

# Saturna International Fund

## Semi-Annual Shareholder Report - May 31, 2025



### Fund Overview

The objective of the Saturna International Fund is long-term capital growth. This Semi-Annual Shareholder Report contains important information about the Saturna International 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-international](http://www.saturna.com/fund/saturna-international). You can also request this information by contacting us at 1-800-728-8762 or [investorservices@saturna.com](mailto: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 |
|-----------------|-------------------------------|---|
| Investor Shares | \$52                          | 1.02%                                     |

### Annual Average Total Return

|  | 1 Year | 5 Year | 10 Year |
|--|--------|--------|---------|
| Investor Shares  | 3.34%  | 9.57%  | 7.49%   |
| Bloomberg Developed Markets ex US Large & Mid Cap Total Return Index | 4.85%  | 0.95%  | 0.47%   |
| MSCI EAFE Index  | 13.92% | 11.98% | 6.49%   |

### Key Fund Statistics

|                         |              |
|-------------------------|--------------|
| Total Net Assets        | \$71,837,247 |
| # of Portfolio Holdings | 32           |
| Advisory Fees Paid      | \$173,035    |
| Portfolio Turnover Rate | 7%           |

*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-international](http://www.saturna.com/fund/saturna-international) for more recent performance information.***

*Effective March 31, 2025, the Fund changed its benchmarks from MSCI EAFE Index to Bloomberg Developed Markets ex-US 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?

#### Industry Weightings

| % of Total Net Assets                                 |       |
|---|-------|
| Application Software                                  | 13.9% |
| Semiconductor Manufacturing                           | 11.7% |
| Online Marketplace                                    | 8.8%  |
| Large Pharma  | 7.7%  |
| Electrical Power Equipment                            | 7.6%  |
| Semiconductor Devices                                 | 7.1%  |
| Commercial & Residential Building Equipment & Systems | 6.0%  |
| Professional Services                                 | 5.0%  |
| Industrial Wholesale & Rental                         | 3.7%  |
| IT Services   | 3.0%  |
| Other Industries                                      | 25.3% |
| Other Assets (net of liabilities)                     | 0.2%  |

#### Geographic Weightings

| % of Total Net Assets             |       |
|-----------------------------------|-------|
| United States                     | 17.6% |
| France                            | 11.6% |
| Netherlands                       | 10.4% |
| Argentina                         | 8.8%  |
| Germany                           | 7.7%  |
| Taiwan                            | 6.3%  |
| Japan                             | 5.9%  |
| United Kingdom                    | 5.7%  |
| Ireland                           | 5.5%  |
| Denmark                           | 5.0%  |
| Other Countries                   | 15.3% |
| Other Assets (net of liabilities) | 0.2%  |

### 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](http://www.saturna.com/resources/literature).