

Sustainable Equity Fund

Semi-Annual Shareholder Report - May 31, 2024



Fund Overview

The objective of the Equity Fund is capital appreciation. This Semiannual Shareholder Report contains important information about the Sustainable Equity 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/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 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 Equity	\$40.01	0.75%

How did the Fund perform over the last six months?

For the six-month period ended May 31, 2024, the Saturna Sustainable Equity Fund rose 13.37%. The S&P Global 1200 Index gained 15.28% over the period, while the Morningstar Global Large-Stock Blend category trailed at 13.20%. Relative to these two non-ESG benchmarks, the absence of oil and gas investments, and cash drag accounted for most of the performance gap.

The artificial intelligence (AI) frenzy launched by Nvidia's May 2023 results has continued. Indications of declining inflation and imminent rate cuts that buoyed a wider cross-section of the market in late 2023, gave way to persistent inflation and the delaying of interest rate reductions. Several of the mega-cap Technology stocks that accounted for most of the index gains continued to drive index performance through the first half of the fiscal year. Nvidia remains the leader, having appreciated over 130% over the trailing six-month period. The result has been continued outperformance of the market-cap weight S&P 500 Index versus the equal-weighted S&P 500 Index.

Nvidia was the best performing stock and a top contributor to the Saturna Sustainable Equity Fund for the past six months, followed by Taiwan Semiconductor, Eli Lilly, and Novo Nordisk. The latter three have all been significant contributors over the past few years, which we believe will continue. As the world's premier semiconductor foundry, Taiwan Semiconductor makes the chips that Nvidia sells to power the AI revolution. Lilly and Novo Nordisk continue to struggle to meet demand for their weight loss drugs Wegovy and Mounjaro. Wegovy may have added cardiovascular benefits, while Mounjaro may help with sleep apnea. We may see additional indications in future. Lululemon, a strong performer in the previous financial year, declined the most among our holdings in the first six months as new competitors and cautious consumers weighed on growth.

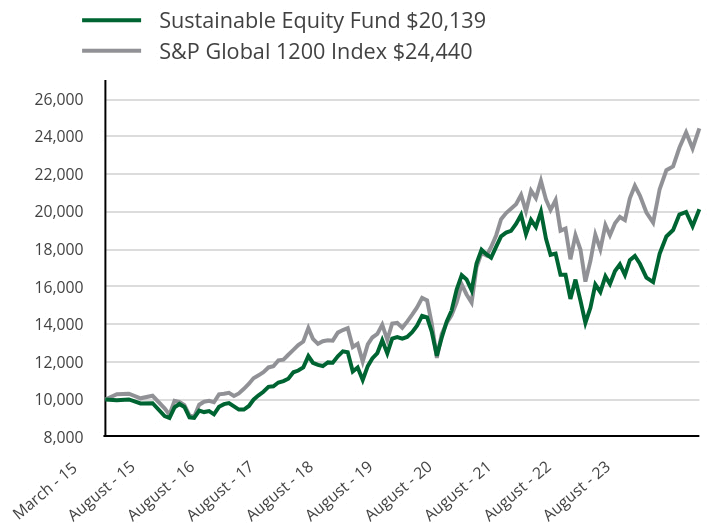
With a presidential election approaching, we refrain from opining on the outlook over the coming year. The two candidates have widely divergent opinions on a host of issues including taxation, tariffs, immigration, fossil fuels, alternative energy and others. Adding to the uncertainty has been economic resilience in terms of jobs and wages defying the inverted yield curve prognostications of recession, while consumers remain scarred from the pandemic-engendered period of high inflation.

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 Equity	21.10%	10.09%	7.90%
S&P Global 1200 Index	24.99%	13.13%	10.20%

Please visit www.saturna.com/sustainable/equity-fund for more recent performance information.

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Key Fund Statistics

Total Net Assets	\$24,587,651
# of Portfolio Holdings	48
Advisory Fees Paid	\$75,568
Portfolio Turnover Rate	6%

What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

Novo Nordisk ADR	5.6%
NVIDIA	4.4%
United States Cash Management Bill (-% due 06/27/2024)	3.7%
Schneider Electric ADR	3.5%
Taiwan Semiconductor ADR	3.3%
Wolters Kluwer	3.3%
Nintendo ADR	3.1%
Eli Lilly	3.0%
Tractor Supply	2.9%
Legrand	2.7%

Geographic Weightings

% of Total Net Assets

United States	39.3%
France	11.4%
Switzerland	8.8%
United Kingdom	6.7%
Japan	6.5%
Denmark	5.6%
Netherlands	5.5%
Taiwan	3.3%
Sweden	2.6%
Canada	2.4%

Industry Weightings

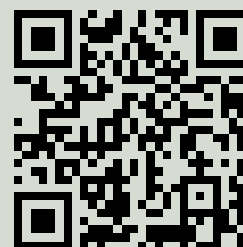
% of Total Net Assets

Large Pharma	13.4%
Semiconductor Devices	8.1%
IT Services	7.5%
Home Products Stores	7.1%
U S Government	6.3%
Personal Care Products	6.2%
Electrical Power Equipment	5.6%
Commercial & Residential Building Equipment & Systems	5.3%
Consumer Electronics	4.5%
Infrastructure Software	4.2%
Other Industries	28.1%
Other Assets (net of liabilities)	3.7%

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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