

# SATURNA

## SUSTAINABLE FUNDS

## Prospectus

March 30, 2021

Please read this Prospectus and keep it for future reference. It is designed to provide important information and to help investors decide if the Saturna Sustainable Funds' goals match their own.

Neither the Securities and Exchange Commission nor any state securities authority has approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Saturna Sustainable Funds are series of Saturna Investment Trust.

**Sustainable Equity Fund**



**SEEFX**

**Sustainable Bond Fund**



**SEBFX**

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## Investment Objective

Capital appreciation.



## Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

### Shareowner Fees

None.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.65%
Other Expenses	0.13%
<b>Total Annual Fund Operating Expenses</b>	<b>0.78%</b>
Fee Waiver and Expense Reimbursement	0.03%
<b>Total Annual Fund Operating Expense after Fee Waiver and Expense Reimbursement</b>	<b>0.75%</b>

*The investment adviser has committed through March 31, 2022, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses do not exceed the net operating expense ratio of 0.75%. This expense limitation agreement may be changed or terminated only with approval of the Board of Trustees.*

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, your costs would be:

1 year	3 years	5 years	10 years
\$80	\$249	\$433	\$966

## Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect your after-tax returns. During the most recent fiscal year, the Fund's portfolio turnover rate was 13.02% of the average value of its portfolio.

## Principal Investment Strategies

Under normal conditions, the Fund invests at least 80% of its net assets in equities of issuers located throughout the world that the Fund's adviser believes demonstrate sustainable characteristics. For purposes of this investment policy, the Fund's adviser considers issuers with sustainable characteristics to be those issuers that are generally larger, more established, consistently profitable, financially strong, and with robust policies in the areas of the environment, social responsibility, and corporate governance ("ESG").

The Fund's adviser employs a sustainable rating system based on its own, as well as third-party, data to identify issuers believed to present low risks in ESG. The Fund's adviser also uses negative screening to exclude security issuers primarily engaged in higher ESG risk businesses such as alcohol, tobacco, pornography, weapons, gambling, and fossil fuel extraction.

The Fund diversifies its investments across industries, companies, and countries, and generally follows a large and mid-cap value investment style. The Fund prefers seasoned companies that are expected to grow revenue and earnings, favoring equities of companies trading for less than the adviser's assessment of their intrinsic value, which typically means companies with low price/earnings multiples, strong balance sheets, and higher dividend yields. The Fund principally invests in securities of companies with market capitalizations of greater than \$5 billion. The Fund may invest up to 30% of net assets in companies with headquarters in countries with developing economies and/or markets.

## Principal Risks of Investing

**Market risk:** The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. The market value of securities will fluctuate, sometimes significantly and unpredictably, with stocks generally being more volatile than bonds. When you redeem your shares, they may be worth more or less than what you paid for them. Only consider investing in the Fund if you are willing to accept the risk that you may lose money.

**Investment strategy risk:** The adviser believes that sustainable investing may mitigate security-specific risk, but the screens used in connection with sustainable investing reduce the investable universe, which limits opportunities and may increase the risk of loss during market declines. In addition, the Fund has a relatively limited operating history, having commenced investment operations in March 2015, and its limited performance history does not provide extensive information on how the Fund may perform in different market conditions.

**Equity securities risk:** Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates of growth as compared to smaller, faster-growing companies. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions.

**Growth investing risk:** The Fund may invest in growth stocks, which may be more volatile than slower-growing value stocks, especially when market expectations are not met.

**Foreign investing risk:** Foreign investing involves risks not normally associated with US securities. These risks include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, currency controls, or adverse political or social developments that affect investments.

**Emerging markets risk:** There are heightened risks when investing in emerging markets, which are generally less liquid and more volatile than more developed securities markets. These risks include greater political or economic uncertainties; delays and disruptions in securities settlement procedures; weaker corporate governance, accounting, auditing and financial reporting standards; and less publicly available information about issuers. Emerging market countries' governments may also be more likely to impose capital controls or nationalize an industry.

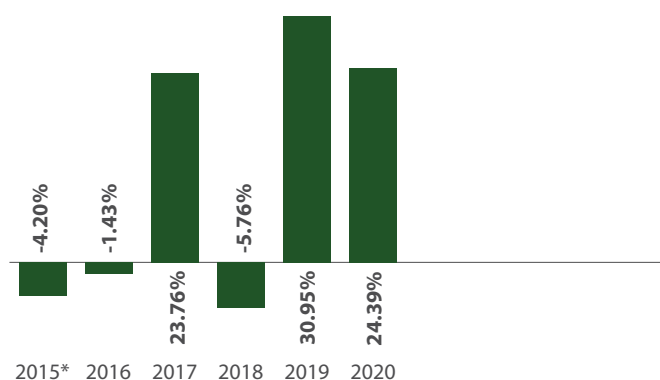
**Liquidity risk:** Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

## Performance

### Annual Total Return

The following bar chart presents the calendar year total returns of the Fund before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on [www.saturnasustainable.com](http://www.saturnasustainable.com).



\* For the period 3/27/2015 (the Fund's inception) through 12/31/2015, and not annualized.

Best Quarter	Q2 2020	19.57%
Worst Quarter	Q1 2020	-14.69%

## Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1 year, 5 years, and the Life of the Fund compare to those of a broad-based market index.

	<i>Periods ended December 31, 2020</i>		
	<b>1 Year</b>	<b>5 Years</b>	<b>Life of Fund</b> <i>Since 3/27/2015</i>
Return before taxes	24.39%	13.37%	10.66%
Return after taxes on distributions	24.33%	13.27%	10.57%
Return after taxes on distributions and sale of Fund shares	14.55%	10.74%	8.55%
<b>S&amp;P Global 1200 Index</b>			
(reflects no deduction for fees, expenses or taxes)	15.58%	12.90%	10.49%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## Investment Adviser

Saturna Capital Corporation is the Saturna Sustainable Equity Fund's investment adviser.

## Portfolio Manager

Mrs. Jane K. Carten MBA, president of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Saturna Sustainable Equity Fund, a role she assumed in 2017. Mr. Scott F. Klimo CFA®, a portfolio manager and the chief investment officer of Saturna Capital Corporation, has been the deputy portfolio manager since 2019.

## Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Sustainable Equity Fund.

The minimum initial investment is \$1,000 (for tax-sheltered accounts, there is no minimum).

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

### Written request

Write: Saturna Sustainable Equity Fund  
Box N  
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

### Telephone request

Call: 800-728-8762 or 360-734-9900

### Online

Visit: [www.saturnasustainable.com](http://www.saturnasustainable.com)

## Tax Information

Any distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

## Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



## Investment Objective

Current income and capital preservation.



## Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

### Shareowner Fees

None.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.55%
Other Expenses	0.30%
<b>Total Annual Fund Operating Expenses</b>	<b>0.85%</b>
Fee Waiver and Expense Reimbursement	0.20%
<b>Total Annual Fund Operating Expense after Fee Waiver and Expense Reimbursement</b>	<b>0.65%</b>

*The investment adviser has committed through March 31, 2022, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses do not exceed the net operating expense ratio of 0.65%. This expense limitation agreement may be changed or terminated only with approval of the Board of Trustees.*

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, your costs would be:

1 year	3 years	5 years	10 years
\$87	\$271	\$471	\$1,049

## Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect your after-tax returns. During the most recent fiscal year, the Fund's portfolio turnover rate was 63.41% of the average value of its portfolio.

## Principal Investment Strategies

Under normal conditions, the Fund invests at least 80% of its net assets in bonds of issuers located throughout the world (including emerging markets) that the Fund's adviser believes demonstrate sustainable characteristics. For purposes of this investment policy, the Fund's adviser considers issuers with sustainable characteristics to be those issuers that are generally larger, more established, consistently profitable, financially strong, and with robust policies in the areas of the environment, social responsibility, and corporate governance ("ESG").

The Fund's adviser employs a sustainable rating system based on its own, as well as third-party, data to identify issuers believed to present low risks in ESG. The Fund's adviser also uses negative screening to exclude security issuers primarily engaged in higher ESG risk businesses such as alcohol, tobacco, pornography, weapons, gambling, and fossil fuel extraction.

Under normal conditions, the Fund maintains a dollar-weighted average maturity of three years or more, invests at least 65% of its assets in bonds within the four highest grades (AAA, AA, A, or BBB) at the time of purchase, and may invest up to 35% in unrated and high-yield bonds ("junk bonds").

## Principal Risks of Investing

**Market risk:** The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. The market value of securities will fluctuate, sometimes significantly and unpredictably, with stocks generally being more volatile than bonds. When you redeem your shares, they may be worth more or less than what you paid for them. Only consider investing in the Fund if you are willing to accept the risk that you may lose money.

**Investment strategy risk:** The adviser believes that sustainable investing may mitigate security-specific risk, but the screens used in connection with sustainable investing reduce the investable universe, which limits opportunities and may increase the risk of loss during market declines. In addition, the Fund has a relatively

limited operating history, having commenced investment operations in March 2015, and its limited performance history does not provide extensive information on how the Fund may perform in different market conditions.

**Interest rate risk:** Investing in bonds includes the risk that as interest rates rise, bond prices will fall. Conversely, during periods of declining interest rates bond prices generally rise, but bond issuers may call or prepay the bond and reissue debt at lower interest rates. The longer a bond's maturity, the more sensitive the bond is to interest rate changes. The risks associated with changing interest rates may have unpredictable effects on bond markets, the liquidity of bonds, and the Fund's investments.

**Credit risk:** Investing in bonds includes the risk that an issuer will not pay interest or principal when due, or the issuer may default altogether. If an issuer's credit quality is perceived to decline, the value and liquidity of the issuer's bonds may also decline.

**Financials sector risk:** Performance of companies in the financials sector may be materially impacted by many factors, including but not limited to, government regulations and intervention, economic conditions, credit rating downgrades, changes in interest rates and decreased liquidity in credit markets. Profitability of these companies is largely dependent on the availability and cost of capital and can fluctuate significantly when interest rates change. Credit losses resulting from financial difficulties of borrowers also can negatively impact the sector. The impact of more stringent capital requirements, or recent or future regulation in various countries on any individual financial company or of the financials sector as a whole cannot be predicted. The financials sector is also a target for cyber attacks and may experience technology malfunctions and disruptions.

**High yield risk:** Investing in bonds that are unrated or rated below investment grade, which are known as "junk bonds," typically offer higher yields to compensate investors for increased credit risk. Issuers of high-yield securities generally are not as strong financially and are more vulnerable to changes that could affect their ability to make interest and principal payments. High-yield securities generally are more volatile and less liquid (harder to sell), which may make such securities more difficult to value.

**Foreign investing risk:** Foreign investing involves risks not normally associated with US securities. These risks include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, currency controls, or adverse political or social developments that affect investments.

**Emerging markets risk:** There are heightened risks when investing in emerging markets, which are generally less liquid and more volatile than more developed securities markets. These risks include greater political or economic uncertainties; delays and disruptions in securities settlement procedures; weaker corporate governance, accounting, auditing and financial reporting standards; and less publicly available information about issuers. Emerging market countries' governments may also be more likely to impose capital controls or nationalize an industry.

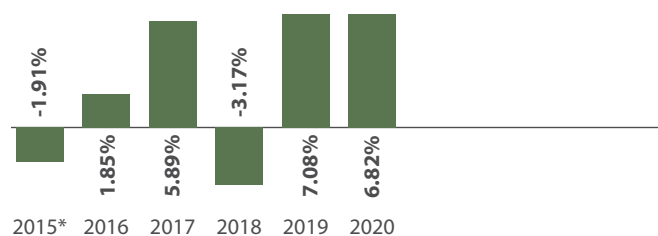
**Liquidity risk:** Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

## Performance

### Annual Total Return

The following bar chart presents the calendar year total returns of the Fund before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on [www.saturnasustainable.com](http://www.saturnasustainable.com).



\* For the period 3/27/2015 (the Fund's inception) through 12/31/2015, and not annualized.

Best Quarter	Q2 2020	4.01%
Worst Quarter	Q4 2018	-3.05%

## Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1 year, 5 years, and the Life of the Fund compare to those of a broad-based market index.

	<i>Periods ended December 31, 2020</i>		
	<b>1 Year</b>	<b>5 Years</b>	<b>Life of Fund</b> <i>Since 3/27/2015</i>
Return before taxes	6.82%	3.62%	2.78%
Return after taxes on distributions	6.42%	2.63%	1.82%
Return after taxes on distributions and sale of Fund shares	4.02%	2.29%	1.65%
<b>FTSE World BIG Bond Index</b>			
(reflects no deduction for fees, expenses or taxes)	9.47%	4.80%	3.89%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## Investment Adviser

Saturna Capital Corporation is the Fund's investment adviser.

## Portfolio Manager

Mr. Patrick T. Drum MBA, CFA®, CFP®, a portfolio manager and senior investment analyst of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Saturna Sustainable Bond Fund, a role he assumed at the Fund's inception in 2015. Ms. Elizabeth Alm CFA®, a portfolio manager and senior investment analyst of Saturna Capital Corporation, is the deputy portfolio manager, a role she assumed in 2019.

## Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Sustainable Bond Fund.

