



Sustainable Equity Fund
SEEFX



Sustainable Bond Fund
SEBFX

Annual Report

November 30, 2020

Performance Summary (as of December 31, 2020)

(unaudited)

Average Annual Returns (before any taxes paid by shareowners)

	1 Year	3 Year	5 Year	10 Year	Expense Ratio ¹	
					Gross	Net
Sustainable Equity Fund (SEEFX)	24.39%	15.36%	13.37%	n/a	1.81%	0.75%
S&P Global 1200 Index	15.58%	10.79%	12.90%	10.34%	n/a	n/a
Sustainable Bond Fund (SEBFX)	7.34%	3.63%	3.72%	n/a	0.83%	0.65%
FTSE WorldBIG Index	9.47%	4.89%	4.80%	2.89%	n/a	n/a

Performance data quoted in this report represents past performance, is before any taxes payable by shareowners, and is no guarantee of future results. Current performance may be higher or lower than that stated herein. Performance current to the most recent month-end is available by calling toll-free 1-800-728-8762 or visiting www.saturnasustainable.com. Average annual total returns are historical and include change in share value as well as reinvestment of dividends and capital gains, if any. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Funds that invest in foreign securities may involve greater risk, including political and economic uncertainties of foreign countries as well as the risk of currency fluctuations.

A note about risk: Please see Notes to Financial Statements beginning on page 21 for a discussion of investment risks. For a more detailed discussion of the risks associated with each Fund, please see the Funds' prospectus or each Fund's summary prospectus.

A Fund's 30-Day Yield, sometimes referred to as "standardized yield" or "SEC yield," is expressed as an annual percentage rate using a method of calculation adopted by the Securities and Exchange Commission (SEC). The 30-Day Yield provides an estimate of a Fund's investment income rate, but may not equal the actual income distribution rate.

¹ By regulation, expense ratios shown in these tables are as stated in the Funds' most recent Prospectus, dated March 27, 2020, and incorporate results for the fiscal year ended November 30, 2019. Ratios presented in this table differ from the expense ratios shown elsewhere in this report as they represent different periods. Also by regulation, the performance in this table represents the most recent quarter-end performance rather than performance through the Funds' most recent fiscal period. Saturna Capital, the Fund's adviser, has voluntarily capped actual expenses of the Sustainable Equity Fund at 0.75% and actual expenses of the Sustainable Bond Fund at 0.65% through March 31, 2021.

The S&P Global 1200 Index is a global stock market index covering nearly 70% of the world's equity markets. The FTSE WorldBIG Index is a multi-asset, multi-currency benchmark, which provides a broad-based measure of the global fixed-income markets. Investors cannot invest directly in the indices.

The Saturna Sustainable Funds limit the securities they purchase to those consistent with sustainable principles. This limits opportunities and may affect performance.



On the cover: Antelope Canyon in Arizona.
Photo by Elizabeth Alm.

Please consider an investment's objectives, risks, charges, and expenses carefully before investing. To obtain this and other important information about the Saturna Sustainable Funds in a prospectus or summary prospectus, ask your financial adviser, visit www.saturnasustainable.com, or call toll-free 1-800-728-8762. Please read the prospectus or summary prospectus carefully before investing.

Fellow Shareowners:

January 25, 2021

2020 was quite a ride. Things got off to a rocky start, with the S&P 500 Index experiencing dramatic COVID-19 pandemic-induced volatility in the first quarter, but then quickly recovering those losses in the second, with the third and fourth riding a mostly sustained rise with a few dips along the way, finishing out the Funds' fiscal year with a one year return of 17.46% as of November 30, 2020. Saturna Sustainable Equity Fund fared better, posting a 23.74% increase for the same period, while Saturna Sustainable Bond Fund rose 6.78%. March 27, 2020, marked five years since the launch of the Saturna Sustainable Funds. Since then, assets of the Funds have grown 557%, supporting investors with an innovative approach to sustainable investing and a collection of thought-provoking white papers, practice management tools, and impact reports.



We entered 2020 with cautious optimism. Geopolitical uncertainties, rich corporate valuations, and stretched monetary policies kept us vigilant, while generally strong business and economic fundamentals supported optimism. What we didn't foresee was the looming pandemic, widespread economic shutdowns, and rapid government intervention. By nature, such a "black swan" is unforeseeable, and it's also why we place emphasis on seeking out companies with robust balance sheets and competitive positioning to support earnings growth even through trying times. We cannot control the weather, but we can plot a course and pick a vessel to ride out the storm.

Saturna Sustainable Funds seek sustainable investments with low risks in areas of the environment, social responsibility, and governance (ESG).

With 2020's bull market largely driven by multiple expansion, particularly in Technology stocks, valuations continue to be a point of contention. One way to consider whether or not the market has become irrational is to look at the cyclically adjusted price-to-earnings, or CAPE, ratio. This figure considers inflation-adjusted share prices relative to the 10-year average of real earnings per share. When we compare this figure with the US government's 10-year interest

rate, a common starting point for discount rates used in valuation, the market appears to be fairly priced. That said, we see the strong returns of 2020 largely attributable to the pandemic-driven decline in interest rates as opposed to continued earnings growth. Looking ahead, we don't expect to see further multiple expansion, barring the Federal Reserve cutting nominal interest rates into negative territory. With 2020 being far from a normal baseline, we expect some volatility as the market shakes out which companies are deserving of their newfound valuations.

Broad recovery and a return to more normal conditions remain on hold as vaccines are rolled out. We undoubtedly face more economic turmoil, but we retain faith in the power of human resilience and creativity. Thank you for investing with us. Please read this report and let us know how we can be of assistance to you in your quest for responsible investment choices.

Respectfully,



Jane Carten,
President



Gary Goldfogel,
Independent Board Chairman

Saturna Sustainable Funds Portfolio Management



Jane Carten MBA
Saturna Sustainable Equity Fund
Portfolio Manager



Scott Klimo CFA®
Saturna Sustainable Equity Fund
Deputy Portfolio Manager



Patrick Drum MBA, CFA®, CFP®
Saturna Sustainable Bond Fund
Portfolio Manager



Elizabeth Alm CFA®
Saturna Sustainable Bond Fund
Deputy Portfolio Manager

Morningstar Ratings™ & Carbon Metrics™

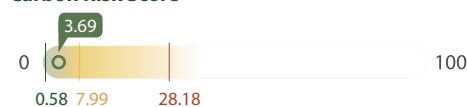
As of December 31, 2020

(unaudited)

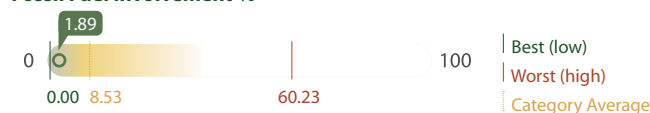
Morningstar™ Ratings ^A	1 Year	3 Year	5 Year	Overall	Sustainability Rating™ ^B
Saturna Sustainable Equity Fund – “Large Blend” Category					
SEEFX	n/a	★★★★★	★★★★★	★★★★★	🌐🌐🌐🌐🌐
% Rank in Category	25	18	27	n/a	2
Number of Funds in Category	867	760	631	760	



Carbon Risk Score



Fossil Fuel Involvement %



Saturna Sustainable Bond Fund – “Large Growth” Category					
SEBFX	n/a	★★	★★★	★★	
% Rank in Category	74	65	78	n/a	n/a
Number of Funds in Category	204	180	169	180	

The Morningstar Sustainability Rating, Low Carbon designation, Carbon Risk Score, and Fossil Fuel Involvement % are not based on fund performance and are not equivalent to the Morningstar Rating (“Star Rating”).

© 2021 Morningstar®. All rights reserved. Morningstar, Inc. is an independent fund performance monitor. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

^A Morningstar Ratings™ (“Star Ratings”) are as of December 31, 2020.

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.

^B Morningstar Sustainability Rating is as of November 30, 2020. The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund’s portfolio are managing their environmental, social, and governance (“ESG”) risks and opportunities relative to the fund’s Morningstar category peers. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score™. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund’s rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe.

A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. Portfolios receive a Morningstar Portfolio Sustainability Score and Sustainability Rating one month and six business days after their reported as-of date based on the most recent portfolio-. As part of the evaluation process, Morningstar uses Sustainalytics’ ESG scores from the same month as the portfolio as-of date.

Saturna Sustainable Equity Fund was rated on 100% of Assets Under Management.

% 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.

Morningstar Carbon Metrics are as of September 30, 2020. Morningstar carbon metrics are asset-weighted portfolio calculations based on their Sustainalytics subsidiary’s carbon-risk research. Based on two of these metrics – Carbon Risk Score and Fossil Fuel Involvement % – funds may receive the Low Carbon designation, which allows investors to easily identify low-carbon funds within the global universe.

The portfolio Carbon Risk Score is a number between 0 and 100 (a lower score is better). A portfolio’s Carbon Risk Score is the asset-weighted sum of the carbon risk scores of its holdings, averaged over the trailing 12 months. The carbon risk of a company is Sustainalytics’ evaluation of the degree to which a firm’s activities and products are aligned with the transition to a low-carbon economy. The assessment includes carbon intensity, fossil fuel involvement, stranded assets exposure, mitigation strategies, and green product solutions.

