



Saturna Sustainable Funds

Sustainable Equity Fund | SEEFX

Sustainable Bond Fund | SEBFX

Annual Financial
Statements and
Additional
Information

November 30, 2025

Table of Contents:

Sustainable Equity Fund 4
 Schedule of Investments..... 4
 Statement of Assets and Liabilities and Statement of Operations 7
 Statement of Changes in Net Assets..... 8
 Financial Highlights 9
Sustainable Bond Fund 10
 Schedule of Investments..... 10
 Statement of Assets and Liabilities and Statement of Operations 13
 Statement of Changes in Net Assets..... 14
 Financial Highlights 15
Notes To Financial Statements..... 16
 Note 1-Organization 16
 Note 2-Significant Accounting Policies..... 16
 Note 3-Transactions with Affiliated Persons 19
 Note 4-Distributions to Shareowners..... 20
 Note 5-Federal Income Taxes 20
 Note 6-Investments..... 20
 Note 7-Custodian..... 20
 Note 8-Subsequent Events..... 20
Report of Independent Registered Public Accounting Firm 21
Form N-CSR Items 8-11 22
Renewal of Investment Advisory Contract..... 23
Summary Information 25

Morningstar Rating (as of November 30, 2025)

(Unaudited)

Morningstar™ Ratings ^A	1 Year	3 Year	5 Year	Overall
Saturna Sustainable Equity Fund – “Global Large-Stock Blend” Category				
SEEFX	n/a	★★★	★★★	★★★
% Rank in Category	29	57	66	57
Number of Funds in Category	319	302	276	319
Saturna Sustainable Bond Fund – “Global Bond” Category				
SEBFX	n/a	★★★	★★★★	★★★★
% Rank in Category	25	34	27	34
Number of Funds in Category	147	147	142	147

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

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

Sustainable Equity Fund

Schedule of Investments

As of November 30, 2025

Common Stock - 96.6%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Communications					
Internet Media & Services					
Alphabet, Class A	3,000	\$595,961	\$960,540	United States	3.7%
Consumer Discretionary					
Automotive Retailers					
AutoZone ²	130	480,187	514,063	United States	2.0%
Home Products Stores					
Home Depot	1,500	279,738	535,380	United States	2.1%
Specialty Apparel Stores					
TJX Companies	5,000	238,192	759,600	United States	2.9%
		998,117	1,809,043		7.0%
Consumer Staples					
Mass Merchants					
Dollarama Inc	2,400	249,901	343,397	Canada	1.3%
Packaged Food					
Danone ADR	31,200	422,529	557,544	France	2.2%
Personal Care Products					
L'Oreal ADR	5,400	297,824	470,502	France	1.8%
Unilever ADR	8,800	466,958	533,192	United Kingdom	2.1%
		764,782	1,003,694		3.9%
		1,437,212	1,904,635		7.4%
Financials					
Diversified Banks					
JPMorgan Chase & Co.	1,000	297,013	313,080	United States	1.2%
Life Insurance					
Aviva ADR	19,000	152,458	333,640	United Kingdom	1.3%
Sony Financial Group Inc. ²	4,000	6,500	18,760	Japan	0.1%
		158,958	352,400		1.4%
Other Financial Services					
Mastercard, Class A	860	171,375	473,456	United States	1.9%
P&C Insurance					
Chubb	2,000	287,787	592,360	Switzerland	2.3%
		915,133	1,731,296		6.8%
Health Care					
Large Pharma					
Eli Lilly	900	514,269	967,923	United States	3.8%
GlaxoSmithKline ADR	9,200	369,834	440,312	United Kingdom	1.7%
Novo Nordisk ADR	10,200	324,489	503,370	Denmark	2.0%
		1,208,592	1,911,605		7.5%
Industrials					
Commercial & Residential Building Equipment & Systems					
Assa Abloy ADR	44,500	515,234	845,055	Sweden	3.3%
Diversified Industrials					
Siemens ADR	5,300	361,107	702,992	Germany	2.7%
Electrical Components					
TE Connectivity Ltd.	3,200	356,052	723,680	Ireland	2.8%
Electrical Power Equipment					
Fuji Electric Co. Ltd.	8,500	510,462	593,984	Japan	2.3%

Continued on next page.

