



Beginning on January 29, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Saturna Sustainable Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (www.saturna.com/reports), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 800-SATURNA (800-728-8762) or by sending an e-mail request to Saturna Sustainable Funds at info@saturna.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 800-SATURNA (800-728-8762) or send an e-mail request to Saturna Sustainable Funds at info@saturna.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Funds.



Semi-Annual Report

May 31, 2020

Performance Summary (as of June 30, 2020)

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)	11.32%	11.26%	8.53%	n/a	1.81%	0.75%
S&P Global 1200 Index	3.17%	7.17%	7.56%	10.44%	n/a	n/a
Sustainable Bond Fund (SEBFX)	3.47%	2.16%	2.57%	n/a	0.83%	0.65%
FTSE WorldBIG Index	4.83%	4.01%	3.69%	2.85%	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 23 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, 2019, and incorporate results for the fiscal year ended November 30, 2018. 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, 2020.

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.

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 advisor, visit www.saturnasustainable.com, or call toll-free 1-800-728-8762. Please read the prospectus or summary prospectus carefully before investing.

Fellow Shareowners:

July 23, 2020

The first half of 2020 got off to a rocky start, with the S&P 500 Index falling -3.08% for the six months ended June 30, 2020, after some dramatic COVID-19 pandemic-induced volatility in the first quarter. Saturna Sustainable Funds fared better, with Saturna Sustainable Equity Fund up 2.00% and Saturna Sustainable Bond up 2.03% for the same period. While short-term market gyrations can be disconcerting, we're pleased to report that both Funds turned five years old on March 27, 2020. It's a milestone we can all be proud of and we thank you for your continuing support.



While the market rarely experiences large downturns or upswings following a year when returns exceed 25%, the first half of 2020 provided both gut-wrenching declines in March and a record-setting rebound through April and May. Considering that since 1927, the S&P 500 experienced downturns in only 8% of the years following a year with returns in excess of 25% and only three years saw repeated returns greater than 25%, we truly are experiencing something new under the sun. Given the volatility and continued challenges of the coronavirus, why should we be cautiously optimistic regarding the outlook?

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

Two reasons: the four-year US presidential election cycle and accommodative, if stretched, global monetary policies. While double-digit unemployment persists and the gold price signals coming inflation, it could be a "Goldilocks" period for financial assets as economic weakness absorbs the stresses of government largess.

After minimal debate, both parties in the US Congress agreed to bigger spending and deficits, and the market roared. While currently at loggerheads over the next phase of the stimulus,

we are confident further action of fiscal or monetary nature will arrive. Presidential election politicking gets the nation's juices flowing from both ends of the spectrum. Uncertainty regarding future policies, taxes, and general direction give investors pause. Finally, when a clear winner is decided, the market begins to rally into the remainder of the year, no matter who wins, as one uncertainty evaporates.

Full-throated recovery and a return to normal conditions will have to await the arrival of an effective vaccine. Fortunately, numerous companies are bringing concerted effort to bear, with moonshot levels of funding. We undoubtedly face a national and global crisis, but we have faced them before

and 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

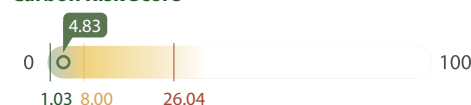
Morningstar Ratings™ & Carbon Metrics™

As of June 30, 2020

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	16	15	22	n/a	3
Number of Funds in Category	866	761	626	761	761



Carbon Risk Score



Fossil Fuel Involvement %



Saturna Sustainable Bond Fund – “Large Growth” Category					
SEBFX	n/a	★★★	★★★	★★★	
% Rank in Category	29	60	57	n/a	n/a
Number of Funds in Category	210	187	171	187	

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”).

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^A **Morningstar Ratings™ (“Star Ratings”) are as of June 30, 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 May 31, 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 March 31, 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 and Gas Products and Services.

To receive the Low Carbon designation a fund must have 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 87% 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.

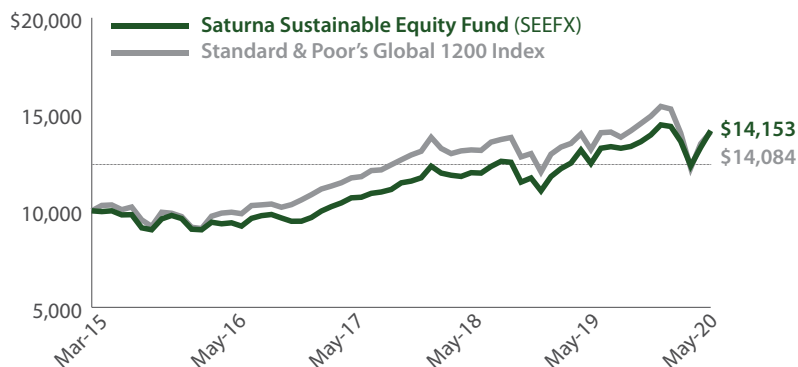


Saturna Sustainable Equity Fund: Performance Summary

Average Annual Returns as of May 31, 2020

	1 Year	5 Year	10 Year	Expense Ratio ¹
Sustainable Equity Fund (SEEFX) ²	13.66%	7.19%	n/a	1.81%
S&P Global 1200 Index	6.86%	6.44%	9.76%	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 \$14,153 versus \$14,084 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

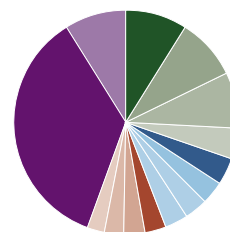
The objective of the Sustainable Equity Fund is capital appreciation.

