



INVESTMENT COUNSEL

Active investing to reflect your values

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Saturna Sdn Bhd occupies offices in the Menara Atlan building in Kuala Lumpur, Malaysia.



Saturna Capital Headquarters are in two buildings in the center of Bellingham.

About Saturna Capital

Our broad experience distinguishes Saturna in the investment business. Each of our employees is committed to creating and maintaining a unique firm, where client interests always come first.

We are a premier international, independent investment firm based on seven Core Values:

- Top-quality professionalism
- Uncompromising loyalty to clients
- Risk management
- Integrated business operations
- Investor education
- Prudent entrepreneurship
- Community contribution

Our main office in Bellingham, WA is between the Pacific Northwest's major cities (Seattle and Vancouver, BC). Employees in additional locations help us service clients across the US and in Asia.

In addition to its primary business of providing investment advice, Saturna Capital (1) owns Saturna Sendirian Berhad, a fund manager and research firm in Kuala Lumpur, Malaysia; (2) owns Saturna Brokerage Services, Inc., a general securities broker-dealer; (3) owns Saturna Trust Company in Henderson, NV, a trust services company; (4) owns Saturna Environmental Corporation, owner of an environmental education center; (5) provides administration services, such as accounting and investor reporting, to its affiliated mutual funds and retirement programs; and (6) develops investment administration software (NEPTUNE®).

Saturna Trust Company provides a number of investor-friendly US tax-advantaged retirement programs, including 401(k), IRA, HSA, ESA, SEP, and SIMPLE plans.

Saturna Capital also provides investment management services to an exchange-traded fund (ETF) domiciled in Europe.

Saturna is named for one of the larger islands in northern Puget Sound's beautiful and well-known San Juan archipelago, easily visible from Bellingham. Sparsely settled, most of Saturna Island is part of Canada's Gulf Islands National Park.

September 2023

Saturna Capital: Core Values

We are . . .

1. Top-quality professionals who

- Seek to deliver superior performance to our investors
- Are intelligent, with the highest integrity
- Value accountability, transparency, ingenuity, experience, and persistence

2. Uncompromisingly loyal to clients

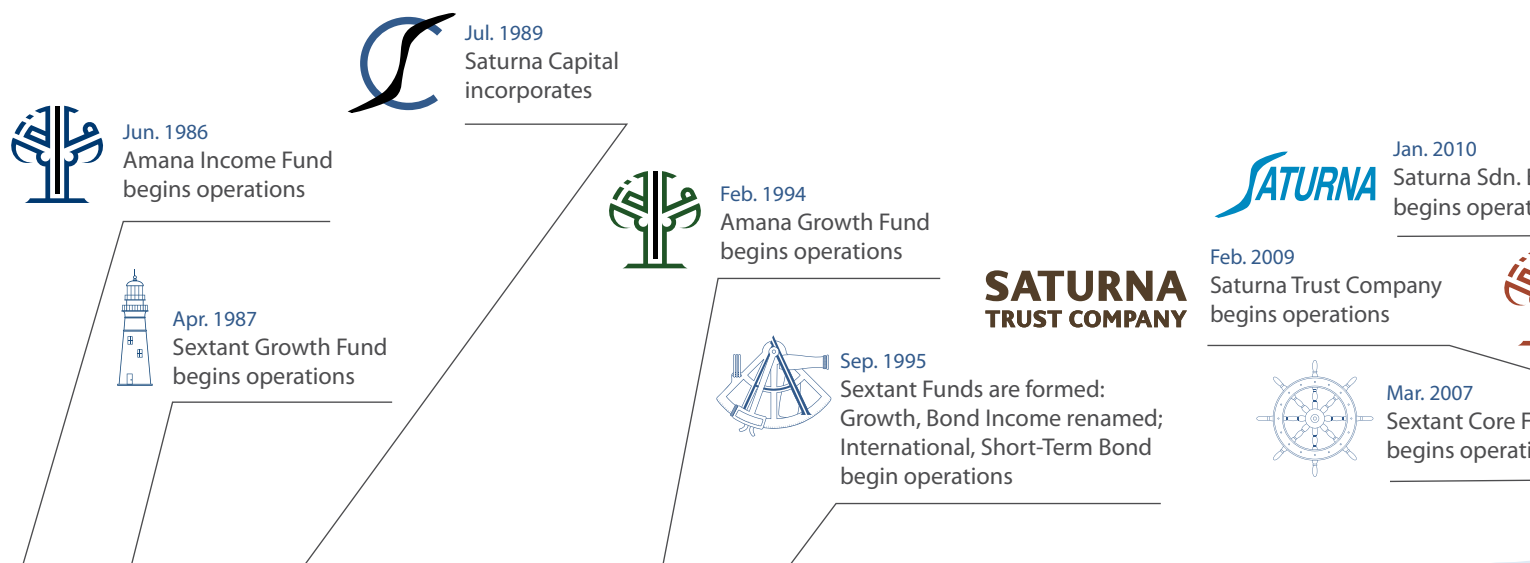
- Providing high-value services at low cost
- Always doing what is best for the client
- Seeking trust, guarding assets, and respecting privacy
- Preventing conflicts of interest