Sustainable Equity Fund

Schedule of Investments

As of November 30, 2025

Common Stock - 96.6%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Industrials (continued)					
Electrical Power Equipment (continued)					
Schneider Electric ADR	17,100	\$420,097	\$917,244	France	3.6%
		930,559	1,511,228		5.9%
Fabricated Metal & Hardware					
Prysmian S.P.A	5,300	383,870	532,008	Italy	2.1%
Industrial Wholesale & Rental					
Ferguson Enterprises	2,500	413,249	629,175	United States	2.4%
Professional Services					
Wolters Kluwer	5,022	376,238	532,743	Netherlands	2.1%
		3,336,309	5,476,881		21.3%
Information Technology					
Electrical Components					
Amphenol Corp- Cl A	4,000	455,260	563,600	United States	2.2%
Materials					
Agricultural Chemicals					
Corteva	3,000	180,769	202,410	United States	0.8%
Basic & Diversified Chemicals					
Linde	1,000	446,813	410,320	United Kingdom	1.6%
Specialty Chemicals					
Ecolab	1,500	237,915	412,740	United States	1.6%
		865,497	1,025,470		4.0%
Technology					
Application Software					
Adobe ²	1,000	108,410	320,130	United States	1.2%
Dassault Systemes ADR	9,100	194,033	253,617	France	1.0%
		302,443	573,747		2.2%
Communications Equipment					
Apple	3,028	83,313	844,357	United States	3.3%
Consumer Electronics					
Nintendo ADR	15,725	148,223	332,741	Japan	1.3%
Sony ADR	20,000	255,058	587,000	Japan	2.3%
		403,281	919,741		3.6%
Electronics Components					
Murata Manufacturing	12,000	203,199	247,276	Japan	1.0%
Infrastructure Software					
Microsoft	1,438	62,724	707,510	United States	2.7%
ServiceNow ²	650	392,951	528,067	United States	2.1%
		455,675	1,235,577		4.8%
Semiconductor Devices					
Broadcom	2,500	430,000	1,007,400	United States	3.9%
Nvidia	10,000	479,045	1,770,000	United States	6.9%
		909,045	2,777,400		10.8%
Semiconductor Manufacturing					
ASML Holding NY	700	523,104	742,000	Netherlands	2.9%
Taiwan Semiconductor ADR	5,325	406,030	1,552,291	Taiwan	6.0%
		929,134	2,294,291		8.9%
		3,286,090	8,892,389		34.6%

Continued on next page.

Sustainable Equity Fund

Schedule of Investments

As of November 30, 2025

Common Stock - 96.6%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Utilities					
Integrated Electric Utilities					
NextEra Energy	6,100	\$466,374	\$526,369	United States	2.1%
Total investments		\$13,564,545	\$24,801,828		96.6%
Other assets (net of liabilities)			861,837		3.4%
Total net assets			\$25,663,665		100.0%

¹ Country of domicile

² Non-income producing

ADR: American Depositary Receipt

Sustainable Equity Fund

Statement of Assets and Liabilities

As of November 30, 2025

As of November 30, 2025	
Assets	
Investments in securities, at value (Cost \$13,564,545)	\$24,801,828
Cash	838,932
Foreign Cash	2,074
Dividends receivable	42,276
Interest receivable	1,823
Prepaid expenses	1,747
Receivable for Fund shares sold	1,128
Total assets	<u>25,689,808</u>
Liabilities	
Accrued audit expenses	11,448
Accrued advisory fees	8,287
Accrued retirement plan custody fee	4,303
Accrued Chief Compliance Officer expenses	701
Payable for Fund shares redeemed	141
Accrued other operating expenses	1,263
Total liabilities	<u>26,143</u>
Net assets	<u>\$25,663,665</u>
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$14,423,460
Total distributable earnings	11,240,205
Net assets applicable to Fund shares outstanding	<u>\$25,663,665</u>
Fund shares outstanding	1,123,627
Net asset value, offering, and redemption price per share	<u>\$22.84</u>

