	0.20%
Portfolio turnover rate	8%	6%	10%	23%	18%

Z Shares (SGZFX)

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

	Year ended November 30,				
	2025	2024	2023	2022	2021
Net asset value at beginning of year	\$56.94	\$43.65	\$38.66	\$51.30	\$41.78
Income from investment operations					
Net investment income ^A	(0.02)	0.02	0.01	(0.03)	0.20
Net gains (losses) on securities (both realized and unrealized)	10.39	13.30	5.90	(8.22)	9.66
Total from investment operations	10.37	13.32	5.91	(8.25)	9.86
Less distributions					
Dividends (from net investment income)	–	(0.03)	–	(0.14)	(0.11)
Distributions (from capital gains)	(1.22)	–	(0.92)	(4.25)	(0.23)
Total distributions	(1.22)	(0.03)	(0.92)	(4.39)	(0.34)
Net asset value at end of year	\$66.09	\$56.94	\$43.65	\$38.66	\$51.30
Total Return	18.60%	30.52%	15.79%	(17.69)%	23.76%
Ratios / supplemental data					
Net assets (\$000), end of year	\$81,556	\$71,323	\$56,537	\$49,958	\$62,277
Ratio of expenses to average net assets					
Before custodian fee credits	0.75%	0.72%	0.80%	0.97%	0.51%
After custodian fee credits	0.75%	0.72%	0.80%	0.97%	0.50%
Ratio of net investment income after custodian fee credits to average net assets	(0.04)%	0.04%	0.02%	(0.08)%	0.43%
Portfolio turnover rate	8%	6%	10%	23%	18%

^A Calculated using average shares outstanding

Saturna International Fund

Schedule of Investments

As of November 30, 2025

Common Stock - 97.5%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Consumer Discretionary					
Apparel, Footwear & Accessory Design					
Hermes International	510	\$447,956	\$1,244,791	France	1.5%
Consumer Staples					
Packaged Food					
Danone	15,000	948,276	1,341,139	France	1.7%
Financials					
Measurement Instruments					
Hexagon AB- B shares	129,200	1,606,183	1,516,376	Sweden	1.9%
Health Care					
Health Care Supplies					
Alcon	3,045	178,443	241,499	Switzerland	0.3%
Large Pharma					
AstraZeneca ADR	9,000	542,004	834,480	United Kingdom	1.0%
Novo Nordisk ADR	7,700	47,185	379,995	Denmark	0.5%
Sandoz Group AG	22,000	909,243	1,556,473	Switzerland	1.9%
		1,498,432	2,770,948		3.4%
Medical Devices					
Smith & Nephew	99,076	1,496,753	1,647,879	United Kingdom	2.1%
		3,173,628	4,660,326		5.8%
Industrials					
Commercial & Residential Building Equipment & Systems					
Assa Abloy AB - B	44,700	1,060,023	1,701,815	Sweden	2.1%
Johnson Controls International	26,450	1,740,360	3,076,400	United States	3.8%
		2,800,383	4,778,215		5.9%
Construction & Mining Machinery					
Komatsu Ltd	83,700	2,916,123	2,752,223	Japan	3.4%
Electrical Power Equipment					
Eaton	5,590	1,022,982	1,933,525	Ireland	2.4%
Fuji Electric Co. Ltd.	29,400	1,567,373	2,054,487	Japan	2.5%
Schneider Electric SE	8,615	1,651,092	2,318,746	France	2.9%
		4,241,447	6,306,758		7.8%
Fabricated Metal & Hardware					
Prysmian S.P.A	19,100	1,250,008	1,917,236	Italy	2.4%
Industrial Automation Controls					
ABB Ltd	26,000	1,339,714	1,871,408	Switzerland	2.3%
Industrial Wholesale & Rental					
Ferguson Enterprises	14,560	2,584,771	3,664,315	United States	4.5%
Professional Services					
Wolters Kluwer	22,977	936,220	2,437,443	Netherlands	3.0%
		16,068,666	23,727,598		29.3%
Materials					
Base Metals					
Altius Minerals Corp	31,000	862,786	878,013	Canada	1.1%
Basic & Diversified Chemicals					
Air Products & Chemicals	4,500	1,248,543	1,174,725	United States	1.4%

Continued on next page.

