



Sustainable Equity Fund
SEEFX



Sustainable Bond Fund
SEBFX

Semi-Annual Report

May 31, 2023

Performance Summary

As of May 31, 2023

Average Annual Returns (before any taxes paid by shareowners)	1 Year	3 Year	5 Year	10 year	15 Year	Expense Ratio ¹
Sustainable Equity (SEEFX)	-0.09%	5.52%	6.79%	n/a	n/a	0.93%
Sustainable Bond (SEBFX)	-0.87%	-1.02%	0.52%	n/a	n/a	0.74%

As of June 30, 2023

Average Annual Returns (before any taxes paid by shareowners)	1 Year	3 Year	5 Year	10 year	15 Year	Expense Ratio ¹
Sustainable Equity (SEEFX)	13.45%	5.72%	7.82%	n/a	n/a	0.93%
Sustainable Bond (SEBFX)	2.97%	-0.84%	0.89%	n/a	n/a	0.74%

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 the Notes to Financial Statements beginning on page 20 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.

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

¹ By regulation, expense ratios shown in these tables are as stated in the Funds' most recent Prospectus, dated March 30, 2022, and incorporate results for the fiscal year ended November 30, 2021. 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 Funds' adviser, has agreed to limit expenses of the Sustainable Equity Fund at 0.75% and actual expenses of the Sustainable Bond Fund at 0.65% through March 31, 2024.

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:

July 26, 2023

During the six-months ended May 31, 2023, securities markets ranged between slight increases in the fixed income market to moderate single-digit percentage escalations in equity markets. The S&P 500 Index climbed 3.33%, while the S&P Global 1200 Index rose 4.11%. Saturna Sustainable Equity Fund trailed, posting a gain of 3.14% for the same period. Bond markets rebounded slightly from the previous fiscal period, with the FTSE WorldBIG Bond Index gaining 1.90% and the broader MSCI All Country World Index rising 3.74%. For the same period, Saturna Sustainable Bond returned 2.32%, outperforming its benchmark the FTSE WorldBIG Bond Index by 36 basis points (bps).

Saturna Sustainable Bond Fund outperformed the benchmark by 356 bps, posting a return of -0.87% against the FTSE WorldBIG Bond Index fall to -4.43% during the trailing 12-months ended May 31, 2023. The Saturna Sustainable Bond Fund's outperformance relative to the benchmark can be attributed to differing currency weightings that emphasized exposure to developed economies.

The underperformance of the Saturna Sustainable Equity Fund can be attributed to a combination of factors, with the primary one being the Fund's conservative approach in response to market conditions. In the face of numerous forecasts calling for a recession that has yet to materialize, we opted to adopt a cautious stance, favoring capital preservation over aggressive investment strategies.

While prudence is essential in uncertain times, this approach caused the Fund to miss out on potential growth opportunities during this period of market strength. The reluctance to take on higher levels of risk led to a lack of exposure to the highest performing names, resulting in subdued returns compared to more risk-tolerant funds. We strive to balance risk and reward as we persistently assess the markets for new opportunities which match our risk appetite. The Saturna Sustainable Funds take pride in supporting investors with an innovative approach to sustainable investing and a collection of thought-provoking white papers, practice management tools, and impact reports.

As of June 30, 2023, Saturna Sustainable Equity ranked in the 7th percentile (among 7,907 in the Global Equity Large Cap category) for sustainability and earned a "High" 5 Globe rating, and Saturna Sustainable Bond ranked in the 9th percentile (among 2016 funds in the Global Fixed Income category) and earned an "Above Average" 4 Globe rating. See page 5 for further details.

Going Forward

What is the likely long-term environment as we emerge from the current period of disruption – what do things look like on the other side? Two theses are competing.

The first notion expects that we return to a period resembling the decade following the Global Financial Crisis (GFC) with anemic growth, low inflation, and low interest rates. Presumably such an easy money environment would support renewed asset price inflation with housing and stocks once again off to the races, the latter focusing on growth opportunities whether immediate or in the future. Elements contributing to this outlook include the deflationary effect of an aging demographic, stagnant to falling developed world populations, and continued efficiency gains from technological development

such as automation. Others argue that a pullback in globalization coupled with an end to the China-driven surge in working age population that has helped restrain prices for much of the century will empower workers to demand higher wages, leading companies to increase prices, creating a cycle of embedded inflation and implying higher interest rates. Any sign of trouble will spur governments to act more aggressively than they did following the GFC and follow more closely their pandemic playbooks given the apparent victory of Modern Monetary Theory and the absence of Bond Market vigilantes.

While far too early to settle upon the likely outcome, between now and then, we face the highest interest rates in decades. Given our focus on strongly cash generative, low debt companies, such an environment may prove relatively beneficial for our investments. They will not be burdened by high interest payments and may be able to exploit difficulties faced by other, more heavily indebted companies or take advantage of opportunities to invest when others cannot. 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 MBA,
President



Dr. Gary Goldfogel,
Independent Board Chairman

Morningstar Rating (as of June 30, 2023)

Morningstar™ Ratings ^A	1 Year	3 Year	5 Year	Overall	Sustainability Rating™ ^B
Saturna Sustainable Equity Fund – “Global Large-Stock Blend” Category					
SEEFX	n/a	★	★★★★	★★★	
% Rank in Category	72	98	43	98	7
Number of Funds in Category	366	340	291	340	7,907
Saturna Sustainable Bond Fund – “Global Bond” Category					
SEBFX	n/a	★★★★	★★★★	★★★★	
% Rank in Category	17	11	16	11	9
Number of Funds in Category	197	190	170	190	2,016

The Morningstar Sustainability Rating and the Morningstar Portfolio Sustainability Score 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, 2023.** 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 Ratings are as of May 31, 2023.** 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 99% of Assets Under Management. Saturna Sustainable Bond Fund was rated on 93% 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.

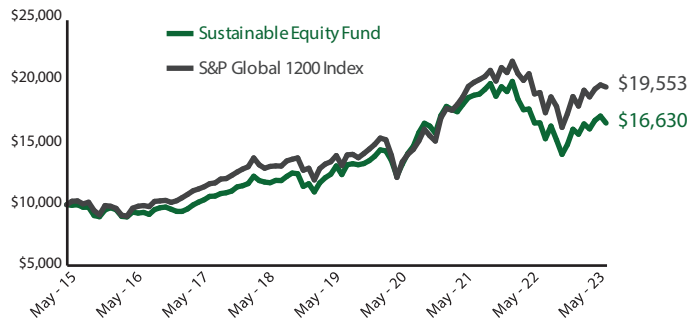
The Funds’ portfolios are actively managed and are subject to change, which may result in different Morningstar Sustainability Ratings over time.

