

Saturna Core Fund

Schedule of Investments

As of February 28, 2026

Common Stock - 62.0%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets
Communications				
Internet Media & Services				
Alphabet, Class A ²	3,150	\$982,044	United States	2.8%
Meta Platforms Inc, Class A	575	372,703	United States	1.1%
		1,354,747		3.9%
Consumer Discretionary				
Apparel, Footwear & Accessory Design				
Hermes International	55	132,089	France	0.4%
Automotive Retailers				
AutoZone ²	90	338,002	United States	1.0%
O'Reilly Automotive ²	2,400	225,312	United States	0.6%
		563,314		1.6%
Automotive Wholesalers				
Copart ²	4,500	171,405	United States	0.5%
Home Products Stores				
Lowe's	1,100	291,027	United States	0.8%
Online Marketplace				
Amazon.com ²	1,500	315,000	United States	0.9%
Specialty Apparel Stores				
Ross Stores	1,750	359,870	United States	1.0%
TJX Companies	2,700	436,482	United States	1.3%
		796,352		2.3%
		2,269,187		6.5%
Consumer Staples				
Household Products				
Procter & Gamble	1,450	242,440	United States	0.7%
Mass Merchants				
Dollarama Inc	900	132,501	Canada	0.4%
Packaged Food				
Danone ADR	25,000	428,750	France	1.2%
Nestle ADR	1,000	109,040	Switzerland	0.3%
		537,790		1.5%
Personal Care Products				
Unilever Plc	3,999	294,926		0.9%
		1,207,657		3.5%
Energy				
Exploration & Production				
ConocoPhillips	800	90,768	United States	0.2%
Refining & Marketing				
Phillips 66	1,100	169,763	United States	0.5%
Renewable Energy Equipment				
Enphase Energy ²	4,150	175,421	United States	0.5%
		435,952		1.2%
Financials				
Consumer Finance				
Visa	900	288,126	United States	0.8%
Diversified Banks				
Banco Santander SA	20,000	247,200	Spain	0.7%
JPMorgan Chase & Co.	1,200	360,360	United States	1.0%
		607,560		1.7%

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Financials (continued)				
Institutional Brokerage				
Virtu Financial	7,500	\$310,575	United States	0.9%
Measurement Instruments				
Hexagon AB- B shares	6,000	68,295	Sweden	0.2%
Other Financial Services				
Mastercard, Class A	400	206,884	United States	0.6%
P&C Insurance				
Chubb	810	276,097	Switzerland	0.8%
		1,757,537		5.0%
Health Care				
Large Pharma				
AbbVie	1,350	313,308	United States	0.9%
AstraZeneca PLC	2,000	416,900		1.2%
GlaxoSmithKline ADR	6,300	372,519	United Kingdom	1.0%
Novo Nordisk ADR	6,250	234,063	Denmark	0.7%
		1,336,790		3.8%
Medical Devices				
Boston Scientific ²	3,000	230,550	United States	0.6%
Specialty & Generic Pharma				
Sandoz Group AG-ADR ²	2,000	176,040	Switzerland	0.5%
		1,743,380		4.9%
Industrials				
Building Construction				
EMCOR Group Inc.	700	507,234	United States	1.4%
Commercial & Residential Building Equipment & Systems				
Johnson Controls International	1,450	209,235	United States	0.6%
NIBE Industrier AB, Class B	25,000	102,208	Sweden	0.3%
Trane	400	184,928	Ireland	0.5%
		496,371		1.4%
Defense				
Rheinmetall AG	75	148,249	Germany	0.4%
Electrical Components				
Prysmian S.P.A	4,000	481,434	Italy	1.4%
Electrical Power Equipment				
Eaton	1,605	603,352	Ireland	1.7%
Fuji Electric Co. Ltd.	5,500	487,616	Japan	1.4%
		1,090,968		3.1%
Engineering Services				
Aecom	3,000	293,940	United States	0.8%
Flow Control Equipment				
Parker Hannifin	170	171,561	United States	0.5%
Industrial Wholesale & Rental				
Fastenal	3,490	160,680	United States	0.5%
Waste Management				
Republic Services	950	217,550	United States	0.6%
		3,567,987		10.1%