Saturna International Fund

Schedule of Investments

As of November 30, 2025

Common Stock - 97.5%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Materials (continued)					
Basic & Diversified Chemicals (continued)					
Linde	3,875	\$971,054	\$1,589,990	United Kingdom	2.0%
		2,219,597	2,764,715		3.4%
Cement & Aggregates					
CRH PLC	15,000	1,510,326	1,799,400	United States	2.2%
Iron					
Rio Tinto ADR	25,825	1,394,447	1,858,109	United Kingdom	2.3%
		5,987,156	7,300,237		9.0%
Technology					
Application Software					
Dassault Systemes ADR	92,115	1,145,376	2,567,245	France	3.2%
NICE Systems ADR	17,945	1,077,747	1,903,426	Israel	2.4%
SAP ADR	15,205	2,666,777	3,675,809	Germany	4.5%
		4,889,900	8,146,480		10.1%
Communications Equipment					
Fujikura Ltd	56,100	2,422,220	6,498,802	Japan	8.0%
Infrastructure Software					
Fortinet Inc. ²	18,220	1,788,385	1,478,188	United States	1.8%
IT Services					
Fujitsu Limited	94,000	2,501,011	2,496,412	Japan	3.1%
Semiconductor Devices					
Broadcom	20,379	3,238,459	8,211,922	United States	10.1%
Semiconductor Manufacturing					
ASML Holding NY	5,225	182,226	5,538,500	Netherlands	6.8%
Taiwan Semiconductor ADR	23,320	2,419,020	6,798,013	Taiwan	8.4%
		2,601,246	12,336,513		15.2%
		17,441,221	39,168,317		48.3%
Total investments		\$45,673,086	\$78,958,784		97.5%
Other assets (net of liabilities)			1,985,426		2.5%
Total net assets			\$80,944,210		100.0%

¹ Country of domicile

² Non-income producing

ADR: American Depositary Receipt

Saturna International Fund

Statement of Assets and Liabilities

As of November 30, 2025

As of November 30, 2025	
Assets	
Investments in securities, at value (Cost \$45,673,086)	\$78,958,784
Cash	1,803,506
Dividends receivable	212,165
Receivable for Fund shares sold	27,062
Prepaid expenses	8,804
Interest receivable	6,707
Total assets	81,017,028
Liabilities	
Accrued advisory fees	33,001
Accrued audit expenses	18,129
Accrued 12b-1 distribution fees	9,422
Accrued retirement plan custody fee	7,673
Accrued Chief Compliance Officer expenses	2,089
Accrued legal expenses	7
Accrued other operating expenses	2,497
Total liabilities	72,818
Net assets	\$80,944,210
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$36,646,834
Total distributable earnings	44,297,376
Net assets applicable to Fund shares outstanding	\$80,944,210
Net asset value per Investor Shares SSIFX	
Net assets, at value	\$46,267,008
Shares outstanding	1,701,974
Net asset value, offering and redemption price per share	\$27.18
Net asset value per Z Shares SIFZX	
Net assets, at value	\$34,677,202
Shares outstanding	1,267,254
Net asset value, offering and redemption price per share	\$27.36

Statement of Operations

Year ended November 30, 2025

Year ended November 30, 2025	
Investment income	
Dividend Income (Net of foreign tax of \$93,088)	\$911,487
Interest income	47,983
Total investment income	959,470
Expenses	
Investment advisory fees	365,931
12b-1 distribution fees	105,373
Filing and registration fees	38,028
Trustee fees	34,064
Legal fees	32,905
Audit fees	32,260
Chief Compliance Officer expenses	20,842
Retirement plan custodial fees	
Investor Shares	26
Z Shares	10,194
Custodian fees	8,454
ReFlow fees	7,310
Other operating expenses	19,035
Total gross expenses	674,422
Less custodian fee credits	(8,454)
Net expenses	665,968
Net investment income	\$293,502
Net realized gain from investments and foreign currency	
	\$13,218,913 ^A
Net decrease in unrealized appreciation on investments and foreign currency	(132,408)
Net gain on investments	13,086,505
Net increase in net assets resulting from operations	\$13,380,007