Statement of Operations

Year ended November 30, 2025

Year ended November 30, 2025	
Investment income	
Dividend Income (Net of foreign tax of \$36,149)	\$322,656
Interest income	25,128
Miscellaneous income	26
Total investment income	<u>347,810</u>
Expenses	
Investment advisory fees	154,201
Filing and registration fees	23,315
Trustee fees	12,304
Legal fees	10,791
Audit fees	10,008
Chief Compliance Officer expenses	6,906
Retirement plan custodial fees	6,166
Custodian fees	1,438
ReFlow fees	42
Other operating expenses	7,503
Total gross expenses	<u>232,674</u>
Less adviser fees waived	(53,270)
Less custodian fee credits	(1,438)
Net expenses	<u>177,966</u>
Net investment income	<u>\$169,844</u>
Net realized gain from investments and foreign currency	
	\$107,318
Net Increase in unrealized appreciation on investments and foreign currency	<u>3,215,314</u>
Net gain on investments	<u>3,322,632</u>
Net increase in net assets resulting from operations	<u>\$3,492,476</u>

Sustainable Equity 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	\$169,844	\$197,517
Net realized gain on investments and foreign currency	107,318	361,852
Net increase in unrealized appreciation on investments and foreign currency	3,215,314	3,474,062
Net increase in net assets	3,492,476	4,033,431
Distributions to shareowners from		
Net dividend and distribution to shareholders	(197,614)	(219,353)
Capital share transactions		
Proceeds from the sale of shares	1,504,244	1,812,109
Value of shares issued in reinvestment of dividends and distributions	197,577	219,353
Cost of shares redeemed	(4,513,506)	(1,982,332)
Total capital shares transactions	(2,811,685)	49,129
Total increase in net assets	483,177	3,863,207
Net assets		
Beginning of year	25,180,488	21,317,281
End of year	\$25,663,665	\$25,180,488
Shares of the Fund sold and redeemed		
Sustainable Equity (SEEFX)		
Number of shares sold	73,556	97,530
Number of shares issued in reinvestment of dividends and distributions	10,102	12,563
Number of shares redeemed	(225,796)	(104,652)
Net increase (decrease) in number of shares outstanding	(142,138)	5,441

Sustainable Equity Fund: Financial Highlights

Sustainable Equity (SEEFX)

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	\$19.89	\$16.91	\$15.49	\$18.55	\$16.72
Income from investment operations					
Net investment income	0.15	0.15	0.17	0.14	0.13
Net gains (losses) on securities (both realized and unrealized)	2.96	3.01	1.39	(3.08)	1.76
Total from investment operations	3.11	3.16	1.56	(2.94)	1.89
Less distributions					
Dividends (from net investment income)	(0.16)	(0.18)	(0.14)	(0.12)	(0.06)
Total distributions	(0.16)	(0.18)	(0.14)	(0.12)	(0.06)
Net asset value at end of year	\$22.84	\$19.89	\$16.91	\$15.49	\$18.55
Total Return	15.79%	18.80%	10.18%	(15.96)%	11.32%
Ratios / supplemental data					
Net assets (\$000), end of year	\$25,664	\$25,180	\$21,317	\$19,782	\$25,375
Ratio of expenses to average net assets					
Before custodian fee credits	0.98%	0.91%	0.97%	0.93%	0.85%
After advisory fees waiver	0.76%	0.76%	0.76%	0.76%	0.76%
After custodian fee credits	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income after custodian fee credits to average net assets	0.72%	0.81%	1.10%	0.84%	0.71%
Portfolio turnover rate	12%	19%	3%	9%	8%