Fossil Fuel Involvement % is the portfolio’s asset-weighted percentage exposure to fossil fuels, averaged over the trailing 12 months. Companies with fossil fuel involvement are defined as these in the following subindustries: Thermal Coal Extraction, Thermal Coal Power Generation, Oil & Gas Production, Oil & Gas Power Generation, and Oil & Gas Products & Services.

To receive the Low Carbon designation a fund must have a Carbon Risk Score below 10 and a Fossil Fuel Involvement % of less than 7% of assets. For these metrics to be calculated, at least 67% of a portfolio’s assets must be covered by Sustainalytics company carbon-risk research. All Morningstar carbon metrics are calculated quarterly.

Saturna Sustainable Equity Fund was rated on 93% of Assets Under Management.

The Funds’ portfolios are actively managed and are subject to change, which may result in different Morningstar Sustainability Ratings and Carbon Metrics over time.

Saturna Sustainable Equity Fund: Performance Summary

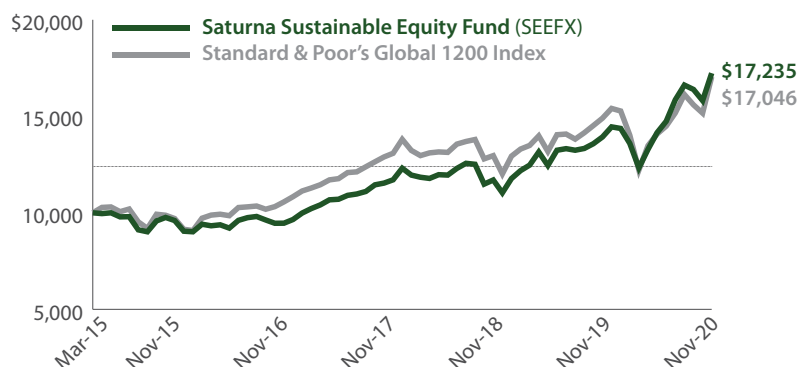
(unaudited)



Average Annual Returns as of November 30, 2020

	1 Year	5 Year	10 Year	Expense Ratio ¹
Sustainable Equity Fund (SEEFX) ²	23.74%	12.05%	n/a	1.81%
S&P Global 1200 Index	14.39%	11.53%	10.64%	n/a

Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is expense-free. Conversely, the fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in the Fund on March 27, 2015, to an identical amount invested in the Standard & Poor's Global 1200 Index, a global stock market index covering nearly 70% of the world's equity markets. The graph shows that an investment in the Fund would have risen to \$17,235 versus \$17,046 in the index.

Past performance does not guarantee future results. The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

¹ By regulation, the expense ratio shown in this table is as stated in the Fund's most recent prospectus which is dated March 27, 2020, and incorporates results for the fiscal year ended November 30, 2019, before fee waivers. The expense ratio shown in the most recent prospectus after fee waivers was 0.75%. The ratio presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods.

² Operations commenced on March 27, 2015.

Fund Objective

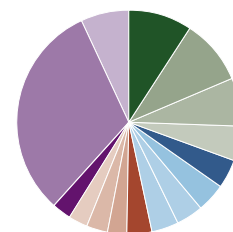
The objective of the Sustainable Equity Fund is capital appreciation.

Top 10 Holdings

	% of Total Net Assets
Adobe	2.8%
Apple	2.8%
Vestas Wind Systems	2.7%
CGI Group, Class A	2.6%
Siemens Gamesa Renewable Energy	2.3%
Sony ADR	2.2%
Taiwan Semiconductor ADR	2.1%
Murata Manufacturing	2.1%
L'Oreal ADR	2.0%
Atlassian	2.0%

Portfolio Diversification

	% of Total Net Assets
Household Products	9.4%
Application Software	9.3%
Large Pharma	6.9%
Renewable Energy Equipment	5.0%
Specialty Chemicals	4.3%
Consumer Electronics	4.1%
IT Services	4.0%
Commercial & Residential Building Equipment & Systems	3.8%
Semiconductor Devices	3.5%
Home Products Stores	3.0%
Electrical Power Equipment	3.0%
Communications Equipment	2.8%
Life Insurance	2.6%
Industries < 2.5%	31.4%
Other Assets (net of liabilities)	6.9%





Fiscal Year 2020

For the third consecutive year, the Saturna Sustainable Equity Fund outperformed its benchmark index, the S&P Global 1200. For the fiscal year ended November 30, 2020, the Fund returned 23.74%, significantly exceeding the benchmark return of 14.39% – its widest margin yet. Contributions to Fund performance were broad-based, with Financials the sole sector suffering a negative return, and positive contributions seen from every region in which the Fund participated, led by Western Europe.



Factors Affecting Past Performance

The Saturna Sustainable Equity Fund has a global mandate with assets allocated among 15 nations. Western Europe accounts for the largest weighting followed by North America and Asia-Pacific. While we are benchmark agnostic, we note that relative to the S&P Global 1200 Index, we are far overweight Western Europe, underweight the United States, and roughly in line with Asia-Pacific. Not only did Western Europe represent our largest exposure, it also made the largest contribution to Fund returns, led by Denmark, home to Vestas Wind Systems. One of the world's leading wind turbine manufacturers, Vestas performed admirably in 2020 as the effects of anthropogenic climate change become more difficult to ignore. Spain followed, for the same reason, as returns there were led by Siemens Gamesa, another wind turbine manufacturer. We have four investments in the Netherlands, a country which, like Denmark, nurtures global companies to a greater degree than its size would suggest. All of those investments provided positive returns, including medical equipment firm Philips and media, software, and services company Wolters Kluwer.

In the United States, our investments skew toward Technology, a sector that has performed exceptionally well during the pandemic. Apple, which has recently added ESG metrics to its executive compensation scheme and has pledged to be carbon neutral by 2030, was the largest contributor, followed by Adobe and Microsoft. The Fund also benefited from our investments in the stay-at-home theme, represented by Lowe's and Home Depot.

Within Asia-Pacific, Japan provided the largest exposure and contribution. Nintendo and Sony were the primary drivers, but we also benefited from the investment in Consumer Staples company Unicharm, a leader in adult incontinence products. Malaysia is a country we know well, due to our subsidiary there, and last year it was home to the single largest Fund contributor – Hartalega Holdings. Hartalega is a global leader in nitrile glove production and benefited tremendously from the surge in glove demand due to the pandemic. We expect that even post-pandemic, certain practices will remain, and glove demand will remain high. While the Fund has no holdings in the People's Republic of China, we do look closely at Taiwan. Corporate reporting, especially of ESG metrics, can be hit or miss but there's no denying Taiwan's economic success. Our one investment there – Taiwan Semiconductor – performed strongly. Just as important, it provides detailed information on sustainability metrics such as carbon emissions and water usage and has set ambitious reduction targets.

Looking Forward

The economic outlook for 2021 will stand in marked contrast to 2020, eventually. Despite the arrival of a coronavirus vaccine, real improvement may not occur until the back half of the year. With few exceptions, vaccine distribution has failed to meet expectations around the world and the breakdown of social distancing guidelines over the holiday season could easily lead to a major surge in infections over the first part of the year. In the US, the Democratic Party has regained control of the Senate, adding to their majority in the House and control of the executive branch, pointing to greater cooperation with Europe on issues surrounding trade, global taxation and, of course, the environment. We expect China will continue to be a source of friction. We are devoting much thought to potential investment themes following the dramatic change in government and are hopeful that ESG issues move to the forefront. Naturally, we won't provide projections for market returns over the coming year but believe, as always, that staying invested for the long term remains the best strategy for most investors.

Saturna Sustainable Equity Fund: Schedule of Investments

As of November 30, 2020



Common Stocks – 93.1%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Consumer Discretionary					
Apparel, Footwear & Accessory Design					
adidas ADR	1,900	\$262,587	\$304,190	Germany ²	1.8%
Automobiles					
Toyota Motor ADR	1,000	107,632	134,460	Japan	0.8%
Consumer Electronic & Appliance Stores					
Best Buy	1,000	80,900	108,800	United States	0.6%
E-Commerce Discretionary					
Amazon.com ³	96	201,118	304,132	United States	1.8%
Home Products Stores					
Home Depot	950	127,734	263,539	United States	1.6%
Lowe's	1,500	150,451	233,730	United States	1.4%
		278,185	497,269		3.0%
Other Commercial Services					
Ecolab	1,500	237,915	333,225	United States	2.0%
Restaurants					
Starbucks	3,213	237,202	314,938	United States	1.9%
Specialty Apparel Stores					
TJX Companies	3,000	103,932	190,530	United States	1.1%
Toys & Games					
Hasbro	1,800	146,315	167,454	United States	1.0%
		1,655,786	2,354,998		14.0%
Consumer Staples					
Household Products					
Church & Dwight	3,400	195,721	298,418	United States	1.8%
L'Oreal ADR	4,600	240,629	336,306	France	2.0%
Reckitt Benckiser Group ADR	16,700	280,226	297,678	United Kingdom	1.7%
Unicharm ADR	33,000	254,030	320,100	Japan	1.9%
Unilever ADR	5,400	269,212	329,724	United Kingdom	2.0%
		1,239,818	1,582,226		9.4%
Packaged Food					
Danone ADR	22,500	298,304	288,225	France	1.7%
Nestle ADR	1,000	86,610	111,080	Switzerland	0.7%
		384,914	399,305		2.4%
		1,624,732	1,981,531		11.8%
Energy					
Renewable Energy Equipment					
Siemens Gamesa Renewable Energy	11,000	174,378	395,611	Spain	2.3%
Vestas Wind Systems	2,200	199,477	449,665	Denmark	2.7%
		373,855	845,276		5.0%
		373,855	845,276		5.0%

Continued on next page.