Sustainable Equity Fund: Performance Summary

Average Annual Returns (as of May 31, 2023)

	1 Year	5 Year	10 Year	Expense Ratio ¹
Sustainable Equity ²	-0.09%	6.79%	n/a	0.93%
S&P Global 1200 Index	2.35%	8.25%	n/a	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 unmanaged and 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 operational 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 the Fund would have risen to \$16,630 versus \$19,553 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 31, 2023 as supplemented on May 22, 2023 and July 10, 2023, and incorporates results for the fiscal year ended November 30, 2022, 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

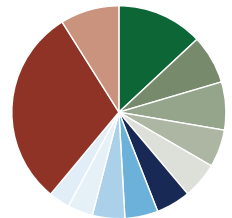
The objective of the Sustainable Equity Fund is capital appreciation.

Top 10 Holdings

	% of Total Net Assets
Novo Nordisk ADR	4.1%
CGI Group Class A	3.2%
Nintendo ADR	3.1%
Schneider Electric ADR	3.0%
Legrand	3.0%
Wolters Kluwer	2.9%
Apple	2.7%
Tractor Supply	2.7%
Assa Abloy ADR	2.5%
Accenture, Class A	2.5%

Portfolio Diversification

	% of Total Net Assets
Large Pharma	13.0%
Household Products	7.4%
Home Products Stores	7.3%
IT Services	5.7%
Commercial & Residential Building Equipment & Systems	5.5%
Electrical Power Equipment	5.2%
Consumer Electronics	5.0%
Specialty Chemicals	4.9%
Application Software	3.8%
Specialty Apparel Stores	3.2%
Other industries < 3.1%	30.1%
Other Assets (net of liabilities)	8.9%



Sustainable Equity Fund

Schedule of Investments

As of May 31, 2023

Common Stock - 91.1%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Communications					
Entertainment Content					
Walt Disney Company ²	2,600	\$460,792	\$228,696	United States	1.2%
Consumer Discretionary					
Home Products Stores					
Home Depot	1,500	279,738	425,175	United States	2.2%
Lowe's	2,400	326,722	482,712	United States	2.4%
Tractor Supply	2,500	453,570	523,975	United States	2.7%
		1,060,030	1,431,862		7.3%
Other Commercial Services					
Ecolab	1,500	237,915	247,575	United States	1.3%
Restaurants					
Starbucks	3,213	237,202	313,717	United States	1.6%
Specialty Apparel Stores					
Lululemon Athletica ²	750	233,377	248,948	United States	1.3%
TJX Companies	5,000	238,192	383,950	United States	1.9%
		471,569	632,898		3.2%
		2,006,716	2,626,052		13.4%
Consumer Staples					
Household Products					
Haleon ADR ²	11,500	84,284	92,460	United Kingdom	0.5%
L'Oreal ADR	5,400	297,824	461,322	France	2.3%
Reckitt Benckiser Group ADR	16,700	280,226	262,023	United Kingdom	1.3%
Unicharm ADR	40,500	326,015	306,180	Japan	1.6%
Unilever ADR	6,600	340,612	329,604	United Kingdom	1.7%
		1,328,961	1,451,589		7.4%
Packaged Food					
Danone ADR	31,200	422,528	370,656	France	1.9%
		1,751,489	1,822,245		9.3%
Energy					
Renewable Energy Equipment					
Vestas Wind Systems	11,000	199,477	312,477	Denmark	1.6%
Financials					
Consumer Finance					
Mastercard, Class A	860	171,375	313,917	United States	1.6%
Paypal	2,900	674,351	179,771	United States	0.9%
		845,726	493,688		2.5%
Life Insurance					
Aviva ADR	45,600	416,983	451,896	United Kingdom	2.3%
P&C Insurance					
Chubb	2,000	287,788	371,600	Switzerland	1.9%
		1,550,497	1,317,184		6.7%
Health Care					
Biotech					
BioNTech SE	800	125,058	84,064	Germany	0.4%
Large Pharma					
GlaxoSmithKline ADR	9,200	369,834	309,120	United Kingdom	1.6%
Johnson & Johnson	2,300	365,640	356,638	United States	1.8%

Continued on next page.

Sustainable Equity Fund

Schedule of Investments

As of May 31, 2023

Common Stock - 91.1%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Health Care (continued)					
Large Pharma (continued)					
Novartis ADR	4,300	\$394,692	\$413,875	Switzerland	2.1%
Novo Nordisk ADR	5,100	324,489	818,346	Denmark	4.1%
Pfizer	8,000	290,709	304,160	United States	1.6%
Roche Holding ADR	9,000	406,003	356,310	Switzerland	1.8%
		2,151,367	2,558,449		13.0%
		2,276,425	2,642,513		13.4%
Industrials					
Commercial & Residential Building Equipment & Systems					
Assa Abloy ADR	44,500	515,234	493,505	Sweden	2.5%
Legrand	6,200	520,793	586,169	France	3.0%
		1,036,027	1,079,674		5.5%
Electrical Components					
TE Connectivity	3,200	356,052	391,936	Switzerland	2.0%
Electrical Power Equipment					
Schneider Electric ADR	17,100	424,554	589,095	France	3.0%
Siemens ADR	5,300	361,107	435,130	Germany	2.2%
		785,661	1,024,225		5.2%
		2,177,740	2,495,835		12.7%
Materials					
Agricultural Chemicals					
Corteva	3,000	180,770	160,470	United States	0.8%
Specialty Chemicals					
DSM Koninklijke	1,928	255,228	202,148	Netherlands	1.0%
Johnson Matthey	21,031	690,073	451,550	United Kingdom	2.3%
Novozymes ADR	6,550	329,752	315,448	Denmark	1.6%
		1,275,053	969,146		4.9%
		1,455,823	1,129,616		5.7%
Technology					
Application Software					
Adobe ²	1,000	108,410	417,790	United States	2.1%
Dassault Systemes ADR	7,530	119,029	331,734	France	1.7%
		227,439	749,524		3.8%
Communications Equipment					
Apple	3,028	83,313	536,713	United States	2.7%
Consumer Electronics					
Nintendo ADR	56,625	633,295	598,526	Japan	3.1%
Sony ADR	4,000	261,557	374,800	Japan	1.9%
		894,852	973,326		5.0%
Electronics Components					
Murata Manufacturing	4,000	203,199	233,132	Japan	1.2%
Information Services					
Wolters Kluwer	5,000	371,604	569,624	Netherlands	2.9%
Infrastructure Software					
Microsoft	1,438	62,724	472,225	United States	2.4%
IT Services					
Accenture, Class A	1,600	275,166	489,472	Ireland	2.5%
CGI Group Class A ²	6,000	421,997	620,340	Canada	3.2%
		697,163	1,109,812		5.7%