The minimum initial investment for each Fund is \$1,000 (for tax-sheltered accounts, there is no minimum).

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

### Written request

Write: Saturna Sustainable Bond Fund  
Box N  
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

### Telephone request

Call: 800-728-8762 or 360-734-9900

### Online

Visit: [www.saturnasustainable.com](http://www.saturnasustainable.com)

## Tax Information

Any distributions you receive from the Fund may be taxed as ordinary income or capital gains.

## Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



## Investment Objectives

The **Saturna Sustainable Equity Fund** seeks capital appreciation.

The **Saturna Sustainable Bond Fund** seeks current income and capital preservation.

There can be no guarantee that the particular investment objectives of a Fund will be realized. These investment objectives may only be changed with approval by vote of a majority of the outstanding shares of a Fund.

## Principal Investment Strategies

The Saturna Sustainable Funds seek to invest in sustainable and responsible companies. The Funds' adviser believes that companies proactively managing business risks relating to environmental, social, and governance (ESG) issues make better contributions to the global economy and are more resilient. The Funds' adviser uses negative screening to exclude companies engaged in activities that the adviser believes present higher ESG risk, including issuers engaged in:

- Alcohol
- Gambling
- Tobacco
- Pornography
- Weapons
- Fossil fuel extraction

The Funds' adviser employs a rating system based on its own, as well as third-party, data to identify issuers believed to present low ESG risks. In addition to an emphasis on low debt, the main characteristics of the sustainable rating system are:

### Environmental

- Energy
- Climate
- Water
- Waste

### Social

- Community
- Labor

### Governance

- Board quality
- Corporate policies
- Executive compensation

We evaluate companies according to their transparency (i.e., whether they report data on a given factor) and their quality (i.e., how their reporting compares to their peers). Each factor is weighted by our assessment of its importance within its economic sector, or, when appropriate, by its importance relative to its country or regional peers.

The Saturna Sustainable Funds seek tax efficiency for their shareowners and reduced trading expenses through low portfolio turnover.

The Funds may, from time to time, take temporary defensive positions that are inconsistent with the Funds' investment strategies in attempting to respond to adverse market, economic,

political, or other conditions. Temporary defensive positions may protect principal in adverse market conditions but could reduce returns if security prices are increasing. Taking a temporary defensive position may keep a Fund from attaining its investment objective. Under normal circumstances, each Fund limits its investments as follows:

- No more than 40% in issues from a single country
- No more than 30% in issues from developing countries (countries not members of the Organisation for Economic Co-operation and Development (OECD))

## Saturna Sustainable Equity Fund

Under normal conditions, the Fund invests at least 80% of its net assets in equities of issuers located throughout the world that the Fund's adviser believes demonstrate sustainable characteristics. For purposes of this investment policy, the Fund's adviser considers issuers with sustainable characteristics to be those issuers that are generally larger, more established, consistently profitable, financially strong, and with robust ESG policies. The Fund invests in a diversified portfolio of global common stocks of companies with market capitalizations of greater than \$5 billion, and may invest up to 30% of net assets in companies with headquarters in countries with developing economies and/or markets.

The Fund's investments emphasize a value approach to investing. The adviser looks for securities it believes offer favorable possibilities for capital appreciation over the next one to four years. In selecting equities, the adviser considers factors such as growth in revenues and earnings, relative price-to-earnings and price-to-book value ratios, country and industry position and outlook, corruption indicators, and management assessments.

## Saturna Sustainable Bond Fund

Under normal conditions, the Fund invests at least 80% of its net assets in bonds of issuers located throughout the world (including emerging markets) that the Fund's adviser believes demonstrate sustainable characteristics. For purposes of this investment policy, the Fund's adviser considers issuers with sustainable characteristics to be those issuers that are generally larger, more established, consistently profitable, financially strong, and with robust ESG policies.

The Fund's investments include:

- Corporate bonds;
- Collateralized or securitized bonds, such as asset-backed securities, mortgage-backed securities, and commercial mortgage-backed securities;
- Government and municipal securities;
- High-quality commercial paper; and
- Bank obligations, including repurchase agreements, of banks having total assets in excess of \$1 billion.

Under normal circumstances, at least 65% of net assets must be in bonds rated in the four highest grades assigned by a nationally

recognized bond rating agency (e.g., Standard & Poor's: AAA, AA, A, or BBB) at the time of purchase. The Fund may invest up to 35% in unrated bonds and high-yield bonds ("junk bonds").

Under normal conditions, the Fund maintains a dollar-weighted average maturity of three years or more.

## Principal Risks

As with any investment in a mutual fund, the value of a Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. When you redeem your shares, they may be worth more or less than what you paid for them. Before you invest in a Fund, you should carefully evaluate the Fund's investment risk in light of your investment goals. Only consider investing in a Fund if you are willing to accept the risk that you may lose money. An investment in the Funds held for longer periods over full market cycles typically provides the best potential for favorable investment returns. The Funds' principal investment strategies include the following principal investment risks.

### Saturna Sustainable Equity and Saturna Sustainable Bond

**Market risk:** The market value of securities will fluctuate, sometimes significantly and unpredictably, with stocks generally being more volatile than bonds. The securities markets are also susceptible to data imprecision, technology malfunctions, operational errors, and similar factors that may adversely affect a single issuer, a group of issuers, an industry, or the market as a whole. Changes in value may be temporary or may last for extended periods. A slow growing economy or a recessionary environment may adversely impact securities markets and prices of securities in which the Funds invest. Economies and financial markets throughout the world are becoming increasingly interconnected. Local, regional or global events such as war, acts of terrorism, the spread of infectious disease or other public health issues, or other events could have a significant impact on the Funds and their investments. As a result, events or conditions that impact the economies or securities markets may adversely impact the Funds even if they are not invested primarily in those economies or markets.

**Investment strategy risk:** The ESG ratings process associated with sustainable investing reduces the investable universe, which limits opportunities and may increase the risk of loss during market declines. The adviser believes that sustainable investing may mitigate security-specific risk, but there is no guarantee that the securities favored by our investment process will perform better and may perform worse than those that are not favored. In addition, the Sustainable Equity Fund and the Sustainable Bond Fund have a relatively limited operating history, having commenced investment operations in March 2015. As a result, the performance history of these Funds is limited and does not provide extensive information on how these Funds may perform in different market conditions.

**Foreign investing risk:** Foreign investing involves risks not normally associated with US securities. These risks include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, currency controls, or adverse political or social developments that affect investments.

**Emerging markets risk:** There are heightened risks when investing in emerging markets, which are generally less liquid and more volatile than more developed securities markets. These risks include greater political or economic uncertainties; delays and disruptions in securities settlement procedures; weaker corporate governance, accounting, auditing and financial reporting standards; and less publicly available information about issuers. Emerging market countries' governments may also be more likely to impose capital controls or nationalize an industry.

