

IDAHO TAX-EXEMPT FUND

Ticker Symbol: NITEX

Prospectus

March 27, 2015

Please read this Prospectus and keep it for future reference. It is designed to provide important information and to help investors decide if the Fund's goals match their own.

Neither the Securities and Exchange Commission nor any state securities authority has approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Idaho Tax-Exempt Fund is a series of Saturna Investment Trust.

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Investment Objective

Idaho Tax-Exempt Fund seeks to provide income free from federal income, federal alternative minimum, and Idaho state income taxes. Preservation of capital is a secondary objective.

Fees and Expenses

Shareowner Fees

There are no fees that shareowners pay directly from their investments, such as charges for purchases, redemptions, and exchanges of shares.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.50%
Distribution (12b-1) Fees	None
Other Expenses	0.15%
Total Annual Fund Operating Expenses	0.65%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$66	\$208	\$362	\$810

Portfolio Turnover

The Fund may pay transaction costs, such as commissions and a bid-ask-spread, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 4.69% of the average value of its portfolio.

Principal Investment Strategies

Idaho Tax-Exempt Fund invests in debt securities issued by the State of Idaho and its political subdivisions. These municipal bonds, notes, and commercial paper may be in various forms, including general obligation bonds, revenue bonds, mortgage bonds, certificates of participation, local improvement district bonds, and refunding bonds.

The Fund buys investment grade bonds, meaning those rated "Baa" or higher by a national bond rating agency (e.g., Moody's Investor's Services), or, if unrated, of equivalent quality in the opinion of the adviser, considered at the time of purchase. At least 40% of bonds that the Fund buys must be rated "A" or higher or, if unrated, of equivalent quality, on a similar basis. Factors used in bond evaluations include such information as the bond district's financial position, population size, employment trends, economic activity, and diversification. The portfolio's dollar-weighted average effective maturity is expected to range between 6 and 15 years. In accordance with the fundamental investment policies of the Fund, under normal circumstances, at least 80% of assets are invested in debt securities generating income exempt from both federal and Idaho income tax.

Principal Risks of Investing

The value of Fund shares rises and falls as the value of the securities in which the Fund invests goes up and down. Only consider investing in the Fund if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with fluctuations in the securities markets as well as the fortunes of the industries and municipalities in which the Fund invests.

Idaho Tax-Exempt Fund risks depend primarily on the terms and quality of the obligations in the Fund's portfolio as well as on market conditions. When interest rates rise, bond prices fall. When interest rates fall, bond prices go up. Bonds with longer maturities, such as those held by the Fund, 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. If a security held by the Fund defaults on payment of interest or principal, the Fund's income, ability to preserve capital, and liquidity would all be adversely affected.

Fund investments are susceptible to factors adversely affecting Idaho, such as political, economic, and financial trends unique to this state. Industries important to Idaho's economy include services, government, construction, food and agricultural production, and electronics. Investing only in Idaho bonds means that the Fund's investments are more concentrated than other mutual funds, and relatively few bond price changes may lead to underperformance compared to investments selected in greater number and/or from a wider universe.

The Fund is vulnerable to income tax rate changes, either at the Idaho or federal level, since part of municipal securities' value is derived from the recipient's ability to exclude interest payments from taxation.

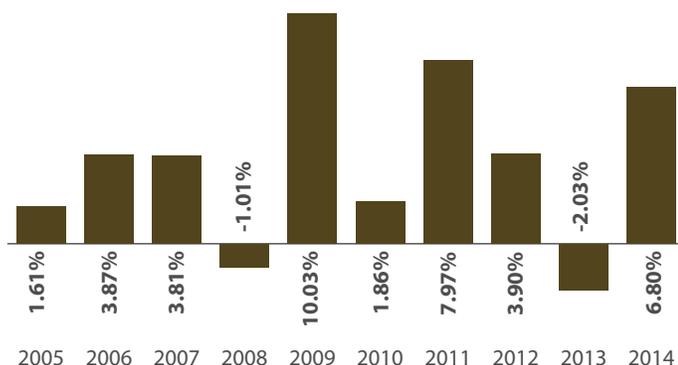


Performance

The following bar chart and table provide an indication of the risks of investing in the Idaho Tax-Exempt Fund by showing performance from year to year and by showing how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad-based market index. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.idahotaxexemptfund.com.