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Sustainable Equity Fund

Schedule of Investments

As of May 31, 2023

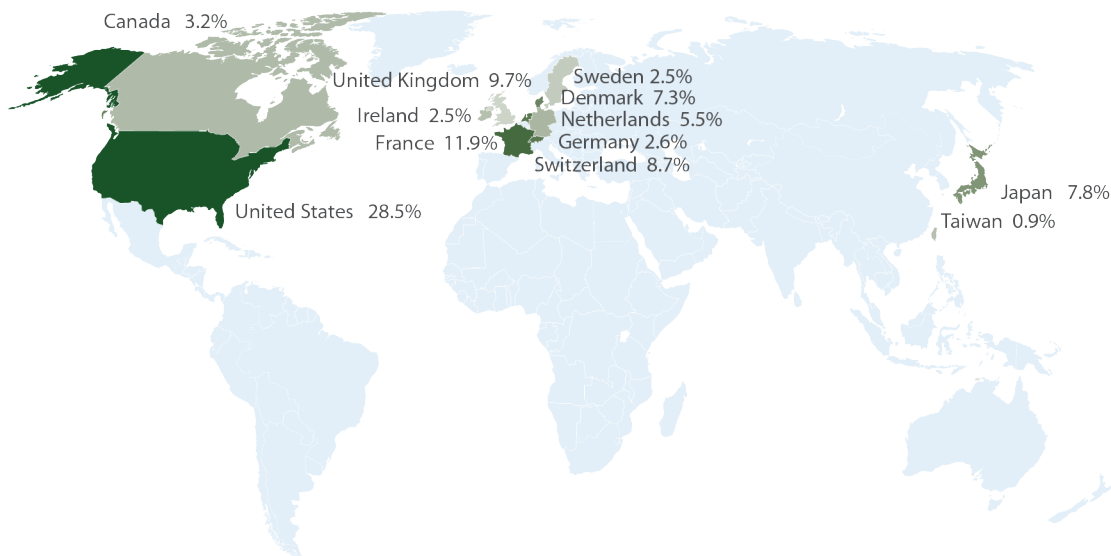
Common Stock - 91.1%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Technology (continued)					
Semiconductor Devices					
NXP Semiconductors	1,800	\$179,525	\$322,380	Netherlands	1.6%
STMicroelectronics ADR	3,900	136,216	169,416	Switzerland	0.9%
		315,741	491,796		2.5%
Semiconductor Manufacturing					
Taiwan Semiconductor ADR	1,825	69,799	179,927	Taiwan	0.9%
		2,925,834	5,316,079		27.1%
Total investments	\$14,804,793		\$17,890,697		91.1%
Other assets (net of liabilities)			1,751,359		8.9%
Total net assets			\$19,642,056		100.0%

¹ Country of domicile unless otherwise indicated

² Non-income producing

ADR: American Depositary Receipt

Countries



Other assets (net of liabilities) 8.9%

Weightings shown are a percentage of total net assets.

Sustainable Equity Fund

Statement of Assets and Liabilities

As of May 31, 2023

Assets	
Investments in securities, at value (Cost \$14,804,793)	\$17,890,697
Cash	1,699,322
Dividends receivable	79,651
Prepaid expenses	4,259
Receivable for Fund shares sold	3,134
Total assets	19,677,063
Liabilities	
Payable for Fund shares redeemed	18,892
Accrued audit expenses	6,679
Accrued advisory fees	4,663
Accrued retirement plan custody fee	1,398
Accrued trustee expenses	1,060
Accrued Chief Compliance Officer expenses	730
Accrued legal expenses	267
Accrued other operating expenses	1,318
Total liabilities	35,007
Net assets	\$19,642,056
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$16,836,556
Total distributable earnings	2,805,500
Net assets applicable to Fund shares outstanding	\$19,642,056
Fund shares outstanding	1,240,587
Net asset value, offering, and redemption price per share	\$15.83

Statement of Operations

Period ended May 31, 2023

Investment income	
Dividend Income (Net of foreign tax of \$24,866)	\$194,101
Total investment income	194,101
Expenses	
Investment adviser fees	63,735
Filing and registration fees	20,841
Audit fees	6,494
Trustee fees	3,887
Legal fees	3,168
Chief Compliance Officer expenses	2,283
Retirement plan custodial fees	1,965
Custodian fees	745
Other operating expenses	2,187
Total gross expenses	105,305
Less adviser fees waived	(31,019)
Less custodian fee credits	(745)
Net expenses	73,541
Net investment income	\$120,560
Net realized loss from investments and foreign currency	
Net realized loss from investments and foreign currency	\$(216,678)
Net Increase in unrealized appreciation on investments and foreign currency	703,114
Net gain on investments	486,436
Net increase in net assets resulting from operations	\$606,996

Sustainable Equity Fund

Statements of Changes in Net Assets

	Period ended May 31, 2023	Year ended November 30, 2022
Decrease in net assets from operations		
From operations		
Net investment income	\$120,560	\$178,066
Net realized gain (loss) on investments and foreign currency	(216,678)	147,255
Net increase (decrease) in unrealized appreciation on investments and foreign currency	703,114	(4,324,755)
Net increase (decrease) in net assets	606,996	(3,999,434)
Distributions to shareowners from		
Net dividend and distribution to shareholders	(177,043)	(164,336)
Capital share transactions		
Proceeds from the sale of shares	1,261,024	2,792,479
Value of shares issued in reinvestment of dividends and distributions	176,949	163,667
Cost of shares redeemed	(2,008,149)	(4,385,092)
Total capital shares transactions	(570,176)	(1,428,946)
Total decrease in net assets	(140,223)	(5,592,716)
Net assets		
Beginning of period	19,782,279	25,374,995
End of period	\$19,642,056	\$19,782,279
Shares of the Fund sold and redeemed		
Sustainable Equity (SEEFX)		
Number of shares sold	79,908	168,148
Number of shares issued in reinvestment of dividends and distributions	11,688	8,692
Number of shares redeemed	(128,127)	(267,640)
Net decrease in number of shares outstanding	(36,531)	(90,800)