3. Risk managers

- Making investments only when expected returns outweigh risks
- Preparing for the unforeseen through planning, earnings, and capital
- Acting with discipline, limiting leverage
- Insisting on professionalism and respect through leadership, supervision, and compliance
- Protecting our reputation
- Building operations internally, preferring in-house over outsourcing

4. Integrated business operators

Saturna Capital: Through The Years



1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005

- Standardized on efficient, simple, coherent technologies
- Unifying our businesses through enterprise systems
- Seeking competitive advantages

5. Educators for our

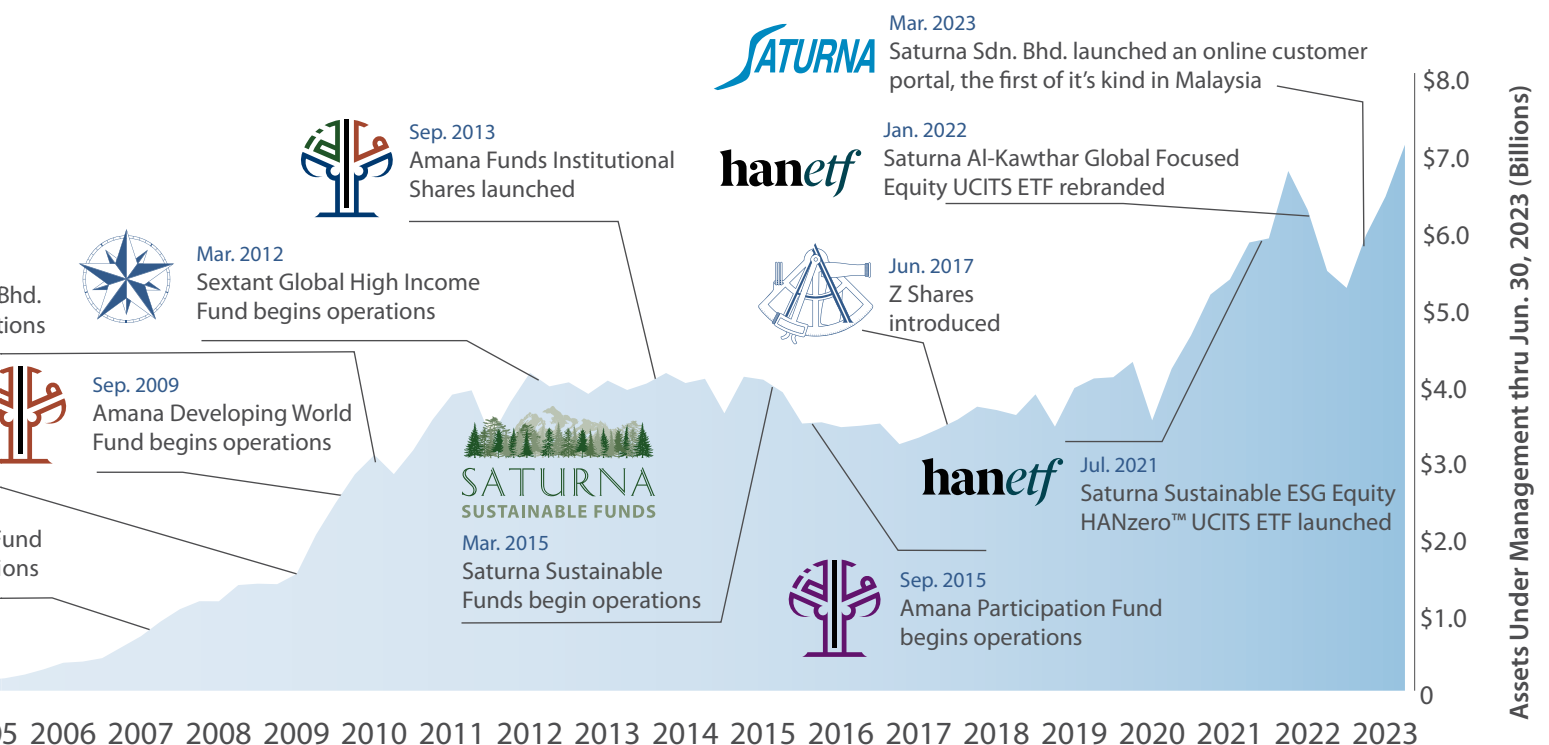
- Investors through websites, publications, reports, articles, lectures, and seminars
- Employees with information and data, education and training, conferences and meetings
- Communities by improving local schools, colleges, and educational systems
- Industry and fellow citizens by actively participating