**Liquidity risk:** Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If a Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, a Fund may lose money on its investments. The risk of loss may increase depending on the size and frequency of redemptions and whether redemptions occur during market turmoil or declining prices. A Fund may be unable to sell its less liquid securities at its desired price. The purchase price and subsequent valuation of less liquid securities typically reflect a discount, which may be significant, from the market price of comparable securities for which a liquid market exists. Reduced liquidity may result from a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale. Because the Sustainable Bond Fund may invest in restricted securities, it may have greater exposure to liquidity risk as result of the legal restrictions on the resale of a portion of its portfolio securities.

### Saturna Sustainable Equity

**Equity securities risk:** Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates of growth as compared to smaller, faster-growing companies. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions.

**Growth investing risk:** The Fund may invest in growth stocks, which may be more volatile than slower-growing value stocks. Growth stocks typically trade at higher multiples of current earnings than other stocks, which may lead to inflated prices. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks' prices typically fall

and declines may be significant where a stock had been supported by significant investor speculation. During market cycles when growth investing is out of favor, selling growth stocks at desired prices may be more difficult.

### Saturna Sustainable Bond

**Interest rate risk:** Investing in bonds includes the risk that as interest rates rise, bond prices will fall. The longer a bond's maturity, the more sensitive the bond is to interest rate changes. A bond's sensitivity to interest rate changes often is measured by a bond's duration. As levels of interest rates fluctuate, bonds with longer duration generally have larger price changes than bonds with shorter duration.

The historically low interest rate environment heightens the risks associated with rising interest rates. A rising interest rate environment may adversely impact the liquidity of bonds and lead to increased volatility of bond markets. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation, and changes in general economic conditions. Interest rates are currently extremely low, even negative, as government policies artificially support bond prices. Future changes in governments, and their fiscal and monetary policies could lessen bond prices.

**Call risk:** Bonds with embedded callable options also contain an element of prepayment or call risk. When interest rates decline, issuers can retire their debt and reissue bonds at a lower interest rate. This hurts investors because yields available for reinvestment will have declined and upward price mobility on callable bonds is generally limited by the call price.

**Credit risk:** Investing in bonds includes the risk that an issuer will not pay interest or principal when due, or the issuer may default altogether. If an issuer's credit quality is perceived to decline, the value and liquidity of the issuer's bonds may also decline. The perceived credit of a bond issuer, and hence the price of its bonds, varies for many reasons, including profits of a business, the willingness of government units to pay their obligations, and unforeseen liabilities such as increased pension plan obligations resulting from low interest rate earnings assumptions.

**Financials sector risk:** Performance of companies in the financials sector may be materially impacted by many factors, including but not limited to, government regulations and intervention, economic conditions, credit rating downgrades, changes in interest rates and decreased liquidity in credit markets. Profitability of these companies is largely dependent on the availability and cost of capital and can fluctuate significantly when interest rates change. Credit losses resulting from financial difficulties of borrowers also can negatively impact the sector. The impact of more stringent capital requirements, or recent or future regulation in various countries on any individual financial company or of the financials sector as a whole cannot be predicted. The financials sector is also a target for cyber attacks and may experience technology malfunctions and disruptions.

**Variable rate securities risk:** Variable rate debt securities (which include floating rate debt securities) pay interest based on an interest rate benchmark. When the benchmark rate changes, the interest payments on those securities may be reset at a higher or lower rate and, as a result, such securities generally are less price sensitive to interest rate changes than fixed rate debt securities. However, the market value of variable rate debt securities may decline, or not appreciate as quickly as expected, when prevailing interest rates rise, particularly if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, variable rate securities will not generally increase in market value if interest rates decline. However, when interest rates fall, there may be a reduction in the payments of interest received by the Fund from its variable rate securities.

**LIBOR transition risk:** The Fund may hold investments in floating rate bonds that are currently referenced to an interest rate called LIBOR, which is generally due to sunset in 2021 and be replaced with a different reference rate called SOFR. The risks associated with changing reference interest rates may have unpredictable effects on bond markets, the liquidity of bonds, income received from these investments, and the Fund's investments.

**High yield risk:** Investing in bonds that are unrated or rated below investment grade, which are known as "junk bonds," typically offer higher yields to compensate investors for increased credit risk. Issuers of high-yield securities generally are not as strong financially and are more vulnerable to economic and market changes that could affect their ability to make interest and principal payments as expected. High-yield securities generally are more volatile and less liquid (harder to sell), which may make such securities more difficult to value.

**US government and mortgage related securities risk:** Government-related organizations such as Fannie Mae and Freddie Mac are not backed by the full faith and credit of the US government and no assurance can be given that the US government would provide financial support. Mortgage-related securities may be particularly sensitive to changes in economic conditions, including delinquencies and/or defaults. Some mortgage-related securities receive government or private support, but there is no assurance that such support will remain in place. Bond investments, especially mortgage-backed and asset-backed securities, are subject to the risk that borrowers will prepay the principal more quickly than expected (known as prepayment risk) or more slowly than expected (known as extension risk), which will affect the yield, average life, and price of the securities.

### Liquidity Program (Both Funds)

The Funds may participate in the ReFlow Fund, LLC ("ReFlow") liquidity program. This program is designed to provide an alternative liquidity source on days where redemptions of Fund shares exceed purchases. Under the program, ReFlow is available to provide cash to the Funds to meet all, or a portion, of daily

net shareowner redemptions. ReFlow provides this cash by purchasing shares at net asset value and ReFlow will not be subject to any investment minimum applicable to such shares. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 14 days) or at other times at ReFlow's discretion. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareowner.

For use of the ReFlow service, a participating Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily "Dutch auction" among other participating mutual funds seeking liquidity that day. The current minimum fee rate is 0.20% of the value of the Fund shares purchased by ReFlow although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareowners. Such a fee is allocated among a Fund's share classes based on relative net assets. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund.

ReFlow will periodically redeem its entire share position in the Fund and request that such redemption be met in kind in accordance with the Fund's in-kind redemption policies described under "Purchase and Sale of Fund Shares" below. Investments in the Fund by ReFlow in connection with the ReFlow liquidity program are not subject to the policy described in the "Frequent Trading Policy" section below. The adviser believes that the program has advantages over more conventional alternatives for meeting the Funds' liquidity needs, which typically involve selling portfolio securities and/or liquidating cash reserves. When ReFlow redeems in kind, it is anticipated that the use of the program will reduce a Fund's realization of capital gains.