Sustainable Equity Fund: Financial Highlights

Sustainable Equity (SEEFX)

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

Year ended November 30,

	Period ended May 31, 2023	2022	2021	2020	2019	2018
Net asset value at beginning of period	\$15.49	\$18.55	\$16.72	\$13.58	\$11.51	\$11.44
Income from investment operations						
Net investment income	0.09	0.14	0.13	0.10	0.09	0.09
Net gains (losses) on securities (both realized and unrealized)	0.39	(3.08)	1.76	3.11	2.08	0.07
Total from investment operations	0.48	(2.94)	1.89	3.21	2.17	0.16
Less distributions						
Dividends (from net investment income)	(0.14)	(0.12)	(0.06)	(0.07)	(0.10)	(0.09)
Total distributions	(0.14)	(0.12)	(0.06)	(0.07)	(0.10)	(0.09)
Net asset value at end of period	\$15.83	\$15.49	\$18.55	\$16.72	\$13.58	\$11.51
Total Return^A	3.14%	(15.96)%	11.32%	23.74%	19.04%	1.39%
Ratios / supplemental data						
Net assets (\$000), end of period	\$19,642	\$19,782	\$25,375	\$16,834	\$8,185	\$5,658
Ratio of expenses to average net assets						
Before advisory fees waiver and custodian fee credits ^B	1.07%	0.93%	0.85%	0.78%	1.81%	1.27%
After advisory fees waiver ^B	0.76%	0.76%	0.76%	0.75%	0.78%	0.76%
After advisory fees waiver and custodian fee credits ^B	0.75%	0.75%	0.76%	0.75%	0.75%	0.75%
Ratio of net investment income after advisory fees waiver and custodian fee credits to average net assets ^B	1.23%	0.84%	0.71%	0.61%	0.80%	0.82%
Portfolio turnover rate^A	1%	9%	8%	13%	13%	8%

^A Not annualized for period of less than one year

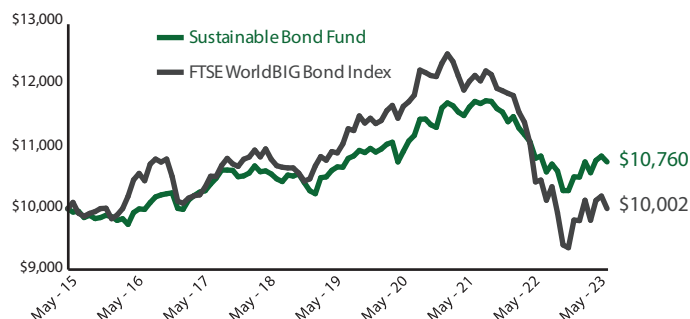
^B Annualized for periods of less than one year

Sustainable Bond Fund: Performance Summary

Average Annual Returns (as of May 31, 2023)

	1 Year	5 Year	10 Year	Expense Ratio ¹
Sustainable Bond ²	-0.87%	0.52%	n/a	0.74%
FTSE WorldBIG Bond Index	-4.43%	-1.34%	n/a	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 unmanaged and 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 operational 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 the Fund on March 27, 2015, to an identical amount invested in the FTSE WorldBIG Bond 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 \$10,760 versus \$10,002 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 31, 2023 as supplemented on May 22, 2023 and July 10, 2023, and incorporates results for the fiscal year ended November 30, 2022, 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 on March 27, 2015.

Fund Objective

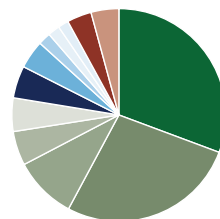
The objectives of the Sustainable Bond Fund are current income and capital preservation.

Top 10 Holdings

	% of Total Net Assets
Canadian Imperial Bank (4.375% due 10/28/2025)	4.8%
Asian Development Bank (6.000% due 02/5/2026)	4.6%
Inter-American Devel BK (7.500% due 12/5/2024)	4.5%
Int'l Bk Recon & Develop (4.250% due 01/22/2026)	4.2%
Commonwealth Bank Australia (Quarterly BBSW plus 0.41%) (4.106% due 12/23/2026)	4.0%
United States Treasury Note (3.250% due 05/15/2042)	3.8%
Microsoft (5.300% due 02/8/2041)	3.7%
Munich RE (1.000% due 05/26/2042)	3.6%
Nokia OYJ (2.375% due 05/15/2025)	3.5%
Koninklijke Philips (7.125% due 05/15/2025)	3.4%

Portfolio Diversification

	% of Total Net Assets
Financials	30.7%
Government Bonds	27.1%
Technology	9.5%
United States Treasury Notes	5.2%
Financial Services	5.1%
Health Care	4.9%
Consumer Staples	4.3%
Industrials	1.9%
Materials	1.8%
Communications	1.6%
Other sectors < 1.4%	3.7%
Other Assets (net of liabilities)	4.2%