Top 10 Holdings

	% of Total Net Assets
Adobe	3.5%
Hartalega Holdings	3.4%
Apple	2.9%
Microsoft	2.4%
Dassault Systemes ADR	2.3%
Mastercard, Class A	2.2%
Novozymes A/S ADR	2.1%
Schneider Electric ADR	2.0%
L'Oreal ADR	2.0%
Reckitt Benckiser Group ADR	2.0%

Portfolio Diversification

	% of Total Net Assets
Application Software	9.1%
Household Products	8.7%
Large Pharma	8.2%
Specialty Chemicals	4.5%
Home Products Stores	3.7%
Rubber & Plastic	3.4%
IT Services	3.4%
Consumer Electronics	3.3%
Commercial & Residential Building Equipment & Systems	3.1%
Renewable Energy Equipment	3.0%
Communications Equipment	2.9%
Electrical Power Equipment	2.5%
Industry < 2.5%	35.5%
Other Assets (net of liabilities)	8.7%



Saturna Sustainable Equity Fund: Schedule of Investments

As of May 31, 2020



Common Stocks – 91.3%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Assets
Communications					
Telecom Carriers					
Telekomunikasi Indonesia ADR	2,000	\$65,178	\$42,700	Indonesia	0.4%
		65,178	42,700		0.4%
Consumer Discretionary					
Apparel, Footwear & Accessory Design					
adidas ADR	1,250	162,185	166,475	Germany ³	1.6%
Automobiles					
Toyota Motor ADR	1,000	107,633	126,010	Japan	1.1%
Consumer Electronic & Appliance Stores					
Best Buy	1,000	80,900	78,090	United States	0.7%
E-Commerce Discretionary					
Amazon.com ²	82	154,492	200,274	United States	1.8%
Home Products Stores					
Home Depot	850	100,842	211,208	United States	1.9%
Lowe's	1,500	150,451	195,525	United States	1.8%
		251,293	406,733		3.7%
Other Commercial Services					
Ecolab	900	115,947	191,322	United States	1.7%
Restaurants					
Starbucks	1,713	102,502	133,597	United States	1.2%
Specialty Apparel Stores					
Industria de Diseno Textil	3,000	92,121	83,733	Spain	0.8%
TJX Companies	3,000	103,932	158,280	United States	1.4%
		196,053	242,013		2.2%
Toys & Games					
Hasbro	1,200	100,303	88,212	United States	0.8%
		1,271,308	1,632,726		14.8%
Consumer Staples					
Household Products					
Church & Dwight	2,400	104,866	180,168	United States	1.6%
Kimberly-Clark de Mexico, Class A	13,000	21,341	20,237	Mexico	0.2%
L'Oreal ADR	3,750	184,343	218,813	United States ³	2.0%
Reckitt Benckiser Group PLC ADR	12,200	196,897	218,130	United Kingdom	2.0%
Unicharm ADR	25,000	175,420	186,000	United States	1.7%
Unilever NY	2,700	116,609	139,104	Netherlands	1.2%
		799,476	962,452		8.7%

Continued on next page.

Saturna Sustainable Equity Fund: Schedule of Investments

As of May 31, 2020



Common Stocks – 91.3%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Assets
Consumer Staples (continued)					
Packaged Food					
Nestle ADR	1,000	86,610	108,030	Switzerland	1.0%
		886,086	1,070,482		9.7%
Energy					
Renewable Energy Equipment					
Siemens Gamesa Renewable Energy	11,000	174,377	187,271	Spain	1.7%
Vestas Wind Systems	1,400	112,900	143,298	Denmark	1.3%
		287,277	330,569		3.0%
		287,277	330,569		3.0%
Financials					
Banks					
Toronto-Dominion Bank	3,000	142,051	128,400	Canada	1.2%
Consumer Finance					
Mastercard, Class A	824	74,154	247,933	United States	2.2%
Diversified Banks					
Banco Santander ADR	10,081	50,683	22,884	Spain	0.2%
Islamic Banking					
BIMB Holdings	157,100	159,388	129,399	Malaysia	1.2%
Life Insurance					
AIA Group	18,000	131,997	147,714	Hong Kong	1.3%
P&C Insurance					
Chubb	1,000	122,138	121,940	Switzerland	1.1%
		680,411	798,270		7.2%
Health Care					
Biotech					
CRISPR Therapeutics ²	1,200	81,244	77,496	United States	0.7%
Health Care Facilities					
IHH Healthcare	141,000	190,767	176,461	Malaysia	1.6%
Large Pharma					
Astellas Pharma ADR	10,500	176,709	187,320	United States	1.7%
GlaxoSmithKline ADR	4,000	168,160	167,680	United Kingdom	1.5%
Novartis ADR	2,150	191,420	187,975	Switzerland	1.7%
Novo Nordisk ADR	2,500	140,369	164,850	Denmark	1.5%
Roche Holding ADR	4,600	198,708	199,410	Switzerland	1.8%
		875,366	907,235		8.2%
Medical Equipment					
Koninklijke Philips	3,988	121,111	181,294	Netherlands	1.6%
		1,268,488	1,342,486		12.1%

Continued on next page.