## Operational Risk (Both Funds)

**Cybersecurity risk:** The risk of a cybersecurity incident arises as a result of an overall increase in deliberate attacks and the rapidly evolving nature of such attacks. Such an attack may seek to gain unauthorized access to electronic systems for purposes of obtaining nonpublic personally identifiable information or proprietary information or causing operational disruption. Saturna cannot control the cybersecurity systems of third party service providers or issuers and, therefore, a cybersecurity incident that impacts a company with which Saturna or the Funds do business may also impact Fund shareowners. While Saturna has established internal risk management measures designed to identify, protect against, detect, respond to, and recover from cybersecurity incidents, no program can guarantee that all threats and vulnerabilities have been eliminated. There currently is no insurance policy available to cover all of the potential risk of loss that may result from or is associated with a cyber attack. Unless specifically agreed by Saturna Capital separately or as may be

required by law, Saturna and the Funds are neither guarantors against, nor obligors for, any damages resulting from a cyber-related incident.

Please refer to the Trust's Statement of Additional Information for further details about the risks of investing in the Funds.

## Investment Information

Shareowners receive a Saturna Sustainable Funds financial report showing the investment returns, portfolio, income, and expenses of each Fund every six months. The audited financial statements of each Fund for the year ended November 30, 2020, included in the Trust's Annual Report, are available upon request. Investors may obtain current share prices daily on financial information websites, by calling toll-free 888-732-6262, on electronic quotation systems, and at [www.saturnasustainable.com](http://www.saturnasustainable.com). The following symbols can be used to obtain quotations and other information:

**Saturna Sustainable Equity Fund**  
**Saturna Sustainable Bond Fund**

**SEEFX**  
**SEBFX**

This prospectus, financial reports, performance information, proxy voting records, and other useful information are also available at [www.saturnasustainable.com](http://www.saturnasustainable.com). Portfolio holdings are provided each month-end online (see the Statement of Additional Information for a description of portfolio disclosure policies).

## Investment Adviser

Saturna Capital Corporation, 1300 N. State Street, Bellingham, Washington 98225, is the investment adviser and administrator ("Saturna Capital" or the "adviser") to each Fund. The adviser's wholly-owned subsidiary, Saturna Brokerage Services, Inc., is the distributor for each Fund. Founded in 1989, Saturna Capital Corporation has approximately \$5.1 billion in assets under management as of December 31, 2020. It is also the adviser to other funds of the Saturna Investment Trust, the Amana Mutual Funds Trust, and to separately managed accounts. Saturna Capital's wholly-owned subsidiary in Malaysia manages separate accounts and investment funds. Another wholly-owned subsidiary, Saturna Environmental Corporation, owns an environmental education camp.

Mrs. Jane K. Carten MBA, portfolio manager of Saturna Sustainable Equity Fund, is president, director, and a controlling shareowner of Saturna Capital Corporation. Mrs. Carten joined Saturna Capital in 1997, and previously held positions in operations, information technology, and marketing.

Mr. Scott F. Klimo CFA®, portfolio manager of Sextant Growth Fund, joined Saturna Capital in 2012 as director of research. Mr. Klimo is vice president and chief investment officer of Saturna Capital and a deputy portfolio manager of Saturna Sustainable Equity Fund, Amana Income Fund, and Amana Developing World Fund. As Saturna Capital's chief investment officer, he oversees Saturna's



portfolio management and investment analyst staff worldwide. From 2001 to 2011, he served as a senior investment analyst, research director, and portfolio manager at Avera Global Partners/Security Global Investors.

Mr. Patrick T. Drum MBA, CFA®, CFP®, portfolio manager of Saturna Sustainable Bond Fund, joined Saturna Capital in 2014. He is also deputy portfolio manager of Sextant Global High Income Fund. From 2007 to 2014, Mr. Drum was a senior portfolio manager with UBS Financial Services specializing in the investment of non-US fixed-income portfolios employing an ESG screening process.

Ms. Elizabeth Alm CFA®, portfolio manager of Sextant Bond Income Fund, joined Saturna Capital in 2018. Ms. Alm is also portfolio manager of Idaho Tax-Exempt Fund and deputy portfolio manager of Sextant Short-Term Bond Fund, Saturna Sustainable Bond Fund, and Amana Participation Fund. From 2007 to 2018, Ms. Alm was a senior research analyst with Wells Fargo Asset Management focusing on high-yield municipal bonds.

See the Statement of Additional Information for a discussion of their compensation, other accounts managed, and ownership of Saturna Sustainable Funds. Portfolio managers may maintain substantial positions in Saturna mutual funds and generally do not purchase individual securities for their own accounts.

### **Advisory Fee**

Each Saturna Sustainable Fund pays the adviser an Advisory and Administrative Services Fee. The Fee is compensation for portfolio management, advice, and recommendations on securities to be purchased, held, or sold. The Fee also covers certain administrative services such as portfolio accounting, shareowner and financial reporting, shareowner servicing, and transfer agency services. The Fee is computed at the annual rate of 0.65% of average daily net assets of the Saturna Sustainable Equity Fund and 0.55% of average daily net assets of the Saturna Sustainable Bond Fund. The Fee is paid monthly.

For the fiscal year ended November 30, 2020, the aggregate advisory fee paid (after waivers) was 0.60% and 0.35% of average net assets for Saturna Sustainable Equity Fund and Saturna Sustainable Bond Fund, respectively.

The adviser has committed through March 31, 2022, to waive fees and/or reimburse expenses to the extent necessary to ensure that annual net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses do not exceed the net operating expense ratio of 0.75% for Sustainable Equity Fund and 0.65% for Sustainable Bond Fund.

For the fiscal year ended November 30, 2020, the adviser reimbursed additional expenses of the Saturna Sustainable Equity Fund such that its net operating expense ratio was 0.73%.

A discussion regarding the basis for the Board of Trustees' approval of the advisory contracts is available in the Funds' Annual Report for the fiscal year ended November 30, 2020.

### **Fund Share Pricing**

Each Fund computes its daily share price (net asset value) using market prices as of the close of trading on the New York Stock Exchange (generally 4 p.m. Eastern time). Fund shares are not priced on the days when New York Stock Exchange trading is closed (typically weekends and US national holidays). Equity securities traded on a national securities exchange and over-the-counter securities are valued at the last reported sale price on the valuation day. Bonds and other fixed-income securities are valued at prices supplied by one or more independent pricing services, which generally reflect valuations provided by securities broker-dealers and analysis conducted by the independent pricing service. Securities for which there are no sales are valued at the latest bid price. Occasionally there may be days without a readily available market price for a security. These may happen when trading in a security is suspended, the market on which a security is principally traded closes early, or trading volume is insufficient to produce a reliable quoted or computed price. When this occurs, a fair value for such security is determined in good faith using fair value procedures approved by and administered under the supervision of the Board of Trustees. Using fair value to price a security may result in a value different from the security's most recent closing price and from the prices used by other mutual funds to calculate their share prices.