Sustainable Bond Fund

Schedule of Investments

As of May 31, 2023

Corporate Bonds - 57.0%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Communications					
Telecom Italia ²	5.303% due 05/30/2024	\$500,000	\$487,752	Italy	1.6%
Consumer Discretionary					
Starbucks	2.450% due 06/15/2026	250,000	234,611	United States	0.8%
Consumer Staples					
Coty ³	4.750% due 04/15/2026	EUR 500,000	518,646	United States	1.8%
Coty ²	5.000% due 04/15/2026	250,000	240,087	United States	0.8%
MAF Global Securities ^{3,4,5}	7.875% due PERP	500,000	504,250	United Arab Emirates	1.7%
			1,262,983		4.3%
Financials					
Aust & NZ Banking Group ²	4.500% due 03/19/2024	500,000	493,190	Australia	1.7%
AXA ^{3,6}	5.125% due 01/17/2027	750,000	726,591	France	2.5%
Bank of Montreal	3.300% due 02/05/2024	500,000	491,884	Canada	1.7%
Bank of New Zealand ³	3.648% due 11/16/2023	NZD 500,000	298,104	New Zealand	1.0%
Canadian Imperial Bank ⁷	4.375% due 10/28/2080	CAD 2,100,000	1,423,528	Canada	4.8%
Commonwealth Bank Australia (Quarterly BBSW plus 0.41%) ⁸	4.106% due 12/23/2026	AUD 1,850,000	1,186,107	Australia	4.0%
Export-Import Bank Korea	5.125% due 01/11/2033	500,000	520,735	Korea	1.8%
First Abu Dhabi Bank PJSC ³	5.125% due 10/13/2027	500,000	508,507	United Arab Emirates	1.7%
MAF Sukuk ³	4.638% due 05/14/2029	800,000	788,677	United Arab Emirates	2.7%
Munich RE ^{3,9}	1.000% due 05/26/2042	EUR 1,400,000	1,069,800	Germany	3.6%
Prologis	1.250% due 10/15/2030	200,000	155,685	United States	0.5%
Toronto-Dominion Bank ³	1.128% due 12/09/2025	CAD 500,000	334,151	Canada	1.2%
Women's Livelihood Bond Asset II B ²	3.950% due 12/10/2024	600,000	567,518	Singapore	1.9%
Women's Livelihood Bond Asset II C ²	3.900% due 12/23/2025	500,000	479,731	Singapore	1.6%
			9,044,208		30.7%
Health Care					
Koninklijke Philips	7.125% due 05/15/2025	1,000,000	1,014,388	Netherlands	3.4%
Novartis Capital	3.000% due 11/20/2025	250,000	241,655	Switzerland	0.8%
Roche ²	2.625% due 05/15/2026	200,000	190,307	Switzerland	0.7%
			1,446,350		4.9%
Industrials					
Odjfell SE (Quarterly NIBOR plus 5.75%) ^{3,8}	9.090% due 01/21/2025	NOK 6,000,000	556,747	Norway	1.9%
Materials					
Stora Enso OYJ ³	7.250% due 04/15/2036	300,000	312,966	Finland	1.1%
Stora Enso OYJ ²	7.250% due 04/15/2036	200,000	208,644	Finland	0.7%
			521,610		1.8%
Technology					
Koninklijke KPN	8.375% due 10/01/2030	250,000	291,774	Netherlands	1.0%
Microsoft	5.300% due 02/08/2041	1,000,000	1,097,227	United States	3.7%
Nokia OYJ ³	2.375% due 05/15/2025	EUR 1,000,000	1,040,311	Finland	3.5%
RELX	4.000% due 03/18/2029	400,000	384,222	United Kingdom	1.3%
			2,813,534		9.5%
Utilities					
Tabreed Sukuk ³	5.500% due 10/31/2025	250,000	252,389	United Arab Emirates	0.8%
United Utilities	6.875% due 08/15/2028	185,000	203,118	United Kingdom	0.7%
			455,507		1.5%
Total Corporate Bonds	(Cost \$18,017,140)		\$16,823,302		57.0%

Continued on next page.

Sustainable Bond Fund

Schedule of Investments

As of May 31, 2023

Government Bonds - 33.7%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Government Bonds						
Asian Development Bank	6.000% due 02/05/2026	BRL	\$7,500,000	\$1,355,479	Philippines	4.6%
European Bk Recon & Dev	5.000% due 01/27/2025	BRL	2,000,000	364,023	United Kingdom	1.2%
European Investment Bank ³	4.500% due 02/16/2028	MXN	10,000,000	468,201	Luxembourg	1.6%
Inter-American Devel BK	7.500% due 12/05/2024	MXN	25,000,000	1,336,282	United States	4.5%
Int'l Bk Recon & Develop	4.250% due 01/22/2026	MXN	25,000,000	1,230,426	Germany	4.2%
New Zealand Government	4.250% due 05/15/2034	NZD	1,000,000	597,966	New Zealand	2.0%
Ontario	2.650% due 02/05/2025	CAD	500,000	357,284	Canada	1.2%
Perusahaan Penerbit SBSN ³	3.550% due 06/09/2051		1,000,000	757,964	Indonesia	2.6%
Republic of Chile	4.340% due 03/07/2042		500,000	440,039	Chile	1.5%
United Kingdom Gilt ³	0.875% due 07/31/2033	GBP	500,000	453,428	United Kingdom	1.5%
United Kingdom Gilt ³	1.500% due 07/31/2053	GBP	1,000,000	636,713	United Kingdom	2.2%
				7,997,805		27.1%
Government Sponsored						
Federal Home Loan Bank	1.650% due 10/06/2031		500,000	400,131	United States	1.4%
United States Treasury Notes						
United States Treasury Note	3.250% due 05/15/2042		1,250,000	1,121,289	United States	3.8%
United States Treasury Note	2.875% due 05/15/2052		500,000	412,715	United States	1.4%
				1,534,004		5.2%
Total Government Bonds		(Cost \$10,203,378)		\$9,931,940		33.7%
Municipals Bonds - 5.1%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Financial Services						
New York City NY Hsg Dev Corp ¹⁰	1.880% due 05/01/2062		1,000,000	1,000,000	United States	3.4%
Sheridan Co Redev Agy Incr Revenue ¹⁰	3.900% due 12/01/2029		500,000	500,000	United States	1.7%
Total Municipals Bonds		(Cost \$1,500,000)		\$1,500,000		5.1%
Total investments		(Cost \$29,720,518)		\$28,255,242		95.8%
Other assets (net of liabilities)				1,234,220		4.2%
Total net assets				\$29,489,462		100.0%

¹Denotes a country or region of primary exposure

²Security 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, 2023, the aggregate value of these securities was \$2,667,229 representing 9.0% of net assets.

³Security 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, 2023, the aggregate value of these securities was \$9,227,445 representing 31.4% of net assets.

⁴Security is perpetual in nature with no stated maturity date.

⁵Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

⁶AXA 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, 2023.

⁷Canadian Imperial Bank is a fixed to float bond. The bond has a fixed rate until 10/28/2025. The interest rate represents the rate in effect at May 31, 2023.

⁸Variable rate security. The interest rate represents the rate in effect at May 31, 2023 and resets periodically based on the parenthetically disclosed reference rate and spread.