Sustainable Bond Fund

Schedule of Investments

As of November 30, 2025

Corporate Bonds - 58.9%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Communications					
Koninklijke KPN	8.375% due 10/01/2030	\$2,250,000	\$2,641,773	Netherlands	4.4%
Telecom Italia Capital	6.000% due 09/30/2034	250,000	256,779	Italy	0.4%
Telecom Italia SPA ²	1.625% due 01/18/2029	EUR 2,100,000	2,326,245	Italy	3.9%
			5,224,797		8.7%
Consumer Discretionary					
Coty/HFC Prestige ³	6.625% due 07/15/2030	1,000,000	1,027,637	United States	1.7%
Starbucks	2.450% due 06/15/2026	1,200,000	1,189,552	United States	2.0%
			2,217,189		3.7%
Consumer Staples					
Natura Cosméticos SA ²	4.125% due 05/03/2028	2,000,000	1,889,898	Brazil	3.1%
Energy					
Masdar Abu Dhabi ²	4.875% due 07/25/2029	2,000,000	2,038,890	United Arab Emirates	3.4%
Financial Services					
INTL FINANCE CORP	7.000% due 07/20/2027	MXN 5,000,000	268,190	Mexico	0.4%
Financials					
African Development Bank	5.750% due 08/07/2050	2,500,000	2,506,017	Cote d'Ivoire	4.2%
AXA ²	5.125% due 01/17/2047	2,750,000	2,764,528	France	4.6%
Commonwealth Bank Australia ⁴	4.527% due 12/23/2026	AUD 850,000	557,022	Australia	0.9%
Munich RE ²	1.000% due 05/26/2042	EUR 2,600,000	2,589,618	Germany	4.3%
State Street (Quarterly SOFR +0.2616%) ⁴	5.299% due 06/15/2047	3,000,000	2,649,775	United States	4.4%
Toronto-Dominion Bank	1.128% due 12/09/2025	CAD 500,000	357,685	Canada	0.6%
Women's Livelihood Bond Asset II C ³	3.900% due 12/23/2025	500,000	496,715	Singapore	0.8%
			11,921,360		19.8%
Health Care					
Roche ³	2.625% due 05/15/2026	200,000	198,756	Switzerland	0.3%
Industrials					
FS Luxembourg SARL ²	8.875% due 02/12/2031	2,000,000	2,066,124	Luxembourg	3.4%
RELX	4.000% due 03/18/2029	400,000	399,104	United Kingdom	0.7%
			2,465,228		4.1%
Information Technology					
RELX Finance BV ²	0.875% due 03/10/2032	EUR 1,000,000	1,008,372	Netherlands	1.7%
Materials					
Stora Enso OYJ ³	7.250% due 04/15/2036	800,000	561,701	Finland	0.9%
Stora Enso OYJ ²	7.250% due 04/15/2036	300,000	337,020	Finland	0.6%
			898,721	Finland	1.5%
Real Estate					
MAF Global Securities ^{2,5}	7.875% due PERP	847,000	879,806	United Arab Emirates	1.5%
Prologis	1.250% due 10/15/2030	500,000	437,872	United States	0.7%
			1,317,678		2.2%
Technology					
Nokia OYJ ²	4.375% due 08/21/2031	EUR 2,000,000	2,439,089	Finland	4.1%
Utilities					
National Central Cooling ²	5.279% due 03/05/2030	2,000,000	2,056,089	United Arab Emirates	3.4%

Continued on next page.

Sustainable Bond Fund

Schedule of Investments

As of November 30, 2025

Corporate Bonds - 58.9%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Utilities (continued)					
United Utilities	6.875% due 08/15/2028	\$1,400,000	\$1,496,785	United Kingdom	2.5%
			3,552,874		5.9%
Total Corporate Bonds	(Cost \$34,864,732)		\$35,441,042		58.9%
Government Bonds - 23.2%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Financials					
First Abu Dhabi Bank PJSC	5.125% due 10/13/2027	1,750,000	1,782,853	United Arab Emirates	2.9%
Government					
Asian Development Bank	6.000% due 02/05/2026	BRL 14,000,000	2,579,241	Philippines	4.3%
European Investment Bank ²	4.500% due 02/16/2028	MXN 46,000,000	2,343,685	Luxembourg	3.9%
Export-Import Bank Korea	5.125% due 01/11/2033	500,000	528,274	Korea	0.9%
First Nations Finance Authority	4.050% due 06/01/2035	CAD 1,500,000	1,101,282	Canada	1.8%
International Finance ²	7.020% due 04/06/2028	MXN 10,000,000	526,687	United States	0.9%
Int'l Bk Recon & Develop	4.250% due 01/22/2026	MXN 20,000,000	1,083,416	Germany	1.8%
Int'l Bk Recon & Develop	5.000% due 01/22/2026	BRL 6,000,000	1,107,614	United States	1.8%
Int'l Bk Recon & Develop	5.000% due 10/07/2026	COP 4,000,000,000	1,020,090	Germany	1.7%
Perusahaan Penerbit SBSN ²	3.550% due 06/09/2051	500,000	366,250	Indonesia	0.6%
Queensland Treasury ²	2.500% due 03/06/2029	AUD 1,750,000	1,089,862	Australia	1.8%
Republic of Chile	4.340% due 03/07/2042	500,000	448,550	Chile	0.8%
			12,194,951		20.3%
Total Government Bonds	(Cost \$13,606,684)		\$13,977,804		23.2%
Municipals Bonds - 2.6%	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	0.5%
Government					
Connecticut State Housing Fin Auth Mtge	5.798% due 11/15/2045	250,000	252,152	United States	0.4%
Illinois St Hsg Dev Auth Revnue	5.929% due 10/01/2050	500,000	503,323	United States	0.8%
Ohio St Hsg Fin Agy RSDL	6.225% due 09/01/2055	500,000	519,456	United States	0.9%
			1,274,931		2.1%
Total Municipals Bonds	(Cost \$1,511,681)		\$1,527,656		2.6%
Total investments	(Cost \$49,983,097)		\$50,946,502		84.7%
Other assets (net of liabilities)			9,200,626		15.3%
Total net assets			\$60,147,128		100.0%