Saturna Sustainable Equity Fund: Schedule of Investments

As of May 31, 2020



Common Stocks – 91.3%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Assets
Industrials					
Commercial & Residential Building Equipment & Systems					
Assa Abloy ADR	20,000	\$187,294	\$202,200	United States	1.8%
Legrand	2,100	140,972	144,183	France	1.3%
		328,266	346,383		3.1%
Electrical Components					
TE Connectivity	1,351	117,010	109,769	Switzerland	1.0%
Electrical Power Equipment					
Schneider Electric ADR	11,100	204,730	221,334	United States	2.0%
Siemens ADR	1,000	66,086	55,000	Germany	0.5%
		270,816	276,334		2.5%
Rubber & Plastic					
Hartalega	130,000	138,074	375,665	Malaysia	3.4%
		854,166	1,108,151		10.0%
Materials					
Specialty Chemicals					
Johnson Matthey	4,031	163,844	106,394	United Kingdom	1.0%
Koninklijke DSM	1,213	135,638	155,481	Netherlands	1.4%
Novozymes ADR	4,250	193,807	232,603	Denmark	2.1%
		493,289	494,478		4.5%
		493,289	494,478		4.5%
Technology					
Application Software					
Adobe Systems ²	1,000	108,410	386,600	United States	3.5%
Atlassian Corporation ²	650	93,060	120,445	Australia	1.1%
Dassault Systemes ADR	1,506	119,029	254,409	France	2.3%
Electronic Arts ²	700	83,823	86,016	United States	0.8%
Open Text	3,750	154,567	155,775	Canada	1.4%
		558,889	1,003,245		9.1%
Communications Equipment					
Apple	1,000	113,474	317,940	United States	2.9%
Consumer Electronics					
Nintendo ADR	4,000	189,340	203,360	United States	1.8%
Sony ADR	2,500	157,871	161,900	Japan	1.5%
		347,211	365,260		3.3%
Electronics Components					
Murata Manufacturing	3,000	133,698	168,916	Japan	1.5%
Information Services					
Wolters Kluwer	2,000	119,754	159,951	Netherlands	1.4%

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Common Stocks – 91.3%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Assets
Technology (continued)					
Infrastructure Software					
Microsoft	1,438	\$62,724	\$263,514	United States	2.4%
IT Services					
Accenture, Class A	900	89,878	181,458	Ireland	1.7%
CGI Group Inc Class A ²	3,000	210,824	191,280	Canada	1.7%
		300,702	372,738		3.4%
Semiconductor Devices					
NXP Semiconductors	1,800	179,525	172,980	Netherlands	1.6%
STMicroelectronics	3,800	84,538	94,430	Switzerland	0.8%
		264,063	267,410		2.4%
Semiconductor Manufacturing					
Taiwan Semiconductor ADR	3,250	78,323	163,572	Taiwan	1.5%
		1,978,838	3,082,546		27.9%
Utilities					
Power Generation					
Iberdrola	17,162	177,881	186,206	Spain	1.7%
		177,881	186,206		1.7%
Total investments		\$7,962,922	10,088,614		91.3%
Other assets (net of liabilities)			960,546		8.7%
Total net assets			\$11,049,160		100.0%

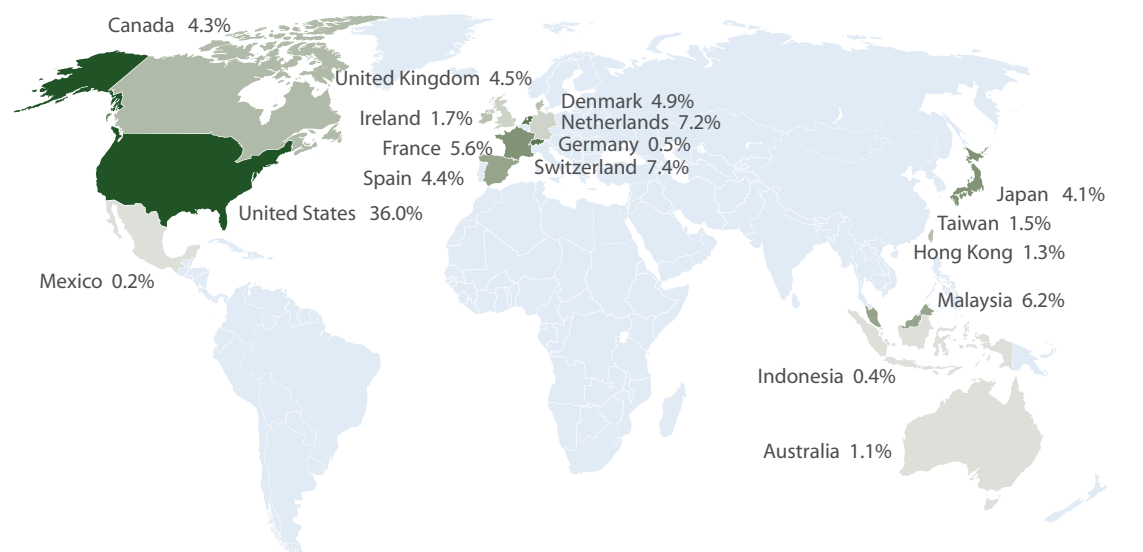
¹ Country of domicile

ADR: American Depositary Receipt

² Non-income producing security

³ Denotes a country of primary exposure

Countries



Other assets (net of liabilities) 8.7%

Weightings shown are a percentage of total net assets.



