

Saturna Sustainable Equity Fund

Annual Shareholder Report - November 30, 2024



Fund Overview

The objective of the Saturna Sustainable Equity Fund is capital appreciation. This Annual Shareholder Report contains important information about the Saturna Sustainable Equity 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/equity-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 Equity	\$82	0.75%

How did the Fund perform over the last year?

For the fiscal year ended November 30, 2024, the Saturna Sustainable Equity Fund rose 18.80%, trailing the S&P Global 1200 Index which returned 27.63%. The Morningstar Global Large-Stock Blend category returned 22.97% for the same period. The greatest contributors to underperformance were relative underweights to the US and the financial sector, as well as a cash overweight.

Domestic equities outperformed their foreign counterparts as US economic growth remains resilient, outpacing trends and most of the globe. While US politics feature plenty of bombast, such uncertainty is a global fixture. 2024 was the year of the challenger as incumbents fared poorly.

We highlight politics as a realm whose importance is rivaled by its unpredictability. Much ink is spilled attempting to forecast policies and their possible consequences — intended or otherwise. We believe predictions are risks, and as always, we focus on allocating capital to quality companies poised to adapt to changing circumstances. Considering possible futures is paramount to our role as stewards of your capital. Believing we can accurately forecast the future is antithetical to it. In equity investing, uncertainty is opportunity. We realigned the portfolio in October and November, selling less adaptable companies and allocating to more resilient ones. In October, we sold Legrand, Lululemon, and Reckitt Benckiser. We added Broadcom, Fuji Electric, Dollarama, and Canadian Pacific Kansas City.

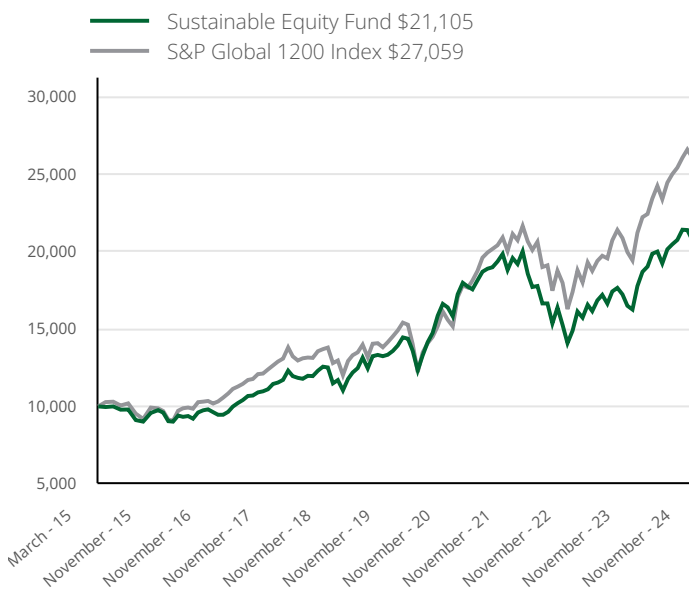
Fuji Electric is a top industrial power supply company in Japan benefitting from near-shoring and grid modernization. Broadcom is an infrastructure software and semiconductor company whose networking silicon and chip design prowess allow hyperscalers to train and deploy ever-larger artificial intelligence models. Dollarama is Canada's leading dollar store, selling affordable everyday essentials to households pressured by rising living costs. Canadian Pacific Kansas City operates critical railways connecting the US, Canada, and Mexico. Demographic and near-shoring realities necessitate closer economic ties between these three countries, despite ongoing political threats. In November, we sold Lowe's, Kenvue, and Haleon and added Linde — whose services reduce the carbon intensity of industrial activities — and renewable energy generator NextEra Energy.

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 Equity	18.80%	8.67%	8.00%
S&P Global 1200 Index	27.63%	12.66%	10.81%

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/equity-fund for more recent performance information.

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Key Fund Statistics

Total Net Assets	\$25,180,488
# of Portfolio Holdings	45
Advisory Fees Paid	\$120,369
Portfolio Turnover Rate	19%

What did the Fund invest in?

Top 10 Holdings
 % of Total Net Assets

Nvidia	5.5%
Novo Nordisk ADR	4.3%
Taiwan Semiconductor ADR	3.9%
Schneider Electric ADR	3.5%
Wolters Kluwer	3.3%
Nintendo ADR	3.3%
Apple	2.9%
Eli Lilly	2.9%
Assa Abloy ADR	2.7%
ServiceNow	2.7%

Geographic Weightings
 % of Total Net Assets

United States	34.1%
Japan	8.4%
France	8.0%
Netherlands	7.0%
Switzerland	6.5%
United Kingdom	6.4%
Canada	4.7%
Denmark	4.3%
Ireland	4.2%
Taiwan	3.9%
Other Countries	12.5%

Industry Weightings
 % of Total Net Assets

Large Pharma	11.7%
Semiconductor Devices	9.8%
IT Services	8.3%
Electrical Power Equipment	7.5%
Semiconductor Manufacturing	5.8%
Infrastructure Software	5.1%
Consumer Electronics	4.9%
Personal Care Products	4.4%
Application Software	3.3%
Communications Equipment	2.9%
Other Industries	28.6%
Other Assets (net of liabilities)	7.7%

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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