¹Denotes a country or region of primary exposure

²Security was purchased pursuant to Regulation S under the Securities Act of 1933 which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These Securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At November 30, 2025, the aggregate value of these securities was \$24,722,163 representing 41.1% of total net assets.

³Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in public offering registered under the Securities Act of 1933. These securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At November 30, 2025, the aggregate value of these securities was \$2,284,809 representing 3.8% of total net assets.

⁴Variable 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.

⁵Security is perpetual in nature with no stated maturity date.

HFC: Housing Finance Corporation

SA: Special Assessment

SOFR: Secured Overnight Financing Rate

Continued on next page.

Sustainable Bond Fund

Schedule of Investments

As of November 30, 2025

AUD : Australian dollar
BRL : Brazilian real
CAD : Canadian dollar
COP : Colombian peso
EUR : Euro
MXN : Mexican peso
USD : United States dollar

Sustainable Bond Fund

Statement of Assets and Liabilities

As of November 30, 2025

As of November 30, 2025	
Assets	
Investments in securities, at value (Cost \$49,983,097)	\$50,946,502
Cash	8,342,770
Interest receivable	880,034
Receivable for Fund shares sold	11,240
Prepaid expenses	2,220
Total assets	60,182,766
Liabilities	
Accrued advisory fees	16,940
Accrued audit expenses	12,774
Accrued retirement plan custody fee	2,458
Payable for Fund shares redeemed	1,906
Accrued Chief Compliance Officer expenses	787
Accrued other operating expenses	773
Total liabilities	35,638
Net assets	\$60,147,128
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$59,533,430
Total distributable earnings	613,698
Net assets applicable to Fund shares outstanding	\$60,147,128
Fund shares outstanding	6,176,655
Net asset value, offering, and redemption price per share	\$9.74

Statement of Operations

Year ended November 30, 2025

Year ended November 30, 2025	
Investment income	
Interest income (Net of foreign tax of \$2,176)	\$2,497,294
Miscellaneous income	8,918
Total investment income	2,506,212
Expenses	
Investment advisory fees	256,561
Filing and registration fees	27,315
Trustee fees	18,548
Audit fees	17,468
Legal fees	16,772
Chief Compliance Officer expenses	10,383
Custodian fees	7,939
Retirement plan custodial fees	3,525
Other operating expenses	9,141
Total gross expenses	367,652
Less adviser fees waived	(57,519)
Less custodian fee credits	(7,939)
Net expenses	302,194
Net investment income	\$2,204,018
Net realized loss from investments and foreign currency	
	\$(229,266)
Net increase in unrealized depreciation on investments and foreign currency	
	1,995,654
Net gain on investments	1,766,388
Net increase in net assets resulting from operations	\$3,970,406