Saturna Sustainable Equity Fund: Schedule of Investments

As of November 30, 2020



Common Stocks – 93.1%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Financials					
Consumer Finance					
Mastercard, Class A	860	\$171,375	\$289,399	United States	1.7%
Life Insurance					
AIA Group	25,000	198,003	274,308	Hong Kong	1.6%
Aviva ADR	20,000	168,420	169,000	United Kingdom	1.0%
		366,423	443,308		2.6%
P&C Insurance					
Chubb	1,000	122,138	147,830	Switzerland	0.9%
		659,936	880,537		5.2%
Health Care					
Health Care Facilities					
IHH Healthcare	141,000	190,767	194,176	Malaysia	1.2%
Large Pharma					
GlaxoSmithKline ADR	5,400	226,575	198,666	United Kingdom	1.2%
Johnson & Johnson	700	103,184	101,276	United States	0.6%
Novartis ADR	2,150	191,420	195,285	Switzerland	1.2%
Novo Nordisk ADR	4,100	254,929	275,233	Denmark	1.6%
Pfizer	4,000	139,349	153,240	United States	0.9%
Roche Holding ADR	5,800	251,412	236,756	Switzerland	1.4%
		1,166,869	1,160,456		6.9%
Medical Equipment					
Koninklijke Philips	5,700	202,249	293,664	Netherlands	1.7%
		1,559,885	1,648,296		9.8%
Industrials					
Commercial & Residential Building Equipment & Systems					
Assa Abloy ADR	27,500	272,304	325,875	Sweden	1.9%
Legrand	3,600	256,294	305,706	France	1.9%
		528,598	631,581		3.8%
Electrical Components					
TE Connectivity	1,351	117,009	153,973	Switzerland	0.9%
Electrical Power Equipment					
Schneider Electric ADR	11,100	204,730	308,358	France	1.8%
Siemens ADR	3,000	190,459	200,295	Germany	1.2%
		395,189	508,653		3.0%
Rubber & Plastic					
Hartalega	80,000	63,885	282,445	Malaysia	1.7%
		1,104,681	1,576,652		9.4%

Continued on next page.

Saturna Sustainable Equity Fund: Schedule of Investments

As of November 30, 2020



Common Stocks – 93.1%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Materials					
Specialty Chemicals					
Johnson Matthey	4,031	\$163,844	\$118,948	United Kingdom	0.7%
Koninklijke DSM	1,900	249,713	311,118	Netherlands	1.8%
Novozymes ADR	5,250	256,407	299,723	Denmark	1.8%
		669,964	729,789		4.3%
		669,964	729,789		4.3%
Technology					
Application Software					
Adobe Systems ³	1,000	108,410	478,470	United States	2.8%
Atlassian ³	1,490	257,788	335,325	Australia	2.0%
Dassault Systemes ADR	1,506	119,029	278,550	France	1.7%
Electronic Arts	2,400	303,422	306,600	United States	1.8%
Open Text	3,750	154,567	165,637	Canada	1.0%
		943,216	1,564,582		9.3%
Communications Equipment					
Apple	4,000	113,474	476,200	United States	2.8%
Consumer Electronics					
Nintendo ADR	4,575	224,198	324,596	Japan	1.9%
Sony ADR	4,000	261,557	373,160	Japan	2.2%
		485,755	697,756		4.1%
Electronics Components					
Murata Manufacturing	4,000	203,199	349,183	Japan	2.1%
Information Services					
Wolters Kluwer	3,800	270,668	319,024	Netherlands	1.9%
Infrastructure Software					
Microsoft	1,438	62,724	307,833	United States	1.8%
IT Services					
Accenture, Class A	900	89,878	224,181	Ireland	1.4%
CGI Group, Class A ²	6,000	421,997	442,800	Canada	2.6%
		511,875	666,981		4.0%
Semiconductor Devices					
NXP Semiconductors	1,800	179,525	285,156	Netherlands	1.7%
STMicroelectronics	7,800	224,246	309,270	Switzerland	1.8%
		403,771	594,426		3.5%
Semiconductor Manufacturing					
Taiwan Semiconductor ADR	3,650	114,007	354,123	Taiwan	2.1%
		3,108,689	5,330,108		31.6%

Continued on next page.



Common Stocks – 93.1%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Utilities					
Power Generation					
Iberdrola	23,911	\$260,078	\$329,165	Spain	2.0%
		260,078	329,165		2.0%
Total investments		\$11,017,606	\$15,676,352		93.1%
Other assets (net of liabilities)			1,157,352		6.9%
Total net assets			\$16,833,704		100.0%

¹ Country of domicile

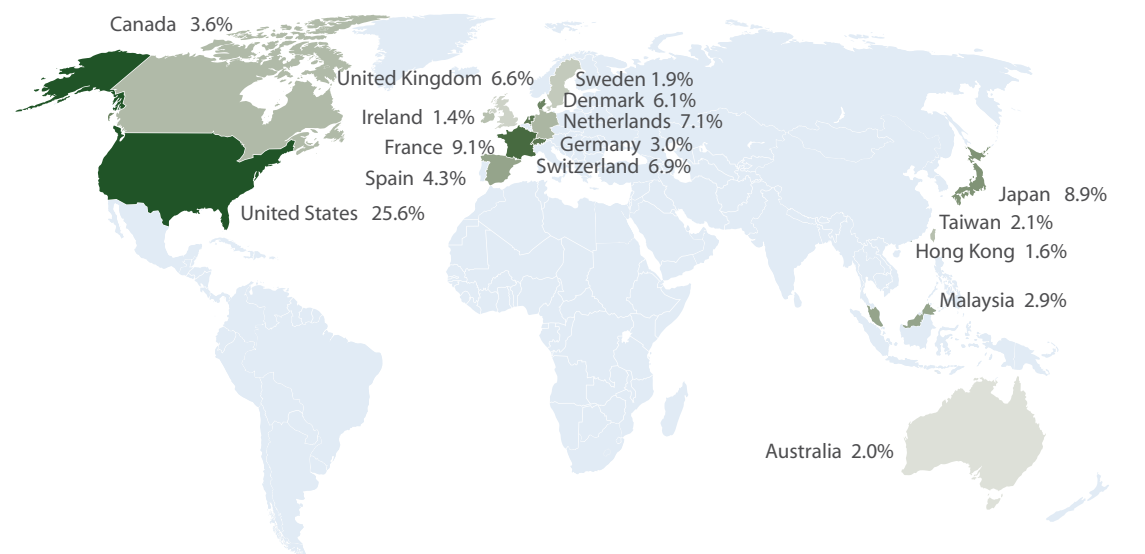
² Denotes a country of primary exposure

³ Non-income producing security

ADR: American Depositary Receipt

Countries

(unaudited)



Other assets (net of liabilities) 6.9%

Weightings shown are a percentage of total net assets.



Saturna Sustainable Equity Fund

Statement of Assets and Liabilities

As of November 30, 2020

Assets	
Investments in securities, at value (Cost \$11,017,606)	\$15,676,352
Cash	1,278,782
Receivable for Fund shares sold	40,827
Dividends and interest receivable	17,366
Total assets	17,013,327
Liabilities	
Payable for securities purchased	87,795
Payable for Fund shares redeemed	67,461
Accrued advisory fees	8,308
Accrued audit expenses	5,636
Accrued registration/filing fees	3,146
Accrued retirement plan custody fee	2,812
Accrued other expenses	1,905
Accrued Chief Compliance Officer expenses	1,594
Accrued trustee expenses	966
Total liabilities	179,623
Net assets	\$16,833,704
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$12,404,523
Total distributable earnings	4,429,181
Net assets applicable to Fund shares outstanding	\$16,833,704
Fund shares outstanding	1,006,657
Net asset value, offering, and redemption price per share	\$16.72

Statement of Operations

Year ended November 30, 2020

Investment income	
Dividend income (net of foreign tax of \$17,620)	\$151,325
Miscellaneous income	75
Total investment income	151,400
Expenses	
Investment advisory fees	73,338
Audit fees	5,115
Custodian fees	1,708
Printing and Postage fees	1,975
Trustee fees	1,747
Legal fees	1,379
Chief Compliance Officer expenses	1,301
Filing and registration fees	1,076
Other operating expenses	265
Retirement plan custodial fees	34
Total gross expenses	87,938
Less adviser fees waived	(3,388)
Less custodian fee credits	(1,708)
Net expenses	82,842
Net investment income	\$68,558
Net gain on investments and foreign currency	
Net realized loss from investments and foreign currency	\$(29,089)
Net increase in unrealized appreciation on investments and foreign currency	2,760,173
Net gain on investments and foreign currency	\$2,731,084
Net increase in net assets resulting from operations	\$2,799,642