Annual Total Return



Best Quarter	Q1 2009	4.79%
Worst Quarter	Q3 2008	-3.97%

Average Annual Total Returns

for periods ended December 31, 2014

	1 Year	5 Year	10 Year
Return before taxes	6.80%	3.62%	3.61%
Return after taxes on distributions	6.78%	3.61%	3.60%
Return after taxes on distributions and sale of Fund shares	5.10%	3.29%	3.08%
S&P Idaho Municipal Index (reflects no deduction for fees, expenses or taxes)	9.65%	5.79%	5.19%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates but do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and likely differ from those shown. After-tax illustrations are not relevant to retirement plans, corporations, trusts, or other investors that are taxed at special rates.

Investment Adviser

Saturna Capital Corporation is Idaho Tax-Exempt Fund's investment adviser.

Portfolio Manager

Mr. Phelps McIlvaine, a vice president of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Idaho Tax-Exempt Fund, which he has managed since 1995. Mr. Patrick Drum MBA, CFA, a portfolio manager and fixed income analyst of Saturna Capital Corporation, is the deputy portfolio manager, which role he assumed in 2015.

Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check for \$1,000 or more (\$100 under a group or retirement plan) payable to the Idaho Tax-Exempt Fund. Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

Written request

Write: Idaho Tax-Exempt Fund
Box N
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

Telephone request

Call: 800-728-8762 or 360-734-9900

Tax Information

Dividends paid from investments in Idaho bonds are not subject to federal or Idaho state income taxes, including the federal alternative minimum income tax. Any ordinary income dividends or capital gain distributions you receive from the Fund may be subject to federal, state, and local income taxes.

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objectives

Idaho Tax-Exempt Fund seeks to provide income free from federal income, federal alternative minimum, and Idaho state income taxes. Preservation of capital is a secondary objective.

There can be no guarantee that the particular investment objectives of the Fund will be realized. These investment objectives may only be changed with approval by vote of a majority of the outstanding shares of the Fund.

Principal Investment Strategies

Under normal circumstances, at least 80% of assets are invested in debt securities generating income exempt from both federal and Idaho income tax.

The Fund buys investment grade bonds, meaning those rated "Baa" or higher by a national bond rating agency (e.g., Moody's Investor's Services) or, if unrated, of equivalent quality in the opinion of the adviser, considered at the time of purchase. At least 40% of bonds that the Fund buys must be rated "A" or higher or, if unrated, of equivalent quality, on a similar basis.

Up to 60% of total assets of the Fund can be invested in non-rated bonds. The adviser will purchase only those non-rated bonds that it believes are liquid and can be sold at the value consistent with that used for net asset value purposes.

Principal Risks

The value of the Fund's shares rises and falls as the value of the securities in which the Fund invests goes up and down. Only consider investing if you are willing to accept the risk that **you may lose money**. Fund share prices, yields, and total returns will change with market fluctuations as well as the fortunes of the industries and political subdivisions in which the Fund invests. By diversifying its investments, each Fund reduces the risk of owning only a few securities.

The risks inherent in the Fund depend primarily on the terms and quality of the obligations in its portfolio as well as on 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.

Because the Fund concentrates its investments primarily in Idaho municipal securities, its investments are susceptible to factors adversely affecting Idaho. These factors include economic and financial trends as well as political conditions in Idaho and its political

subdivisions. Investing primarily in Idaho bonds means the Fund is less diversified than some other types of mutual funds. Concentration in a small area or a small number of security issues may lead to underperformance compared to investments selected in greater number and/or from a wider universe.

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. 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.

Bonds with embedded callable options also contain an element of prepayment risk. When interest rates decline, issuers can retire their debt and reissue bonds at a lower interest rate. This hurts investors because yields available for reinvestment will have declined and upward price mobility on callable bonds is generally limited by the call price.