6. Prudent entrepreneurs

- Building partnership culture through employee ownership and shared successes
- Compensated only by salary, benefits, equity, and bonus – not commission
- Creating new financial solutions for our clients and diversifying our markets
- Adapting and evolving, while respecting history and tradition

7. Community contributors

- Paying hefty taxes on profits, revenues, property, and compensation
- Supporting worthy charities
- Promoting philanthropy



Our Philosophy

Saturna strives to deliver superior performance to our investors. We tailor our advisory service to the specific needs of each client by first conducting an analysis of the client's financial situation, goals, and risk tolerance. We are primarily long-term investors, seeking to preserve and grow clients' capital over time. We believe that for the long-term investor equity securities are the investment of choice, but we recognize that bonds or cash equivalents may be better suited in certain circumstances. Therefore, we also offer advice on most securities commonly held in investment accounts: domestic and foreign common and preferred stocks; government, corporate, and municipal bonds; mutual funds; convertible securities; warrants; exchange-traded options contracts; and partnership interests.

We occasionally use stock and index options, but normally do not engage in short-term trading, short sales, or margin transactions.

In selecting investments, we are value-oriented; we are reluctant to pay a premium for a stock and endeavor to buy stocks when they are out of favor with the market. One of our Core Values is to make investments only when the expected returns outweigh the risks: we do not chase "fad" stocks or fashionable investment trends. We seek companies that represent high-quality operations, with large free cash flows, sustainable growth rates, increasing dividends, and low price volatility. We favor companies in which management has a considerable stake.

We serve a variety of special client needs, such as those of Islamic investors. Our first and largest client is the Amana Mutual Funds Trust, which follows Islamic principles that impose restrictions on the securities in which the Trust may invest. We also manage sustainable investing strategies, such as those of the Saturna Sustainable Funds. We favor sustainable issuers because they are generally larger, more established, consistently profitable, and financially strong, with low risks in areas of the environment, social responsibility, and governance ("ESG").



In advocating ethical investing, we believe that companies with effective corporate responsibility policies are better positioned to avoid crises that could lead to reputation damage, higher costs, lost production, and fraudulent operations. We favor companies with stable earnings and strong balance sheets free of excessive debt.

Because we are moderately risk-averse, our performance may trail the averages in rising markets, as we seek to minimize losses during falling markets. We do not offer products, such as bank accounts or insurance, that "guarantee" stable nominal values as we believe that all capital, however employed, entails investment risk.

We look for investment opportunities globally. Note that all investments, domestic or foreign, are subject to risks - and opportunities - from: (1) societal, political and economic instability; (2) movements in exchange rates; (3) inflation and deflation; (4) formal and informal controls or other limitations on movements of capital; (5) changes in governmental attitudes towards private investment, wealth and income distribution, taxation or confiscation of assets; and (6) changing and differing reporting, accounting, and auditing standards around the globe.

Analytical responsibility is divided among our investment staff by sectors and industries. Portfolio managers select issues that meet client objectives from Saturna's "recommended list," which we limit to less than 325 global equities.

In fixed-income allocations, we try to reduce risk by focusing on quality and income. We specialize in *sukuk* and other Islamic income securities.

Saturna gathers investment information from many sources. We maintain our own networked files on hundreds of actively followed companies. We maintain our own securities database for reports, stock screening, and evaluations. Our analysts regularly read numerous financial and market publications and also review securities and markets with independent analytical services. Our analysts travel domestically and internationally to investigate economic conditions, participate in investment conferences, and meet with company management. We purchase investment information and research with our own assets, and do not use client brokerage commissions for our benefit.