Saturna Sustainable Equity Fund



Statements of Changes of Net Assets

Year ended November 30, 2020

Year ended November 30, 2019

Increase in net assets from operations		
From operations		
Net investment income	\$68,558	\$50,749
Net realized gain (loss) on investment and foreign currency	(29,089)	12,338
Net increase in unrealized appreciation on investments and foreign currencies	2,760,173	1,032,935
Net increase in net assets resulting from operations	2,799,642	1,096,022
Distributions to shareowners	(42,386)	(46,186)
Capital share transactions		
Proceeds from sales of shares	7,996,955	2,048,795
Value of shares issued in reinvestment of dividends	42,319	46,186
Cost of shares redeemed	(2,147,693)	(618,104)
Total capital share transactions	5,891,581	1,476,877
Total increase in net assets	8,648,837	2,526,713
Net assets		
Beginning of period	8,184,867	5,658,154
End of period	\$16,833,704	\$8,184,867
Shares of the Fund sold and redeemed		
Number of shares sold	546,666	159,107
Number of shares issued in reinvestment of dividends	3,047	4,324
Number of shares redeemed	(145,697)	(52,449)
Net increase in number of shares outstanding	404,016	110,982

Financial Highlights

For year ended November 30,

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

	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$13.58	\$11.51	\$11.44	\$9.43	\$9.73
Income from investment operations					
Net investment income	0.10	0.09	0.09	0.09	0.06
Net gains (losses) on securities (both realized & unrealized)	3.11	2.08	0.07	1.97	(0.36)
Total from investment operations	3.21	2.17	0.16	2.06	(0.30)
Less distributions					
Dividends from net investment income	(0.07)	(0.10)	(0.09)	(0.05)	-
Total distributions	(0.07)	(0.10)	(0.09)	(0.05)	-
Net asset value at end of year	\$16.72	\$13.58	\$11.51	\$11.44	\$9.43
Total return	23.74%	19.04%	1.39%	22.01%	(3.08)%
Ratios / supplemental data					
Net assets (\$000), end of year	\$16,834	\$8,185	\$5,658	\$4,984	\$3,343
Ratio of expenses to average net assets					
Before fee waivers	0.78%	1.81%	1.27%	1.48%	1.65%
After fee waivers	0.75%	0.78%	0.76%	0.88%	1.00%
After fee waivers and custodian fee credits	0.73%	0.75%	0.75%	0.86%	0.99%
Ratio of net investment income after fee waivers and custodian fee credits to average net assets	0.61%	0.80%	0.82%	0.95%	0.67%
Portfolio turnover rate	13%	13%	8%	12%	48%

Saturna Sustainable Bond Fund: Performance Summary

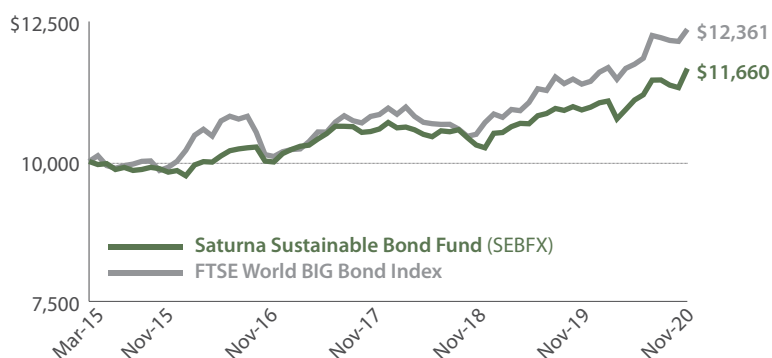
(unaudited)



Average Annual Returns as of November 30, 2020

	1 Year	5 Year	10 Year	Expense Ratio ¹
Sustainable Bond Fund (SEBFX) ²	6.78%	3.39%	n/a	0.83%
FTSE WorldBIG Index	8.61%	4.67%	2.88%	n/a

Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is expense-free. Conversely, the fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in the Fund on March 27, 2015, to an identical amount invested in the FTSE WorldBIG Index, a multi-asset, multi-currency benchmark, which provides a broad-based measure of the global fixed income markets. The graph shows that an investment in the Fund would have risen to \$12,361 versus rising to \$11,660 in the index.

Past performance does not guarantee future results. The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

¹ By regulation, the expense ratio shown in this table is as stated in the Fund's most recent prospectus which is dated March 27, 2020, and incorporates results for the fiscal year ended November 30, 2019, before fee waivers. The expense ratio shown in the most recent prospectus after fee waivers was 0.65%. The ratio presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods.

² Operations commenced March 27, 2015.

Fund Objective

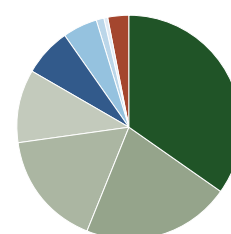
The objectives of the Sustainable Bond Fund are current income and capital preservation.

Top 10 Holdings

	% of Total Net Assets
United States Treasury Bond (4.50% due 05/15/2038)	5.9%
United States Treasury Bond (3.375% due 11/15/2048)	5.9%
Lincoln National (2.5795% due 05/17/2066)	5.8%
Microsoft (5.30% due 02/08/2041)	5.3%
European Investment Bank (3.30% due 02/03/2028)	4.9%
Mexico Bonos Desarrollo (6.50% due 06/10/2021)	4.5%
Bank of Nova Scotia (4.90% due 06/04/2070)	3.7%
International Financial Corp (4.75% due 04/29/2021)	3.4%
Republic of Colombia (7.75% due 04/14/2021)	3.2%
Telecom Italia (3.00% due 09/30/2025)	3.0%

Portfolio Diversification

	% of Total Net Assets
Government Bonds	35.3%
Technology	19.8%
Financials	19.3%
Consumer Staples	5.2%
Materials	5.1%
Consumer Discretionary	3.6%
Communications	1.2%
Health Care	1.0%
Utilities	0.8%
Other Assets (net of liabilities)	8.7%





Fiscal Year 2020

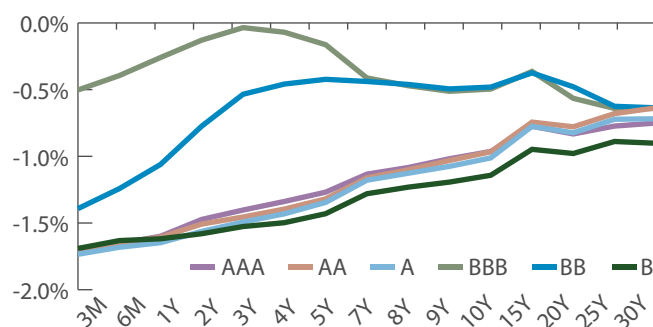
For the fiscal year ended November 30, 2020, Saturna Sustainable Bond Fund produced a total return of 6.78% versus the FTSE WorldBig Index, which returned 8.61%. The Fund had an effective duration (price sensitivity to changes in interest rates) of 5.38 years relative to 7.36 for the Index. The underperformance was primarily due to the Fund's underweight of the euro, and the Index's larger exposure to higher-grade securities which benefited from larger downward shifts in yields versus non-investment grade securities.



Factors Affecting Past Performance

2020 was a year of extraordinary change and challenge. Volatility made its mark in the first part of the year including a massive shift in the Treasury curve and both a severe widening then tightening of corporate spreads. On March 23, credit spreads of corporate bonds hit their widest levels since the 2008 financial crisis.¹ Since that time spreads have tightened significantly as the result of several factors. The Fed has provided a great deal of support to the market in the form of cutting interest rates, providing liquidity to money market funds, and purchasing corporate bonds in the secondary market. Corporate yields have tightened across the curve in the past year, but most markedly in the investment-grade universe. The Fund saw a total return of 10.31% for "A" rated bonds, versus a total return of -3.83% for "BB" rated bonds. The Fund holds 13.3% of the portfolio in securities rated "BB" relative to the WorldBig Index which does not hold securities rated lower than investment grade. This is one factor that contributed to the performance differential, as investment grade bonds performed better over the year.

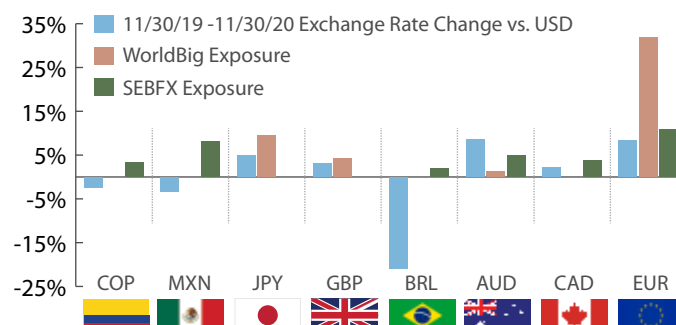
Change in Corporate Yield Curve 11/29/19 vs 11/30/20



Currency movement also played an important role in performance. In total, the Fund held 33.02% of the portfolio in foreign currencies as of November 30, 2020. As of the fiscal year-end, the Fund had a 10.96% exposure to the euro and 4.94% exposure to the Australian dollar. Both currencies appreciated against the US dollar, rising

8.59% and 8.25%, respectively. These positions contributed to positive performance. The FTSE World Big Index held 31.87% in euro-denominated debt, and the Fund's underweight in the currency was a major factor in relative performance. Additionally, the Fund's exposure to the Brazilian real was an overall detractor from performance, with the currency depreciating around -20% over the year relative to the dollar resulting in a -14% total return for the real-denominated position. However, the Fund maintains a relatively conservative position in the currency at only 1.95% of the portfolio.

