

Saturna Core Fund

Schedule of Investments

As of August 31, 2025

Common Stock - 61.8%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets
Communications				
Internet Media & Services				
Alphabet, Class A	2,650	\$564,212	United States	1.9%
Meta Platforms Inc, Class A	450	332,415	United States	1.1%
		896,627		3.0%
Consumer Discretionary				
Apparel, Footwear & Accessory Design				
Hermes International	55	134,772	France	0.4%
Automotive Retailers				
AutoZone ²	75	314,890	United States	1.1%
O'Reilly Automotive ²	2,400	248,832	United States	0.8%
		563,722		1.9%
Home Products Stores				
Lowe's	1,100	283,866	United States	1.0%
Specialty Apparel Stores				
Ross Stores	1,390	204,552	United States	0.7%
TJX Companies	2,700	368,847	United States	1.2%
		573,399		1.9%
		1,555,759		5.2%
Consumer Staples				
Household Products				
Procter & Gamble	1,450	227,708	United States	0.8%
Mass Merchants				
Dollarama Inc	900	122,718	Canada	0.4%
Packaged Food				
Danone ADR	25,000	418,900	France	1.4%
General Mills	3,800	187,454	United States	0.6%
Nestle ADR	1,000	94,120	Switzerland	0.3%
		700,474		2.3%
Personal Care Products				
Unilever ADR	3,000	189,600	United Kingdom	0.7%
		1,240,500		4.2%
Energy				
Exploration & Production				
ConocoPhillips	800	79,176	United States	0.3%
Refining & Marketing				
Phillips 66	1,100	146,938	United States	0.5%
Renewable Energy Equipment				
Enphase Energy ²	3,400	128,180	United States	0.4%
		354,294		1.2%
Financials				
Consumer Finance				
Visa	900	316,602	United States	1.1%
Diversified Banks				
Banco Santander SA	15,000	142,950	Spain	0.5%
JPMorgan Chase & Co.	1,200	361,704	United States	1.2%
		504,654		1.7%
Institutional Brokerage				
Virtu Financial	7,500	314,400	United States	1.1%

Continued on next page.

Saturna Core Fund

Schedule of Investments

As of August 31, 2025

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Financials (continued)				
Other Financial Services				
Mastercard, Class A	400	\$238,116	United States	0.8%
P&C Insurance				
Chubb	810	222,807	Switzerland	0.7%
		1,596,579		5.4%
Health Care				
Large Pharma				
AstraZeneca ADR	4,000	319,600	United Kingdom	1.1%
GlaxoSmithKline ADR	4,200	166,614	United Kingdom	0.6%
Novo Nordisk ADR	4,000	225,840	Denmark	0.7%
		712,054		2.4%
Medical Devices				
Boston Scientific ²	3,000	316,500	United States	1.1%
Smith & Nephew	4,500	168,525	United Kingdom	0.6%
		485,025		1.7%
		1,197,079		4.1%
Industrials				
Building Construction				
EMCOR Group Inc.	700	434,000	United States	1.5%
Commercial & Residential Building Equipment & Systems				
Johnson Controls International	3,800	406,182	United States	1.4%
NIBE Industrier AB, Class B	30,000	123,233	Sweden	0.4%
Trane	400	166,240	Ireland	0.5%
		695,655		2.3%
Defense				
Rheinmetall AG	75	145,555	Germany	0.5%
Electrical Components				
Prysmian S.P.A	4,000	349,270	Italy	1.2%
Electrical Power Equipment				
Eaton	1,655	577,827	Ireland	1.9%
Fuji Electric Co. Ltd.	5,500	346,650	Japan	1.2%
		924,477		3.1%
Flow Control Equipment				
Parker Hannifin	420	318,927	United States	1.1%
Industrial Wholesale & Rental				
Fastenal	3,490	173,313	United States	0.6%
Rail Freight				
Canadian Pacific Kansas City	2,568	195,656	Canada	0.7%
Waste Management				
Republic Services	950	222,271	United States	0.7%
		3,459,124		11.7%
Materials				
Agricultural Chemicals				
Corteva	5,500	408,045	United States	1.3%
Base Metals				
Antofagasta	6,000	174,026	United Kingdom	0.6%
Basic & Diversified Chemicals				
Linde	560	267,842	United Kingdom	0.9%

Continued on next page.