Key People

Investment counsel is a “people” business. At Saturna we take pride in our staff. Portfolio managers must have a relevant 4-year college degree, at least ten years experience in the financial service industry, and at least two years in the securities business. All employees are appropriately registered and licensed, receive continuing education, and meet other rigorous requirements. The background of key staff members is highlighted here.

Portfolio Managers / Analysts



Nicholas Kaiser MBA, Director and Chairman, was born in Bellingham in 1946. Mr. Kaiser graduated from Yale College with a degree in economics and obtained his MBA from the University of Chicago in 1968, with dual majors in International Economics and Finance. Mr. Kaiser purchased control of Unified Management Corporation (Indianapolis) in 1976, and built it into a mid-sized

investment management and brokerage firm. After selling Unified to a major insurance company, he returned to Bellingham and founded Saturna Capital in 1989.

A Chartered Financial Analyst® (CFA®) charterholder, he serves as Saturna’s global strategist. He is the president and a trustee of Amana Mutual Funds Trust, and is the chairman and a director of Saturna Trust Company.

Mr. Kaiser’s industry activities include service with the Investment Company Institute (past Governor), CFA Institute (past chapter president), Financial Planning Association (past chapter president), and No-Load Mutual Fund Association (past national president). He currently volunteers as board treasurer of The Franklin Academy and chairman of the Mt. Baker Scout Foundation. He supports a range of non-profit activities, such as the Kaiser Professorship in International Business at Western Washington University. A commercial pilot (retired), ocean sailor, and occasional skier, he reads and travels extensively.

Mr. Kaiser has been named to Morningstar’s Ultimate Stockpicker’s list three years running (2010, 2011, and 2012); he has twice been nominated for Morningstar’s Domestic Stock Portfolio Manager of the Year (2006 and 2008) and twice been named to Barron’s Top 100 Portfolio Managers (2001 and 2002). Mr. Kaiser was Northwest Business Monthly’s *Business Person of the Year* in 2006, and received Whatcom Business Alliance’s *Lifetime Achievement Award* for 2013.



Jane Carten MBA, Director and Chief Executive Officer, joined Saturna Capital in June 1997. Ms. Carten controls Saturna Capital through its voting stock. Ms. Carten graduated from Western Washington University with an MBA and undergraduate degree in Computer Science and Business. She is the president and a trustee of Saturna

Investment Trust, and manages its sustainable equity portfolio. She participates in many industry activities, especially those dealing with sustainable (“ESG”) investing. As Saturna Capital’s President, Ms. Carten serves on the boards of its subsidiaries, oversees general operations and directly manages its technology and marketing activities. She also directs the philanthropic endeavors of the firm. Ms. Carten is a member of the Investment Company Institute’s Board of Governors and chair of its Small Funds Committee, and a member of the SEC’s asset management advisory panel and its related ESG subcommittee. She is active in the Bellingham business community, serving as chair of the Whatcom Business Alliance. Considered an advocate of technology entrepreneurialism, she enjoys her family, wildlife, international travel, fine art, and movie making.



Scott Klimo CFA®, Chief Investment Officer, Vice President, and Portfolio Manager, joined Saturna Capital in May 2012. Besides his CIO duties, he serves Saturna as portfolio manager or deputy portfolio manager for equity funds. Born in Cleveland in 1961, he received his BA in Asian Studies from Hamilton College, followed by studies in Hong

Kong and in Taipei. Mr. Klimo has over 25 years experience in the financial industry with the first several years of his career spent living and working in a variety of Asian countries and the past 15 years working as a senior analyst, research director, and portfolio manager covering global equities. Mr. Klimo is a Chartered Financial Analyst® (CFA®) charterholder and a private pilot. He is active in various environmental organizations. Outside of work Mr. Klimo is an avid cyclist and scuba diver; pursuits he shares with his family.