Saturna Sustainable Equity Fund

Statement of Assets and Liabilities

As of May 31, 2020

Assets	
Investments in securities, at value (Cost \$7,962,922)	\$10,088,614
Cash	955,541
Dividends and interest receivable	21,861
Prepaid expenses	2,404
Receivable for Fund shares sold	861
Total assets	11,069,282
Liabilities	
Accrued registration/filing fees	5,874
Accrued advisory fees	4,695
Accrued retirement plan custody fee	3,779
Accrued audit expenses	1,975
Accrued Chief Compliance Officer expenses	1,530
Accrued other expenses	860
Accrued trustee expenses	705
Accrued postage	703
Total liabilities	20,121
Net assets	\$11,049,160
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$9,179,982
Total distributable earnings	1,869,178
Net assets applicable to Fund shares outstanding	\$11,049,160
Fund shares outstanding	804,605
Net asset value, offering, and redemption price per share	\$13.73

Statement of Operations

Period ended May 31, 2020

Investment income	
Dividend income (net of foreign tax of \$10,091)	\$76,761
Miscellaneous income	75
Total investment income	76,836
Expenses	
Investment advisory fees	29,911
Audit fees	1,455
Custodian fees	717
Legal fees	654
Trustee fees	616
Printing fees	508
Chief Compliance Officer expenses	330
Postage fee expense	299
Other operating expenses	152
Other expenses	67
Total gross expenses	34,709
Less adviser fees waived	(1,254)
Less custodian fee credits	(717)
Net expenses	32,738
Net investment income	\$44,098
Net gain on investments and foreign currency	
Net realized loss from investments and foreign currency	\$(31,616)
Net increase in unrealized appreciation on investments and foreign currency	227,158
Net gain on investments and foreign currency	\$195,542
Net increase in net assets resulting from operations	\$239,640

Saturna Sustainable Equity Fund



Statements of Changes of Net Assets

Period ended May 31, 2020

Year ended November 30, 2019

Increase in net assets from operations		
From operations		
Net investment income	\$44,098	\$50,749
Net realized gain (loss) on investment and foreign currency	(31,616)	12,338
Net increase in unrealized appreciation on investments and foreign currencies	227,158	1,032,935
Net increase in net assets resulting from operations	239,640	1,096,022
Distributions to shareowners	(42,387)	(46,186)
Capital share transactions		
Proceeds from sales of shares	3,301,409	2,048,795
Value of shares issued in reinvestment of dividends	42,319	46,186
Cost of shares redeemed	(676,688)	(618,104)
Total capital share transactions	2,667,040	1,476,877
Total increase in net assets	2,864,293	2,526,713
Net assets		
Beginning of period	8,184,867	5,658,154
End of period	\$11,049,160	\$8,184,867
Shares of the Fund sold and redeemed		
Number of shares sold	250,584	159,107
Number of shares issued in reinvestment of dividends	3,047	4,324
Number of shares redeemed	(51,667)	(52,449)
Net increase in number of shares outstanding	201,964	110,982

Financial Highlights

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

	Period ended ^A May 31, 2020	For year ended November 30, 2019 2018 2017 2016				Period ended ^A Nov. 30, 2015
Net asset value at beginning of period	\$13.58	\$11.51	\$11.44	\$9.43	\$9.73	\$10.00
Income from investment operations						
Net investment income	0.06	0.09	0.09	0.09	0.06	0.02
Net gains (losses) on securities (both realized & unrealized)	0.16	2.08	0.07	1.97	(0.36)	(0.28)
Total from investment operations	0.22	2.17	0.16	2.06	(0.30)	(0.26)
Less distributions						
Dividends (from net investment income)	(0.07)	(0.10)	(0.09)	(0.05)	-	(0.01)
Total distributions	(0.07)	(0.10)	(0.09)	(0.05)	-	(0.01)
Net asset value at end of period	\$13.73	\$13.58	\$11.51	\$11.44	\$9.43	\$9.73
Total return^B	1.61%	19.04%	1.39%	22.01%	(3.08)%	(2.60)%
Ratios / supplemental data						
Net assets (\$000), end of year	\$11,049	\$8,185	\$5,658	\$4,984	\$3,343	\$3,423
Ratio of expenses to average net assets						
Before fee waivers ^C	0.76%	1.81%	1.27%	1.48%	1.65%	1.23%
After fee waivers ^C	0.73%	0.78%	0.76%	0.88%	1.00%	1.00%
After fee waivers and custodian fee credits ^C	0.71%	0.75%	0.75%	0.86%	0.99%	0.99%
Ratio of net investment income after fee waivers and custodian fee credits to average net assets ^B	0.96%	0.80%	0.82%	0.95%	0.67%	0.29%
Portfolio turnover rate^B	3%	13%	8%	12%	48%	53%

^A Operations commenced on March 27, 2015

^B Not annualized for periods of less than one year

^C Annualized for periods of less than one year

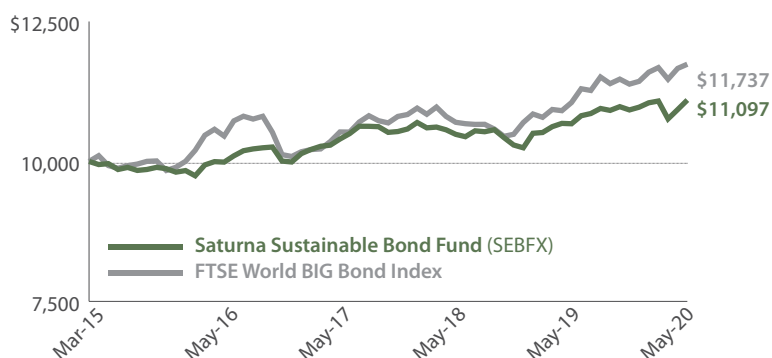


Saturna Sustainable Bond Fund: Performance Summary

Average Annual Returns as of May 31, 2020

	1 Year	5 Year	10 Year	Expense Ratio ¹
Sustainable Bond Fund (SEBFX) ²	3.97%	2.18%	n/a	0.83%
FTSE WorldBIG Index	6.19%	3.40%	2.89%	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 \$11,097 versus rising to \$11,737 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

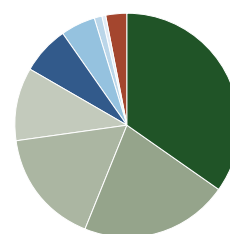
The objectives of the Sustainable Bond Fund are current income and capital preservation.

