

Saturna Sustainable Bond Fund

Annual Shareholder Report - November 30, 2024



Fund Overview

The objective of the Saturna Sustainable Bond Fund is current income and capital preservation. This Annual Shareholder Report contains important information about the Saturna Sustainable Bond Fund for the period of December 1, 2023 to November 30, 2024. You can find additional information about the Fund at www.saturna.com/sustainable/bond-fund. You can also request this information by contacting us at 1-800-728-8762 or investorservices@saturna.com. **The report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

(Based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment
Sustainable Bond	\$66	0.65%

How did the Fund perform over the last year?

For the year-to-date ended November 30, 2024, the Saturna Sustainable Bond Fund returned 0.11%. The FTSE World Broad Investment-Grade Bond Index returned 0.69%. The Fund reported a 30-day yield of 4.30%.

The Saturna Sustainable Bond Fund portfolio held 44 securities, excluding cash, as of November 30, 2024. For the same period, the Fund reported an effective duration of 4.72 years, reflecting an increase from 2.80 years as of May 31, 2024. The FTSE World Broad Investment-Grade Bond Index reported an effective duration of 6.57 years. The Fund extended its duration to lock in higher yields with the expectation of further benchmark rate reductions. This comes during an interest rate environment characterized by higher rates and the Federal Reserve's Open Market Committee lowering of benchmark rates.

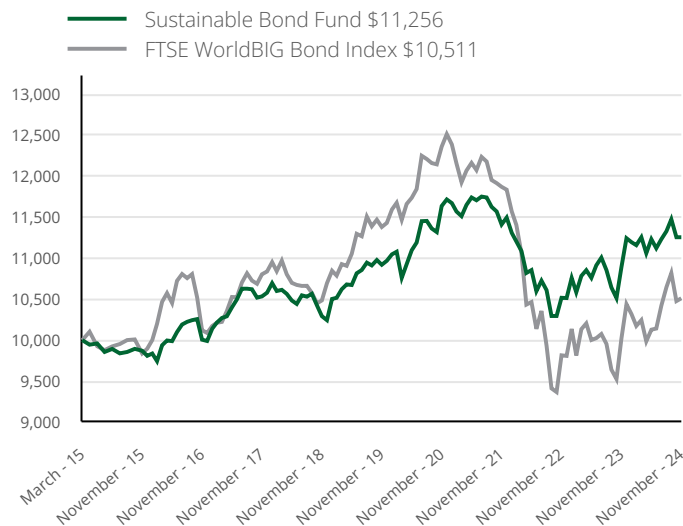
As of November 30, 2024, Saturna Sustainable Bond Fund held 59.93% of its assets in US dollar-denominated securities, followed by 13.01% in euro-denominated securities, and 6.32% in Canadian dollar-denominated securities. The Fund retained a currency weighting of 5.75% to the Colombian peso, 5.10% to the Mexican peso, 4.08% to the British pound, 2.91% to the Brazilian real, and 2.90% to the Australian dollar. In contrast, the FTSE World Broad Investment-Grade Bond Index had 53.16% of its portfolio in the US dollar, 27.87% in the euro, and 5.98% in Japanese yen.

How did the Fund perform since inception?

The Cumulative Performance chart reflects a hypothetical \$10,000 investment in the class of shares noted. Past performance does not guarantee future results. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Cumulative Performance

March 31, 2015 through November 30, 2024 with initial investment of \$10,000.



Annual Average Total Return

	1 Year	5 Year	Since Inception
Sustainable Bond	3.36%	0.61%	1.23%
FTSE WorldBIG Bond Index	4.92%	-1.58%	0.47%

Past performance does not guarantee future results. The "Average Annual Return" and "Cumulative Performance" tables assume the reinvestment of dividends and capital shares. Performance results do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemptions of fund shares. Please visit www.saturna.com/sustainable/bond-fund for more recent performance information.

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Key Fund Statistics

Total Net Assets	\$36,291,467
# of Portfolio Holdings	44
Advisory Fees Paid	\$134,373
Portfolio Turnover Rate	25%

What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

State Street (Quarterly US LIBOR plus 100) (6.552% due 06/15/2047)	4.8%
AXA (5.125% due 01/17/2027)	4.6%
Munich RE (1.000% due 05/26/2042)	4.4%
First Abu Dhabi Bank PJSC (5.125% due 10/13/2027)	4.2%
United Utilities (6.875% due 08/15/2028)	4.1%
Canadian Imperial Bank (4.375% due 10/28/2080)	4.1%
Int'l Bk Recon & Develop (5.000% due 10/7/2026)	3.5%
MAF Global Securities (7.875% due PERP)	3.4%
Natura Cosméticos SA (4.125% due 05/3/2028)	3.2%
Starbucks (2.450% due 06/15/2026)	3.2%

Sector Weightings

% of Total Net Assets

Financials	31.0%
Government	19.9%
Real Estate	7.1%
Consumer Staples	5.8%
Technology	5.6%
Utilities	4.1%
Health Care	4.0%
Consumer Discretionary	3.2%
Communications	2.4%
Materials	2.4%
Other Sectors	5.4%
Other Assets (net of liabilities)	9.1%

Geographic Weightings

% of Total Net Assets

United States	21.5%
United Arab Emirates	11.9%
Germany	9.8%
United Kingdom	7.9%
Finland	6.9%
Canada	6.1%
Netherlands	5.2%
France	4.6%
Brazil	3.2%
Singapore	3.0%
Other Countries	19.9%

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive a copy of this document at a new address, contact 1-800-728-8762.

QR Code



Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial statements, holdings, or proxy voting information, please visit www.saturna.com/forms#mutual-fund-library.

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