Portfolio Managers / Analysts (continued)



Monem Salam MBA, Director and Executive Vice President, and Portfolio Manager, joined Saturna Capital in June 2003. Mr. Salam was born in Pakistan in 1972 and raised in Texas. He earned BA and MBA degrees from the University of Texas. Previous to Saturna, he worked in Dallas as Chief Investment Officer for ITG & Associates until 1999, then as a representative with Morgan Stanley. He served as Director of Islamic Investing until moving to Kuala Lumpur in 2012 to oversee Saturna's Malaysian subsidiary. A Research Analyst and Portfolio Manager, Mr. Salam manages equity fund portfolios as well as many of Saturna's Islamic private accounts. Mr. Salam travels widely to represent Saturna and speaks at Islamic community events and conferences worldwide. He is the coauthor of *A Muslim's Guide to Investing and Personal Finance* and contributes articles to leading Islamic finance magazines. Mr. Salam is a private pilot, an achievement that is the subject of a PBS documentary, *"On A Wing and A Prayer: An American Muslim Learns To Fly."*



Bryce Fegley CFA®, CIPM®, Senior Investment Analyst and Portfolio Manager, joined Saturna Capital in 2001 and worked in brokerage/trading and later as an investment analyst. Beginning in 2010, he spent two years as President of Saturna's Malaysian subsidiary directing its research and investment management operations.

Prior to joining Saturna, Mr. Fegley worked in brokerage operations in Seattle from 1997-2000. Originally from upstate New York, he studied at the University of Colorado at Boulder earning his BA in English Literature, and he is a Chartered Financial Analyst® (CFA®) charterholder. His hobbies include reading, playing piano, traveling with his family, bicycling, and cooking.



Patrick T. Drum CFA®, CFP®, MBA, Senior Investment Analyst and Portfolio Manager, joined Saturna Capital in October 2014. He is a member of the UNPRI's Bondholder Engagement Working Group (BEWG), an advisory committee working to elevate important ESG considerations and best practices among issuers and investors. Mr. Drum

holds a BA in economics from Western Washington University and an MBA from Seattle University Albers School of Business. He is a Chartered Financial Analyst® (CFA®) charterholder and a Certified Financial Planner® (CFP®). Prior to joining Saturna Capital, Mr. Drum led environmental, social, and governance (ESG) research and was director of fixed-income portfolio management since 2007 at The Arbor Group, a member of UBS Institutional Consulting Services specializing in investment management for global conservation and national wildlife park endowments, as well as sustainable-social screened private client portfolios. Mr. Drum's past experience also includes business valuation at Moss Adams and portfolio management at Washington Mutual Bank. He travels and speaks widely, lives in Bellingham and is a proud father of two. He enjoys sea kayaking, hiking, and being part of the Pacific Northwest community.



Chris Paul CFA®, MBA, Senior Investment Analyst and Portfolio Manager, joined Saturna Capital in August 2016. He earned an MBA Finance from New York University and a BS Computer Science from Syracuse University. Mr. Paul is a Chartered Financial Analyst® (CFA®) charterholder. His experience includes research and

management positions at asset management firms and investment banks, as well as finance and operations roles at technology companies. He leads Saturna's technology sector research team. Outside of work, Mr. Paul is either reading or outdoors exploring the Pacific Northwest, preferably by boat.

Key People

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Portfolio Managers / Analysts (continued)



Elizabeth Alm CFA®, Senior Investment Analyst and Portfolio Manager, joined Saturna Capital in April of 2018. Originally from Connecticut, she graduated from New York University with degrees in Economics and Anthropology including field work completed in Luxor, Egypt. Prior to joining Saturna, Ms. Alm spent 11 years at Wells Fargo Asset Management

as a senior research analyst focusing on high yield municipal bonds. As part of her previous role, she also worked on the management of several municipal SMA strategies. Ms. Alm is a Chartered Financial Analyst® (CFA®) charterholder. Outside of work Elizabeth enjoys mountaineering, photography, and international travel.



Zahid Siddique MBA, Senior Analyst and Portfolio Manager, joined Saturna Sdn Bhd in September 2015. Mr. Siddique holds an MBA in finance and economics from Columbia Business School, a BS in industrial engineering from Columbia University, and a BA in mathematics from Hamilton College. Prior to joining Saturna Capital, Mr. Siddique worked ten years for Gabelli

Asset Management of New York as a senior equity analyst and associate portfolio manager, as well as a asset manager in Dubai. Outside of work, Mr. Siddique loves to travel the world with his wife and two children.



Levi Stewart Zurbrugg MBA, CPA®, CFA®, Levi Stewart Zurbrugg, Senior Investment Analyst and Portfolio Manager, joined Saturna in June 2019. He graduated from Western Washington University with a BA in Business Administration and has an MBA from the University of Washington's Foster School of Business. Prior to Saturna, Mr.

Zurbrugg worked at the Sustainability Accounting Standards Board as a Sector Analyst for the Consumer Staples sector. He is a Certified Public Accountant and Chartered Financial Analyst (CFA) charterholder.