Top 10 Holdings

	% of Total Net Assets
Microsoft (5.30% due 02/08/2041)	5.2%
United States Treasury Bond (4.50% due 05/15/2038)	4.9%
KFW (2.00% due 11/30/2021)	4.9%
United States Treasury Bond (3.375% due 11/15/2048)	4.9%
First Abu Dhabi Bank (3.00% due 03/30/2022)	4.7%
Koninklijke DSM (1.00% due 04/09/2025)	4.2%
Mexico Bonos Desarrollo (6.50% due 06/10/2021)	4.2%
Telus (3.20% due 04/05/2021)	4.1%
Iron Mountain (5.75% due 08/15/2024)	3.7%
Lincoln National (3.7794% due 05/17/2066)	3.1%

Portfolio Diversification

	% of Total Net Assets
Government Bonds	34.9%
Financials	21.3%
Technology	16.7%
Consumer Discretionary	10.6%
Communications	6.8%
Materials	5.1%
Health Care	1.2%
Utilities	0.6%
Other Assets (net of liabilities)	2.8%



Saturna Sustainable Bond Fund: schedule of Investments

As of May 31, 2020



Corporate Bonds – 62.3%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Assets
Communications					
Telecom Italia ²	5.303% due 05/30/2024	\$500,000	\$523,665	Italy	1.9%
Telus	3.20% due 04/05/2021	CAD 1,500,000	1,112,387	Canada	4.1%
Vodafone Group	3.75% due 01/16/2024	200,000	217,452	United Kingdom	0.8%
			1,853,504		6.8%
Consumer Discretionary					
Barry Callebaut ²	5.50% due 06/15/2023	500,000	530,100	Belgium	2.0%
Barry Callebaut ³	5.50% due 06/15/2023	500,000	530,074	Belgium	1.9%
Danone ²	2.077% due 11/02/2021	500,000	507,079	France	1.9%
Danone ²	2.589% due 11/02/2023	750,000	788,415	France	2.9%
Starbucks	2.45% due 06/15/2026	500,000	529,258	United States	1.9%
			2,884,926		10.6%
Financials					
AXA ^{3,4}	5.125% due 01/17/2047	500,000	546,190	France	2.0%
Canadian Imperial Bank ⁵	3.42% due 01/26/2026	CAD 1,150,000	843,860	Canada	3.1%
First Abu Dhabi Bank ³	3.00% due 03/30/2022	1,250,000	1,281,320	United Arab Emirates	4.7%
Iron Mountain	5.75% due 08/15/2024	1,000,000	1,000,938	United States	3.7%
Lincoln National	3.7794% due 05/17/2066	1,250,000	850,000	United States	3.1%
MAF Sukuk ³	4.638% due 05/14/2029	750,000	756,568	United Arab Emirates	2.8%
Rabobank	2.50% due 01/19/2021	500,000	506,340	Netherlands	1.9%
			5,785,216		21.3%
Health Care					
Novartis Capital	3.40% due 05/06/2024	100,000	110,191	Switzerland	0.4%
Roche ²	2.625% due 05/15/2026	200,000	219,765	Switzerland	0.8%
			329,956		1.2%
Materials					
Koninklijke DSM ³	1.00% due 04/09/2025	EUR 1,000,000	1,146,256	Netherlands	4.2%
Stora Enso ²	7.25% due 04/15/2036	200,000	240,000	Finland	0.9%
			1,386,256		5.1%
Technology					
Adobe	2.30% due 02/01/2030	200,000	213,608	United States	0.8%
Apple ³	2.65% due 06/10/2020	AUD 500,000	333,387	United States	1.2%
Microsoft	5.30% due 02/08/2041	950,000	1,402,630	United States	5.2%
Nokia	3.375% due 06/12/2022	750,000	765,000	Finland	2.8%
NXP BV/NXP Funding ²	3.40% due 05/01/2030	500,000	515,466	Netherlands	1.9%
RELX	3.50% due 03/16/2023	500,000	529,303	United Kingdom	1.9%
RELX	4.00% due 03/18/2029	700,000	783,258	United Kingdom	2.9%
			4,542,652		16.7%
Utilities					
United Utilities	6.875% due 08/15/2028	\$135,000	\$166,376	United Kingdom	0.6%
			166,376		0.6%
Total Corporate Bonds			\$16,948,886		62.3%

Continued on next page.

