

Saturna International Fund

Schedule of Investments

As of August 31, 2025

Common Stock - 99.4%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets
Consumer Discretionary				
Apparel, Footwear & Accessory Design				
Hermes International	510	\$1,249,705	France	1.7%
Online Marketplace				
MercadoLibre ²	2,255	5,576,412	Argentina	7.4%
		6,826,117		9.1%
Consumer Staples				
Packaged Food				
Danone	15,000	1,252,646	France	1.7%
Health Care				
Health Care Supplies				
Alcon	3,145	251,002	Switzerland	0.3%
Large Pharma				
AstraZeneca ADR	9,000	719,100	United Kingdom	0.9%
Novo Nordisk ADR	7,700	434,742	Denmark	0.6%
Sandoz Group AG	22,000	1,382,391	Switzerland	1.8%
		2,536,233		3.3%
Medical Devices				
Smith & Nephew	98,200	1,841,134		2.5%
Medical Equipment				
Siemens Healthineers AG	31,600	1,750,723	Germany	2.3%
		6,379,092		8.4%
Industrials				
Commercial & Residential Building Equipment & Systems				
Assa Abloy AB - B	44,700	1,579,204	Sweden	2.1%
Johnson Controls International	26,450	2,827,240	United States	3.8%
		4,406,444		5.9%
Construction & Mining Machinery				
Komatsu Ltd	55,000	1,863,638		2.5%
Electrical Power Equipment				
Eaton	5,590	1,951,693	Ireland	2.6%
Fuji Electric Co. Ltd.	29,400	1,853,001	Japan	2.5%
Schneider Electric SE	8,615	2,117,664	France	2.8%
		5,922,358		7.9%
Fabricated Metal & Hardware				
Prysmian S.P.A	19,100	1,667,763	Italy	2.2%
Industrial Automation Controls				
ABB Ltd	26,000	1,747,291	Switzerland	2.3%
Industrial Wholesale & Rental				
Ferguson Enterprises	14,560	3,365,544	United States	4.5%
Professional Services				
Wolters Kluwer	21,324	2,687,627	Netherlands	3.6%
		21,660,665		28.9%
Materials				
Basic & Diversified Chemicals				
Linde	3,875	1,853,374	United Kingdom	2.5%
Cement & Aggregates				
CRH PLC	13,000	1,468,350	United States	1.9%

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Common Stock - 99.4%	Number of Shares	Market Value	Country ¹	Percentage of Net Assets
Materials (continued)				
Iron				
Rio Tinto ADR	25,825	\$1,619,744	United Kingdom	2.2%
		4,941,468		6.6%
Technology				
Application Software				
Dassault Systemes ADR	92,115	2,862,013	France	3.8%
NICE Systems ADR	18,120	2,561,262	Israel	3.4%
SAP ADR	11,755	3,199,241	Germany	4.3%
		8,622,516		11.5%
Communications Equipment				
Fujikura Ltd	63,600	5,400,532	Japan	7.2%
Infrastructure Software				
Fortinet Inc. ²	18,220	1,435,189	United States	1.9%
IT Services				
Experian	33,000	1,709,866	Ireland	2.3%
Semiconductor Devices				
Broadcom	20,950	6,230,321	United States	8.3%
Semiconductor Manufacturing				
ASML Holding NY	5,245	3,895,042	Netherlands	5.2%
Taiwan Semiconductor ADR	23,320	5,383,888	Taiwan	7.2%
		9,278,930		12.4%
		32,677,354		43.6%
Utilities				
Power Generation				
Iberdrola	42,580	803,080	Spain	1.1%
Total investments	(Cost \$40,932,563)	\$74,540,422		99.4%
Other assets (net of liabilities)		449,618		0.6%
Total net assets		\$74,990,040		100.0%

¹ Country of domicile

² Non-income producing

ADR: American Depositary Receipt

PCL: Public Company Limited

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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.

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.

Share Valuation Inputs as of August 31, 2025

Funds	Level 1	Level 2	Level 3	Total
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Common Stock				
Consumer Discretionary	\$5,576,412	\$1,249,705	\$–	\$6,826,117
Consumer Staples	\$–	\$1,252,646	\$–	\$1,252,646
Health Care	\$4,628,369	\$1,750,723	\$–	\$6,379,092
Industrials	\$15,276,170	\$6,384,495	\$–	\$21,660,665
Materials	\$4,941,468	\$–	\$–	\$4,941,468
Technology	\$30,967,488	\$1,709,866	\$–	\$32,677,354
Utilities	\$803,080	\$–	\$–	\$803,080
Total Common Stock	\$62,192,987	\$12,347,435	\$–	\$74,540,422
Total Assets	\$62,192,987	\$12,347,435	\$–	\$74,540,422

¹See the Schedule of Investments for additional details.