⁹Munich RE is a fixed to float bond. The bond has a fixed rate until 05/26/2032. The interest rate represents the rate in effect at May 31, 2023.

¹⁰Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

AUD : Australia Dollar
 BRL : Brazil Real
 CAD : Canada Dollar
 EUR : Euro Dollar
 GBP : United Kingdom Pound
 MXN : Mexico Nuevo Peso
 NOK : Norway Krone
 NZD : New Zealand Dollar

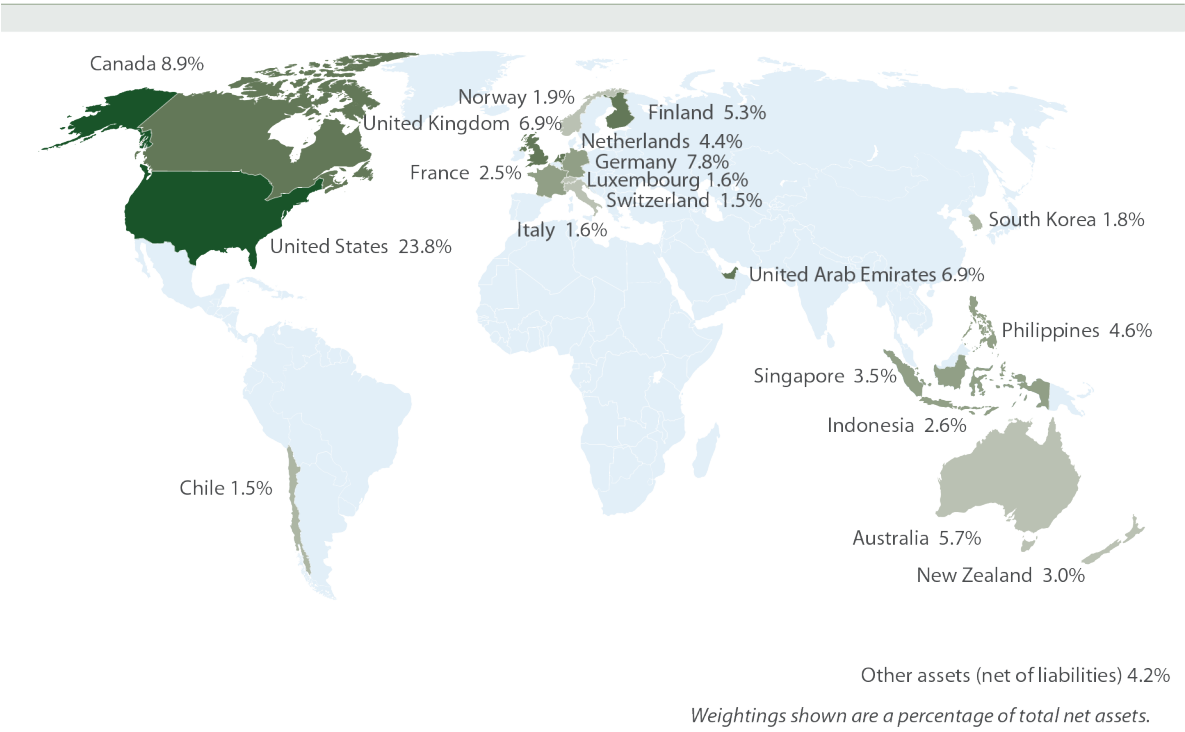
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Sustainable Bond Fund

Schedule of Investments

As of May 31, 2023

Countries



Sustainable Bond Fund

Statement of Assets and Liabilities

As of May 31, 2023

Assets	
Investments in securities, at value (Cost \$29,720,518)	\$28,255,242
Cash	832,288
Interest receivable	305,676
Receivable for Fund shares sold	114,901
Dividends receivable	8,671
Prepaid expenses	5,153
Total assets	29,521,931
Liabilities	
Payable for Fund shares redeemed	17,263
Accrued advisory fees	6,254
Accrued trustee expenses	1,810
Accrued audit expenses	1,632
Accrued Chief Compliance Officer expenses	807
Accrued retirement plan custody fee	703
Accrued legal expenses	209
Accrued other operating expenses	434
Accrued printing fees	3,357
Total liabilities	32,469
Net assets	\$29,489,462
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$31,928,662
Total distributable earnings	(2,439,200)
Net assets applicable to Fund shares outstanding	\$29,489,462
Fund shares outstanding	3,217,595
Net asset value, offering, and redemption price per share	\$9.17

Statement of Operations

Period ended May 31, 2023

Investment income	
Interest income	\$580,200
Total investment income	580,200
Expenses	
Investment adviser fees	78,809
Filing and registration fees	21,365
Audit fees	9,221
Legal fees	5,218
Custodian fees	4,121
Trustee fees	3,436
Chief Compliance Officer expenses	3,229
Retirement plan custodial fees	926
Other operating expenses	2,388
Total gross expenses	128,713
Less adviser fees waived	(31,454)
Less custodian fee credits	(4,121)
Net expenses	93,138
Net investment income	\$487,062
Net realized loss from investments and foreign currency	\$(344,339)
Net increase in unrealized depreciation on investments and foreign currency	495,774
Net gain on investments	151,435
Net increase in net assets resulting from operations	\$638,497

Sustainable Bond Fund

Statements of Changes in Net Assets

	Period ended May 31, 2023	Year ended November 30, 2022
Increase in net assets from operations		
From operations		
Net investment income	\$487,062	\$693,860
Net realized loss on investments and foreign currency	(344,339)	(1,581,895)
Net increase (decrease) in unrealized appreciation on investments and foreign currency	495,774	(1,620,632)
Net increase (decrease) in net assets	638,497	(2,508,667)
Distributions to shareowners from		
Net dividend and distribution to shareholders	(183,663)	(610,282)
Capital share transactions		
Proceeds from the sale of shares	4,293,771	11,780,938
Value of shares issued in reinvestment of dividends and distributions	182,968	610,114
Cost of shares redeemed	(4,147,213)	(6,614,809)
Total capital shares transactions	329,526	5,776,243
Total increase in net assets	784,360	2,657,294
Net assets		
Beginning of period	28,705,102	26,047,808
End of period	\$29,489,462	\$28,705,102
Shares of the Fund sold and redeemed		
Sustainable Bond (SEBFX)		
Number of shares sold	469,426	1,247,651
Number of shares issued in reinvestment of dividends and distributions	20,330	62,130
Number of shares redeemed	(455,680)	(726,101)
Net increase in number of shares outstanding	34,076	583,680