Saturna Sustainable Bond Fund: schedule of Investments

As of May 31, 2020



Government Bonds – 34.9%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Assets
Banks					
KFW	2.00% due 11/30/2021	\$1,300,000	\$1,332,417	Germany	4.9%
			1,332,417		4.9%
Foreign Government Bonds					
Federal Republic of Brazil	12.50% due 01/05/2022	BRL 2,500,000	522,319	Brazil	2.0%
International Financial Corp	4.75% due 04/29/2021	MXN 15,000,000	672,624	Mexico	2.5%
Mexico Bonos Desarrollo	6.50% due 06/10/2021	MXN 25,000,000	1,142,314	Mexico	4.2%
Ontario	2.65% due 02/05/2025	CAD 500,000	392,639	Canada	1.4%
Perusahaan Penerbit SBSN ²	3.75% due 03/01/2023	500,000	518,750	Indonesia	1.9%
Republic of Colombia	7.75% due 04/14/2021	COP 2,500,000,000	687,611	Colombia	2.5%
			3,936,257		14.5%
United States Treasury Bonds					
United States Treasury Bond	5.25% due 11/15/2028	500,000	694,043	United States	2.6%
United States Treasury Bond	4.50% due 05/15/2038	850,000	1,342,104	United States	4.9%
United States Treasury Bond	3.375% due 11/15/2048	900,000	1,322,648	United States	4.9%
			3,358,795		12.4%
United States Treasury Note					
United States Treasury Note	2.75% due 02/28/2025	500,000	557,559	United States	2.1%
United States Treasury Note	2.25% due 02/15/2027	250,000	279,375	United States	1.0%
			836,934		3.1%
Total Government Bonds			\$9,464,403		34.9%
Total investments	(Cost is \$26,249,132)		\$26,413,289		97.2%
Other assets (net of liabilities)			770,454		2.8%
Total net assets			\$27,183,743		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 May 31, 2020, the net value of these securities was \$3,324,490 representing 12.3% of net assets.

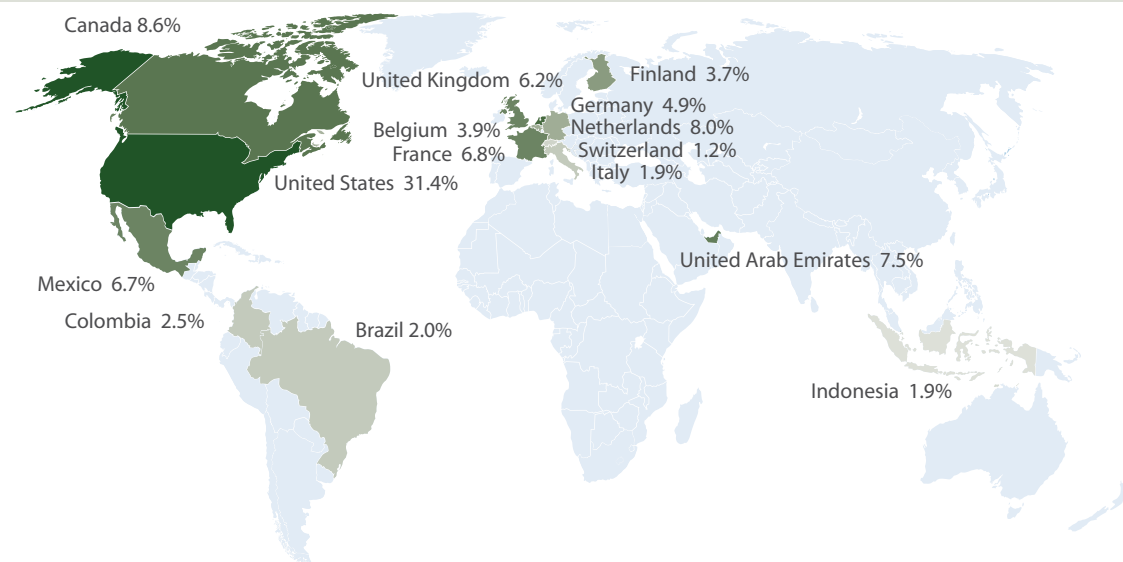
³ Security was purchased pursuant to Regulation S under the Securities Act of 1933 which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities 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 May 31, 2020, the aggregate value of these securities was \$5,112,545 representing 18.7% of net assets.

⁴ AXA is a fixed to float bond. The bond has a fixed rate until 01/17/2027. The interest rate represents the rate in effect at May 31, 2020.

⁵ Canadian Imperial Bank is a fixed to float bond. The bond has a fixed rate until 01/26/2021. The interest rate represents the rate in effect at May 31, 2020.



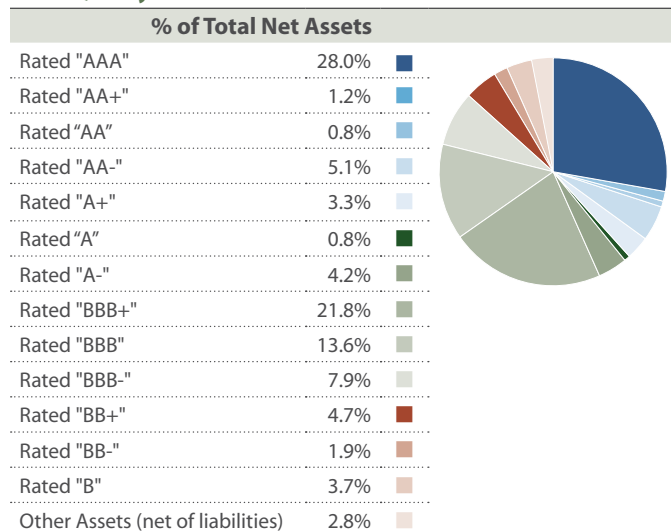
Countries



Other assets (net of liabilities) 2.8%

Weightings shown are a percentage of total net assets.