The Fund is vulnerable to tax rate changes, either at the Idaho or federal level, since part of municipal securities' value is derived from the recipient's ability to exclude interest payments from taxation. Should this exclusion be reduced, the market for municipal securities, and consequently the Fund's share value, may be adversely affected.

Please refer to the Fund's Statement of Additional Information for further details about the risks of investing in the Fund.

Investment Information

Shareowners receive a financial report showing the investment returns, portfolios, income, and expenses of the Fund every six months. A copy of the audited financial statements of the Fund for the period ended November 30, 2014, in the Fund's Annual Report, is available on request. Investors may obtain current share prices daily on financial information websites, by calling toll-free 888-732-6262, on electronic quotation systems (symbol: NITEX), and at www.idahotaxexemptfund.com.

This prospectus, financial reports, performance information, proxy voting records, and other useful information are also available at www.idahotaxexemptfund.com. Portfolio holdings are provided each month-end online (see the Statement of Additional Information for a description of portfolio disclosure policies).

Investment Adviser

Saturna Capital Corporation, 1300 N. State Street, Bellingham, Washington 98225 is the Fund's investment adviser and administrator. Founded in 1989, Saturna Capital Corporation has approximately \$4 billion in assets under management. It is also the adviser to other funds of the Saturna Investment Trust, Amana Mutual Funds Trust, and separately managed accounts.

Mr. Phelps McIlvaine, a vice president of Saturna Capital since 1994, has been the manager of the Idaho Tax-Exempt Fund since 1995. He also manages the Sextant Short-Term Bond Fund and the Sextant Bond Income Fund, other series of the Trust.

Mr. Patrick Drum, MBA, CFA, CFP®, deputy portfolio manager of Idaho Tax-Exempt Fund, joined Saturna Capital in 2014. He is also portfolio manager of Saturna Sustainable Bond Fund and deputy portfolio manager of Sextant Short-Term Bond Fund, Sextant Bond Income Fund, and Sextant Global High Income Fund. From 2007 to 2014, Mr. Drum was a senior portfolio manager with the Arbor Group at UBS Financial Services specializing in the investment of non-US fixed income portfolios employing an ESG screening process.

See the Statement of Additional Information for a discussion of their compensation, other accounts managed, and ownership of the Idaho Tax-Exempt Fund. Portfolio managers may maintain substantial positions in the Saturna mutual funds and do not trade securities for their own accounts.

Advisory Fee

The Fund pays a monthly advisory fee at the annual rate of 0.50% of the average daily net assets up to \$250 million, 0.40% of assets between \$250 million and \$1 billion, and 0.30% of assets in excess of \$1 billion. For the fiscal year ended November 30, 2014, the aggregate advisory fee paid was 0.48% of average net assets. A discussion regarding the basis for the Board of Trustees' renewing the advisory contract is available in the Funds' Annual Report published every January.

Fund Share Pricing

The Fund computes its daily share price (net asset value) using market prices as of the close of trading on the New York Stock Exchange (generally 4 p.m. Eastern time). Fund shares are not priced on the days when New York Stock Exchange trading is closed (typically weekends and US national holidays). Securities traded on a national securities exchange and over-the-counter securities are valued at the last reported sale price on the valuation day. Securities for which there are no sales are valued at the latest bid price. Occasionally there may be days without a readily available market price for a security. When this occurs, a fair value for such security is determined in good faith by or under the direction of the Board of Trustees. Using fair value to price a security may result in a value different from the security's most recent closing price and from the prices used by other mutual funds to calculate their share prices.

Additional information about portfolio security valuation, including foreign securities, is contained in the Fund's Statement of Additional Information (SAI).

Purchase and Sale of Fund Shares

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, street address, date of birth, and other information that will allow us to identify you. For most accounts, we will ask for a photocopy of your driver's license or other identifying documents.

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check for \$1,000 or more (\$100 under a group or retirement plan), payable to the Fund. The Fund does not accept initial orders unaccompanied by payment nor by telephone.

The price applicable to purchases and redemptions of Fund shares is the price next computed after receipt of a purchase or redemption request in proper order by the Fund's transfer agent (Saturna Capital Corporation). There are no sales charges or loads. The Fund may reject purchases for any reason, such as excessive trading. In addition, anti-money laundering regulations limit the acceptance of third-party checks and money orders.