Sustainable Bond Fund: Financial Highlights

Sustainable Bond (SEBFX)

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

Year ended November 30,

	Period ended May 31, 2023	2022	2021	2020	2019	2018
Net asset value at beginning of period	\$9.02	\$10.02	\$10.25	\$9.70	\$9.39	\$9.87
Income from investment operations						
Net investment income	0.16	0.22	0.20	0.23	0.28	0.26
Net gains (losses) on securities (both realized and unrealized)	0.05	(0.98)	(0.42)	0.42	0.29	(0.48)
Total from investment operations	0.21	(0.76)	(0.22)	0.65	0.57	(0.22)
Less distributions						
Dividends (from net investment income)	(0.06)	(0.05)	(0.01)	(0.10)	(0.26)	(0.26)
Distributions (from capital gains)	—	(0.19)	—	—	—	—
Total distributions	(0.06)	(0.24)	(0.01)	(0.10)	(0.26)	(0.26)
Net asset value at end of period	\$9.17	\$9.02	\$10.02	\$10.25	\$9.70	\$9.39
Total Return^A	2.32%	(7.83)%	(2.14)%	6.78%	6.09%	(2.29)%
Ratios / supplemental data						
Net assets (\$000), end of period	\$29,489	\$28,705	\$26,048	\$21,973	\$27,775	\$31,647
Ratio of expenses to average net assets						
Before advisory fees waiver and custodian fee credits ^B	0.90%	0.74%	0.86%	0.85%	0.83%	0.77%
After advisory fees waiver ^B	0.68%	0.66%	0.66%	0.67%	0.66%	0.66%
After advisory fees waiver and custodian fee credits ^B	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income after advisory fees waiver custodian fee credits to average net assets ^B	3.40%	2.35%	1.99%	2.33%	2.87%	2.99%
Portfolio turnover rate^A	34%	80%	65%	63%	38%	25%

^A Not annualized for period of less than one year

^B Annualized for periods of 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:

Sustainable Equity Fund and **Sustainable Bond Fund**: 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.

The Fund’s adviser employs a proprietary sustainable rating system based on its own, as well as third-party, data to identify issuers believed to present low environmental, social and governance (ESG) risks. 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.

Sustainable Bond Fund: The risks inherent in the 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.

Notes To Financial Statements *(continued)*

Note 3 – Significant Accounting Policies *(continued)*

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.

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 by the adviser (Saturna Capital), whom the Board of Trustees has designated as each Fund's valuation designee to perform fair value functions in accordance with valuation policies and procedures adopted by the adviser, subject to the Board of Trustees' oversight.

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.

Share Valuation Inputs as of May 31, 2023

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Sustainable Equity Fund				
Common Stock				
Communications	\$228,696	\$–	\$–	\$228,696
Consumer Discretionary	\$2,626,052	\$–	\$–	\$2,626,052
Consumer Staples	\$1,822,245	\$–	\$–	\$1,822,245
Energy	\$–	\$312,477	\$–	\$312,477
Financials	\$945,584	\$371,600	\$–	\$1,317,184
Health Care	\$2,642,513	\$–	\$–	\$2,642,513
Industrials	\$1,517,730	\$978,105	\$–	\$2,495,835
Materials	\$475,918	\$451,550	\$202,148	\$1,129,616
Technology	\$3,081,131	\$2,234,948	\$–	\$5,316,079
Total Common Stock	\$13,339,869	\$4,348,680	\$202,148	\$17,890,697
Total Assets	\$13,339,869	\$4,348,680	\$202,148	\$17,890,697
Sustainable Bond Fund				
Corporate Bonds ¹	\$–	\$16,823,302	\$–	\$16,823,302
Government Bonds ¹	\$–	\$9,931,940	\$–	\$9,931,940
Municipals Bonds ¹	\$–	\$1,500,000	\$–	\$1,500,000
Total Assets	\$–	\$28,255,242	\$–	\$28,255,242

¹See the Schedule of Investments for additional details.

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:

Each Fund computes the share price of each share class by dividing the net assets attributable to each share class by the outstanding shares of that class. Each share class represents an interest in the same investment portfolio. Each share class is identical in all respects except that each class bears its own class expenses, and each class has exclusive voting rights. As a result of the differences in the expenses borne by each share class, the share price and distributions will vary among a Fund's share classes. The Funds' shares are not priced or traded on days the New York Stock Exchange is closed. The NAV is both the offering and redemption price per share.

Notes To Financial Statements *(continued)*

Note 3 – Significant Accounting Policies *(continued)*

The following is a reconciliation of assets and liabilities for which Level 3 inputs were used in determining value.

	Common Stocks
Beginning Balance	\$-
Total realized gain (loss)	\$-
Change in unrealized appreciation (depreciation)	\$-
Net purchases	\$-
Net Sales	\$-
Transfers into Level 3	\$202,148
Transfers out of Level 3	\$-
Ending Balance	\$202,148

The following is quantitative information about significant unobservable inputs (Level 3) for the Company as of May 31, 2023.

Asset Category	Fair Value	Valuation Technique	Unobservable Input	Input Value
Specialty Chemicals	\$202,148	85% of local close on 05/31/2023 adjusted by FX	None	FX 0.93201

Fair value measurements:

Accounting Standards Codification (ASC) 820 establishes a three-tier framework for measuring fair value based on a hierarchy of inputs. The hierarchy distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' investments and are summarized below.

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

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

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

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

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

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

The table on page 21 is a summary of the inputs used as of May 31, 2023, in valuing the Funds' investments carried at fair value.

Concentration of credit risk:

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:

Each Fund intends 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 it 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 (2019 – 2021) or expected to be taken in the Funds' 2022 tax returns. The Funds identify their major tax jurisdiction 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, 2022, there were no reclassifications to the capital accounts.

Distributions to shareowners:

Sustainable Equity Fund, and Sustainable Bond 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.

Notes To Financial Statements *(continued)*

Note 3 – Significant Accounting Policies *(continued)*

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 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:

A Fund may invest in certain debt securities or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as a benchmark or reference rate for various interest rate calculations. A benchmark or reference rate may be a significant factor in determining the cost of financing to a Fund or an investment's value or return to a Fund, and may be used in other ways that affect a Fund's investment performance.