Relative Currency Performance and Exposure



Aside from currency movements and corporate yield curve shifts, the Fund's positions in US Treasuries contributed positively to performance with downward shifts across the yield curve for the year. As of November 30, the Fund held 11.68% in Treasury bonds. The 20-year and 30-year Treasury positions in the Fund produced a total return of 13.8% and 16.51%, respectively.

Looking Forward

Looking to the next year, there is no shortage of possible events that could upset the current stability. In the immediate future we face uncertainties about vaccine rollout timing, further government stimulus, and the economic implications of state and local budget deficits. In the longer-term, we also have to consider the potential for inflation. With the Federal Reserve's announcement that it will target an average inflation rate of 2% and in so doing allow for inflation to run "moderately above 2% for some time," we will continue to consider the implications of this policy shift. We will view corporate credit with increased scrutiny due to the heightened risk of downgrades and unprecedented economic challenges that lie before us. As the crisis has been unfolding, we have been focusing our credit research on BBB and lower rated corporate bonds, paying special attention to corporate liquidity and flexibility. Our goal has always been to choose good companies and invest through cycles. Our robust security selection process which emphasizes governance, resiliency, and sustainability is constantly evolving with the unfolding events. We continue to be well positioned to evaluate both the risks and opportunities that remain obscured below the surface.

¹ Sekera, Dave. Corporate Bonds Stand Out in Second Quarter. Morningstar, July 8, 2020. <https://www.morningstar.com/articles/991119/article>

Saturna Sustainable Bond Fund: schedule of Investments

As of November 30, 2020



Corporate Bonds – 56.0%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Communications					
Telecom Italia ²	5.303% due 05/30/2024	\$250,000	\$271,713	Italy	1.2%
271,713					1.2%
Consumer Discretionary					
Barry Callebaut ²	5.50% due 06/15/2023	500,000	533,681	Belgium	2.4%
Starbucks	2.45% due 06/15/2026	250,000	270,088	United States	1.2%
803,769					3.6%
Consumer Staples					
Danone ²	2.589% due 11/02/2023	500,000	526,743	France	2.4%
Danone ^{3,4,6}	1.75% due PERP	EUR 500,000	609,843	France	2.8%
1,136,586					5.2%
Financials					
AXA ^{4,5}	5.125% due 01/17/2047	250,000	288,325	France	1.3%
Bank of Nova Scotia ⁶	4.90% due PERP	750,000	804,225	Canada	3.7%
Canadian Imperial Bank ⁷	3.42% due 01/26/2026	CAD 500,000	386,725	Canada	1.8%
First Abu Dhabi Bank ⁴	3.00% due 03/30/2022	500,000	515,184	United Arab Emirates	2.3%
Iron Mountain ²	5.25% due 07/15/2030	500,000	532,500	United States	2.4%
Lincoln National (3 month LIBOR plus 2.04%) ⁸	2.5795% due 05/17/2066	1,650,000	1,263,092	United States	5.8%
MAF Sukuk ⁴	4.638% due 05/14/2029	400,000	443,681	United Arab Emirates	2.0%
4,233,732					19.3%
Health Care					
Roche ²	2.625% due 05/15/2026	200,000	219,178	Switzerland	1.0%
219,178					1.0%
Materials					
Ball	5.25% due 07/01/2025	200,000	229,502	United States	1.0%
Koninklijke DSM ⁴	1.00% due 04/09/2025	EUR 500,000	627,349	Netherlands	2.9%
Stora Enso ²	7.25% due 04/15/2036	200,000	270,836	Finland	1.2%
1,127,687					5.1%
Technology					
Adobe	2.30% due 02/01/2030	200,000	217,396	United States	1.0%
Apple	2.65% due 05/11/2050	500,000	536,788	United States	2.3%
Microsoft	5.30% due 02/08/2041	750,000	1,159,066	United States	5.3%
Nokia	3.375% due 06/12/2022	500,000	515,155	Finland	2.4%
Nokia ⁴	2.375% due 05/15/2025	EUR 400,000	503,338	Finland	2.3%
NXP BV/NXP Funding ²	3.40% due 05/01/2030	250,000	282,298	Netherlands	1.3%
RELX	4.00% due 03/18/2029	400,000	474,961	United Kingdom	2.2%
Telecom Italia ⁴	3.00% due 09/30/2025	EUR 520,000	659,000	Italy	3.0%
4,348,002					19.8%

Continued on next page.

Saturna Sustainable Bond Fund: schedule of Investments

As of November 30, 2020



Corporate Bonds – 56.0%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Utilities					
United Utilities	6.875% due 08/15/2028	135,000	\$174,931	United Kingdom	0.8%
174,931					0.8%
Total Corporate Bonds	(Cost \$12,398,977)		\$12,315,598		56.0%
Government Bonds – 35.3%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Financial Services					
European Investment Bank	3.30% due 02/03/2028	AUD 1,250,000	\$1,078,436	Luxembourg	4.9%
KFW	2.00% due 11/30/2021	250,000	254,483	Germany	1.2%
1,332,919					6.1%
Foreign Government Bonds					
Federal Republic of Brazil	12.50% due 01/05/2022	BRL 2,000,000	413,006	Brazil	1.9%
International Financial Corp	4.75% due 04/29/2021	MXN 15,000,000	738,709	Mexico	3.4%
Mexico Bonos Desarrollo	6.50% due 06/10/2021	MXN 20,000,000	999,028	Mexico	4.5%
Ontario	2.65% due 02/05/2025	CAD 500,000	416,574	Canada	1.9%
Perusahaan Penerbit SBSN ⁴	3.75% due 03/01/2023	250,000	265,980	Indonesia	1.2%
Perusahaan Penerbit SBSN ⁴	4.45% due 02/20/2029	250,000	294,953	Indonesia	1.3%
Republic of Colombia	7.75% due 04/14/2021	COP 2,500,000,000	706,886	Colombia	3.2%
3,835,136					17.4%
United States Treasury Bonds					
United States Treasury Bond	4.50% due 05/15/2038	850,000	1,301,297	United States	5.9%
United States Treasury Bond	3.375% due 11/15/2048	900,000	1,283,062	United States	5.9%
2,584,359					11.8%
Total Government Bonds	(Cost \$6,730,807)		\$7,752,414		35.3%
Total investments	(Cost \$19,129,784)		20,068,012		91.3%
Other assets (net of liabilities)			1,904,518		8.7%
Total net assets			\$21,972,530		100.0%

¹ Country of risk

² Security 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, 2020, the net value of these securities was \$2,636,949 representing 11.9% of net assets.

³ Fixed to float bond. The bond has a fixed rate until 06/23/2023. The interest rate shown represents the rate in effect at November 30, 2020.

⁴ Security 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, 2020, the aggregate value of these securities was \$4,207,653 representing 19.2% of net assets.

⁵ Fixed to float bond. The bond has a fixed rate until 01/17/2027. The interest rate shown represents the rate in effect at November 30, 2020.

⁶ Security is perpetual in nature and has no stated maturity.

⁷ Fixed to float bond. The bond has a fixed rate until 01/26/2021. The interest rate shown represents the rate in effect at November 30, 2020.

⁸ Variable rate security. The interest rate shown represents the rate in effect at November 30, 2020, and resets periodically based on the parenthetically disclosed reference rate and spread.

AUD: Australian Dollar

BRL: Brazilian Real

CAD: Canadian Dollar

COP: Colombian Peso

EUR: Euro

MXN: Mexican Peso

The accompanying notes are an integral part of these financial statements.

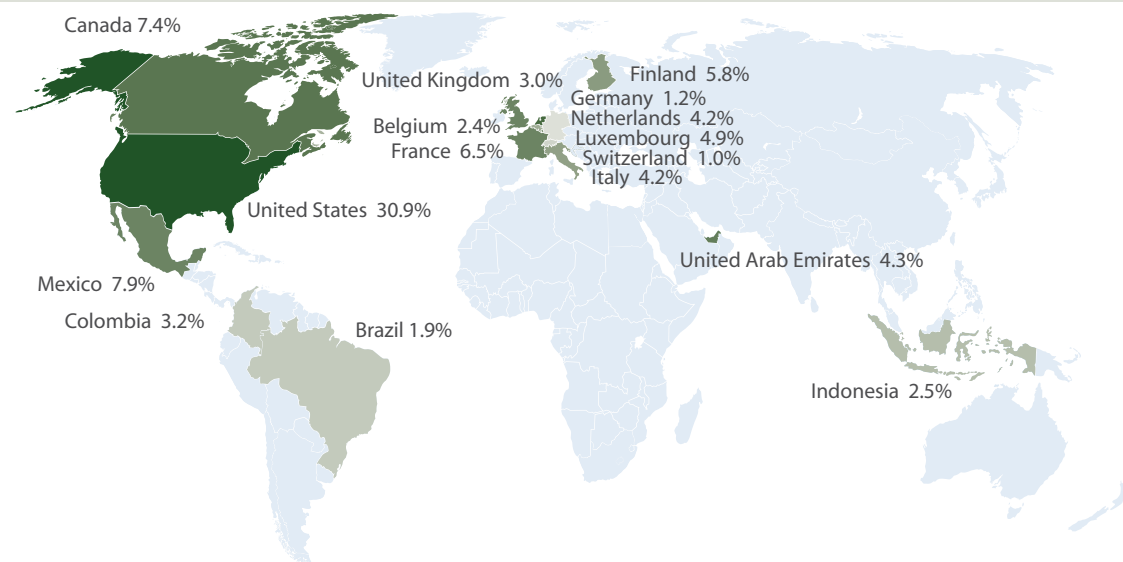
November 30, 2020 Annual Report

17



Countries

(unaudited)