Mustapha Aydemir, Senior Investment Analyst joined Saturna in March 2017. Born in Friedrichshafen, Germany, he graduated from University of Esslingen with a degree in Industrial Engineering *magna cum laude*. Mr. Aydemir is a Certified Islamic Professional Accountant by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)

and holds an Advance Diploma in Islamic Finance from Bahrain Institute of Banking and Finance (BIBF). After moving to Malaysia, he graduated from the International Centre for Education in Islamic Finance (INCEIF) and is a Chartered Professional in Islamic Finance. Mustapha is a PhD candidate at the Institute of Islamic Banking and Finance (IIBF), currently in his final year, as well as a CFA Level 1 candidate. He has five years' experience as a researcher in economics and finance as well as ten years' experience in management consulting. Mr. Aydemir previously worked for Arthur Andersen, SAP, Aramco, Sabic, and GPIC. He loves scuba diving and Formula 1 racing.



Dan Kim CFA®, Senior Investment Analyst and Portfolio Manager, joined Saturna in March 2023. Mr. Kim is an experienced investment professional with more than 19 years of experience in managing institutional capital in global equities. Mr. Kim is the portfolio manager of Sextant International Fund. He founded Blackcrane Capital, LLC, a global

investment management firm, in 2012. At Blackcrane, he served in multiple functions including as a portfolio manager. Prior to founding Blackcrane, Mr. Kim worked for Mastholm Asset Management, LLC in Seattle as a portfolio manager and director of research, and at Samsung Electronics Co., Ltd. in Seoul, Korea as an investor relations officer. Mr. Kim obtained his bachelor's degree from Cornell University, where he studied Operations Research and Industrial Engineering with a concentration in electrical and computer engineering. He then attended Cornell's Johnson Graduate School of Management, where he earned a master's degree in Financial Engineering.

Administration



Chris Fankhauser, Director and Chief Operations Officer, joined Saturna Capital in December 1996. Mr. Fankhauser earned a BA in Political Science from Western Washington University. His adaptability and problem-solving skills were developed in travel industry jobs. Appreciated by

all at Saturna for his compassion and capabilities as a manager, he once studied for a career in the ministry. Starting as a part-time systems operator, Mr. Fankhauser is now responsible for the daily operations of investor and brokerage services as well as fund accounting. His favorite leisure activities include politics, cooking, and religion.



Shahariah Binti Shaharudin MA, President, Saturna Sdn Berhad (SSB) joined Saturna in October 2018. She received her BA degree in Business Studies from Knox College, Illinois and Master of Arts in Economics from University of Illinois, Springfield. Ms. Shaharudin has more than 30 years of experience in the areas of fund

management, stockbroking, and commercial banking. Prior to joining SSB, she was the Chief Executive Officer of Kenanga Islamic Investors Berhad.



Kalen Hanna CPA®, QPA®, MBA, Chief Financial Officer, joined Saturna Capital in August 2009. He earned a BA in International Business from Western Washington University in 2006 and an MBA in Finance from Strayer University in 2010. Previously, he worked as a branch manager of an industrial supply company. Since joining Saturna, Mr.

Hanna has been a fund accountant and a business analyst. He serves the Whatcom Center for Early Learning as treasurer of the board of directors. He enjoys spending time with his wife and two daughters, working on projects around the house, cooking, and running.



Tami Morrison, Vice President of Information Technology, joined Saturna Capital in July 2016. Ms. Morrison oversees Information Technology and Software Development for the company. Before joining Saturna, she led and transformed Global Technology, IT Operations, and Customer Service for companies that serve Fortune 500

organizations within highly competitive industries. A graduate of the University of Idaho, Ms. Morrison is an active member of the Technology Association Group, Women in Technology, and Labrador Friends, a non-profit no-kill organization dedicated to saving Labrador retrievers.

Key People

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Legal and Compliance



Elliot Cohen, Chief Legal Officer, joined Saturna in July 2022. Mr. Cohen is primarily responsible for Saturna's global legal, regulatory, compliance, and corporate governance functions. Before joining Saturna, he served as Associate General Counsel for Russell Investments, Counsel to the MassMutual Financial Group, and actively served on numerous

ICI and SIFMA working groups, including their ERISA, ESG, Proxy Voting, and Index working groups as well as the ICI Derivatives Markets Advisory Committee.



