

SEBFX | SUSTAINABLE BOND
Saturna Sustainable Bond Fund
 Semi-Annual Shareholder Report - May 31, 2025



Fund Overview

The objective of the Saturna Sustainable Bond Fund is current income and capital preservation. This Semi-Annual Shareholder Report contains important information about the Saturna Sustainable Bond 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-sustainable-bond. 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
Sustainable Bond	\$33	0.65%

Annual Average Total Return

	1 Year	5 Year	10 Year
Sustainable Bond	3.84%	1.00%	1.59%
Bloomberg Global Aggregate Bond Index	7.03%	-1.35%	0.94%
FTSE World BIG Bond Index	6.86%	-1.61%	0.87%

Key Fund Statistics

Total Net Assets	\$43,535,137
# of Portfolio Holdings	47
Advisory Fees Paid	\$81,131
Portfolio Turnover Rate	17%

*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-sustainable-bond for more recent performance information.***

Effective March 31, 2025, the Fund changed its benchmarks from FTSE World BIG Bond Index to Bloomberg Global Aggregate Bond 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

Financials	26.4%
Government	21.8%
Real Estate	10.9%
Communications	8.3%
Consumer Discretionary	5.1%
Energy	4.6%
Technology	4.1%
Utilities	3.4%
Consumer Staples	3.3%
Industrials	3.2%
Other industries	3.5%
Other Assets (net of liabilities)	5.4%

Geographic Weightings
 % of Total Net Assets

United States	23.1%
United Arab Emirates	13.5%
Germany	11.0%
Finland	6.0%
United Kingdom	6.0%
Canada	5.0%
Netherlands	4.7%
France	4.6%
Italy	3.6%
Philippines	3.4%
Other Countries	13.7%
Other Assets (net of liabilities)	5.4%

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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