Shareowners may purchase additional shares at any time in minimum amounts of \$25. Once an account is open, purchases can be made by check, by electronic funds transfer, or by wire. With prior authorization, purchase orders can be entered at www.saturna.com.

Shareowners may authorize the purchase or redemption of shares via electronic funds transfer ("EFT") by completing the appropriate section of the application. To use EFT to purchase or redeem shares, simply call 800-728-8762 (800-SATURNA). Investors also may wire money to purchase shares, though the wiring bank typically charges a fee for this service. Please notify Saturna Capital when you are wiring money.

Each time shares are purchased or redeemed, a confirmation is mailed and/or emailed showing the details of the transaction as well as the current number and value of shares held. Share balances are computed in full and fractional shares, expressed to three decimal places.

Shareowners may request a redemption of all or part of their investment on any business day of the Fund. The Fund pays redemption proceeds in US dollars, and the amount per share received is the price next determined after receipt of a redemption request in proper order. The amount paid depends on the value of the investments of the Fund on that day and may be more or less than the investment cost of the shares redeemed.

The Fund normally pays proceeds of redemptions within three days after proper instruction is received. To allow time for the clearing of funds used to purchase shares being redeemed, payment for shares redeemed may be restricted for up to 14 calendar days.

The Fund reserves the right to change the terms of purchasing shares and services offered.

There are several methods you may choose to redeem shares:

Written request

Write: Idaho Tax-Exempt Fund
Box N
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

You may redeem shares by a written request and choose one of the following options for the proceeds:

- Redemption check (no minimum)
- Federal funds wire (\$5,000 minimum)

Note: Signatures on written requests, such as payments directed to a third party, may need to be guaranteed by a national bank or trust company, or by a member of a national securities exchange.

Prevailing rates apply to federal funds wires and expedited courier service for redemption checks. Delivery times cannot be guaranteed by the Fund.

Telephone request

Call: 800-728-8762 or 360-734-9900

Unless Saturna is notified in advance that you do not want this privilege, you may redeem shares by a telephone request and choose one of the following options for the proceeds:

- Redemption check (no minimum) sent to registered owner(s) at the account address of record. Note: Redemption checks sent to other than registered owners may require a written request with a signature guarantee.
- EFT transfer (\$100 minimum) with proceeds transferred to your bank account as designated by the EFT authorization on your application. The transfer agent must receive the EFT authorization at least two weeks before EFT transfer can be used.
- Exchange (in at least the minimum initial amount established by the Fund being purchased) for shares of any other Fund for which Saturna Capital Corporation is adviser. If the exchange is your initial investment into this Fund, the new account will automatically have the same registration as your original account.

For telephone requests, the Fund will endeavor to confirm that instructions are genuine and may be liable for losses if it does not. The caller must provide:

- the name of the person making the request,
- the name and address of the registered owner(s),
- the account number,
- the amount to be redeemed, and
- the method for remittance of the proceeds.

As the transfer agent, Saturna may also require a form of personal identification. Neither the transfer agent nor the Funds will be responsible for the results of transactions they reasonably believe genuine.

The shares and/or uncashed checks of redemptions, dividends, or distributions may be transferred to your state of residence if no activity occurs within your account during an "inactivity period" specified in your state's laws.

The Fund may restrain any account and suspend account services when: the Fund believes that there may exist a dispute between the registered or beneficial account owners; the Fund believes that a transaction may be fraudulent; in cases of abusive or threatening conduct or suspected illegal activity; or if the Fund is unable to verify the identity of the person(s) or entity opening an account or requesting a transaction.

Distributions

The Fund intends to distribute its net investment income and net realized capital gains, if any, to its shareowners. The Fund accounts for its distributions as taxable capital gains (originating from net realized gains on portfolio transactions), taxable income (originating from dividends, taxable interest, and certain other types of gains), or tax-exempt income (originating from interest on municipal bonds). Income dividends are paid daily and reinvested or distributed monthly. Distributions from capital gains are paid at the end of November.

