Saturna Sustainable Bond Fund Commentary

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The Sustainable Bond Fund returned 4.29% during the second quarter of 2025 versus 4.47% for the FTSE World BIG Bond Index, and 4.52% for the Bloomberg Global Aggregate Index. The main reason for the performance differential was the Fund's underweight to the euro, which appreciated 8.98% relative to the dollar last quarter.

As of quarter-end, the Fund maintained a 13.46% weight to the euro relative to 28.8% allocated in the FTSE World Big Index, and 23.4% in the Bloomberg Global Aggregate Index. Generally, the US dollar had historically weak performance last quarter, with the worst start to the year since 1973.

As measured against a basket of currencies from the US's major trading partners, the dollar depreciated 10% in the first six months of the year. The Fund aims to minimize volatility by generally holding an overweight to the USD relative to major indices, as of the end of the quarter the Fund held 58% in USD securities relative to 44% for the Bloomberg Global Aggregate Index, and 51% for the FTSE World Big Index.

The best performing securities were the euro-denominated 2029 Telecom Italia and 2042 Munich Re positions. Performance was augmented by the Fund's positions in the Mexican peso, which appreciated 9.19% relative to the US dollar last quarter. The Fund had a 6.6% allocation to the currency, an overweight of more than 6.4% relative to the Bloomberg US Aggregate Index. The third-best performing security was the Mexican peso-denominated 2028 position in the International Finance Corporation bond.

Top 10 Holdings	Portfolio Weight
Munich RE (1.00% 05/26/2042)	4.83%
Koninklijke KPN (8.375% 10/01/2030)	4.54%
Nokia OYJ (4.375% 08/21/2031)	4.49%
Masdar Abu Dhabi (4.875% 07/25/2029)	4.46%
AXA (5.125% 01/17/2047)	4.43%
State Street Corp (5.580080% 06/15/2047)	4.27%
Asian Development Bank (6.00% 02/05/2026)	4.26%
Telecom Italia SPA (1.625% 01/18/2029)	4.21%
Canadian Imperial Bank (4.375% 10/28/2080)	4.06%
MAF Global Securities (7.875% 09/30/2072)	3.98%

The Fund's lagging performers were longer, highly rated securities denominated in the US dollar. Over the quarter, the yield curve realized a downward shift in the "belly" of the curve, otherwise the middle section of the curve that encompasses securities with 3–7 years to maturity. The best performing bonds were generally within those maturities, with the 5–7-year section of the Bloomberg Global Aggregate Index experiencing the highest returns.

Bonds with maturities outside of 10 years did not experience the same downward shift in yields and lagged in performance. Additionally, AAA rated bonds experienced the least yield change in the US relative to BBB or BB securities. The longest security in the Fund, the 2055 AAA rated CT Housing position, was also the lowest performer.

Average Annual Total Returns	Since Inception[1]	1 Year	3 Year	5 Year	10 Year	Expense Ratio[2] Gross	Net
Saturna Sustainable Bond Fund (SEBFX)	1.72%	7.12%	3.98%	1.26%	1.91%	0.81%	0.65%
Bloomberg Global Aggregate Bond Index	1.02%	8.91%	2.75%	-1.16%	1.17%	n/a	
FTSE WorldBIG Bond Index	0.93%	8.90%	2.90%	-1.39%	1.12%	n/a	

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

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.saturnasustainable.com or calling toll-free 1-800-728-8762. The Saturna Sustainable 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 Sustainable Bond Fund, please obtain and carefully read a free prospectus or summary prospectus from your financial adviser, at www.saturnasustainable.com, or by calling toll-free 1-800-728-8762.*

[1] Saturna Sustainable Bond Fund began operations March 27, 2015.

[2] Expense ratio shown is as stated in the Fund's most recent Prospectus, dated March 31, 2025. Saturna Capital, the Fund's adviser, has voluntarily capped actual expenses at 0.65% through March 31, 2026. The committed net operating expense ratio may be changed or terminated only with approval of the Board of Trustees..

The FTSE WorldBIG Bond Index is a multi-asset, multi-currency benchmark, which provides a broad-based measure of the global fixed-income markets. Investors cannot invest directly in the Index.

The Bloomberg GlobalAgg Index is a flagship measure of global investment grade debt from a multitude of local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers.

When available, Saturna uses total return components of indices mentioned. Investors cannot invest directly in the indices.

The Saturna Sustainable Funds limit the securities they purchase to those consistent with sustainable principles. This limits opportunities and may affect performance.

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

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A Few Words About Risk

The Saturna Sustainable Bond Fund limits the securities it purchases to those consistent with sustainable principles. This limits opportunities and may affect performance. 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 Sustainable 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. Issuers of high-yield securities are generally not as strong financially as those issuing higher quality securities. High-yield bonds may have low or no ratings, and may be considered "junk bonds." Foreign investing involves risks not normally associated with investing solely in US securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and the lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, establishment of currency controls, or adverse political or social developments that affect investments. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the developing world. Liquidity risk exists when particular investments are difficult to sell. Investments by the Funds in foreign securities and those that are thinly traded, such as lower quality issuers, tend to involve greater liquidity risk. The market for certain investments may become illiquid under adverse market or economic conditions.

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