

Saturna Growth Fund

Semi-Annual Shareholder Report - May 31, 2025



Fund Overview

The objective of the Saturna Growth Fund is long-term capital growth. This Semi-Annual Shareholder Report contains important information about the Saturna Growth 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-growth. 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
Z Shares	\$38	0.77%

Annual Average Total Return

	1 Year	5 Year	Since Inception
Z Shares	13.59%	13.68%	14.23%
Bloomberg US Large Cap Total Return Index	14.18%	15.84%	13.82%
Bloomberg 1000 Growth Total Return Index	16.02%	16.02%	15.94%
S&P 500 Index	13.52%	15.94%	13.61%

Effective March 31, 2025, the Fund changed its benchmarks from S&P 500 Index to Bloomberg US Large Cap Total Return Index to simplify Fund performance benchmarking and marketing, and to reduce data expenses related to Fund benchmarks. The Fund also added the Bloomberg 1000 Growth Total Return Index as a secondary benchmark, which the investment adviser believes better reflects the Fund's investment approach.

Key Fund Statistics

Total Net Assets	\$74,478,215
# of Portfolio Holdings	29
Advisory Fees Paid	\$182,594
Portfolio Turnover Rate	2%

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-growth for more recent performance information.**

What did the Fund invest in?

Industry Weightings

% of Total Net Assets	
Infrastructure Software	17.7%
Semiconductor Devices	15.2%
Communications Equipment	10.1%
Internet Media & Services	10.1%
Online Marketplace	7.4%
Medical Devices	5.2%
Mass Merchants	4.9%
Application Software	3.4%
Other Financial Services	3.2%
Specialty Apparel Stores	3.2%
Other Industries	15.4%
Other Assets (net of liabilities)	4.2%

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.