Both dividends and capital gain distributions are paid in additional full and fractional shares of the Fund. At your option, you may receive dividends and/or capital gain distributions greater than \$10 in cash. You are notified of each dividend and capital gain distribution at the end of the month when paid. Returned dividend payments will be automatically reinvested into your account and invested in additional shares of the Fund; future dividends in such accounts will continue to be reinvested until the shareowner is located or the account is closed.

You may choose to have your dividends and/or capital gains sent directly to your bank account or a check issued for dividend or capital gain distributions of \$10 or more. Dividends or capital gains in amounts less than \$10 will be reinvested. If you do not indicate any choice on your application, your dividends will be reinvested.

Returned dividend checks and dividend checks that remain uncashed for six months will be automatically reinvested into your account and invested in additional shares of the Fund owned; future dividends in such accounts will continue to be reinvested until the shareowner is located or the account is closed.

Frequent Trading Policy

The Fund is intended for long-term investment and does not permit rapid trading. It has adopted a frequent trading policy that attempts to identify and limit rapid trading. Rapid trading may lead to higher portfolio turnover, which may negatively affect performance or increase costs, thereby adversely affecting other shareowners.

To the extent reasonably practicable, the Fund monitors trading in its shares in an effort to identify trading patterns that appear to indicate frequent purchases and redemptions that might violate the Frequent Trading Policy. If the Fund, the transfer agent, or the Fund's manager, based on the information available, believes that it has identified a pattern of such trading (whether directly through the Fund, indirectly through an intermediary, or otherwise), it may, in its sole discretion, temporarily or permanently bar future purchases of shares of the Fund (or any other fund managed by the adviser) by the account holder, or any accounts under common control (such as those advised by an investment manager or any other type of asset allocator).

In making such a judgment, factors considered may include the size of the trades, the frequency and pattern of trades, the methods used to communicate orders, and other factors considered relevant.

Although this process involves judgments that are inherently subjective, the Fund seeks to make decisions that are consistent with the interests of the Fund's shareowners. The Fund reserves the right to refuse or revoke any purchase order for any reason the Fund, the transfer agent, or the Fund's manager believes to be contrary to the Frequent Trading Policy.

The Fund often receives orders through financial intermediaries who trade Fund shares through omnibus accounts (i.e., a single account in which the transactions of individual shareowners are combined). When possible, the Fund obtains contractual agreements with intermediaries to enforce the Fund's redemption policies and relies on intermediaries to have reasonable procedures in place to detect and prevent market timing of Fund shares. The Fund cannot always identify all intermediaries or detect or prevent trading that violates the Frequent Trading Policy through intermediaries and omnibus accounts. Some intermediaries trade shares of several funds and cannot always enforce the Fund's policies.

If you purchase shares through an intermediary, the transfer agent may not have your account information. If so, you must contact your intermediary to perform transactions. Investors should be aware that intermediaries might have policies different than the Fund's policies regarding trading and redemptions, and these may be in addition to or in place of the Fund's policies. For more information about these restrictions and policies, please contact your broker, retirement plan administrator, or other intermediary.

Tax Consequences

The Fund declares and pays exempt-interest dividends from its net investment income, which are exempt from federal and Idaho state income taxes. Distributions of short-term capital gains and gains characterized as market discount are taxable as ordinary income. Such distributions and any capital gain distributions may be subject to income tax, whether they are paid in cash or reinvested in additional Fund shares.

Investors may realize a capital gain or loss on any redemption or exchange of Fund shares.

Shareowners receive quarterly statements. The year-end statement should be retained for tax accounting. As transfer agent, Saturna Capital Corporation keeps each account's entire investment transaction history and helps shareowners maintain the tax records needed to determine reportable capital gains and losses as well as dividend income.

Each February, the transfer agent reports to each shareowner (consolidated by taxpayer ID) and to the IRS the amount of each redemption transaction and the amount of income dividends and capital gains distributions. Dividend amounts represent the proportionate share the shareowner is to report on a tax return for the year. The Fund expects that its distributions will consist primarily of tax-exempt income dividends, but it may invest a portion of its assets in securities that generate income dividends that are not exempt from federal or Idaho income tax. Income dividends exempt from federal tax may be subject to state and local income tax. Any capital gains distributed by the Fund may be taxable. Fund distributions, whether paid in cash or invested in additional shares of the Fund, may be subject to income taxes.