^A Includes \$2,499,794 in net realized gains from redemptions in-kind

Saturna International Fund

Statements of Changes in Net Assets

	Year ended November 30, 2025	Year ended November 30, 2024
Increase in net assets from operations		
From operations		
Net investment income	\$293,502	\$361,113
Net realized gain on investments and foreign currency	13,218,913	3,213,628
Net increase (decrease) in unrealized appreciation on investments and foreign currency	(132,408)	2,865,854
Net increase in net assets	<u>13,380,007</u>	<u>6,440,595</u>
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	<u>(395,590)</u>	<u>(288,643)</u>
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	3,646,558	8,686,947
Z Shares	8,203,979	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	(7,345,868)	(7,139,784)
Z Shares	(9,148,020)	(8,460,512)
Total capital shares transactions	<u>(4,260,607)</u>	<u>1,769,921</u>
Total increase in net assets	8,723,810	7,921,873
Net assets		
Beginning of year	72,220,400	64,298,527
End of year	\$80,944,210	\$72,220,400
Shares of the Fund sold and redeemed		
Investor Shares (SSIFX)		
Number of shares sold	147,512	380,727
Number of shares issued in reinvestment of dividends and distributions	9,584	5,990
Number of shares redeemed	(310,058)	(311,169)
Net increase (decrease) in number of shares outstanding	(152,962)	75,548
Z Shares (SIFZX)		
Number of shares sold	336,633	363,964
Number of shares issued in reinvestment of dividends and distributions	7,599	6,825
Number of shares redeemed	(377,358)	(365,110)
Net increase (decrease) in number of shares outstanding	(33,126)	5,679

Saturna International Fund: Financial Highlights

Investor Shares (SSIFX)

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

	Year ended November 30,				
	2025	2024	2023	2022	2021
Net asset value at beginning of year	\$22.84	\$20.87	\$18.11	\$23.49	\$19.62
Income from investment operations					
Net investment income ^A	0.07	0.09	0.08	0.09	0.10
Net gains (losses) on securities (both realized and unrealized)	4.39	1.96	2.68	(3.58)	3.85
Total from investment operations	4.46	2.05	2.76	(3.49)	3.95
Less distributions					
Dividends (from net investment income)	–	(0.08)	–	(0.13)	(0.08)
Distributions (from capital gains)	(0.12)	–	–	(1.76)	–
Total distributions	(0.12)	(0.08)	–	(1.89)	(0.08)
Net asset value at end of year	\$27.18	\$22.84	\$20.87	\$18.11	\$23.49
Total Return	19.63%	9.82%	15.24%	(16.31)%	20.16%
Ratios / supplemental data					
Net assets (\$000), end of year	\$46,267	\$42,366	\$37,141	\$33,029	\$46,560
Ratio of expenses to average net assets					
Before custodian fee credits	1.01%	0.96%	1.06%	1.28%	0.93%
After custodian fee credits	1.00%	0.95%	1.05%	1.27%	0.92%
Ratio of net investment income after custodian fee credits to average net assets	0.31%	0.40%	0.43%	0.48%	0.46%
Portfolio turnover rate	26%	19%	16%	33%	22%

Z Shares (SIFZX)

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

	Year ended November 30,				
	2025	2024	2023	2022	2021
Net asset value at beginning of year	\$22.96	\$20.98	\$18.15	\$23.55	\$19.67
Income from investment operations					
Net investment income ^A	0.13	0.14	0.13	0.13	0.15
Net gains (losses) on securities (both realized and unrealized)	4.41	1.96	2.70	(3.59)	3.85
Total from investment operations	4.54	2.10	2.83	(3.46)	4.00
Less distributions					
Dividends (from net investment income)	(0.02)	(0.12)	–	(0.18)	(0.12)
Distributions (from capital gains)	(0.12)	–	–	(1.76)	–
Total distributions	(0.14)	(0.12)	–	(1.94)	(0.12)
Net asset value at end of year	\$27.36	\$22.96	\$20.98	\$18.15	\$23.55
Total Return	19.90%	10.04%	15.59%	(16.17)%	20.42%
Ratios / supplemental data					
Net assets (\$000), end of year	\$34,677	\$29,855	\$27,157	\$23,812	\$28,929
Ratio of expenses to average net assets					
Before custodian fee credits	0.80%	0.73%	0.83%	1.04%	0.72%
After custodian fee credits	0.78%	0.72%	0.82%	1.03%	0.71%
Ratio of net investment income after custodian fee credits to average net assets	0.53%	0.62%	0.66%	0.72%	0.68%
Portfolio turnover rate	26%	19%	16%	33%	22%

^A Calculated using average shares outstanding

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.

Effective March 31, 2025, the term "Saturna" replaced the former term "Sextant" in each Fund's name.