Bond markets and foreign markets may close before the time as of which the share price is computed. Because of this, events occurring after the close of the bond market or a foreign market and before the share price computation may have a material effect on bond and foreign security prices. To account for this, the Funds use evaluations provided by an independent pricing service for bonds and foreign securities. Evaluations for foreign securities are based on the foreign securities' most recent closing market prices as of 4 p.m. Eastern time and correlations with broad market indices, sector indices, equity index futures contracts, American Depositary Receipts, and other factors. Foreign securities may trade on weekends or other days when the Funds do not price their shares. As a result, the share price may change on days when you will not be able to purchase or redeem shares.

Additional information about portfolio security valuation, including foreign securities, is contained in the Funds' Statement of Additional Information (SAI).



## Purchase and Sale of Fund Shares

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. For most accounts, we will ask for a photocopy of your driver's license or other identifying documents.**

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Fund(s) of your choice. Certain account types may be opened online. The minimum initial investment for each Fund is \$1,000. The Funds do not accept initial orders via telephone or unaccompanied by payment.

A broker-dealer or other financial intermediary that maintains an account with a Fund in the intermediary's name as nominee for the benefit of the intermediary's clients may aggregate client orders to meet the \$1,000 initial minimum investment. In addition, shares of the Funds are available for purchase without any minimum initial investment by:

- Qualified and non-qualified employer-sponsored retirement or benefit plans, including 401(k) plans, 457 plans, 403(b) plans, profit-sharing plans, and deferred compensation plans;
- Qualified retirement or benefit plans, including IRA, ESA, and HSA plans serviced as trustee by Saturna Trust Company; and
- Fee-based advisory programs (including mutual fund wrap programs) sponsored by financial intermediaries that provide bundled services for a fee.

The price applicable to purchases and redemptions of Fund shares is the price next computed after receipt of a purchase or redemption request in proper order. There are no sales charges or loads. The Funds may reject purchases for any reason, such as excessive trading. In addition, anti-money laundering regulations limit acceptance of third-party checks and money orders.

Shareowners may purchase additional shares at any time in minimum amounts of \$25. Once an account is open, purchases can be made by check, by electronic funds transfer, or by wire.

With prior authorization, orders can be entered at [www.saturnasustainable.com](http://www.saturnasustainable.com).

Shareowners may authorize the purchase or redemption of shares via electronic funds transfer ("EFT") by completing the appropriate section of the application. To use EFT to purchase or redeem shares, simply call 800-728-8762 (800-SATURNA). Investors may

also wire money to purchase shares, though the wiring bank typically charges a fee for this service. Please notify Saturna Capital Corporation when you are wiring money.

Each time shares are purchased or redeemed, a confirmation is sent showing the details of the transaction as well as the current number and value of shares held. Share balances are computed in full and fractional shares, expressed to three decimal places.

Shareowners may request a redemption of all or part of their investment on any business day of the Funds. The Funds pay redemption proceeds in US dollars, and the amount per share received is the price next determined after receipt of a redemption request in proper order. The amount received depends on the value of the investments of a Fund on that day and may be more or less than the cost of the shares being redeemed.

If you are redeeming shares that you recently purchased by check, the Funds may delay sending your redemption proceeds until your check has cleared. This may take up to 15 calendar days after your check is received. If you are redeeming shares that you have recently purchased by EFT, those shares may be subject to a 60-day waiting period during which such shares may only be redeemed by EFT to the same bank account from which the funds were initially withdrawn. Such shares may not be redeemed online during the 60-day waiting period.

The Funds normally send redemption proceeds within one day, however if the Funds reasonably believe that a cash redemption would negatively impact the operations of a Fund or that the shareowner may be engaged in market-timing or frequent trading, the Funds reserve the right to delay payment of the redemption proceeds for up to seven calendar days. The Funds' investment team continually monitors portfolio liquidity and adjusts the Funds' cash levels based on market outlook, portfolio and investor transactions, and other relevant criteria. Unlike many mutual funds, the Saturna Sustainable Funds do not maintain a bank line of credit that could be used to meet short-term liquidity needs. The Funds also reserve the right to redeem an investor's shares in kind (i.e., providing investors with portfolio securities instead of cash), in whole or in part to meet redemption requests in both normal and stressed market conditions and other appropriate circumstances. The Funds would do so when the Manager or the Board of Trustees determines that it is in the best interests of a Fund's shareholders as a whole. There can be no assurance that the Fund will be able to manage liquidity successfully in all market environments. Under stressed conditions, the Funds may not pay redemption proceeds in a timely fashion.

The Funds reserve the right to change the terms of purchasing shares and services offered.

There are several methods you may choose to redeem shares:

### Written request

Write: Saturna Sustainable Funds  
Box N  
Bellingham WA 98227-0596

Or Fax: 360-734-0755

You may redeem shares by a written request and choose one of the following options for the proceeds:

- Redemption check (no minimum)
- Federal funds wire (\$5,000 minimum)

Note: Signatures on written requests, such as payments directed to a third party, may need to be guaranteed by a national bank, trust company or by a member of a national securities exchange.

Prevailing rates apply to federal funds wires and expedited courier service for redemption checks. Delivery times cannot be guaranteed by the Funds.

### Telephone request

Call: 800-728-8762 or 360-734-9900

Unless Saturna is notified in advance that you do not want this privilege, for telephone requests, the Funds will endeavor to confirm that instructions are genuine. The caller must provide:

- the name of the person making the request,
- the name and address of the registered owner(s),
- the account number,
- the amount to be redeemed, and
- the method for remittance of the proceeds.

### Online

Visit: [www.saturnasustainable.com](http://www.saturnasustainable.com)

To initiate transactions online, shareowners must first complete an Online Access and E-Delivery form available on [www.saturnasustainable.com](http://www.saturnasustainable.com) or by calling toll-free 1-800-728-8762. When accessing their account, users must provide the username and password, and possible security prompts.

When you redeem shares, you may choose one of the following options for the proceeds:

- Redemption check (no minimum) sent to registered owner(s) at the account address of record. Note: Redemption checks sent to other than registered owners may require a written request with a signature guarantee.
- Electronic Funds Transfers (\$100 minimum) with proceeds transmitted to your bank account as designated by the EFT authorization on your application. The transfer agent must receive the EFT authorization at least two weeks before EFT can be used.

- Exchange (in at least the minimum established by the Fund being purchased) for shares of any other Fund for which Saturna Capital Corporation is adviser. If the exchange is your initial investment into the Fund, the new account will automatically have the same registration as your original account.