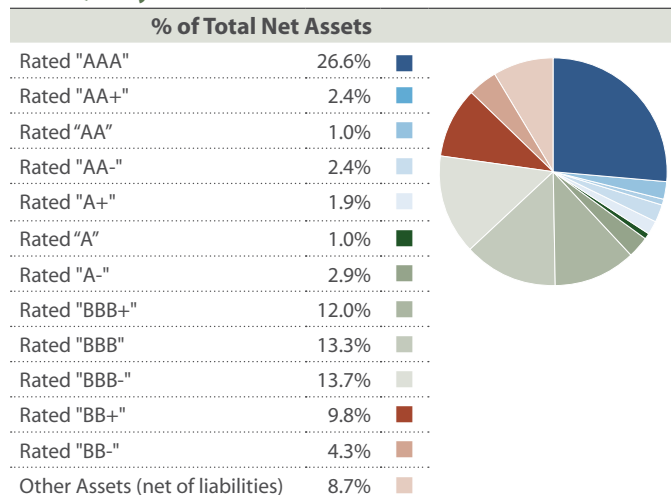


Other assets (net of liabilities) 8.7%

Weightings shown are a percentage of total net assets.

Bond Quality Diversification

(unaudited)



Credit ratings are the lesser of S&P Global Ratings or Moody's Investors Service. If neither S&P nor Moody's rate a particular security, that security is categorized as not rated (except for US Treasury securities and securities issued or backed by US agencies which inherit the credit rating for the US government). Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). Ratings apply to the credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.



Saturna Sustainable Bond Fund

Statement of Assets and Liabilities

As of November 30, 2020

Assets	
Investments in securities, at value (Cost \$19,129,784)	\$20,068,012
Cash	1,652,740
Dividends and interest receivable	239,772
Receivable for Fund shares sold	42,100
Prepaid expenses	145
Total assets	22,002,769
Liabilities	
Accrued advisory fees	8,364
Accrued audit expenses	7,225
Payable for Fund shares redeemed	3,793
Accrued postage and printing fees	2,747
Accrued legal expenses	2,354
Accrued trustee expenses	2,009
Accrued Chief Compliance Officer expenses	1,787
Accrued retirement plan custody fee	1,048
Accrued other expenses	912
Total liabilities	30,239
Net assets	\$21,972,530
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	21,130,298
Total distributable earnings	842,232
Net assets applicable to Fund shares outstanding	\$21,972,530
Fund shares outstanding	2,142,920
Net asset value, offering, and redemption price per share	\$10.25

Statement of Operations

Year ended November 30, 2020

Investment income	
Interest income	\$798,324
Miscellaneous income	4,309
Total investment income	802,633
Expenses	
Investment advisory fees	147,700
Audit fees	16,907
Filing and registration fees	16,642
Trustee fees	13,373
Printing and Postage fee expense	11,451
Legal fees	6,912
Chief Compliance Officer expenses	6,622
Other operating expenses	3,866
Custodian fees	3,287
Retirement plan custodial fees	1,294
Total gross expenses	228,054
Less adviser fees waived	(48,792)
Less custodian fee credits	(3,287)
Net expenses	175,975
Net investment income	626,658
Net realized gain from investments and foreign currency	
Net realized gain from investments and foreign currency	21,779
Net increase in unrealized appreciation on investments and foreign currency	996,180
Net gain on investments	\$1,017,959
Net increase in net assets resulting from operations	\$1,644,617

Saturna Sustainable Bond Fund



Statements of Changes in Net Assets

Year ended November 30, 2020

Year ended November 30, 2019

Decrease in net assets from operations		
From operations		
Net investment income	\$626,658	\$844,020
Net realized gains on investments and foreign currency	21,779	(526,018)
Net increase in unrealized appreciation	996,180	1,466,882
Net increase in net assets	1,644,617	1,784,884
Distributions to shareowners	(293,065)	(787,144)
Capital share transactions		
Proceeds from sales of shares	7,552,324	9,188,924
Value of shares issued in reinvestment of dividends	255,413	694,871
Cost of shares redeemed	(14,962,191)	(14,752,663)
Total capital share transactions	(7,154,454)	(4,868,868)
Total decrease in net assets	(5,802,902)	(3,871,128)
Net assets		
Beginning of year	27,775,432	31,646,560
End of year	\$21,972,530	\$27,775,432
Shares of the Fund sold and redeemed		
Number of shares sold	764,964	957,716
Number of shares issued in reinvestment of dividends	26,166	72,324
Number of shares redeemed	(1,510,755)	(1,538,171)
Net decrease in number of shares outstanding	(719,625)	(508,131)

Financial Highlights

Year ended November 30,

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

	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$9.70	\$9.39	\$9.87	\$9.65	\$9.75
Income from investment operations					
Net investment income	0.23	0.28	0.26	0.27	0.24
Net gains (losses) on securities (both realized and unrealized)	0.42	0.29	(0.48)	0.23	(0.10)
Total from investment operations	0.65	0.57	(0.22)	0.50	0.14
Less distributions					
Dividends from net investment income	(0.10)	(0.26)	(0.26)	(0.27)	(0.24)
Capital gains distribution	-	-	-	(0.01)	-
Total distributions	(0.10)	(0.26)	(0.26)	(0.28)	(0.24)
Net asset value at end of year	\$10.25	\$9.70	\$9.39	\$9.87	\$9.65
Total return	6.78%	6.09%	(2.29)%	5.28%	1.37%
Ratios / supplemental data					
Net assets (\$000), end of year	\$21,973	\$27,775	\$31,647	\$21,980	\$8,639
Ratio of expenses to average net assets					
Before fee waivers	0.85%	0.83%	0.77%	0.92%	1.17%
After fee waivers	0.67%	0.66%	0.66%	0.75%	0.89%
After fee waivers and custodian fee credits	0.65%	0.65%	0.65%	0.74%	0.89%
Ratio of net investment income after fee waivers custodian fee credits to average net assets	2.33%	2.87%	2.99%	2.82%	2.46%
Portfolio turnover rate	63%	38%	25%	14%	46%

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. Nine portfolio series have been created to date, two of which are covered by this annual report: Saturna Sustainable Equity Fund and Saturna Sustainable Bond Fund (the "Funds"). The Sextant Short-Term Bond Fund, Sextant Bond Income Fund, Sextant Core Fund, Sextant Global High Income Fund, Sextant Growth Fund, Sextant International Fund, and the Idaho Tax-Exempt Fund are offered through separate prospectuses, the results of which are contained in separate reports.

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

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 strong financially 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.

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.

Notes To Financial Statements *(continued)*

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.

Foreign currency:

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

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

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized

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

Share valuation:

The net asset value ("NAV") per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for each Fund, rounded to the nearest cent. The Funds' shares are not priced or traded on days the New York Stock Exchange is closed. The NAV is the offering and redemption price per share.

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

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Sustainable Equity Fund				
Common Stocks				
Consumer Discretionary	\$2,354,998	\$-	\$-	\$2,354,998
Consumer Staples	1,981,531	-	-	1,981,531
Energy	-	845,276	-	845,276
Financials	606,229	274,308	-	880,537
Health Care	1,454,120	194,176	-	1,648,296
Industrials	988,501	588,151	-	1,576,652
Materials	299,723	430,066	-	729,789
Technology	4,661,901	668,207	-	5,330,108
Utilities	-	329,165	-	329,165
Total Assets	\$12,347,003	\$3,329,349	\$-	\$15,676,352
Sustainable Bond Fund				
Corporate Bonds ¹	\$-	\$12,315,598	\$-	\$12,315,598
Government Bonds ¹	-	7,752,414	-	7,752,414
Total Assets	\$-	\$20,068,012	\$-	\$20,068,012

¹ See Schedule of Investments for industry breakout.

During the period ended November 30, 2020, no Fund had transfers between Level 1, Level 2 or Level 3.

Notes To Financial Statements (continued)

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.

Investment concentration:

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

Federal income taxes:

The Funds intend 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 them 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 (2017-2019) or expected to be taken in the Funds' 2020 tax returns. The Funds identify their major tax jurisdictions 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, 2020, there were no reclassifications to the capital accounts.

Distributions to shareowners:

For the Sustainable Bond Fund, dividends to shareowners from net investment income are paid daily and distributed on the last business day of each month. Sustainable Equity Fund pays 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 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 from operations 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.