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Materials					
Agricultural Chemicals					
Corteva	6,750	\$540,810	United States	1.6%	
Base Metals					
Antofagasta	8,000	458,529	United Kingdom	1.3%	
Basic & Diversified Chemicals					
Linde	560	284,525	United Kingdom	0.8%	
Cement & Aggregates					
CRH PLC	3,000	359,940	United States	1.0%	
Iron					
BHP Billiton ADR	2,750	224,318	Australia	0.6%	
Precious Metals					
Agnico-Eagle Mines	5,300	1,333,480	Canada	3.8%	
		3,201,602		9.1%	
Technology					
Application Software					
SAP ADR	1,650	332,524	Germany	0.9%	
Communications Equipment					
Apple	2,250	594,405	United States	1.7%	
Fujikura Ltd	1,000	170,797	Japan	0.5%	
Motorola Solutions	835	402,687	United States	1.1%	
		1,167,889		3.3%	
Infrastructure Software					
Microsoft	2,000	785,480	United States	2.2%	
Oracle	1,000	145,400	United States	0.4%	
		930,880		2.6%	
Semiconductor Devices					
Advanced Micro Devices ²	1,350	270,283	United States	0.8%	
Broadcom	1,300	415,415	United States	1.2%	
Micron Technology ²	255	105,154	United States	0.3%	
Nvidia	3,750	664,463	United States	1.9%	
		1,455,315		4.2%	
Semiconductor Manufacturing					
ASML Holding NY	225	326,376	Netherlands	1.0%	
Taiwan Semiconductor ADR	2,550	955,179	Taiwan	2.7%	
		1,281,555		3.7%	
		5,168,163		14.7%	
Utilities					
Integrated Electric Utilities					
Dominion Energy	8,598	542,878	United States	1.5%	
NextEra Energy	5,966	559,432	United States	1.6%	
		1,102,310		3.1%	
Total Common Stock	(Cost \$12,673,632)	\$21,808,522		62.0%	
Corporate Bonds - 10.4%					
	Coupon / Maturity	Face Amount	Market Value	Country¹	Percentage of Net Assets
Communications					
Bellsouth Capital Funding	7.875% due 02/15/2030	\$150,000	166,759	United States	0.5%
Comcast	5.650% due 06/15/2035	500,000	533,331	United States	1.5%
			700,090		2.0%
Consumer Discretionary					
Lowe's	4.250% due 09/15/2044	250,000	206,298	United States	0.6%

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Corporate Bonds - 10.4%					Percentage of Net Assets
	Coupon / Maturity	Face Amount	Market Value	Country ¹	
Consumer Discretionary (continued)					
Stanford University	4.013% due 05/01/2042	\$100,000	\$89,665	United States	0.2%
			295,963		0.8%
Consumer Staples					
Coca Cola	1.000% due 03/15/2028	250,000	237,734	United States	0.7%
Industrials					
Burlington Northern Santa Fe Bond	6.200% due 08/15/2036	150,000	167,439	United States	0.5%
CSX Corp	4.650% due 03/01/2068	300,000	252,090	United States	0.7%
Fedex Corp	3.900% due 02/01/2035	250,000	238,290	United States	0.7%
Union Pacific	3.375% due 02/01/2035	250,000	229,264	United States	0.6%
			887,083		2.5%
Real Estate					
Welltower	4.250% due 04/15/2028	350,000	352,837	United States	1.0%
Technology					
Oracle	2.950% due 04/01/2030	500,000	465,317	United States	1.3%
Qualcomm	3.250% due 05/20/2027	220,000	218,884	United States	0.6%
			684,201		1.9%
Utilities					
Pacificorp	6.000% due 01/15/2039	500,000	512,533	United States	1.5%
Total Corporate Bonds	(Cost \$3,919,023)		\$3,670,441		10.4%
Government Bonds - 7.7%					Percentage of Net Assets
	Coupon / Maturity	Face Amount	Market Value	Country ¹	
Financials					
Federal Home Loan Bank	4.500% due 12/04/2029	300,000	301,251	United States	0.9%
Government					
United States Treasury Bond	4.500% due 02/15/2036	137,000	143,781	United States	0.4%
United States Treasury Bond	3.625% due 02/15/2044	155,000	137,435	United States	0.4%
United States Treasury Bond	6.250% due 05/15/2030	700,000	775,496	United States	2.2%
United States Treasury Bond	3.375% due 11/15/2048	900,000	738,000	United States	2.1%
			1,794,712		5.1%
Treasury Inflation Protected Securities					
United States Treasury Inflation Index Bond	2.125% due 02/15/2054	633,538	590,606	United States	1.7%
Total Government Bonds	(Cost \$2,661,857)		\$2,686,569		7.7%
Municipals Bonds - 4.4%					Percentage of Net Assets
	Coupon / Maturity	Face Amount	Market Value	Country ¹	
Financials					
Connecticut State Housing Fin Auth	5.918% due 11/15/2055	250,000	254,594	United States	0.7%
Government					
Connecticut State Housing Fin Auth Mtge	5.798% due 11/15/2045	300,000	307,074	United States	0.9%
Municipal Bonds					
Maryland Community Development Administration	6.362% due 09/01/2053	545,000	563,877	United States	1.6%