As the transfer agent, Saturna may also require a form of personal identification. Neither the transfer agent nor the Funds will be responsible for the results of transactions they reasonably believe genuine.

The shares and/or uncashed checks of redemptions, dividends, or distributions may be transferred to your state of residence if no activity occurs within your account during an "inactivity period" specified in your state's laws. The shareowner's last known address of record determines which state has jurisdiction. Some states, such as Texas, allow shareowners to designate a representative to receive escheatment (transfer) notifications if their account is being transferred to a state government.

The Funds may restrain any account and suspend account services when: the Funds believe that there may exist a dispute between the registered or beneficial account owners; the Funds believe that a transaction may be fraudulent; in cases of abusive or threatening conduct or suspected illegal activity; or if the Funds are unable to verify the identity of the person(s) or entity opening an account or requesting a transaction.

## Purchase and Sale of Fund Shares Through Financial Intermediaries

The Funds have authorized financial intermediaries (such as securities brokers or dealers, retirement plan recordkeepers, banks and trust companies) to receive purchase, redemption, and exchange orders on behalf of the Funds. These authorized intermediaries may designate other intermediaries to receive such orders. A Fund will be deemed to have received a purchase, redemption, or exchange order when an authorized intermediary (or its designee) receives the transaction request in good order.

If you purchase shares through an intermediary, the transfer agent may not have your account information. If so, you must contact your intermediary to perform transactions. Investors should be aware that intermediaries might have policies different than the Funds' policies regarding purchases, redemptions, or exchanges and these may be in addition to or in place of the Funds' policies. For more information about these restrictions and policies, please contact your broker, retirement plan administrator, or other intermediary.

## Distributions

The Funds intend to distribute their net investment income and net realized capital gains, if any, to their shareowners. Distributions from net capital gains are paid annually, typically by the end of the year. Saturna Sustainable Equity Fund pays income dividends annually, typically by the end of the year. As a result of its investment strategy, the Saturna Sustainable Equity Fund may not pay income dividends. Prior to March 30, 2021, dividends from net investment income of the Saturna Sustainable Bond Fund were generally declared daily and paid monthly. Effective March 30, 2021, dividends from net investment income, if any, of the Saturna Sustainable Bond Fund will be declared and paid annually, typically by the end of the year.

Both dividends and capital gain distributions are paid in additional full and fractional shares of the Fund owned. At your option, you may receive dividends and/or capital gain distributions greater than \$10 in cash. Dividends or capital gains in amounts less than \$10 will be reinvested. If you do not indicate any choice on your application, your dividends will be reinvested. You are notified of each dividend and capital gain distribution at the end of the month when paid.

Returned dividend checks and dividend checks that remain uncashed for six months will be automatically reinvested into your account and invested in additional shares of the Fund owned; future dividends in such accounts will continue to be reinvested until the shareowner is located or the account is closed.

## Frequent Trading Policy

The Funds are intended for long-term investment and do not permit rapid trading. The Funds' Board of Trustees has adopted a Frequent Trading Policy that attempts to identify and limit rapid trading. Rapid trading may lead to higher portfolio turnover, which may negatively affect performance or increase costs, thereby adversely affecting other shareowners.

To the extent reasonably practicable, the Funds monitor trading in their shares in an effort to identify trading patterns that appear to indicate frequent purchases and redemptions that might violate the Frequent Trading Policy. If the Funds believe that they have identified a pattern of such trading (whether directly through a Fund, indirectly through an intermediary, or otherwise), they may, in their sole discretion, temporarily or permanently bar future purchases of shares of the Funds (or any other fund managed by the adviser) by the account holder, or any accounts under common control (such as those advised by an investment manager or any other type of asset allocator).

In making such a judgment, factors considered may include the size of the trades, the frequency and pattern of trades, the methods used to communicate orders, and other factors considered relevant.

Although this process involves judgments that are inherently subjective, the Funds seek to make decisions that are consistent with the interests of the Funds' shareowners. The Funds reserve the right to refuse or revoke any purchase order for any reason a Fund believes to be contrary to the Frequent Trading Policy.

The Funds often receive orders through financial intermediaries who trade Fund shares through omnibus accounts (i.e., a single account in which the transactions of individual shareowners are combined). When possible, the Funds obtain contractual agreements with intermediaries to enforce the Funds' redemption policies, and rely on intermediaries to have reasonable procedures in place to detect and prevent excessive trading or market timing of Fund shares. The Funds cannot always identify all intermediaries, or detect or prevent trading that violates the Frequent Trading Policy through intermediaries or omnibus accounts. Some intermediaries trade shares of several Funds and cannot always enforce a particular Fund's policies.

## Tax Consequences

Dividends and capital gain distributions may be subject to income tax, whether they are paid in cash or reinvested in additional Fund shares, depending on the type of distribution, the type of your account, and your city, state, and country of tax residence. Income dividends paid by the Saturna Sustainable Equity Fund are normally eligible for the "qualified dividend income" tax rate.

An exchange of a Fund's shares for shares of another fund will be treated as a sale of the Fund's shares and any gain on the transaction may be subject to income tax.

Shareowners receive quarterly statements. The year-end statement should be retained for tax accounting. As transfer agent, Saturna Capital Corporation keeps each account's entire investment transaction history and helps shareowners maintain the tax records needed to determine reportable capital gains and losses as well as dividend income.

Each February, the transfer agent reports to each shareowner (consolidated by US taxpayer identification number) and to the Internal Revenue Service ("IRS") the amount of each redemption transaction of the shareowner and the amount of dividends and capital gain distributions he or she received for the preceding calendar year. Capital gains a Fund distributes may be taxed at different rates, depending on the length of time a Fund held its investments on which the gains were realized.

Tax regulations require reporting cost basis information to you and the IRS on Form 1099-B. This information is reported using a cost basis method selected by you or, in the event no cost basis method was selected, our default method (FIFO – First In, First Out). Please note that the cost basis information reported to you may not always be the same as what you report on your tax return as different rules may apply. You should save your transaction

records to make sure the information reported on your tax return is accurate.

To avoid being subject to federal backup withholding tax on dividends and other distributions, you must furnish your correct Social Security or other tax payer identification number when you open an account.

Distributions to shareowners who are not US taxpayers may be subject to withholding tax unless an applicable tax treaty provides for a reduced rate or exemption. Capital gain distributions paid by the Funds are not subject to withholding when paid to shareowners who are not US taxpayers.

## **Distribution Arrangements**

The Saturna Sustainable Funds intend to comply with with the concept of Clean Shares as defined by the United States Securities and Exchange Commission. Clean Shares are characterized by a lack of any ongoing distribution expenses, sub-transfer agency, or recordkeeping fees, and that financial intermediaries transact shares solely on an agency basis. When you purchase Clean Shares through a financial intermediary, such as a broker-dealer or financial adviser, you may be charged a transaction fee or commission to purchase the shares.