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 - 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 November 30, 2025

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Short-Term Bond Fund				
Corporate Bonds ¹	\$-	\$3,962,016	\$-	\$3,962,016
Government Bonds ¹	\$-	\$8,003,357	\$-	\$8,003,357
Municipals Bonds ¹	\$-	\$302,357	\$-	\$302,357
Total Assets	\$-	\$12,267,730	\$-	\$12,267,730
Bond Income Fund				
Corporate Bonds ¹	\$-	\$6,423,721	\$-	\$6,423,721
Government Bonds ¹	\$-	\$3,247,478	\$-	\$3,247,478
Mortgage Backed ¹	\$-	\$215,225	\$-	\$215,225
Municipals Bonds ¹	\$-	\$1,823,226	\$-	\$1,823,226
Total Assets	\$-	\$11,709,650	\$-	\$11,709,650

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 2 - Significant Accounting Policies *(continued)*

Core Fund

Common Stock

Communications	\$1,381,138	\$-	\$-	\$1,381,138
Consumer Discretionary	\$1,638,962	\$134,242	\$-	\$1,773,204
Consumer Staples	\$1,162,591	\$-	\$-	\$1,162,591
Energy	\$341,336	\$-	\$-	\$341,336
Financials	\$1,619,610	\$70,420	\$-	\$1,690,030
Health Care	\$1,663,910	\$-	\$-	\$1,663,910
Industrials	\$2,117,538	\$1,006,793	\$-	\$3,124,331
Materials	\$2,064,985	\$292,802	\$-	\$2,357,787
Technology	\$4,943,832	\$115,843	\$-	\$5,059,675
Utilities	\$1,044,813	\$-	\$-	\$1,044,813
Total Common Stock	\$17,978,715	\$1,620,100	\$-	\$19,598,815
Corporate Bonds ¹	\$-	\$3,895,850	\$-	\$3,895,850
Government Bonds ¹	\$-	\$2,673,427	\$-	\$2,673,427
Municipals Bonds ¹	\$-	\$1,581,811	\$-	\$1,581,811
Total Assets	\$17,978,715	\$9,771,188	\$-	\$27,749,903

Global High Income Fund

Common Stock

Communications	\$551,890	\$289,219	\$-	\$841,109
Consumer Staples	\$-	\$256,407	\$-	\$256,407
Financials	\$343,200	\$498,004	\$-	\$841,204
Health Care	\$637,090	\$-	\$-	\$637,090
Materials	\$907,135	\$-	\$-	\$907,135
Technology	\$384,700	\$424,205	\$-	\$808,905
Total Common Stock	\$2,824,015	\$1,467,835	\$-	\$4,291,850
Corporate Bonds ¹	\$-	\$2,589,530	\$-	\$2,589,530
Government Bonds ¹	\$-	\$829,249	\$-	\$829,249
Municipals Bonds ¹	\$-	\$547,219	\$-	\$547,219
Total Assets	\$2,824,015	\$5,433,833	\$-	\$8,257,848

Growth Fund

Common Stock ¹	\$83,915,155	\$-	\$-	\$83,915,155
Total Assets	\$83,915,155	\$-	\$-	\$83,915,155

International Fund

Common Stock

Consumer Discretionary	\$-	\$1,244,791	\$-	\$1,244,791
Consumer Staples	\$-	\$1,341,139	\$-	\$1,341,139
Financials	\$-	\$1,516,376	\$-	\$1,516,376
Health Care	\$1,455,974	\$3,204,352	\$-	\$4,660,326
Industrials	\$8,674,240	\$15,053,358	\$-	\$23,727,598
Materials	\$7,300,237	\$-	\$-	\$7,300,237
Technology	\$30,173,103	\$8,995,214	\$-	\$39,168,317
Total Common Stock	\$47,603,554	\$31,355,230	\$-	\$78,958,784
Total Assets	\$47,603,554	\$31,355,230	\$-	\$78,958,784

¹See the Schedule of Investments for additional details.

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.

Notes To Financial Statements *(continued)*

Note 2 - Significant Accounting Policies *(continued)*

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 November 30, 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 (2022–2024) or expected to be taken in the Funds' 2025 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. 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	\$(9)	\$46
Paid-in Capital	\$9	\$(46)

	Core Fund
Distributable earnings	\$(980,635)
Paid-in Capital	\$980,635

	Growth Fund	International Fund
Distributable earnings	\$(2,170,424)	\$(2,499,794)
Paid-in Capital	\$2,170,424	\$2,499,794

These reclassifications were primarily due to redemptions in kind and operating losses. As of November 30, 2025 there were no reclassifications to the capital accounts for Saturna Global High Income Fund.

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.

Notes To Financial Statements *(continued)*

Note 2 - Significant Accounting Policies *(continued)*

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.