Jacob Stewart CRCP™, Compliance Officer, joined Saturna Capital in November 2007. He serves as the Chief Compliance Officer of Saturna Brokerage Services, and as the firm's Anti-Money Laundering officer. He moved to Bellingham from Texas, where he obtained a BA in English Literature from Schreiner University in 2005.

Mr. Stewart's work focuses on client financial transactions, valuation issues, anti-money laundering, compliance, and designing/implementing forensic testing regimes. In his spare time, he enjoys mountaineering, backcountry skiing, and racing different kinds of bicycles.



Susan Felton, Compliance Associate, joined Saturna in August 2017. Ms. Felton grew up in Indiana and moved to Tampa, FL to attend University of Tampa. She graduated with a BS in Accounting and a BA in Government and World Affairs in 2009, and an MBA with concentrations in Accounting and International Business in 2012. She

moved to Washington in 2017 and enjoys spending time with her husband, hiking, swimming, biking, skiing, and traveling.



Michael Lewis, Chief Compliance Officer, joined Saturna Capital in September 2012. A life-long resident of the Pacific Northwest, Mr. Lewis earned a degree in Business Administration with concentrations in Accounting and Finance from the University of Washington. He serves as the chief compliance officer for Saturna Capital,

Saturna Trust Company, the Amana Mutual Funds Trust, and the Saturna Investment Trust. Prior to Saturna, Mr. Lewis was the District Director for FINRA's Seattle office. He has over 25 years experience in the securities industry and was a frequent speaker and panelist on compliance and regulatory issues at industry conferences. His favorite activity away from the office is spending time with his wife and three children boating, camping, or hiking.



Ku Muhammad Nasir Ku Mohamed, Malaysian Compliance Officer, joined Saturna Sdn Bhd in January 2011. He has more than 14 years experience in the capital markets industry and previously held dual trading licenses as a Dealers' Representative and Futures Brokers' Representative. Prior to joining Saturna, he served asset management

firms and futures broker houses in a compliance capacity. He also has stock market and financial futures trading experience. He holds a Bachelor of Science in Accounting from the University of Hull, United Kingdom. His hobbies include photography, reading, travel, and music.



Muhammad Zulhilmi bin Azizal, Senior Associate – Risk & Compliance, joined Saturna Sdn Bhd in March 2021. He is a graduate of Universiti Teknologi Mara (UiTM), where he earned a Bachelor of Science (Honors) in Actuarial Science. In 2016, Mr. Azizal started his career with a government-linked asset management company, handling compliance. Prior

to joining Saturna, he worked as Compliance Officer at an independent asset management company. His favorite leisure activities are running, swimming, and playing badminton.

Sales and Marketing Team



Max Kaiser, Vice President of Institutional Sales, re-joined Saturna Capital in 2022 as the Vice President of Business Development. Previously, Mr. Kaiser worked in a number of different sales and marketing capacities including Saturna's Director of Marketing, Scholastic Inc's Director of Web Production, and CEO and owner

of an Emmy award-winning commercial and corporate video production company, Hand Crank Films. Mr. Kaiser currently serves on three local boards and spends his free time with his wife and two children.



Mohd Ezani bin Abu Yazid, Director of Institutional Sales and Marketing, Saturna Sdn Bhd, joined Saturna in June 2020, bringing with him more than twenty five years of experience in the areas of fund management, finance, and commercial banking. He received his tertiary education with University Putra Malaysia and is a qualified Capital

Markets Services Representative's License holder under Securities Commission Capital Markets Services. Prior to joining SSB, he worked for RHB Asset Management Sdn Bhd, Kenanga Investors Berhad, Southern Bank Asset Management Sdn Bhd, and BHLB Asset Management Sdn Bhd. During his fund management career, he has also been involved in sourcing business and servicing wholesale clients ranging from corporations to governments and government-linked agencies.



Michelle Manson, Marketing Manager, joined Saturna Capital in February of 2016. She graduated from Simon Fraser University with a Bachelor of Arts in Communications and minor in Sociology in 2010, and an MBA from Western Washington University in 2021. Michelle's experience spans working in the publishing industry as a trade

and consumer magazine editor and designer, to corporate marketing teams in the software and manufacturing sectors as a graphic designer and branding specialist.



Owaiz M. Dadabhoy, US Director of Islamic Investing and Islamic Investment Group Manager, joined Saturna Capital in August of 2008. Raised in Southern California, he earned a BA in Business Administration from California State University at Fullerton. Mr. Dadabhoy spent over 15 years at Wells Fargo and was most recently a District Manager.