Shares of the Saturna Sustainable Equity and Saturna Sustainable Bond Funds are Clean Shares.

Shares may be purchased and sold through intermediaries, such as broker-dealers and retirement plan administrators, having agreements with the Funds. These intermediaries may require the adviser/distributor to the Funds to share revenues to compensate the intermediaries for their services. Any such payments could be characterized as "revenue sharing." An intermediary's receipt or expectation of receipt of revenue sharing payments could influence an intermediary's recommendation of the Funds. You should review your intermediary's compensation practices for that information. For more information, see the Funds' Statement of Additional Information.

## Financial Highlights

The tables on the following page can help you understand each Fund's financial performance. The top section of each table reflects financial results for a single Fund share. The total returns represent the rate that an investor earned (or lost) on an investment in each Fund, assuming reinvestment of all dividends and distributions and without regard to income taxes. Tait, Weller & Baker, LLP, the independent registered public accounting firm for the Funds, audited this information. Their report and each Fund's financial statements are in the Funds' annual report (available free upon request from the Funds at [www.saturnasustainable.com](http://www.saturnasustainable.com) or by calling 800-728-8762).





## Saturna Sustainable Equity Fund (SEEFX)



Selected data per share of outstanding capital stock throughout each year:

For year ended November 30,

	2020	2019	2018	2017	2016
<b>Net asset value at beginning of year</b>	<b>\$13.58</b>	<b>\$11.51</b>	<b>\$11.44</b>	<b>\$9.43</b>	<b>\$9.73</b>
<b>Income from investment operations</b>					
Net investment income	0.10	0.09	0.09	0.09	0.06
Net gains (losses) on securities (both realized & unrealized)	3.11	2.08	0.07	1.97	(0.36)
<b>Total from investment operations</b>	<b>3.21</b>	<b>2.17</b>	<b>0.16</b>	<b>2.06</b>	<b>(0.30)</b>
<b>Less distributions</b>					
Dividends from net investment income	(0.07)	(0.10)	(0.09)	(0.05)	-
<b>Total distributions</b>	<b>(0.07)</b>	<b>(0.10)</b>	<b>(0.09)</b>	<b>(0.05)</b>	<b>-</b>
<b>Net asset value at end of year</b>	<b>\$16.72</b>	<b>\$13.58</b>	<b>\$11.51</b>	<b>\$11.44</b>	<b>\$9.43</b>
<b>Total return</b>	<b>23.74%</b>	<b>19.04%</b>	<b>1.39%</b>	<b>22.01%</b>	<b>(3.08)%</b>
<b>Ratios / supplemental data</b>					
Net assets (\$000), end of year	\$16,834	\$8,185	\$5,658	\$4,984	\$3,343
Ratio of expenses to average net assets					
Before fee waivers	0.78%	1.81%	1.27%	1.48%	1.65%
After fee waivers	0.75%	0.78%	0.76%	0.88%	1.00%
After fee waivers and custodian fee credits	0.73%	0.75%	0.75%	0.86%	0.99%
Ratio of net investment income after fee waivers and custodian fee credits to average net assets	0.61%	0.80%	0.82%	0.95%	0.67%
<b>Portfolio turnover rate</b>	<b>13%</b>	<b>13%</b>	<b>8%</b>	<b>12%</b>	<b>48%</b>

## Saturna Sustainable Bond Fund (SEBFX)



Selected data per share of outstanding capital stock throughout each year:

For year ended November 30,

	2020	2019	2018	2017	2016
<b>Net asset value at beginning of year</b>	<b>\$9.70</b>	<b>\$9.39</b>	<b>\$9.87</b>	<b>\$9.65</b>	<b>\$9.75</b>
<b>Income from investment operations</b>					
Net investment income	0.23	0.28	0.26	0.27	0.24
Net gains (losses) on securities (both realized and unrealized)	0.42	0.29	(0.48)	0.23	(0.10)
<b>Total from investment operations</b>	<b>0.65</b>	<b>0.57</b>	<b>(0.22)</b>	<b>0.50</b>	<b>0.14</b>
<b>Less distributions</b>					
Dividends from net investment income	(0.10)	(0.26)	(0.26)	(0.27)	(0.24)
Capital gains distribution	-	-	-	(0.01)	-
<b>Total distributions</b>	<b>(0.10)</b>	<b>(0.26)</b>	<b>(0.26)</b>	<b>(0.28)</b>	<b>(0.24)</b>
<b>Net asset value at end of year</b>	<b>\$10.25</b>	<b>\$9.70</b>	<b>\$9.39</b>	<b>\$9.87</b>	<b>\$9.65</b>
<b>Total return</b>	<b>6.78%</b>	<b>6.09%</b>	<b>(2.29)%</b>	<b>5.28%</b>	<b>1.37%</b>
<b>Ratios / supplemental data</b>					
Net assets (\$000), end of year	\$21,973	\$27,775	\$31,647	\$21,980	\$8,639
Ratio of expenses to average net assets					
Before fee waivers	0.85%	0.83%	0.77%	0.92%	1.17%
After fee waivers	0.67%	0.66%	0.66%	0.75%	0.89%
After fee waivers and custodian fee credits	0.65%	0.65%	0.65%	0.74%	0.89%
Ratio of net investment income after fee waivers and custodian fee credits to average net assets	2.33%	2.87%	2.99%	2.82%	2.46%
<b>Portfolio turnover rate</b>	<b>63%</b>	<b>38%</b>	<b>25%</b>	<b>14%</b>	<b>46%</b>



**[www.saturnasustainable.com](http://www.saturnasustainable.com)**

Additional information about each Fund's investments is available in the Funds' annual and semi-annual shareowner reports. The Funds' annual report includes a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year. The Statement of Additional Information contains additional information and is incorporated in this Prospectus by reference. To request a free copy of the Statement of Additional Information, any reports or other information associated with the Saturna Sustainable Funds, and to make shareowner inquiries, please contact us at:

**Saturna Investment Trust – Saturna Sustainable Funds**

1300 N. State St., Bellingham, WA 98225

**1-800-728-8762** [1-800-SATURNA]

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The Statement of Additional Information, the Annual and Semi-Annual Reports, this Prospectus, and other documents are available to download from our website, [www.saturnasustainable.com](http://www.saturnasustainable.com) and/or from your financial intermediary.

Reports and other information about the Funds are also available on the SEC's EDGAR database ([www.sec.gov](http://www.sec.gov)), and copies may be obtained, upon payment of a duplicating fee, by sending an email to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

The Saturna Sustainable Funds are series of Saturna Investment Trust.



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