Recent Accounting Pronouncements:

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Funds' Management is evaluating the impacts of these changes on the Funds' financial statements.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. The Funds' Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. The Funds operate as a single segment entity. The Funds' income, expenses, assets, and performance are regularly monitored and assessed by the Management of the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

Other:

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

Note 3 - Transactions with Affiliated Persons

Under contracts approved annually by the 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 year ended November 30, 2025, the advisory fees incurred were as follows:

	Advisory Fees	Advisory Fees Waived
Short-Term Bond Fund	\$68,307	\$(40,310)
Bond Income Fund	\$58,238	\$(31,919)
Core Fund	\$140,441	n/a
Global High Income Fund	\$54,782	\$(25,845)
Growth Fund	\$389,871	n/a
International Fund	\$365,931	n/a

In accordance with the expense limitation noted above, for the year ended November 30, 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

Notes To Financial Statements *(continued)*

Note 3 - Transactions with Affiliated Persons *(continued)*

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)	\$10,978
International Fund Z Shares (SIFZX)	n/a
International Fund Investor Shares (SSIFX)	\$105,373

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

Saturna Trust Company ("STC"), a subsidiary of Saturna Capital, acts as retirement plan custodian for the Funds. Each class of shares of a Fund pays an annual fee of \$10 per account for retirement plan services to Saturna Trust Company. For the fiscal year ended November 30, 2025, the Funds incurred the following retirement plan custodial fees to STC:

	Retirement plan custodial fees
Short-Term Bond Fund (STBFX)	\$5,267
Bond Income Fund (SBIFX)	\$5,241
Core Fund (SCORX)	\$19,699
Global High Income Fund (SGHIX)	\$5,102
Growth Fund Investor Shares (SSGFX)	n/a
Growth Fund Z Shares (SGZFX)	\$14,011
International Fund Investor Shares (SSIFX)	\$26
International Fund Z Shares (SIFZX)	\$10,194

Ms. Jane Carten serves as a trustee and president of the Trust. She is also a director and president of Saturna Capital, vice president of Saturna Trust Company, and chairman of Saturna Sendirian Berhad. Ms. Carten is not compensated by the Trust. For the fiscal year ended November 30, 2025, the Saturna Investment Trust incurred \$133,257 of total expenses for the independent Trustee's compensation and Trust board meetings. The Saturna Funds incurred \$102,405 of these total expenses.

On November 30, 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)	43.55%
Bond Income Fund(SBIFX)	39.56%
Core Fund(SCORX)	20.27%
Global High Income Fund(SGHIX)	54.76%
Growth Fund(SGZFX and SSGFX)	7.54%
International Fund(SIFZX and SSIFX)	28.25%

The officers of the Trust are paid by Saturna Capital Corporation, not the Trust, except the Chief Compliance Officer, who is partially compensated by the Trust. For the fiscal year ended November 30, 2025, the Funds paid the following compensation expenses for the Chief Compliance Officer:

	Chief Compliance Officer
Short-Term Bond Fund	\$3,361
Bond Income Fund	\$3,068
Core Fund	\$7,399
Global High Income Fund	\$2,775
Growth Fund	\$20,535
International Fund	\$20,842

Note 4 - Payment from Affiliate

During the year ending November 30, 2025, the Fund purchased a restricted security that was not permitted under the Fund's prospectus and subsequently sold such security at a loss. The Adviser reimbursed the Fund in the amount of the loss associated with this transaction. The reimbursement is reflected as "Payment by Affiliate" in the Statement of Changes. The transaction did not have a material impact on the Fund's NAV and total return for 2025.

Note 5 - Distributions to Shareowners

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

	November 30, 2025	November 30, 2024
Short-Term Bond Fund		
Ordinary Income	\$433,843	\$307,217

	November 30, 2025	November 30, 2024
Bond Income Fund		
Ordinary Income	\$420,140	\$319,948

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

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

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

	November 30, 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 November 30, 2025, were as follows:

	Short-Term Bond Fund	Bond Income Fund
Cost of investments	\$12,179,969	\$12,740,510
Gross tax unrealized appreciation	\$107,182	\$91,177
Gross tax unrealized depreciation	\$(19,421)	\$(1,122,037)
Net tax unrealized appreciation (depreciation)	\$87,761	\$(1,030,860)

	Core Fund	Global High Income Fund
Cost of investments	\$20,283,614	\$7,066,528
Gross tax unrealized appreciation	\$8,279,116	\$1,567,648
Gross tax unrealized depreciation	\$(812,827)	\$(376,328)
Net tax unrealized appreciation	\$7,466,289	\$1,191,320