LIBOR was discontinued as a floating rate benchmark after June 30, 2023. It is anticipated that financial instruments, such as certain floating rate bonds, that previously utilize LIBOR have transitioned to using the Secured Overnight Financing Rate ("SOFR"), which is a broad measure of the cost of overnight borrowings secured by US Treasury securities. The transition from LIBOR to SOFR (or any other replacement rate) may lead to a reduction in the value of some LIBOR-based investments, as well as significant market uncertainty, increased volatility, and illiquidity in markets for various instruments, which may result in prolonged adverse market conditions and impact a Fund's performance or NAV.

Other:

Interest income is recognized on an accrual basis. Premiums on securities purchased are amortized, and discounts are accreted using the yield to maturity method over the lives of the respective securities or where applicable, to the first call date of the securities with premiums. Dividends from equity securities are recorded as income on the ex-dividend date or as soon as information is available to the fund.

Note 4 – 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 undertaken to limit expenses of the Sustainable Equity Fund to 0.75% and the Sustainable Bond Fund to 0.65% through March 31, 2024. For the fiscal period ended May 31, 2023, the advisory fees incurred were as follows:

	Adviser Fees	Advisory Fees Waived
Sustainable Equity Fund	\$63,735	\$(31,019)
Sustainable Bond Fund	\$78,809	\$(31,454)

In accordance with the expense limitation noted above, for the fiscal period ended May 31, 2023, 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 equity 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 the Funds. Each class of shares of a Fund pays an annual fee of \$10 per account for retirement plan services to Saturna Trust Company. For the fiscal period ended May 31, 2023, the Funds incurred the following retirement plan custodial fees to STC:

	Retirement plan custodial fees
Sustainable Equity Fund (SEEFX)	\$1,965
Sustainable Bond Fund (SEBFX)	\$926

Ms. 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. Ms. Carten is not compensated by the Trust. For the fiscal period ended May 31, 2023, the Saturna Investment Trust incurred \$40,726 of total expenses for the Independent Trustee's compensation and Trust board meetings. The Saturna Sustainable Funds incurred \$7,323 of these total expenses.

On May 31, 2023, the trustees, officers, and their affiliates (including Saturna Capital Corporation) as a group, owned the following percentages of outstanding shares:

	Trustees', officers', and affiliates' ownership
Sustainable Equity Fund(SEEFX)	37.98%
Sustainable Bond Fund(SEBFX)	13.82%

The officers of the Trust are paid by Saturna Capital Corporation, not the Trust, except the Chief Compliance Officer, who is partially compensated by the Trust. For the fiscal period ended May 31, 2023, the Funds paid the following compensation expenses for the Chief Compliance Officer:

	Chief Compliance Officer
Sustainable Equity Fund	\$2,283
Sustainable Bond Fund	\$3,229

Notes To Financial Statements *(continued)*

Note 5 – Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal period ended May 31, 2023, and the fiscal year ended November 30, 2022, were as follows:

	May 31, 2023	November 30, 2022
Sustainable Equity Fund		
Ordinary Income	\$177,043	\$164,336

	May 31, 2023	November 30, 2022
Sustainable Bond Fund		
Ordinary Income	\$183,663	\$610,282

¹ Long-Term Capital Gain dividend designated at 20% rate pursuant to Section 852(b)(3) of the Internal Revenue Code.

Note 6 – Federal Income Taxes

The cost basis of investments for federal income tax purposes at May 31, 2023, were as follows:

	Sustainable Equity Fund	Sustainable Bond Fund
Cost of investments	\$14,804,793	\$29,720,518
Gross tax unrealized appreciation	\$4,662,707	\$303,039
Gross tax unrealized depreciation	\$(1,576,803)	\$(1,768,315)
Net tax unrealized appreciation (depreciation)	\$3,085,904	\$(1,465,276)

As of November 30, 2022, the components of distributable earnings on a tax basis were as follows:

Sustainable Equity Fund	
Undistributed ordinary income	\$177,513
Accumulated capital and other losses	\$(184,694)
Tax accumulated earnings	\$(7,181)
Unrealized Appreciation	\$2,382,965
Other unrealized accumulated losses	\$(236)
Total accumulated earnings	\$2,375,548

Sustainable Bond Fund	
Undistributed ordinary income	\$129,089
Accumulated capital and other losses	\$(1,027,895)
Tax accumulated earnings	\$(898,806)
Unrealized Depreciation	\$(1,980,584)
Other unrealized accumulated losses	\$(12,422)
Total accumulated earnings	\$(2,891,812)

At November 30, 2022, the Funds had the following capital loss carryforwards and loss deferrals, subject to regulation. Prior to their expiration, loss carryforwards may be used to offset future net capital gains realized for federal income tax purposes.

	Sustainable Equity Fund	Sustainable Bond Fund
Short term loss carryforward	\$184,694	\$574,534
Long term loss carryforward	\$–	\$456,361
Total Capital loss carryforward	\$184,694	\$1,030,895

Note 7 – Investments

During the fiscal period ended May 31, 2023, the Funds purchased and sold the following amounts of securities.

	Purchases	Sales
Sustainable Equity Fund	\$414,147	\$249,707
Sustainable Bond Fund	\$10,288,350	\$9,168,162

Note 8 – Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal period ended May 31, 2023, such reductions were as follows:

	Custodian Fee Credits
Sustainable Equity Fund	\$745
Sustainable Bond Fund	\$4,121

Note 9 – 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 disrupted 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 the Funds' performance and its ability to achieve its investment objective.

Note 10 – Subsequent Events

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. There are no 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, 2022 to May 31, 2023).

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 Amana 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, 2022]	Ending Account Value [May 31, 2023]	Expenses Paid During the Period	Annualized Expense Ratio
Sustainable Equity Fund	\$1,000.00	\$1,031.40	\$7.62	1.51%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.42	\$0.94	1.51%
Sustainable Bond Fund	\$1,000.00	\$1,023.20	\$6.58	1.30%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.43	\$0.81	1.30%

Expenses are equal to annualized expense ratios indicated above (based on the most recent semi-annual period of December 1, 2022, through May 31, 2023), multiplied by the average account value over the period, multiplied by 182/365 to reflect the semi-annual period.

Availability of Quarterly 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.

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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