LIBOR Transition Risk:

The United Kingdom's Financial Conduct Authority announce a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021 and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging activities, or investment value. The transition process away from LIBOR might lead to increase volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose term currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

Other

Interest income is recognized on an accrual basis. Premiums on securities purchased are amortized, and discounts are accreted

Notes To Financial Statements *(continued)*

using the yield to maturity method over the lives of the respective securities or where applicable, to the first call date of the securities. Dividends from equity securities are recorded as income on the ex-dividend date or as soon as information is available to the fund.

Recent Accounting Pronouncement:

In August 2018, FASB issued Accounting Standards Update No. 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement" ("ASU 2018-13"). ASU 2018-13 eliminates the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the timing of transfers between levels of the fair value hierarchy and the valuation processes for Level 3 fair value measurements. ASU 2018-13 will require the need to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements and the changes in unrealized gains and losses for recurring Level 3 fair value measurements. ASU 2018-13 will also require that information is provided about the measurement uncertainty of Level 3 fair value measurements as of the reporting date. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, and allows for early adoption of either the entire standard or only the provisions that eliminate or modify the requirements. Management has elected to adopt early the provisions that eliminate the disclosure requirements. Management is still currently evaluating the impact of applying the rest of the guidance.

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 voluntarily undertaken to limit expenses of the Sustainable Equity Fund to 0.75% and the Sustainable Bond Fund to 0.65% through March 31, 2021. For the fiscal year ended November 30, 2020, the advisory fees incurred were as follows:

	Adviser Fees	Adviser Fees Waived	Expense Reimbursement
Sustainable Equity	\$73,338	\$(3,388)	\$-
Sustainable Bond	\$147,700	\$(48,792)	\$-

In accordance with the expense limitation noted above, for the fiscal year ended November 30, 2020, 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 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 Fund shareowners. Each Fund pays an annual fee of \$10 per account for retirement plan services to Saturna Trust Company. For the fiscal year ended November 30, 2020, the Funds incurred the following amounts:

Retirement plan custodial fees	
Sustainable Equity	\$34
Sustainable Bond	\$1,294

Mrs. Jane Carten serves as a trustee and president of the Trust. She is also a director and president of Saturna Capital and vice president of Saturna Trust Company. Mrs. Carten is not compensated by the Trust. For the fiscal year ended November 30, 2020, the Trust incurred compensation expenses of \$35,500 which is included in \$66,477 of total expenses for the independent Trustees. The Saturna Sustainable Funds incurred \$15,120 of these total expenses.

The officers of the Trust are paid by Saturna Capital, not the Trust, except the Chief Compliance Officer, who may be partially compensated by the Trust. For the fiscal year ended November 30, 2020, the Funds paid the following compensation expenses for the Chief Compliance Officer:

Chief Compliance Officer	
Sustainable Equity	\$1,301
Sustainable Bond	\$6,622

On November 30, 2020, the trustees, officers, and their affiliates as a group owned 44.22% and 18.97% of the outstanding shares of Sustainable Equity Fund and Sustainable Bond Fund, respectively.

Notes To Financial Statements *(continued)*

NOTE 4 - Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal years ended November 30, 2020, and November 30, 2019 were as follows:

	Year ended November 30, 2020	Year ended November 30, 2019
Sustainable Equity Fund		
Ordinary income	\$42,386	\$46,186
Sustainable Bond Fund		
Ordinary income	\$293,065	\$787,144

NOTE 5 - Federal Income Taxes

The cost basis of investments for federal income tax purposes on November 30, 2020, was as follows:

	Sustainable Equity	Sustainable Bond
Cost of investments	\$11,017,606	\$19,129,784
Gross tax unrealized appreciation	\$4,758,193	\$1,200,033
Gross tax unrealized depreciation	\$(99,447)	\$(261,805)
Net tax unrealized appreciation	\$4,658,746	\$938,228

As of November 30, 2020, components of distributable earnings on a tax basis were as follows:

Sustainable Equity	
Undistributed ordinary income	\$62,316
Accumulated capital losses	(292,206)
Unrealized appreciation	4,658,746
Other unrealized losses	325
Total accumulated earnings	\$4,429,181
Sustainable Bond	
Undistributed net investment income (loss)	\$(48,793) ^A
Accumulated capital losses	(55,758)
Unrealized appreciation	938,228
Other unrealized appreciation	8,555
Total accumulated earnings	\$842,232

^A Represents late year loss deferrals

On November 30, 2020, the Funds had capital loss carryforwards as follows, subject to regulation.

	Carryforward	Expiration
Sustainable Equity Fund		
Short-term loss carryforward	\$260,269	Unlimited
Long-term loss carryforward	\$31,937	Unlimited
	\$292,206	
Sustainable Bond Fund		
Long-term loss carryforward	\$55,758	Unlimited
	\$55,758	

NOTE 6 - Investments

Investment transactions other than short-term investments for the fiscal year ended November 30, 2020, were as follows:

	Purchases	Sales
Sustainable Equity	\$6,667,175	\$1,366,507
Sustainable Bond	\$16,313,943	\$23,141,701

NOTE 7 - Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. Such reductions for the year ended November 30, 2020, were as follows:

	Custodian Fee Credits
Sustainable Equity	\$1,708
Sustainable Bond	\$3,287

NOTE 8 - COVID 19 Pandemic

The COVID-19 Pandemic has adversely impacted global commercial activity and contributed to significant volatility in global equity and debt markets. The pandemic has resulted in quarantines, stay at home orders, travel prohibitions and closures, disrupting supply chains and economic activity. The duration of the pandemic's effects remain uncertain and difficult to assess. The effects of the pandemic may adversely impact a Fund's performance and its ability to achieve its investment objective.

NOTE 9 - Subsequent Events

The Sustainable Equity Fund declared a distribution to be paid on December 17, 2020, to all share owners of record on December 16, 2020, and the Sustainable Bond Fund declared a distribution to be paid on January 31, 2021, to all share owners of record on January 27, 2021, as follows:

	Income
Sustainable Equity	\$0.0588
Sustainable Bond	\$0.0110

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, 2020, 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 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, 2020, 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 then ended, in conformity with accounting principles generally accepted in the United States of America.

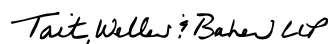
Basis for Opinion

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 US 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, 2020 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

Philadelphia, Pennsylvania
January 29, 2021



Tait, Weller & Baker LLP

Expenses

(unaudited)

All mutual funds have operating expenses. As a Saturna Sustainable Fund shareowner, you incur ongoing costs, including management fees and other Fund expenses such as shareowner reports (like this one). Operating expenses, which are deducted from a fund's gross earnings, directly reduce the investment return of a fund. Mutual funds (unlike other financial investments) only report their results after deduction of operating expenses.

With the Saturna Sustainable Funds, unlike many mutual funds, you do not incur sales charges (loads) on purchases, reinvested dividends, or other distributions. You do not incur redemption fees or exchange fees. You may incur fees related to extra services requested by you for your account, such as bank wires. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

Examples

The following examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (June 1, 2020 to November 30, 2020).

Actual Expenses

The first line for each Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you have invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during

this period. The Funds may charge for extra services (such as domestic bank wires, international bank wires, or overnight courier delivery of redemption checks) rendered on request, which you may need to estimate to determine your total expenses.

Hypothetical Example For Comparison Purposes

The second line for each Fund provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio (based on the last six months) and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareowner reports of other mutual funds. You may wish to add other fees that are not included in the expenses shown in the table, such as IRA fees charged by custodians other than Saturna Trust Company (note that Saturna does not charge such fees to shareowners directly on Saturna IRAs, ESAs, or HSAs with the Saturna Sustainable Funds), and charges for extra services such as bank wires.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or exchange fees (note that the Saturna Sustainable Funds do not assess any such transactional costs). Therefore, the "Hypothetical" line of each fund is useful in comparing ongoing costs only, and may not help you determine the relative total costs of owning different funds.


	Beginning Account Value [June 1, 2020]	Ending Account Value [November 30, 2020]	Expenses Paid During Period	Annualized Expense Ratio
Sustainable Equity Fund (SEEFX), Actual	\$1,000.00	\$1,217.80	\$4.15	0.75%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.33	\$3.78	0.75%
Sustainable Bond Fund (SEBFX), Actual	\$1,000.00	\$1,067.80	\$3.35	0.65%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.82	\$3.28	0.65%

Expenses are equal to annualized expense ratios indicated above (based on the most recent fiscal period of June 1, 2020, through November 30, 2020) multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

Trustees and Officers

(unaudited)