Bond Quality Diversification



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 May 31, 2020

Assets	
Investments in securities, at value (Cost \$26,249,132)	\$26,413,289
Cash	480,489
Dividends and interest receivable	258,839
Receivable for Fund shares sold	38,203
Prepaid expenses	22,560
Other assets	7,208
Total assets	27,220,588
Liabilities	
Accrued trustee expenses	11,142
Accrued advisory fees	6,028
Accrued registration/filing fees	5,515
Accrued postage	5,207
Accrued Chief Compliance Officer expenses	4,481
Accrued other expenses	2,302
Accrued legal expenses	675
Accrued retirement plan custody fee	562
Payable for Fund shares redeemed	467
Accrued printing fees	466
Total liabilities	36,845
Net assets	\$27,183,743
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$27,499,822
Total distributable earnings	(316,079)
Net assets applicable to Fund shares outstanding	\$27,183,743
Fund shares outstanding	2,779,227
Net asset value, offering, and redemption price per share	\$9.78

Statement of Operations

Year ended November 30, 2019

Investment income	
Interest income	\$412,850
Miscellaneous income	50
Total investment income	412,900
Expenses	
Investment advisory fees	76,366
Trustee fees	13,373
Filing and registration fees	13,131
Audit fees	8,403
Postage fee expense	5,983
Chief Compliance Officer expenses	3,605
Legal fees	3,542
Other operating expenses	2,378
Printing fees	2,257
Custodian fees	1,704
Insurance fees	823
Retirement plan custodial fees	809
Total gross expenses	132,374
Less adviser fees waived	(38,999)
Less custodian fee credits	(1,704)
Net expenses	91,671
Net investment income	321,229
Net realized loss from investments and foreign currency	
	(122,712.00)
Net increase in unrealized appreciation on investments and foreign currency	
	208,768
Net gain on investments	\$86,056
Net increase in net assets resulting from operations	\$407,285

Saturna Sustainable Bond Fund



Statements of Changes in Net Assets

Period ended May 31, 2020

Year ended November 30, 2019

Increase (decrease) in net assets from operations		
From operations		
Net investment income	\$321,229	\$844,020
Net realized loss on investment	(122,712)	(526,018)
Net increase in unrealized appreciation	208,768	1,466,882
Net increase in net assets	407,285	1,784,884
Distributions to shareowners	(214,044)	(787,144)
Capital share transactions		
Proceeds from sales of shares	3,264,039	9,188,924
Value of shares issued in reinvestment of dividends	191,536	694,871
Cost of shares redeemed	(4,240,505)	(14,752,663)
Total capital share transactions	(784,930)	(4,868,868)
Total decrease in net assets	(591,689)	(3,871,128)
Net assets		
Beginning of period	27,775,432	31,646,560
End of period	\$27,183,743	\$27,775,432
Shares of the Fund sold and redeemed		
Number of shares sold	337,152	957,716
Number of shares issued in reinvestment of dividends	19,767	72,324
Number of shares redeemed	(440,237)	(1,538,171)
Net decrease in number of shares outstanding	(83,318)	(508,131)

Financial Highlights

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

	Period ended ^A May 31, 2020	Year ended November 30, 2019 2018 2017 2016				Period ended ^A Nov. 30, 2015
Net asset value at beginning of period	\$9.70	\$9.39	\$9.87	\$9.65	\$9.75	\$10.00
Income from investment operations						
Net investment income	0.11	0.28	0.26	0.27	0.24	0.12
Net gains (losses) on securities (both realized and unrealized)	0.06	0.29	(0.48)	0.23	(0.10)	(0.25)
Total from investment operations	0.17	0.57	(0.22)	0.50	0.14	(0.13)
Less distributions						
Dividends (from net investment income)	(0.09)	(0.26)	(0.26)	(0.27)	(0.24)	(0.12)
Capital gains distribution	-	-	-	(0.01)	-	-
Total distributions	(0.09)	(0.26)	(0.26)	(0.28)	(0.24)	(0.12)
Net asset value at end of year	\$9.78	\$9.70	\$9.39	\$9.87	\$9.65	\$9.75
Total return^B	1.62%	6.09%	(2.29)%	5.28%	1.37%	(1.29)%
Ratios / supplemental data						
Net assets (\$000), end of period	\$27,184	\$27,775	\$31,647	\$21,980	\$8,639	\$6,885
Ratio of expenses to average net assets						
Before fee waivers ^C	0.95%	0.83%	0.77%	0.92%	1.17%	1.02%
After fee waivers ^C	0.67%	0.66%	0.66%	0.75%	0.89%	0.90%
After fee waivers and custodian fee credits ^C	0.65%	0.65%	0.65%	0.74%	0.89%	0.89%
Ratio of net investment income after fee waivers custodian fee credits to average net assets ^C	2.31%	2.87%	2.99%	2.82%	2.46%	1.92%
Portfolio turnover rate^B	22%	38%	25%	14%	46%	4%

^A Operations commenced on March 27, 2015

^B Not annualized on periods less than one year

^C Annualized on periods less than one year

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 - Unaudited Information

The information in this interim report has not been subjected to independent audit.

NOTE 3 - 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,

Notes To Financial Statements *(continued)*

type of issue, coupon maturity, ratings, trading activity, and general market conditions.

Fixed-income debt instruments, such as commercial paper, bankers' acceptances, and US Treasury Bills, with a maturity of 60 days or less are valued at amortized cost, which approximates market value. Any discount or premium is accreted or amortized on a straight-line basis until maturity.

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

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

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

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.