	Growth Fund	International Fund
Cost of investments	\$23,788,101	\$45,673,086
Gross tax unrealized appreciation	\$60,360,435	\$34,586,132
Gross tax unrealized depreciation	\$(233,381)	\$(1,300,434)
Net tax unrealized appreciation	\$60,127,054	\$33,285,698

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	\$(141,806)
Tax accumulated earnings	\$(141,806)
Unrealized Appreciation	\$87,761
Total accumulated earnings	\$(54,045)

Bond Income Fund	
Accumulated capital and other losses	\$(91,347)
Tax accumulated earnings	\$(91,347)
Unrealized Depreciation	\$(1,030,860)
Total accumulated earnings	\$(1,122,207)

Core Fund	
Undistributed ordinary income	\$462,818
Accumulated capital gains	\$181,027
Tax accumulated earnings	\$643,845
Unrealized Appreciation	\$7,466,289
Other unrealized accumulated losses	\$(18)
Total accumulated earnings	\$8,110,116

Global High Income Fund	
Undistributed ordinary income	\$417,252
Accumulated capital gains	\$31,145
Tax accumulated earnings	\$448,397
Unrealized Appreciation	\$1,191,320
Other unrealized gains	\$1,005
Total accumulated earnings	\$1,640,722

Growth Fund	
Accumulated capital gains	\$1,307,674
Tax accumulated earnings	\$1,307,674
Unrealized Appreciation	\$60,127,054
Total accumulated earnings	\$61,434,728

International Fund	
Undistributed ordinary income	\$781,524
Accumulated capital gains	\$10,230,995
Tax accumulated earnings	\$11,012,519
Unrealized Appreciation	\$33,285,698
Other unrealized accumulated losses	\$(841)
Total accumulated earnings	\$44,297,376

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.

	Short-Term Bond Fund	Bond Income Fund
Short term loss carryforward	\$47,373	\$-
Long term loss carryforward	\$94,433	\$91,347
Total Capital loss carryforward	\$141,806	\$91,347

For the year ended November 30, 2025, Global High Income utilized \$15,396 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 November 30, 2025, were as follows:

	Purchases	Sales
Short-Term Bond Fund	\$5,183,853	\$3,266,452
Bond Income Fund	\$2,022,227	\$1,013,229
Core Fund	\$8,890,983	\$3,831,756
Global High Income Fund	\$1,352,348	\$1,748,725
Growth Fund	\$66,055,127	\$6,763,423
International Fund	\$19,098,768	\$20,372,962

Redemptions in-kind for the fiscal period ended November 30, 2025, were as follows:

	Purchases	Sales
Core Fund	\$-	\$1,330,550
Growth Fund	\$-	\$2,876,934
International Fund	\$-	\$3,598,495

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 year ended November 30, 2025, such reductions were as follows:

	Custodian Fee Credits
Short-Term Bond Fund	\$554
Bond Income Fund	\$486
Core Fund	\$1,373
Global High Income Fund	\$812
Growth Fund	\$3,141
International Fund	\$8,454

Note 9 - Subsequent Events

The Funds declared the payment of a distribution to be paid on December 18, 2025, to all shareowners of record on December 17, 2025 as follows:

	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain
Core Fund	\$0.287	\$-	\$0.110
Global High Income Fund	\$0.430	\$-	\$0.030
Growth Fund (Investor Shares)	\$-	\$-	\$1.038
Growth Fund (Z Shares)	\$-	\$-	\$1.038
International Fund (Investor Shares)	\$0.073	\$0.090	\$3.506
International Fund (Z Shares)	\$0.130	\$0.090	\$3.506

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
Saturna Investment Trust
and the Shareholders of Sextant Mutual Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the Saturna Short Term Bond Fund, Saturna Bond Income Fund, Saturna Core Fund, Saturna Global High Yield Income Fund, Saturna Growth Fund, and Saturna International Fund, (formerly Sextant Short Term Bond Fund, Sextant Bond Income Fund, Sextant Core Fund, Sextant Global High Income Fund, Sextant Growth Fund and Sextant International Fund) (the "Funds"), each a series of Saturna Investment Trust, including the schedules of investments, as of November 30, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of November 30, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

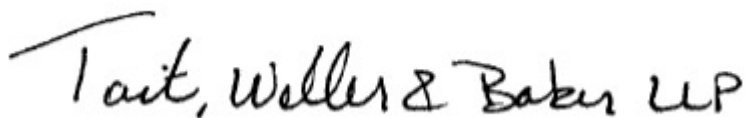
Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1997.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Philadelphia, Pennsylvania
January 29, 2026



Tait, Weller & Baker LLP

Form N-CSR Items 8-11

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

Not applicable.