Sustainable 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	\$2,204,018	\$1,470,000
Net realized loss on investments and foreign currency	(229,266)	(502,327)
Net increase in unrealized appreciation on investments and foreign currency	1,995,654	54,552
Net increase in net assets	3,970,406	1,022,225
Distributions to shareowners from		
Net dividend and distribution to shareholders	(1,156,915)	(1,086,688)
Capital share transactions		
Proceeds from the sale of shares	27,596,203	12,010,681
Value of shares issued in reinvestment of dividends and distributions	1,153,954	1,083,701
Cost of shares redeemed	(7,707,987)	(6,193,776)
Total capital shares transactions	21,042,170	6,900,605
Total increase in net assets	23,855,661	6,836,142
Net assets		
Beginning of year	36,291,467	29,455,325
End of year	\$60,147,128	\$36,291,467
Shares of the Fund sold and redeemed		
Sustainable Bond (SEBFX)		
Number of shares sold	2,959,562	1,300,801
Number of shares issued in reinvestment of dividends and distributions	130,097	117,922
Number of shares redeemed	(836,695)	(668,295)
Net increase in number of shares outstanding	2,252,964	750,428

Sustainable Bond Fund: Financial Highlights

Sustainable Bond (SEBFX)

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	\$9.25	\$9.28	\$9.02	\$10.02	\$10.25
Income from investment operations					
Net investment income	0.44	0.41	0.36	0.22	0.20
Net gains (losses) on securities (both realized and unrealized)	0.34	(0.10)	(0.04)	(0.98)	(0.42)
Total from investment operations	0.78	0.31	0.32	(0.76)	(0.22)
Less distributions					
Dividends (from net investment income)	(0.29)	(0.34)	(0.06)	(0.05)	(0.01)
Distributions (from capital gains)	–	–	–	(0.19)	–
Total distributions	(0.29)	(0.34)	(0.06)	(0.24)	(0.01)
Net asset value at end of year	\$9.74	\$9.25	\$9.28	\$9.02	\$10.02
Total Return	8.75%	3.36%	3.55%	(7.83)%	(2.14)%
Ratios / supplemental data					
Net assets (\$000), end of year	\$60,147	\$36,291	\$29,455	\$28,705	\$26,048
Ratio of expenses to average net assets					
Before custodian fee credits	0.79%	0.81%	0.83%	0.74%	0.86%
After advisory fees waiver	0.66%	0.67%	0.67%	0.66%	0.66%
After custodian fee credits	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income after custodian fee credits to average net assets	4.72%	4.48%	3.89%	2.35%	1.99%
Portfolio turnover rate	37%	25%	54%	80%	65%

Notes To Financial Statements

Note 1-Organization

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

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

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

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

Investment risks:

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

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

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

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

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

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

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

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

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

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

Note 2-Significant Accounting Policies

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

Security valuation:

Investments in securities traded on a national securities exchange and over-the-counter securities for which sale prices are available are valued at that price. Securities for which there are no sales are valued at the latest bid price.

Debt securities are valued using bid-side valuations provided by an independent service. The service determines valuations using factors such as yields or prices of bonds of comparable quality, type of issue, coupon maturity, ratings, trading activity, and general market conditions.

Notes To Financial Statements *(continued)*

Note 2-Significant Accounting Policies *(continued)*

Fixed-income debt instruments, such as commercial paper, bankers' acceptances, and US Treasury Bills, with a maturity of 60 days or less are valued at amortized cost, which approximates market value.

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

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

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

Foreign currency:

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

Share Valuation Inputs as of November 30, 2025

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Sustainable Equity Fund				
Common Stock				
Communications	\$960,540	\$-	\$-	\$960,540
Consumer Discretionary	\$1,809,043	\$-	\$-	\$1,809,043
Consumer Staples	\$1,904,635	\$-	\$-	\$1,904,635
Financials	\$1,731,296	\$-	\$-	\$1,731,296
Health Care	\$1,911,605	\$-	\$-	\$1,911,605
Industrials	\$3,818,146	\$1,658,735	\$-	\$5,476,881
Information Technology	\$563,600	\$-	\$-	\$563,600
Materials	\$1,025,470	\$-	\$-	\$1,025,470
Technology	\$8,645,113	\$247,276	\$-	\$8,892,389
Utilities	\$526,369	\$-	\$-	\$526,369
Total Common Stock	\$22,895,817	\$1,906,011	\$-	\$24,801,828
Total Assets	\$22,895,817	\$1,906,011	\$-	\$24,801,828
Sustainable Bond Fund				
Corporate Bonds ¹	\$-	\$35,441,042	\$-	\$35,441,042
Government Bonds ¹	\$-	\$13,977,804	\$-	\$13,977,804
Municipals Bonds ¹	\$-	\$1,527,656	\$-	\$1,527,656
Total Assets	\$-	\$50,946,502	\$-	\$50,946,502

¹See the Schedule of Investments for additional details.

