

Click here to view Saturna International Fund's [statutory prospectus](#) or [statement of additional information](#).

# Saturna Funds\*

## International Fund

Investor Shares: SSIFX  
Z Shares: SIFZX

March 31, 2025

### SUMMARY PROSPECTUS

\* Effective March 31, 2025, the term "Saturna" replaced the former term "Sextant" in each Fund's name.

*Before you invest, you may want to review Saturna International Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's **prospectus** and other information about the Fund, including the **statement of additional information** and most recent reports to shareowners, online at [www.saturna.com/resources/literature](http://www.saturna.com/resources/literature). You can also get this information at no cost by calling 1-800-728-8762 or by sending an email request to [info@saturna.com](mailto:info@saturna.com). The Fund's prospectus and statement of additional information, both dated March 31, 2025, are incorporated by reference into this Summary Prospectus.*

# Saturna International Fund

## Investment Objective

Long-term capital growth.

## Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the International Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

### Shareowner Fees

None.

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

International Fund	Investor Shares	Z Shares
Management Fees	0.50%	0.50%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	0.21%	0.23%
<b>Total Annual Fund Operating Expenses</b>	<b>0.96%</b>	<b>0.73%</b>

## Example

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

The Example assumes an investor invests \$10,000 in shares of the Fund for the time periods indicated and then redeems all shares at the end of those periods. The Example also assumes that the 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, an investor's expenses would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$98	\$306	\$531	\$1,178
Z Shares	\$74	\$230	\$401	\$894

## Portfolio Turnover

The Fund may have transaction costs, such as commissions, 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 18.84% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests at least 80% of its net assets in equity securities of companies: 1) with at least half of their assets located outside the United States, 2) with at least half of their sales generated outside of the United States, or 3) that are organized or maintain

their principal place of business outside of the United States. The Fund diversifies its investments across industries, companies, and countries predominantly those with mature markets (such as Europe and Japan). The Fund may also invest in companies in emerging markets. The Fund looks for companies with growing revenues and earnings, favoring companies trading for less than the investment adviser's assessment of intrinsic value, which typically means companies with low price/earnings multiples, low price to cash flow, and higher dividend yields. To reduce risk, the Fund follows a value investment style and favors equities of larger, more seasoned companies. The Fund principally invests in securities of companies with market capitalizations greater than \$1 billion.

## Principal Risks of Investing

**Market risk:** The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. Consider investing in the Fund only if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with the fluctuations in the securities markets as well as the fortunes of the industries and companies in which the Fund invests.

**Equity securities risk:** Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates of growth as compared to smaller, faster-growing companies. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions.

**Foreign investing risk:** Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes toward private investment, including potential nationalization, increased taxation, or confiscation of assets; and (6) differing reporting, accounting, and auditing standards of foreign countries.

**Emerging markets risk:** All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes toward private investment, including potential nationalization, increased taxation, or confiscation of assets; and (6) differing reporting, accounting, and auditing standards of foreign countries. In developing markets, these risks are magnified by less mature political systems and weaker corporate governance standards than typically found in the developed world.

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**Liquidity risk:** Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

**Sector risk:** From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political, or regulatory events which may cause the Fund's returns to suffer.

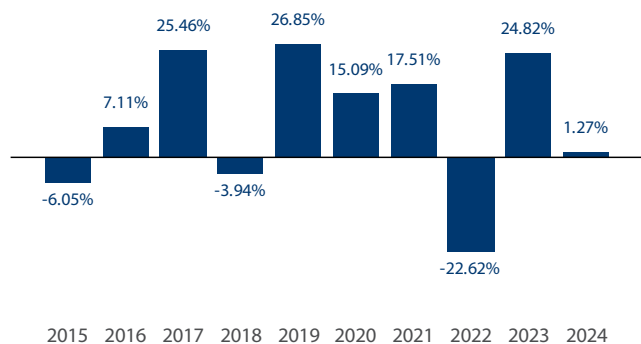
**Large transaction risk:** A significant percentage of the Fund's shares may be owned or controlled by the investment adviser and its affiliates or other large shareowners. Accordingly, the Fund is subject to the potential for large-scale inflows and outflows as a result of purchases and redemptions of its shares by such shareowners. These inflows and outflows could negatively affect the Fund's net asset value and performance.

## Performance

### Annual Total Return

The following bar chart presents the calendar year total returns of the Fund's Investor Shares before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. 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.saturna.com/resources/literature](http://www.saturna.com/resources/literature).



Best Quarter	Q2 2020	18.46%
Worst Quarter	Q1 2020	-20.85%

## Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years and for the life of the Fund compare to those of a broad-based securities market index.

Periods ended December 31, 2024

	1 Year	5 Years	10 Years	Life of Fund
<b>International Fund Investor Shares (SSIFX)<sup>1</sup></b>				
Return before taxes	1.27%	5.75%	7.36%	7.23%
Return after taxes on distributions	1.14%	5.32%	6.63%	6.77%
<b>International Fund Z Shares (SIFZX)<sup>2</sup></b>				
Return before taxes	1.44%	5.97%	n/a	8.17%
<b>Bloomberg Developed Markets ex-US Large &amp; Mid Cap Total Return Index (reflects no deduction for fees, expenses, or taxes)<sup>2,3</sup></b>				
	5.51%	5.71%	5.85%	5.78%
<b>MSCI EAFE Index (reflects no deduction for fees, expenses, or taxes)<sup>2</sup></b>				
	4.35%	5.23%	5.70%	5.35%

<sup>1</sup> Saturna International Fund Investor Shares began operations September 28, 1995.

<sup>2</sup> Saturna International Fund Z Shares began operations June 2, 2017, and the Life of Fund return for the MSCI EAFE Index and Bloomberg Developed Markets ex-US Large & Mid Cap Total Return Index is shown since this date.

<sup>3</sup> The Fund changed its benchmarks to simplify Fund performance benchmarking and marketing, and to reduce data expenses related to Fund benchmarks.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

In loss periods, the average after-tax total return may be higher than the average annual total return because of an assumed deduction of losses from other income.

# Saturna International Fund

## Investment Adviser

Saturna Capital Corporation is the Fund's investment adviser.

## Portfolio Managers

Mr. Dan Kim CFA®, portfolio manager and senior investment analyst of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Fund, which he has managed since 2023. Mr. Bryce R. Fegley MS, CIPM®, CFA®, a portfolio manager and investment analyst of Saturna Capital Corporation, has been the deputy portfolio manager since 2023.

## 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 made payable to the Saturna International Fund. Z Shares will be purchased by default if no share class is specified at the time of purchase.

The minimum initial investment for both Investor Shares and Z Shares is \$1,000 (for tax sheltered accounts, there is no minimum).

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares of their investment on any business day by these methods:

### Written request

Write: Saturna Mutual Funds  
Box N  
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

Or Email: [investorservices@saturna.com](mailto:investorservices@saturna.com)

### Telephone request

Call: 888-732-6262 or 360-734-9900

### Online

Visit: [www.saturna.com/resources/literature](http://www.saturna.com/resources/literature)

## Tax Information

Any distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

## 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.

[Click here to view Saturna International Fund's statutory prospectus or statement of additional information.](#)