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Municipals Bonds - 4.4%	Coupon / Maturity	Face Amount	Market Value	Country¹	Percentage of Net Assets
Municipal Bonds (continued)					
Virginia State Housing Development Authority	5.950% due 10/01/2066	\$400,000	\$407,177	United States	1.2%
			971,054		2.8%
Total Municipals Bonds	(Cost \$1,508,445)		\$1,532,722		4.4%
Total investments	(Cost \$20,762,957)		\$29,698,254		84.5%
Other assets (net of liabilities)			5,448,645		15.5%
Total net assets			\$35,146,898		100.0%

¹ Country of domicile

² Non-income producing

ADR: American Depositary Receipt

SA: Special Assessment

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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.

Note 2 – Significant Accounting Policies

Security valuation:

Under procedures approved by the Trust’s Board of Directors, Saturna Capital, the Trust’s investment adviser and administrator, has formed a Pricing Committee to administer the pricing and valuation of portfolio securities, including valuation of securities for which market quotations are not readily available.

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.

In cases in which there is not a readily available market price, a fair value for such security is determined in good faith by or under the direction of the Board of Trustees.

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

Share Valuation Inputs as of February 28, 2026

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.

The following is a summary of the inputs used as of February 28, 2026 in valuing the Funds’ investments carried at fair value.

Funds	Level 1	Level 2	Level 3	Total
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Common Stock				
Communications	\$1,354,747	\$-	\$-	\$1,354,747
Consumer Discretionary	\$2,137,098	\$132,089	\$-	\$2,269,187
Consumer Staples	\$1,207,657	\$-	\$-	\$1,207,657
Energy	\$435,952	\$-	\$-	\$435,952
Financials	\$1,689,242	\$68,295	\$-	\$1,757,537
Health Care	\$1,743,380	\$-	\$-	\$1,743,380
Industrials	\$2,348,480	\$1,219,507	\$-	\$3,567,987
Materials	\$2,743,073	\$458,529	\$-	\$3,201,602
Technology	\$4,997,366	\$170,797	\$-	\$5,168,163
Utilities	\$1,102,310	\$-	\$-	\$1,102,310
Total Common Stock	\$19,759,305	\$2,049,217	\$-	\$21,808,522
Corporate Bonds ¹	\$-	\$3,670,441	\$-	\$3,670,441
Government Bonds ¹	\$-	\$2,686,569	\$-	\$2,686,569
Municipals Bonds ¹	\$-	\$1,532,722	\$-	\$1,532,722
Total Assets	\$19,759,305	\$9,938,949	\$-	\$29,698,254

¹See the Schedule of Investments for additional details.