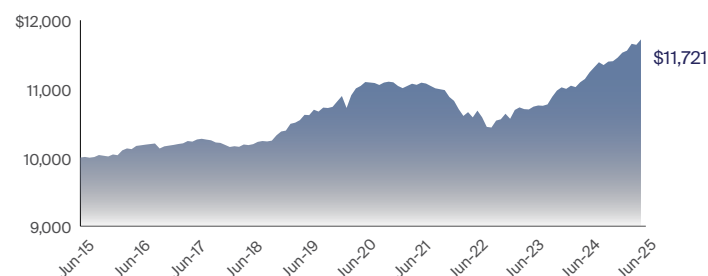


## Facts & Characteristics

Total Net Assets	\$14.05 million
Ticker	STBFX
CUSIP	804096402
Inception	Sep. 28, 1995
Minimum Investment	\$10,00 <sup>2</sup>
30-Day Yield	3.30%
Unsubsidized 30-Day Yield	3.10%
Effective Duration	1.73 Years
Effective Maturity	2.35 Years

## Growth of \$10,000<sup>1</sup>

Saturna Short-Term Bond Fund (STBFX)



Average Annual Total Returns	Since Inception <sup>3</sup>	1 Year	3 Year	5 Year	10 Year	Expense Ratio <sup>4</sup>	
						Gross	Net <sup>5</sup>
Saturna Short-Term Bond Fund (STBFX)	3.02%	5.17%	3.45%	1.20%	1.60%	0.86%	0.60%
Bloomberg US Aggregate Index	4.29%	6.08%	2.55%	-0.73%	1.76%	n/a	
Bloomberg US Aggregate 1-3 Year Index	3.34%	5.95%	3.77%	1.57%	1.83%	n/a	

(as of June 30, 2025, Net of Fees)

## Top 10 Holdings

% of Net Assets		% of Net Assets	
United States Treasury Bond (6.125% 08/15/2029)	7.57%	United States Treasury Bond (6.250% 05/15/2030)	4.05%
United States Treasury Note (2.625% 12/31/2025)	5.44%	Federal Farm Credit Bank (4.80% 11/13/2029)	2.92%
US Treasury N/B (2.250% 08/15/2027)	5.32%	Bank of America Corp (3.50% 04/19/2026)	2.90%
Koninklijke KPN (8.375% 10/01/2030)	4.72%	Freddie Mac (4.50% 09/05/2028)	2.56%
US Treasury N/B (2.375% 05/15/2027)	4.63%	Visa (3.15% 12/14/2025)	2.54%
<b>Total</b>		<b>Total</b>	<b>42.65%</b>

## Investment Style

The Saturna Short-Term Bond Fund actively seeks a diversified portfolio of short-term, income-producing corporate and government bonds. Under normal circumstances, the Fund's dollar-weighted average maturity does not exceed three years.

- Targeted to investors seeking **capital preservation** and **current income**
- Dollar-weighted **average maturity of less than three years**
- Diversified** across industries and companies