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

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

Share valuation:

Each Fund computes the net asset value per share by dividing the net assets attributable to the Fund by the number of shares outstanding of the Fund at the time of calculation. Shares represent interests in the same investment portfolio and are identical in all respects, including with respect to rights to dividends and distributions, except as otherwise disclosed in the Fund's organizational documents or registration statement.

Notes To Financial Statements *(continued)*

Note 2-Significant Accounting Policies *(continued)*

Fair value measurements:

Accounting Standards Codification (ASC) 820 establishes a three-tier framework for measuring fair value based on a hierarchy of inputs. The hierarchy distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' investments and are summarized below.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.

Level 2 - Observable inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Trust's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

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

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

Concentration of credit risk:

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

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.

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.

As of November 30, 2025, there were no reclassifications to the capital accounts for Sustainable Equity or Sustainable Bond Fund.

Distributions to shareowners:

Saturna Sustainable Equity Fund and Saturna Sustainable Bond Fund pay income dividends annually, typically by the end of the year. As a result of its investment strategy, the Saturna Sustainable Equity Fund may not pay income dividends. For both Funds, distributions of capital gains, if any, are made at least annually, and as required to comply with federal excise tax requirements. Distributions to shareowners are determined in accordance with

Notes To Financial Statements *(continued)*

Note 2-Significant Accounting Policies *(continued)*

income tax regulations and are recorded on the ex-dividend date. Dividends are paid in shares of the Funds, at the net asset value on the payable date. Shareowners may elect to take distributions if they total \$10 or more in cash.

Use of estimates:

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

Foreign taxes:

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

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

The Adviser has undertaken to limit expenses of the Sustainable Equity Fund to 0.75% and the Sustainable Bond Fund to 0.65% through March 31, 2026. For the fiscal year ended November 30, 2025, the advisory fees incurred were as follows:

	Advisory Fees	Advisory Fees Waived
Sustainable Equity Fund	\$154,201	\$(53,270)
Sustainable Bond Fund	\$256,561	\$(57,519)

In accordance with the expense limitation noted above, for the fiscal year ended November 30, 2025, Saturna Capital waived a portion of the advisory fees of the Sustainable Equity Fund and Sustainable Bond Fund. The adviser cannot recoup previously waived fees.

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

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

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

	Retirement plan custodial fees
Sustainable Equity Fund (SEEFX)	\$6,166
Sustainable Bond Fund (SEBFX)	\$3,525

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

Notes To Financial Statements *(continued)*

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

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 Sustainable Funds incurred \$30,852 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	
Sustainable Equity Fund(SEEFX)	36.41%
Sustainable Bond Fund(SEBFX)	19.50%

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	
Sustainable Equity Fund	\$6,906
Sustainable Bond Fund	\$10,383

Note 4-Distributions to Shareowners

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

	November 30, 2025	November 30, 2024
Sustainable Equity Fund		
Ordinary Income	\$197,614	\$219,353

	November 30, 2025	November 30, 2024
Sustainable Bond Fund		
Ordinary Income	\$1,156,915	\$1,086,688

Note 5-Federal Income Taxes

The cost basis of investments for federal income tax purposes at November 30, 2025, were as follows:

	Sustainable Equity Fund	Sustainable Bond Fund
Cost of investments	\$13,564,817	\$49,983,097
Gross tax unrealized appreciation	\$11,313,592	\$1,268,954
Gross tax unrealized depreciation	\$(76,581)	\$(305,549)
Net tax unrealized appreciation	\$11,237,011	\$963,405

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

Sustainable Equity Fund	
Undistributed ordinary income	\$166,987
Accumulated capital and other losses	\$(163,567)
Tax accumulated earnings	\$3,420
Unrealized Appreciation	\$11,237,011
Other unrealized accumulated losses	\$(226)
Total accumulated earnings	\$11,240,205

Sustainable Bond Fund	
Undistributed ordinary income	\$1,862,664
Accumulated capital and other losses	\$(2,220,772)
Tax accumulated earnings	\$(358,108)
Unrealized Appreciation	\$963,405
Other unrealized gains	\$8,401
Total accumulated earnings	\$613,698

At November 30, 2025, the Funds had the following capital loss carryforwards and loss deferrals, subject to regulation. Prior to their expiration, loss carryforwards may be used to offset future net capital gains realized for federal income tax purposes.