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

Not applicable.

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

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

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

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

During their meeting of September 9, 2025, the Trustees of Saturna Investment Trust (the “Board” or “Trustees”), including the Independent Trustees, discussed the renewal of the Investment Advisory and Administrative Services Agreement (the “Advisory Agreement”) with the Trust, on behalf of each of the Saturna Funds (Growth Fund, International Fund, Global High Income Fund, Core Fund, Short-Term Bond Fund, and Bond Income Fund) (the “Funds”), and Saturna Capital.

In considering the renewal of the Advisory Agreement, the Board, including the Independent Trustees, considered the factors it deemed relevant, including the nature, quality and extent of services provided, the performance of each Fund, expenses and fees, the profitability of Saturna Capital, the potential for economies of scale that may be shared with each Fund and its shareowners as each Fund’s assets grow, and any other benefits derived by Saturna Capital and its affiliates from its relationship with the Funds. In their deliberations, the Trustees did not identify any single factor which alone was responsible for the decision to approve the Advisory Agreement, and each Trustee may have given different weights to different factors, and, thus, each Trustee may have had a different basis for his or her decision.

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

The Trustees considered the investment performance of each Fund over time, including each Fund’s average annual total returns relative to its benchmark for the one-, three-, five-, 10- and 15-year periods, as applicable, ended July 31, 2025. The Trustees also considered comparative information from FUSE Research Network (“FUSE”), which provides independent analysis of mutual fund data and, among other things, ranks mutual fund performance within categories comprised of similarly managed funds. The Trustees considered and discussed each Fund’s average annual total returns relative to its FUSE peer group category average for the one-year, three-year, five-year, 10-year and since inception periods, as applicable, ended June 30, 2025. The Trustees also considered each Fund’s Morningstar, Inc. performance rankings (one through five stars) and noted the sustainability ratings assigned to the Funds by Morningstar.

The Trustees noted that the short-term performance of the Z share class of Saturna Growth Fund was in the second quartile for its FUSE peer group category for the one-year period, medium-term performance was in the fourth quartile for the three-year period, third quartile for the five-year period, and second quartile for the since inception (6/2/2017) period. The Trustees further noted that the Z share class of Saturna Growth Fund had outperformed the benchmark for the one-year period, performed in line with the benchmark for the three-year period, and underperformed the benchmark for the five-year period.

The Trustees noted that the short-term performance of the Z share class of Saturna International Fund was in the fourth quartile for its FUSE peer group category for the one-year period, medium-term performance was in the second quartile for the three-year period and first quartile for the five-year and since inception (6/2/2017) periods. The Trustees further noted that the Saturna International Fund had underperformed the benchmark for the one-, three-, and five-year periods.

The Trustees noted that the short-term performance of the Saturna Global High Income Fund was in the first quartile for the one-year period, medium-term performance was in the second quartile for the three- and five-year periods, and long-term performance was in the second quartile for the 10-year period and fourth quartile for the since inception (3/30/2012) period. The Trustees further noted that the Saturna Global High Income Fund had underperformed its benchmark for the one-, three-, five-, and 10-year periods.

The Trustees noted that the short-term performance of the Saturna Core Fund was in the first quartile for its FUSE peer group category for the one-year period, medium-term performance was in the third and fourth quartiles for the respective three- and five-year periods, and long-term performance was in the third quartile for the 10-year and since inception (3/30/2007) periods. The Trustees further noted that the Saturna Core Fund had underperformed the benchmark for the one-, three-, five-, 10-, and 15-year periods.

The Trustees noted that the short-term performance of the Saturna Bond Income Fund was in the third quartile for its FUSE peer group category for the one-year period, medium-term performance was in the third and fourth quartiles for the respective three- and five-year periods, and long-term performance was in the third and fourth quartiles for the respective 10-year and since inception (3/1/1993) periods. The Trustees further noted that Saturna Bond Income Fund had underperformed its benchmark for the one-, three-, five-, 10-, and 15-year periods.

The Trustees noted that the short-, medium-, and long-term performance of the Saturna Short-Term Bond Fund was in the fourth quartile for its FUSE peer group category for the one-year, three-year, five-year, 10-year, and since inception (9/28/1995) periods. The Trustees further noted that the Saturna Short-Term Bond Fund had outperformed its benchmark for the one-, three-, and five-year periods and underperformed its benchmark for the 10- and 15-year periods.