## Portfolio Managers



Elizabeth W. Alm CFA®

Senior Investment Analyst, Portfolio Manager

18 / Years of Experience      7 / Years at Saturna



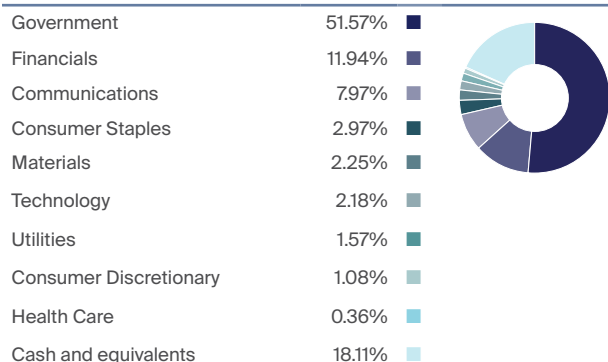
Pierce S. McCrerey CFA®

Fixed Income Analyst, Portfolio Manager

4 / Years of Experience      4 / Years at Saturna

**Performance data quoted herein represents past performance, which is no guarantee of future results.** Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted herein. Performance current to the most recent month-end can be obtained by visiting [www.saturna.com/funds](http://www.saturna.com/funds) or calling toll-free 1-800-728-8762. The Saturna Short-Term Bond Fund cannot guarantee that its investment objective will be met. Securities of the Fund are offered and sold only through the prospectus or summary prospectus. Please consider an investment's objectives, risks, charges, and expenses carefully before investing. For this and other important information about the Saturna Short-Term Bond Fund, please obtain and carefully read a free prospectus or summary prospectus from your financial adviser, at [www.saturna.com/funds](http://www.saturna.com/funds), or by calling toll-free 1-800-728-8762.

## Sector Allocation



## Important Disclaimers and Disclosures

<sup>1</sup> This chart illustrates the performance of a hypothetical \$10,000 invested at the beginning of the period and redeemed at the end of the period, and assumes reinvestment of all dividends and capital gains.

<sup>2</sup> The minimum investment requirement is waived for qualified retirement or benefit plans, including IRA, ESA, and HSA plans serviced as trustee by Saturna Trust Company.

<sup>3</sup> Saturna Short-Term Bond Fund began operations September 28, 1995.

<sup>4</sup> Expense ratio shown is as stated in the Fund's most recent Prospectus, dated March 31, 2025.

<sup>5</sup> The investment adviser has committed through March 31, 2026, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding taxes, commissions, and extraordinary expenses, do not exceed the net operating expense ratio of 0.60%. This expense limitation agreement may be changed or terminated only with approval of the Board of Trustees.

A fund's 30-Day Yield, sometimes referred to as "standardized yield" or "SEC yield," is calculated by dividing the net investment income per share during the preceding 30 days by the net asset value per share on the last day of the period. The 30-Day Yield provides an estimate of a fund's investment income rate but may not equal the actual income distribution rate. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.

**All data as of June 30, 2025, unless otherwise noted.**

**Risks:** Fund share prices, yields, and total returns will change with market fluctuations as well as the fortunes of the countries, industries, and companies in which it invests. The risks inherent in the Saturna Short-Term Bond Fund depend primarily on the terms and quality of the obligations in its portfolio, as well as on bond market conditions. When interest rates rise, bond prices fall. When interest rates fall, bond prices go up. Bonds with longer maturities usually are more sensitive to interest rate changes than bonds with shorter maturities. The Fund entails credit risk, which is the possibility that a bond will not be able to pay interest or principal when due. If the credit quality of a bond is perceived to decline, investors will demand a higher yield, which means a lower price on that bond to compensate for the higher level of risk.

**Effective maturity** is the average amount of time until receipt of all interest and principal payments are due. When call options and other security-specific covenants can add uncertainty about the timing of payments, observed market prices may be used to determine the implied timing when calculating effective maturity.

**Effective duration** and **modified duration** are measures of a fund's sensitivity to changes in interest rates and the markets. A fund's modified duration is a dollar-weighted average length of time until principal and interest payments must be paid. Longer maturities typically indicate greater sensitivity to interest rate changes than shorter maturities. Effective duration differs from modified duration in that it accounts for the optionality embedded in call options and other security-specific covenants that can change expected cash flows as the result of the movement of interest rates. Longer durations tend to indicate greater sensitivity to interest rate changes than shorter durations.

The Bloomberg US Aggregate 1-3 Year Index tracks bonds with 1 to 3-year maturities within the flagship Bloomberg US Aggregate Bond Index. The Bloomberg US Aggregate Bond Index is a broad-based, flagship benchmark that measures the investment-grade, US dollar-denominated, fixed-rate taxable bond market.

**Distributor: Saturna Brokerage Services, a wholly-owned subsidiary of Saturna Capital and member FINRA / SIPC.**

© 2025 Saturna Capital Corporation. All rights reserved.