

SCORX | SATURNA CORE
Saturna Core Fund

Semi-Annual Shareholder Report - May 31, 2025



Fund Overview

The objective of the Saturna Core Fund is long-term appreciation and capital preservation. This Semi-Annual Shareholder Report contains important information about the Saturna Core Fund for the period of December 1, 2024 to May 31, 2025. You can find additional information about the Fund at www.saturna.com/fund/saturna-core. 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 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
Saturna Core	\$46	0.91%

Annual Average Total Return

	1 Year	5 Year	10 Year
Saturna Core	7.16%	7.26%	6.01%
Bloomberg Developed Markets Large & Mid Cap Total Return	14.20%	13.31%	10.44%
Bloomberg Global Equity/Fixed Income 60/40 Index	11.42%	8.15%	6.80%
Dow Jones Moderate US Portfolio Index	9.82%	7.09%	5.92%

Key Fund Statistics

Total Net Assets	\$27,566,048
# of Portfolio Holdings	88
Advisory Fees Paid	\$65,956
Portfolio Turnover Rate	8%

*Past performance does not guarantee future results. The "Average Annual Return" table assumes 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/fund/saturna-core for more recent performance information.***

Effective March 31, 2025, the Fund changed its benchmarks From Dow Jones Moderate US Portfolio Index to Bloomberg Developed Markets Large & Mid Cap Total Return Index to simplify Fund performance benchmarking and marketing, and to reduce data expenses related to Fund benchmarks.

What did the Fund invest in?

Sector Weightings

% of Total Net Assets

Technology	20.7%
Industrials	13.6%
Government	7.3%
Financials	7.2%
Materials	6.2%
Communications	6.1%
Consumer Discretionary	6.0%
Consumer Staples	5.4%
Utilities	5.1%
Health Care	4.6%
Other Sectors	7.8%
Other Assets (net of liabilities)	10.0%

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/resources/literature.

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