	Sustainable Equity Fund	Sustainable Bond Fund
Short term loss carryforward	\$163,567	\$923,340
Long term loss carryforward	\$-	\$1,297,432
Total Capital loss carryforward	\$163,567	\$2,220,772

For the year ended November 30, 2025, Sustainable Equity Fund utilized \$108,770 of long-term capital loss carryforward.

Note 6-Investments

Investment transactions other than short-term investments for the fiscal year ended November 30, 2025, were as follows:

	Purchases	Sales
Sustainable Equity Fund	\$2,859,143	\$4,626,186
Sustainable Bond Fund	\$34,265,750	\$16,078,466

Note 7-Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal year ended November 30, 2025, such reductions were as follows:

Custodian Fee Credits	
Sustainable Equity Fund	\$1,438
Sustainable Bond Fund	\$7,939

Note 8-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
Sustainable Equity Fund	\$0.150	\$-	\$-
Sustainable Bond Fund	\$0.366	\$-	\$-

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Saturna Sustainable Equity Fund and Saturna Sustainable Bond 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 each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

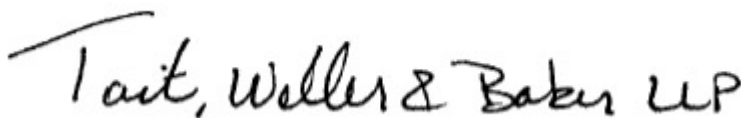
Basis for Opinion

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.

Renewal of Investment Advisory Contract

During their meeting of September 9, 2025, the Trustees of Saturna Investment Trust (the “Board” or “Trustees”), including the Independent Trustees, discussed the continuance of the Investment Advisory and Administrative Services Agreement (the “Advisory Agreement”) with the Trust, on behalf of each of Sustainable Equity Fund and Sustainable Bond 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. The Trustees considered each Fund’s average annual total returns relative to its benchmark for relevant periods ended July 31, 2025, noting that the Sustainable Equity Fund underperformed its benchmark for the one-, three-, five-, and 10-year periods and that the Sustainable Bond Fund outperformed its benchmark for the one-, three-, five-, and 10-year periods.

The Trustees considered comparative performance 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 the short-, medium-, and long-term performance of the Sustainable Equity Fund relative to the Fund’s FUSE peer group category for the one-year, three-year, five-year, 10-year, and since inception periods ended June 30, 2025, noting the Fund was in the fourth quartile for the one- and five-year periods and third quartile for the three-year, 10-year, and

since inception (3/27/2015) periods. The Trustees considered the short- and medium-term performance of the Sustainable Bond Fund relative to the Fund’s FUSE peer group category for the one-year, three-year, five-year, 10-year, and since inception (3/27/2015) periods ended June 30, 2025, noting the Fund was in the third quartile for the one- and three-year periods and second quartile for the five-year, 10-year, and since inception (3/27/2015) periods. The Trustees also considered each Fund’s Morningstar performance rating (one through five stars), noting that the overall Morningstar rating was two stars for Sustainable Equity Fund and four stars for Sustainable Bond Fund. The Trustees also noted the favorable sustainability rating assigned by Morningstar to the Sustainable Equity Fund (five out of five) and Sustainable Bond Fund (five out of five).

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 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.

Renewal of Investment Advisory Contract *(continued)*

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

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

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 whether there are other potential benefits to Saturna Capital in continuing to manage the Funds and the Trustees found that there were no material benefits other than Saturna Capital's receipt of advisory fees. The Trustees also noted with respect to the Sustainable Equity Fund that Saturna Brokerage Services voluntarily waives brokerage commissions for executing Fund portfolio transactions, resulting in lower transaction costs.

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

Availability of Quarterly Portfolio Information

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

Privacy Statement

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

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

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

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



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