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Sustainable Equity Fund				
Common Stocks				
Communications	\$42,700	\$-	\$-	\$42,700
Consumer Discretionary	1,548,993	83,733	-	\$1,632,726
Consumer Staples	1,050,245	20,237	-	\$1,070,482
Energy	-	330,569	-	\$330,569
Financials	521,157	277,113	-	\$798,270
Health Care	1,166,025	176,461	-	\$1,342,486
Industrials	588,303	519,848	-	\$1,108,151
Materials	232,603	261,875	-	\$494,478
Technology	2,753,679	328,867	-	\$3,082,546
Utilities	-	186,206	-	\$186,206
Total Assets	\$7,903,705	\$2,184,909	\$-	\$10,088,614
Sustainable Bond Fund				
Corporate Bonds ¹	\$-	\$16,948,886	\$-	\$16,948,886
Government Bonds ¹	\$-	\$9,464,403	\$-	\$9,464,403
Total Assets	\$-	\$26,413,289	\$-	\$26,413,289

¹ See Schedule of Investments for industry breakout.

During the period ended May 31, 2020, no Fund had transfers between Level 1, Level 2 or Level 3.

Notes To Financial Statements (continued)

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

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

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

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

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

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

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 (2016-2018) or expected to be taken in the Funds' 2019 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, 2019, the the reclassification of capital accounts were as follows:

	Equity Fund	Bond Fund
Distributable earnings	\$-	\$28,677
Paid-in capital	\$-	\$(28,677)

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.

Other:

Interest income is recognized on an accrual basis. Premiums on securities purchased are amortized, and discounts are accreted over the lives of the respective securities. Dividends from equity securities are recorded as income on the ex-dividend date.

Notes To Financial Statements *(continued)*

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 4 - Transactions with Affiliated Persons

Under contracts approved annually by the Trust's independent trustees, Saturna Capital Corporation 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 period ended May 31, 2020, the advisory fees incurred were as follows:

	Adviser Fees	Adviser Fees Waived	Expense Reimbursement
Sustainable Equity	\$29,911	\$(1,254)	\$-
Sustainable Bond	\$76,366	\$(38,999)	\$-

In accordance with the expense limitation noted above, for the fiscal period ended May 31, 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 period ended May 31, 2020, the Funds incurred the following amounts:

Retirement plan custodial fees	
Sustainable Equity	\$-
Sustainable Bond	\$809

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 period ended May 31, 2020, the Trust incurred compensation expenses of \$18,500 which is included in \$25,403 of total expenses for the independent Trustees. The Saturna Sustainable Funds incurred \$616 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 period ended May 31, 2020, the Funds paid the following compensation expenses for the Chief Compliance Officer:

Chief Compliance Officer	
Sustainable Equity	\$330
Sustainable Bond	\$3,605

On May 31, 2020, the trustees, officers, and their affiliates as a group owned 50.62% and 14.90% of the outstanding shares of Sustainable Equity Fund and Sustainable Bond Fund, respectively.

Notes To Financial Statements *(continued)*

NOTE 5 - Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal period ended May 31, 2020, and the fiscal year ended November 30, 2019 were as follows:

	Period ended May 31, 2020	Year ended November 30, 2019
Sustainable Equity Fund		
Ordinary income	\$42,387	\$46,186
Sustainable Bond Fund		
Ordinary income	\$214,044	\$787,144

NOTE 6 - Federal Income Taxes

The cost basis of investments for federal income tax purposes on May 31, 2020, was as follows:

	Sustainable Equity	Sustainable Bond
Cost of investments	\$7,962,922	\$26,249,132
Gross tax unrealized appreciation	\$2,368,044	\$1,042,005
Gross tax unrealized depreciation	\$(242,352)	\$(877,848)
Net tax unrealized appreciation (depreciation)	\$2,125,692	\$164,157

As of November 30, 2019, components of distributable earnings on a tax basis were as follows:

Sustainable Equity	
Undistributed ordinary income	\$35,663
Tax accumulated earnings	35,663
Accumulated capital losses	(262,636)
Unrealized appreciation	1,899,191
Other unrealized losses	(293)
Total accumulated earnings	1,671,925
Sustainable Bond	
Accumulated capital losses	(459,923)
Unrealized depreciation	(43,246)
Other unrealized losses	(6,151)
Total accumulated earnings	(509,320)

On November 30, 2019, the Funds had capital loss carryforwards as follows, subject to regulation.

	Carryforward	Expiration
Sustainable Equity Fund		
Short-term loss carryforward	\$262,636	Unlimited
	\$262,636	

	Carryforward	Expiration
Sustainable Bond Fund		
Long-term loss carryforward	\$459,923	Unlimited
	\$459,923	

NOTE 7 - Investments

Investment transactions other than short-term investments for the fiscal period ended May 31, 2020, were as follows:

	Purchases	Sales
Sustainable Equity	\$2,486,898	\$252,390
Sustainable Bond	\$9,391,244	\$11,775,622

NOTE 8 - 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 period ended May 31, 2020, were as follows:

	Custodian Fee Credits
Sustainable Equity	\$717
Sustainable Bond	\$1,704

NOTE 9 - Subsequent Events

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

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

Expenses

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 (December 1, 2019 to May 31, 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 [December 1, 2019]	Ending Account Value [May 31, 2020]	Expenses Paid During Period	Annualized Expense Ratio
Sustainable Equity Fund (SEEFX), Actual	\$1,000.00	\$1,016.10	\$3.58	0.71%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.44	\$3.59	0.71%
Sustainable Bond Fund (SEBFX), Actual	\$1,000.00	\$1,016.20	\$3.27	0.65%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.76	\$3.28	0.65%

Expenses are equal to annualized expense ratios indicated above (based on the most recent fiscal period of December 1, 2019, through May 31, 2020) multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

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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.



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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



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