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FORM CRS

ADV Part 3 – Relationship Summary

March 25, 2021

This document summarizes our relationship with our US retail clients. For clarity, it refers to a retail client as “you” and to the three Saturna firms listed below as “we” or “Saturna”:

- Saturna Capital Corporation (founded in 1989) – an investment adviser registered with the Securities and Exchange Commission (“SEC”).
- Our subsidiary Saturna Brokerage Services, Inc. (“SBS”) – a broker-dealer registered with the SEC, and a member of the Financial Industry Regulatory Authority (“FINRA”).
- Our subsidiary Saturna Trust Company (“STC”) – regulated by the Nevada Financial Institutions Division.

Mrs. Jane Carten is president and CEO of Saturna. With her immediate family, she owns over 80% of Saturna.

Our services to you are provided by our FINRA-licensed professionals.

Fees and services are different regarding brokerage and investment advice. It’s important for you to understand the differences. Using free and simple tools, you can research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs). The website also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can Saturna provide to me?

We offer advisory, retirement, planning, and brokerage services to *retail investors*. We have built our services and advice around our obligations to clients as an investment adviser and our paramount duties of care and loyalty. We provide information and disclosures about our investment services at www.saturna.com or you can call 1-800-SATURNA.

MUTUAL FUNDS

Saturna Capital is an investment adviser and administrator for public **mutual funds** (the “Funds”). They are Amana Mutual Funds, Sextant Mutual Funds, Saturna Sustainable Funds, and the Idaho Tax-Exempt Fund. The Funds offer distinct investment strategies. They are supervised by independent trustees, and are advised and serviced by Saturna. The Funds are available directly from our financial professionals, online, and from major investment dealers (platforms); they are distributed by Saturna Brokerage Services. Please see each Fund’s Prospectus and other reports for details. You should not regard this summary as an offering document for the Funds.

INVESTMENT MANAGEMENT ACCOUNTS

Separately, as an investment adviser, Saturna Capital offers **investment management accounts** (“IMAs”) to private retail investors such as *individuals, trusts, and pooled investment funds*. For detailed information relating to private retail IMAs, please see our brochure **Form ADV Part 2A – Appendix 1, Wrap Free Program**.

RETIREMENT PLANS

Saturna Trust Company sponsors various **retirement plans**, including Individual Retirement Accounts, Health Savings Accounts, Educational Savings Accounts, and 401(k) plans. Participants generally invest in the Funds, unaffiliated mutual funds bought directly, or self-directed brokerage accounts. Our financial professionals provide advice and education about retirement, various plans, and investments including our Funds to employers and participants. For details, see www.saturna.com.

FINANCIAL PLANNING

Saturna Capital offers **financial planning and asset allocation services** to Muslim investors based on each client’s financial situation and goals. These services include advice on how you could allocate assets in a select group of mutual funds managed in line with Islamic principles. This group will likely consist solely of Amana Mutual Funds, for which we’ll receive fees for management and distribution. You don’t have to act upon our recommendations if you don’t want to.

BROKERAGE SERVICES

Saturna Brokerage Services provides **trading, custody, and cash management services** for both our advisory and client-directed accounts via Pershing LLC, a division of the Bank of New York. IMAs do not pay brokerage commissions. We do not make recommendations to client-directed brokerage accounts that pay commissions on transactions. For details, see www.saturna.com/sbs.

Private accounts are managed by a qualified portfolio manager chosen by Saturna's president and responsible to you. The portfolio manager is responsible for reviewing accounts and applying investment decisions that are consistent with the account's investment goals. The portfolio manager considers the suitability of portfolio holdings in light of the client account's investment goals, guidelines, and restrictions, as well as changes in market conditions. Each quarter, our senior staff assess each managed account as an extra check to ensure we are meeting our obligations to our clients. To help clients monitor their account, we provide confirmations with transactions, monthly statements and online access.

We advise clients on a wide variety of investment plans and goals. Although we offer advice regarding the Funds, our advice is not limited to proprietary products or a limited menu or types of investments. The scope of each client relationship is governed by the IMA contract, which details the terms of the relationship, including Saturna's acceptance of discretionary authority. You have the option of buying our investment services through brokers or agents not affiliated to us.

SBS provides retail clients with "execution services" on a non-recommended basis and custody through a fully disclosed relationship with Pershing, LLC. This means you make the decisions on buying and selling investments.

Ask your financial professional: Given my financial situation, should I choose an investment advisory service or a brokerage service or both? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Our annual fee for IMAs is \$2,500 plus 0.5% of the first \$5 million and 0.4% on amounts over \$5 million – with a minimum annual fee of \$5,000. The table below summarizes our investment fees for all our plans, which include the management fee. These plans have various minimum asset requirements. (In other words, you have to hold at least a certain amount.) Fees vary with the size of your account or Fund. Fees exclude charges

Account minimums and fees		
Investment plan / account	Minimum account size	Annual expense ratio (2020)
Amana Funds	\$0 via IMAs and Retirement Plans \$250 for direct investors <i>(except \$5,000 for Participation Fund)</i>	0.56% to 1.18%
Sextant Funds	\$0 via IMAs and Retirement Plans \$1,000 for direct investors	0.60% to 1.05%
Saturna Sustainable Funds	\$0 via IMAs and Retirement Plans \$1,000 for direct investors	0.65% to 0.75%
Idaho Tax-Exempt Fund	\$0 via IMAs and Retirement Plans \$1,000 for direct investors	0.72%
Investment management accounts (IMAs)	\$1 million <i>(we may waive this minimum)</i>	0.75% for \$1 million <i>(varies with size)</i>
		Fees
Financial Plan	Does not apply	\$500 for initial plan <i>(fee waived for clients with cash and securities of \$125,000 or greater)</i> \$233 / hour for ongoing services
Retirement Accounts (IRA, HSA, 401(k))	\$0	Participant investments are subject to fund expenses and/or brokerage commissions on transactions directed through SBS by client <i>(extra service fees possible)</i>
Brokerage Services	\$0 <i>(annual \$25 inactivity fee may apply)</i>	Client-directed trades are subject to the SBS commission schedule <i>(extra service fees possible)</i>

for special services. We believe this fee structure is reasonable in light of the services provided, so we *do not generally negotiate fees*.