Saturna Core Fund

Schedule of Investments

As of August 31, 2025

Common Stock - 61.8%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets	
Materials (continued)					
Cement & Aggregates					
CRH PLC	1,250	\$141,188	United States	0.5%	
Iron					
BHP Billiton ADR	2,750	153,368	Australia	0.5%	
Precious Metals					
Agnico-Eagle Mines	6,150	886,645	Canada	3.0%	
		2,031,114		6.8%	
Technology					
Application Software					
SAP ADR	1,650	449,064	Germany	1.5%	
Communications Equipment					
Apple	2,250	522,315	United States	1.7%	
Fujikura Ltd	2,000	169,828	Japan	0.6%	
Motorola Solutions	900	425,214	United States	1.4%	
		1,117,357		3.7%	
Infrastructure Software					
Microsoft	1,530	775,236	United States	2.6%	
Oracle	1,945	439,823	United States	1.5%	
		1,215,059		4.1%	
IT Services					
Wolters Kluwer NV	1,200	150,936	Netherlands	0.5%	
Semiconductor Devices					
Advanced Micro Devices ²	900	146,367	United States	0.5%	
Broadcom	2,100	624,519	United States	2.1%	
Micron Technology	445	52,959	United States	0.2%	
Nvidia	3,250	566,085	United States	1.9%	
Texas Instruments	450	91,116	United States	0.3%	
		1,481,046		5.0%	
Semiconductor Manufacturing					
ASML Holding NY	170	126,245	Netherlands	0.4%	
Taiwan Semiconductor ADR	2,300	531,001	Taiwan	1.8%	
		657,246		2.2%	
		5,070,708		17.0%	
Utilities					
Integrated Electric Utilities					
Dominion Energy	8,500	509,150	United States	1.7%	
NextEra Energy	5,925	426,896	United States	1.5%	
		936,046		3.2%	
Total Common Stock	(Cost \$10,806,550)	\$18,337,830		61.8%	
Corporate Bonds - 13.0%					
	Coupon / Maturity	Face Amount	Market Value	Country¹	Percentage of Net Assets
Communications					
Bellsouth Capital Funding	7.875% due 02/15/2030	\$150,000	167,027	United States	0.6%
Comcast	5.650% due 06/15/2035	500,000	524,152	United States	1.8%
Expedia Group	5.000% due 02/15/2026	250,000	250,167	United States	0.8%
			941,346		3.2%
Consumer Discretionary					
Lowe's	4.250% due 09/15/2044	250,000	197,411	United States	0.6%
Stanford University	4.013% due 05/01/2042	100,000	83,228	United States	0.3%
			280,639		0.9%

Continued on next page.

Saturna Core Fund

Schedule of Investments

As of August 31, 2025

Corporate Bonds - 13.0%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Consumer Staples						
Coca Cola	1.000% due 03/15/2028	\$250,000	\$233,457	United States		0.8%
Industrials						
Burlington Northern Santa Fe Bond	6.200% due 08/15/2036	150,000	165,192	United States		0.6%
CSX Corp	4.650% due 03/01/2068	300,000	243,951	United States		0.8%
Fedex Corp	3.900% due 02/01/2035	250,000	225,741	United States		0.8%
Union Pacific	3.375% due 02/01/2035	250,000	223,083	United States		0.7%
			857,967			2.9%
Real Estate						
Welltower	4.250% due 04/15/2028	350,000	351,920	United States		1.2%
Technology						
Oracle	2.950% due 04/01/2030	500,000	470,704	United States		1.6%
Qualcomm	3.250% due 05/20/2027	220,000	217,769	United States		0.7%
			688,473			2.3%
Utilities						
Pacificorp	6.000% due 01/15/2039	500,000	515,611	United States		1.7%
Total Corporate Bonds	(Cost \$4,170,937)		\$3,869,413			13.0%
Government Bonds - 8.8%		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	301,237	United States		1.0%
Government						
United States Treasury Bond	4.500% due 02/15/2036	137,000	140,484	United States		0.5%
United States Treasury Bond	3.625% due 02/15/2044	155,000	131,472	United States		0.4%
United States Treasury Bond	6.250% due 05/15/2030	700,000	776,508	United States		2.6%
United States Treasury Bond	3.375% due 11/15/2048	900,000	702,738	United States		2.4%
			1,751,202			5.9%
Treasury Inflation Protected Securities						
United States Treasury Inflation Index Bond	2.125% due 02/15/2054	630,403	563,612	United States		1.9%
Total Government Bonds	(Cost \$2,662,499)		\$2,616,051			8.8%
Municipals Bonds - 5.2%		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	247,972	United States		0.8%
Government						
Connecticut State Housing Fin Auth Mtge	5.798% due 11/15/2045	300,000	296,883	United States		1.0%
Municipal Bonds						
Maryland Community Development Administration	6.362% due 09/01/2053	605,000	613,238	United States		2.1%

Continued on next page.

Saturna Core Fund

Schedule of Investments

As of August 31, 2025

Municipals Bonds - 5.2%	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	\$397,143	United States	1.3%
			1,010,381		3.4%
Total Municipals Bonds	(Cost \$1,570,371)		\$1,555,236		5.2%
Total investments	(Cost \$19,210,357)		\$26,378,530		88.8%
Other assets (net of liabilities)			3,319,382		11.2%
Total net assets			\$29,697,912		100.0%

¹ Country of domicile

² Non-income producing

ADR: American Depositary Receipt

PCL: Public Company Limited

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 August 31, 2025

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 August 31, 2025 in valuing the Funds’ investments carried at fair value.

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Common Stock				
Communications	\$896,627	\$-	\$-	\$896,627
Consumer Discretionary	\$1,420,987	\$134,772	\$-	\$1,555,759
Consumer Staples	\$1,240,500	\$-	\$-	\$1,240,500
Energy	\$354,294	\$-	\$-	\$354,294
Financials	\$1,596,579	\$-	\$-	\$1,596,579
Health Care	\$1,197,079	\$-	\$-	\$1,197,079
Industrials	\$3,335,891	\$123,233	\$-	\$3,459,124
Materials	\$2,031,114	\$-	\$-	\$2,031,114
Technology	\$5,070,708	\$-	\$-	\$5,070,708
Utilities	\$936,046	\$-	\$-	\$936,046
Total Common Stock	\$18,079,825	\$258,005	\$-	\$18,337,830
Corporate Bonds ¹	\$-	\$3,869,413	\$-	\$3,869,413
Government Bonds ¹	\$-	\$2,616,051	\$-	\$2,616,051
Municipals Bonds ¹	\$-	\$1,555,236	\$-	\$1,555,236
Total Assets	\$18,079,825	\$8,298,705	\$-	\$26,378,530

¹See the Schedule of Investments for additional details.