

Sustainable Bond Fund

Semi-Annual Shareholder Report - May 31, 2024



Fund Overview

The objective of the Bond Fund is current income and capital preservation. This Semiannual Shareholder Report contains important information about the Sustainable Bond Fund for the period of December 1, 2023 to May 31, 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 6 months? (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	\$33.01	0.65%

How did the Fund perform over the last six months?

The Saturna Sustainable Bond Fund returned 3.14% for the first six months of the fiscal year as of May 31, 2024. The FTSE World Broad Investment-Grade Bond Index returned 1.10% for the same period. The Fund's outperformance relative the Index can be attributed to differences in duration and currency exposures. The Fund reported a 30-day yield of 4.76%.

The Sustainable Bond Fund portfolio held 42 securities as of May 31, 2024. The Fund's effective duration decreased from 5.03 years as of May 31, 2023, to 2.80 years as of May 31, 2024. The FTSE WorldBIG Index reported an effective duration of 6.54 years. In an interest rate environment marked by higher volatility on securities with longer maturities, the Fund's duration profile was decreased to emphasize ownership of high-quality issuers and reduce duration risk.

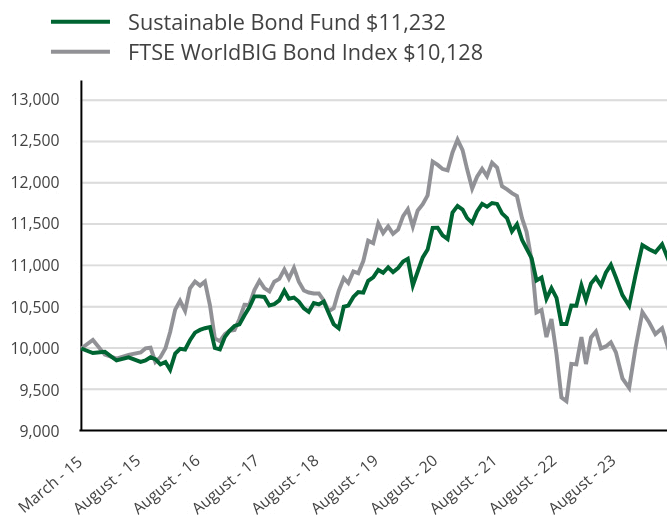
As of May 31, 2024, Saturna Sustainable Bond Fund held 57.44% of its assets in US dollar-denominated securities, followed by 9.25% in Mexican peso-denominated securities, and 9.16% in euro-denominated securities. The Fund retained a currency weighting of 6.84% to the Colombian peso, 6.58% to the Canadian dollar, 5.22% to the Brazilian real, 3.05% to the Australian dollar, and 0.71% to the British pound. In contrast, the FTSE WorldBIG Index had 53.29% of its portfolio in the US dollar, 28.50% in the euro, and 5.87% in Japanese yen. Relative to the US dollar, the Mexican peso appreciated 2.19% over the trailing six-month period.

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 May 31, 2024 with initial investment of \$10,000.



Annual Average Total Return

	1 Year	5 Year	Since Inception
Sustainable Bond	4.38%	1.03%	1.27%
FTSE WorldBIG Bond Index	1.26%	-1.73%	0.10%

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Key Fund Statistics

Total Net Assets	\$33,343,240
# of Portfolio Holdings	42
Advisory Fees Paid	\$86,593
Portfolio Turnover Rate	7%

What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

Int'l Bk Recon & Develop (4.250% due 01/22/2026)	4.8%
Canadian Imperial Bank (4.375% due 10/28/2080)	4.5%
United Utilities (6.875% due 08/15/2028)	4.4%
Inter-American Devel BK (7.500% due 12/5/2024)	4.3%
Int'l Bk Recon & Develop (5.000% due 10/7/2026)	4.2%
Asian Development Bank (6.000% due 02/5/2026)	4.0%
New York City NY Hsg Dev Corp (3.300% due 05/1/2062)	3.7%
First Abu Dhabi Bank PJSC (5.125% due 10/13/2027)	3.7%
MAF Global Securities (7.875% due PERP)	3.7%
AXA (5.125% due 01/17/2027)	3.7%

Sector Weightings

% of Total Net Assets

Government	29.7%
Financials	26.6%
Real Estate	9.4%
Technology	5.9%
Utilities	4.4%
Health Care	4.3%
Consumer Discretionary	3.4%
Consumer Staples	2.8%
Communications	2.6%
Industrials	1.8%
Other Sectors	1.6%
Other Assets (net of liabilities)	7.5%

Geographic Weightings

% of Total Net Assets

United States	25.0%
Germany	12.6%
United Arab Emirates	9.7%
United Kingdom	7.3%
Canada	6.6%
Netherlands	5.6%
Finland	4.8%
Philippines	4.0%
France	3.7%
Australia	3.1%

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.

1300 N. State Street
Bellingham, WA 98225
1-800-728-8762