Fees are determined using your account's value at the end of each quarter. Either party can cancel contracts at any time without penalty. *The advisory agreement authorizes us to deduct advisory fees directly from your account.* When the agreement covers more than one related account, assets are combined when calculating the annual advisory fee rate.

The financial plan fee is \$500. We waive this fee if you have cash and securities of \$125,000 or more. Any follow-up review or update of your plan will be at your request and involves a separate fee.

There are no brokerage commissions for advisory accounts when securities are traded through SBS. *When an advisory client selects SBS as their broker, the single asset-based advisory fee includes investment management, trading, and custody ("wrap fee").* For details, check Saturna's [Form ADV Part 2A – Appendix 1, Wrap Free Program](#) brochure.

When appropriate, we'll invest advisory clients' assets in our Funds, for which we and SBS collect management and distribution fees. However, we exclude investments in the Funds when computing advisory fees. Investments in mutual funds for which we receive a distribution fee or other payment are likewise excluded.

Our interests as brokers are not always the same as yours. We are paid both by you and, sometimes, by people who pay us commission based on your investment choices. The commission we charge varies by type of service. SBS accounts are also subject to custody service fees, including: inactive account, transfer, reorganization, wire, late-payment extension, income reinvestment, exchanges, and safekeeping. Details are available at www.saturna.com/sbs/comm-sch.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Ask your financial professional: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are Saturna's legal obligations to me when acting as my investment adviser? How else do you make money and what conflicts of interest do you have?

We do not provide recommendations as your broker-dealer. *When we act as your investment adviser,* we have to act in your best interest and not put our interests ahead of yours. At the same time, how we make money creates some conflicts with your interests.

Almost all our revenue derives from giving investment advisory and related administrative services to our public Funds and private IMAs. Our revenues and thus potential profitability are driven by the amount of assets we manage, most of which comes from the Funds. You should understand and ask us about these conflicts because they can affect the services and investment advice we give you. Here are some examples to help you understand what this means.

Proprietary products: We recommend transactions to, and make investment decisions on behalf of, advisory clients based on investment considerations. These considerations include whether the investments will suit you and are consistent with your account's investment goals, policies, and restrictions. We have, and will, buy or sell on behalf of clients or recommend to them the purchase or sale of securities in which we or our financial professionals have a financial interest, including the Funds.

Side by side management: Our portfolio management services to retail advisory accounts are similar to those we offer to other accounts. We manage various pooled investment funds, including the Funds. In connection with managing some of these accounts, we receive a performance-based fee; that is, a fee based on a share of capital gains or capital appreciation of account assets.

Affiliated broker: When advisory clients select SBS as their broker, our single asset-based advisory fee includes investment management and brokerage services. In connection with the relationship, we can receive compensation from other sources. Clients have the option to select other brokers or custodians, at their expense. SBS distributes the Funds and we collect investment management and other fees from them. We can also receive distribution fees from non-affiliated mutual funds. Whenever possible, when we choose to allocate part of your assets to a mutual fund, we select a share class without a distribution fee.

Personal trading: At times our financial professionals buy or sell securities that we have recommended to clients, or bought or sold on their behalf. To comply with our obligations under laws and regulations, Saturna's Code of Ethics places monitoring requirements and trading restrictions on accounts where our financial professionals have a beneficial interest. Our portfolio managers are subject to stricter requirements under the Code. Please ask us for a copy of the Code or see it on our website.

Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?

How do Saturna's financial professionals make money?

Our employees do not receive commissions or other incentives based on brokerage account activity or sales of any product. In addition to salary, our financial professionals are eligible for variable compensation including an annual bonus and profit sharing. We award stock options based on years of service. Variable pay is impacted by our overall profitability. We give health and other employee benefits based on written plans for all employees. Financial professionals who are shareowners may receive dividends and may gain from our common stock value. Portfolio managers are eligible to receive bonuses based on the fee paid and the performance of each account they manage. Portfolio managers could have an incentive to favor accounts for which they receive a bonus over accounts (perhaps with similar goals) where they are not eligible for a performance bonus.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research Saturna and our financial professionals.

Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?

How to get additional information

You can get more information on our mutual fund, investment advisory, retirement plan, and brokerage services by visiting www.saturna.com, calling 800-SATURNA (800-728-8762), emailing us at info@saturna.com, or writing us at Saturna Capital, P.O. Box N, Bellingham, WA 98227. Information about investment advisers is available from adviserinfo.sec.gov.

Ask your financial professional: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Addendum

Material Changes

This March 25, 2021 amendment to Form CRS, Part 3 Relationship Summary of Form ADV contains the following material change:

Saturna has expanded its services to include financial planning for Muslim Investors.

Noteworthy Non-Material Changes

This March 25, 2021 amendment contains enhancements designed to improve readability and updates to various disclosures.