The Trustees also considered each Fund's Morningstar performance ranking (one through five stars), noting that the overall Morningstar rating for the Saturna Bond Income Fund was four stars, Z class shares of Saturna International, Saturna Core, Saturna Global High Income, and Z class shares of Saturna Growth Funds were each rated three stars, and Saturna Short-Term Bond Fund was rated two stars.

The Trustees noted they had discussed each Fund's performance and the factors impacting performance with management at their September meeting and throughout the year, as well as actions management was considering to address underperformance. The Trustees further noted the generally risk-averse investment style of the Funds and other factors which can affect each Fund's performance relative to its broader FUSE peer group category. The Trustees also noted certain differences between each Fund and the peer funds within its FUSE peer group category, including differences in investment strategies and asset size. The Trustees found that Saturna Capital continued to manage each Fund in a manner that is designed to be risk averse and attractive to long-term investors. The Trustees discussed and considered the efforts of Saturna Capital to make additional resources available to assist in managing the Funds. The Trustees also considered Saturna Capital's focus on improving investment performance without incurring materially higher levels of risk.

The Trustees considered the comparative data reported by FUSE and each Fund's performance relative to its benchmark, as provided by Saturna Capital, to evaluate each Fund's performance over near-term and long-term time periods, as applicable.

The Trustees also reviewed the fees and expenses of each Fund, including comparative data on fees and expenses reported by FUSE, and considered the components of the Funds' operating expenses. The Trustees noted that each Fund's total net expense was below its respective median FUSE peer group total net expense. The Trustees further noted the steps that Saturna Capital has undertaken to maintain competitive levels of Fund operating expenses. They noted the significant sponsorship of the Funds by Saturna Capital evidenced, in part, by certain fees and expenses paid by Saturna Capital out of its own resources. The Trustees recognized that Saturna Capital's efforts help make the Funds more widely available and less expensive than would otherwise be the case without Saturna Capital's efforts.

The Trustees noted that, pursuant to an amendment to the Advisory Agreement approved by Fund shareowners in January 2023, effective on March 30, 2023, Saturna Capital had implemented a single advisory and administrative fee rate of 0.50% of each Fund's average daily net assets and eliminated the prior performance fee adjustment, whereby each Fund's base advisory and administrative fee of 0.50% was adjusted 0.10% or 0.20% higher or lower, depending upon how much the Fund outperformed or underperformed the average 12-month total return of the funds in its respective Morningstar category. Taking into account the FUSE information on expenses of peers, and in light of the services provided by Saturna Capital, the Trustees found each Fund's total net expense as compared to the funds in its peer group to be fair given the size of each Fund, the services provided, and the expenses incurred by Saturna Capital.

The Trustees recognized that each Fund remains relatively small and there have not been opportunities to consider economies of scale. The Trustees noted the costs undertaken by Saturna Capital, as well as Saturna Capital's use of its resources, to reinvest in the firm to enhance the services provided to the Funds.

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

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

The Trustees considered potential benefits to Saturna Capital's other business lines from acting as investment adviser to the Funds, but also recognized that Saturna Capital's other business lines also potentially benefit the Funds. The Trustees also noted that there were no soft dollar arrangements with respect to trading in the Funds' portfolios. The Trustees considered the fact that Saturna Brokerage Services, a wholly owned subsidiary of Saturna Capital, receives distribution and shareowner services fees under Rule 12b-1, which it would not otherwise receive if Saturna Capital did not serve as the investment manager for the Funds. The Trustees also noted that Saturna Brokerage Services voluntarily waives brokerage commissions for executing Fund portfolio transactions, resulting in lower transaction costs. The Trustees noted that Saturna acts as the Funds' transfer agent and has voluntarily waived transfer agency fees since June 2019. In this regard, the Trustees recognized certain fall-out benefits to Saturna from the Trust's custody relationship with UMB Bank, n.a., noting that Saturna receives treasury banking services from UMB with costs waived. The Trustees also recognized that the Funds pay fees to Saturna Trust Company as retirement plan custodian. Based on the foregoing information, the Trustees concluded that the potential benefits accruing to Saturna by virtue of its relationships with the Funds appear to be fair and reasonable.

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

Availability of Quarterly Portfolio Information

- (1) The Saturna 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.saturna.com/resources/literature.

Privacy Statement

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

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

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

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



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Saturna Brokerage Services, Distributor



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