Name, Address, and Age	Position(s) Held with Trust and Number of Saturna Fund Portfolios Overseen	Principal occupation(s) during past 5 years, including Directorships	Other Directorships held by Trustee
Independent Trustees			
 Marina E. Adshade (53) 1300 N. State Street Bellingham WA 98225	Independent Trustee (since 2017); Nine	Professor of Economics, University of British Columbia, Vancouver and Simon Fraser University; Author	None
 Ronald H. Fielding , MA, MBA, CFA (71) 1300 N. State Street Bellingham WA 98225	Independent Trustee (since 2009); Thirteen	Director, ICI Mutual Insurance Company	Amana Mutual Funds Trust
 Gary A. Goldfogel , MD (62) 1300 N. State Street Bellingham WA 98225	Chairman (since 2017); Independent Trustee (since 1995); Nine	Medical Examiner (pathologist) Owner, Avocet Environmental Testing (laboratory)	None
 Jim V. McKinney (59) 1300 N. State Street Bellingham WA 98225	Independent Trustee (since 2017); Nine	Executive Director, Common Threads Northwest; President/CEO, Apple Mountain LLC, consulting and development; US Army Foreign Area Officer - Political/Military Advisor to US Army Central; Senior Defense Official, Defense Attaché, US Embassy Slovenia	None
 Sarah E.D. Rothenbuhler (52) 1300 N. State Street Bellingham WA 98225	Independent Trustee (since 2017); Nine	CEO, Birch Equipment (industrial rentals and sales)	None
Interested Trustee			
 Jane K. Carten , MBA (45) 1300 N. State Street Bellingham WA 98225	President, Trustee (since 2017); Nine	President and Director, Saturna Capital Corporation Vice President and Director, Saturna Trust Company President, Saturna Brokerage Services	None

Name (Age) and Address	Position(s) held with Trust and Number of Saturna Fund Portfolios Overseen	Principal occupation(s) during past 5 years, including Directorships	Other Directorships held by Trustee
Officers Who Are Not Trustees			
 Bryce R. Fegley (45) 1300 N. State Street Bellingham, WA 98225	Vice President (since 2020); N/A	Portfolio Manager and Senior Investment Analyst, Saturna Capital	N/A
 Christopher R. Fankhauser (48) 1300 N. State Street Bellingham, WA 98225	Treasurer ¹ (since 2002); N/A	Chief Operations Officer, Saturna Capital Corporation Vice President and Chief Operations Officer, Saturna Brokerage Services Director, Vice President, and Chief Operations Officer, Saturna Trust Company	N/A
 Michael E. Lewis (59) 1300 N. State Street Bellingham, WA 98225	Chief Compliance Officer ¹ (since 2012); N/A	Chief Compliance Officer, Saturna Capital, Saturna Trust Company, and Affiliated Funds	N/A
 Jacob A. Stewart (40) 1300 N. State Street Bellingham, WA 98225	Anti-Money Laundering Officer ¹ (since 2015); N/A	Anti-Money Laundering Officer, Saturna Capital Corporation, Saturna Brokerage Services Chief Compliance Officer, Saturna Brokerage Services Bank Secrecy Act Officer, Saturna Trust Company	N/A
 Nicole Trudeau (41) 1300 N. State Street Bellingham WA 98225	Secretary ¹ (since 2018) N/A	Chief Legal Officer, Saturna Capital Corporation Former: Counsel, Simpson Thacher & Bartlett LLP; Partner, Stradley Ronon Stevens & Young, LLP; Partner, K&L Gates LLP	N/A

Term of Office: each Trustee serves for the lifetime of the Trust or until they die, resign, are removed, or not re-elected by the shareowners. Each officer serves a one-year term subject to annual reappointment by the Trustees.

The Trust's Statement of Additional Information, available without charge upon request by calling Saturna Capital at 1-800-728-8762 and on the Funds' website, www.saturnasustainable.com, includes additional information about the Trustees.

On November 30, 2020, the trustees, officers, and their affiliates as a group owned 44.22% and 18.97% of the outstanding shares of Sustainable Equity and Sustainable Bond Funds, respectively.

During the year ended November 30, 2020, the Independent Trustees were each paid by the Trust: (1) \$2,000 annual retainer plus \$1,000 per board meeting attended (in person or by phone), plus reimbursement of travel expenses; (2) \$250 for committee meetings; and (3) \$250 per quarter for serving as chairman of the board or any committee.

Mrs. Carten is an Interested Trustee by reason of her positions with the Trust's adviser (Saturna Capital Corporation) and underwriter (Saturna Brokerage Services), and is the primary manager of the Saturna Sustainable Equity Fund portfolio. She is paid by Saturna Capital a salary, plus a bonus for each month the Saturna Sustainable Equity Fund portfolio earns a 4 or 5 star rating from Morningstar (see www.saturna.com). The officers are paid by Saturna Capital and not the Trust. As of November 30, 2020, all Saturna Capital employees listed above as officers owned shares in one or more of the Saturna Investment Trust funds, with Mrs. Carten owning (directly or indirectly) over \$1.3 million.

¹ Holds the same position with Amana Mutual Funds Trust

Renewal of Investment Advisory Contract

(unaudited)

During their meeting of September 15, 2020, the Independent Trustees discussed the continuance of the Investment Advisory and Administrative Services Agreement ("Agreement") between the Trust, on behalf of each Fund, and Saturna Capital. In considering the renewal of the Agreement, the Trustees discussed the nature, extent, and quality of the services provided by Saturna Capital to the Trust and each Fund. 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, ability, 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 investments in infrastructure, information management systems, personnel, training, 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 the one-, three- and five-year periods ended July 31, 2020, noting that the Sustainable Equity Fund outperformed its benchmark for all periods and the Sustainable Bond Fund underperformed its benchmark for these periods. The Trustees considered comparative performance information from Morningstar and Lipper, which provide independent analysis of mutual fund data and, among other things, rank mutual fund performance within categories comprised of similarly managed funds. The Trustees considered and discussed each Fund's performance relative to the Fund's Morningstar category for the one-, three- and five-year periods ended July 31, 2020, noting that the Sustainable Equity Fund had outperformed its Morningstar category average for all periods, and the Sustainable Bond Fund had outperformed its Morningstar category average for the one-year period and underperformed the category average for the three- and five-year periods. The Trustees also considered each Fund's Morningstar performance ranking (one through five stars), and the Fund's performance ranking relative to the Fund's category selected by Lipper the one-, three- and five-year periods ended July 31, 2020. The Trustees also noted the high sustainability ratings assigned to the Funds by Morningstar.

The Trustees noted the generally risk-averse investment style of the Funds and other factors which can affect each Fund's performance relative to its broader Morningstar category. The Trustees also noted certain differences between each Fund and the peer funds

within its Morningstar 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 also considered the performance and expenses of each Fund as compared to smaller group of funds with similar investment objectives and strategies, including socially responsible funds, and a range of asset sizes. The Trustees considered these comparative performance and expense data, along with the comparative data published by Morningstar and each Fund's performance relative to its benchmark, to evaluate the Fund's performance over near-term and medium-term time periods.

The Trustees also reviewed the fees and expenses of each Fund, including comparative data on fees and expenses published by Morningstar, and considered the components of the Fund's operating expenses. The Trustees 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 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 Saturna Capital's commitment to continue operating the Funds and the costs undertaken by Saturna Capital.

The Trustees reviewed Saturna Capital's financial information and discussed the issue of Saturna Capital's profitability 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 benefit the Funds. The Trustees considered whether there are other

Renewal of Investment Advisory Contract (continued)

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 Agreement with Saturna Capital.

Availability of 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 its reports on Form N-PORT. Previously, this information was filed on Form N-Q.
- (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 make a complete schedule of portfolio holdings after the end of each month available to investors at www.saturnasustainable.com.

Availability of Proxy Voting Information

- (1) A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (a) without charge, upon request, by calling Saturna Capital at 1-800-728-8762; (b) on the Funds' website at www.saturnasustainable.com; and (c) on the SEC's website at www.sec.gov.
- (2) Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (a) without charge, upon request, by calling Saturna Capital at 1-800-728-8762; (b) on the Funds' website at www.saturnasustainable.com; and (c) on the SEC's website at www.sec.gov.

Statement Regarding Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

Pursuant to the Liquidity Rule, the Trust, on behalf of the Funds, has adopted a liquidity risk management program (the "Program") to govern the Trust's approach to managing liquidity risk. The Program is overseen by Saturna Capital's Liquidity Risk Committee, and the Program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Fund.

At a meeting of the Board held on December 17, 2019, the Trustees received a report addressing the operation of the Program and assessing its adequacy and effectiveness of implementation. It was reported to the Board that the assessment found that the Program was adequately designed and effective in achieving its objectives. Further, that review of the Program's implementation evidenced substantial compliance with relevant policies and procedures.

Householding Policy

To reduce expenses, we may mail only one copy of the Funds' prospectus, each annual and semi-annual report, and proxy statements when necessary, to those addresses shared by two or more accounts. If you wish to receive individual and/or more copies of these documents, please call us at 1-800-728-8762 or write to us at Saturna Capital/Saturna Sustainable Funds, P.O. Box N, Bellingham, WA 98227. We will begin sending you individual copies 30 days after receiving your request.

If you are currently receiving multiple copies and wish to receive only one copy, please call us at 1-800-728-8762 or write to us at Saturna Capital/Saturna Sustainable Funds, P.O. Box N, Bellingham, WA 98227. We will begin sending you a single copy with subsequent report mailings.

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.



www.saturnasustainable.com



1300 North State Street
Bellingham, WA 98225
www.saturna.com
1-800-728-8762

This report is issued for the information of the shareowners of the Funds. It is not authorized for distribution to prospective investors unless it is accompanied or preceded by an effective prospectus relating to the securities of the Funds. The Saturna Sustainable Funds are series of Saturna Investment Trust.

Saturna Brokerage Services, Distributor



This report is printed on paper with a minimum of 30% post-consumer fiber using soy-based inks. It is 100% recyclable.