Federal tax regulations require reporting cost basis information to you and the Internal Revenue Service on Form 1099-B. This information is reported using a cost basis method selected by you or, in the event no cost basis method was selected, our default method (FIFO – First In, First Out). Please note that the cost basis information reported to you may not always be the same as what you report on your tax return as different rules may apply. You should save your transaction records to make sure the information reported on your tax return is accurate.

To avoid being subject to federal backup withholding tax on dividends and distributions, you must furnish your correct Social Security or Tax Identification Number.

Financial Highlights

This table can help you understand the Fund's financial performance. The top section reflects financial results for a single Fund share. The total returns represent the rate that an investor earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions and without regard to income taxes. Tait, Weller & Baker, LLP, independent registered public accounting firm for the Fund, audited this information. Their report and the Fund's financial statements are in the Fund's annual report (available free upon request from the Fund at www.idahotaxexemptfund.com or by calling 800-728-8762).

Selected data per share of outstanding capital stock throughout each year:	For Year Ended November 30,				
	2014	2013	2012	2011	2010
Net asset value at beginning of year	\$5.36	\$5.68	\$5.51	\$5.43	\$5.43
Income from investment operations					
Net investment income	0.16	0.16	0.16	0.18	0.17
Net gain (loss) on securities (both realized & unrealized)	0.15	(0.31)	0.18	0.08	-
Total from investment operations	0.31	(0.15)	0.34	0.26	0.17
Less distributions					
Dividends (from net investment income)	(0.16)	(0.16)	(0.16)	(0.18)	(0.17)
Distributions (from capital gains)	0.00 ¹	(0.01)	(0.01)	0.00 ¹	0.00 ¹
Total distributions	(0.16)	(0.17)	(0.17)	(0.18)	(0.17)
Paid-in capital from early redemption fees	-	-	-	0.00 ¹	0.00 ¹
Net asset value at end of year	\$5.51	\$5.36	\$5.68	\$5.51	\$5.43
Total return	5.83%	(2.70)%	6.33%	4.91%	3.26%
Ratios / supplemental data					
Net assets (\$000), end of year	\$16,721	\$15,492	\$16,516	\$16,117	\$15,230
Ratio of expenses to average net assets					
Before shareowner servicing fee waiver and custodian fee credits	0.65%	0.66%	0.62%	0.62%	0.74%
After shareowner servicing fee waiver	0.63%	0.64%	n/a	n/a	n/a
After shareowner servicing fee waiver and custodian fee credits	0.63%	0.64%	0.62%	0.61%	0.73%
Ratio of net investment income after custodian fee credits to average net assets	2.85%	2.88%	2.89%	3.27%	3.23%
Portfolio turnover rate	5%	9%	12%	4%	2%

¹Amount is less than \$0.01

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Additional information about the Fund's investments is available in the Fund's annual and semi-annual shareowner reports. The Fund's annual report includes a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The Statement of Additional Information contains additional information and is incorporated in this Prospectus by reference. To request a free copy of the Statement of Additional Information, any reports or other information associated with Idaho Tax-Exempt Fund, and to make shareowner inquiries, please contact us at:

Saturna Investment Trust – Idaho Tax-Exempt Fund

1300 N. State St., Bellingham, WA 98225

800-SATURNA [800-728-8762]

www.idahotaxexemptfund.com

The Statement of Additional Information, the Annual and Semi-Annual Reports, this Prospectus, and other documents are available to download from our website, www.idahotaxexemptfund.com, and/or from your financial intermediary.

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (call 202-551-8090 for information). Reports and other information about the Fund are also available on the SEC's EDGAR database (<http://www.sec.gov>), and copies may be obtained, upon payment of a duplicating fee, by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520 or sending email to publicinfo@sec.gov.

Idaho Tax-Exempt Fund is a series of Saturna Investment Trust.



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