Prior to that, he was Senior Sales Director for Wells Fargo's Wealth Management group in Los Angeles where he managed six sales directors and led a team of over 200 licensed bankers. Mr. Dadabhoy cofounded the UPLIFT Charitable Corporation in 2006. He is married with two children and enjoys spending time with his family in various outdoor activities.



Amjad M. Quadri, Regional Manager, joined Saturna Capital in June 2015. He brings experience in Islamic banking, including business and product development. Previous employers include Guidance Financial (Chicago) and University Bank (Ann Arbor MI). He has a BS in Information Decision Sciences from the University of Chicago.



Hud K. Williams MBA, Regional Manager, joined Saturna in June 2021. He has over 20 years of financial services experience, working in a variety of fields from financial systems implementation to Islamic-compliant home finance. His education background includes an undergraduate degree in Economics (Old Dominion University), an MBA with

a finance concentration (Georgia Institute of Technology), and he is currently working on a Certificate in Islamic Finance (The International Centre for Education in Islamic Finance, INCEIF, located in Kuala Lumpur, Malaysia). Mr. Williams is married with six children and splits his time between family, work, and the community. He is currently serving on the board of the Atlanta Masjid of Al Islam and Muslim Aid USA relief organization.

Key People

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Wealth Management / Financial Planning



Haitham Al-Sayed, MBA, Vice President of Investment Advisory Services, re-joined Saturna Capital in May of 2023. He earned his BA in Social Sciences/Pre-Med at the University of California – Irvine and MBA in International Finance and Management from Thunderbird, School of Global Management. With over 20 years experience in the financial

services industry, Mr. Al-Sayed has held several banking and investment roles, including with Saturna Capital, Wells Fargo, TIAA, and Wahed Invest, prior to re-joining Saturna. Mr. Al-Sayed is active with charitable and community activities, including serving as a board member of the Irvine Children's Fund. He is married with two children and enjoys spending time with his family, traveling the globe, and soccer.



David Granger, Investment Associate, joined Saturna Capital in April 2021. He is a graduate of Western Washington University, where he received a BA in Economics.

Transfer Agency



Rochelle Wolber, CMFC®, Vice President of Operations, joined Saturna Capital in January 2008. Ms. Wolber graduated in 2002 from Bowling Green State University with a BS in Mathematics. Prior to Saturna, she worked in the social work field helping individuals obtain housing. In her spare time, she enjoys her family, the outdoors, traveling, and serving her community.

Retirement Plans



John Corrieri, Vice President of Retirement Plan Services, joined Saturna Capital in September 2020. He earned an MBA from Babson College and a Bachelor of Science in Business Administration from the University of Massachusetts. Prior to Saturna, he served in leadership and management roles at Genworth Financial, Prudential Retirement, and Fidelity Investments.

Mr. Corrieri's broad experience with Defined Contribution (DC) plans includes launching the first variable annuity investment option designed specifically for DC plans and leading award-winning strategic marketing efforts.



Ryan Gannon, Employer Services Manager, joined Saturna in July 2021. He graduated from Bentley University with a BS in Economics/Finance. Prior to joining Saturna, Mr. Gannon worked for DST Retirement Solutions and SS&C Technologies. Ryan enjoys spending free time with family, swimming, traveling, and all things baseball.

Institutional Investing Services



Matt Ward, Distribution and Client/Broker Relations, joined Saturna Capital in April 2002. Mr. Ward graduated from Western Washington University where he studied Business Administration with a concentration in Finance. Mr. Ward is an avid golfer and enjoys sailing, hiking, and cooking.

Operations



Sean Spurgin CIPM®, Securities Data Manager and Portfolio Analyst, joined Saturna Capital in March of 2011. He earned a BA in Finance with a minor in Economics from Western Washington University. He formerly worked as a reimbursement analyst in the insurance industry. Raised in Yakima, WA, his hobbies include soccer, golf, running,

hiking, and fishing.



Jane Chia, Head of Operations (Malaysia), joined Saturna Sdn Bhd in April 2013. She is a holder of Advance Diploma, The Association of International Accountants (AIA). Ms. Chia has 23 years' working experience with 17 years in the capital market industry. She worked as a Senior Accounts Executive in the trading

and services industry for 6 years and subsequently joined PhillipCapital Group of Malaysia, serving various positions in Administration, Human Resources, and Head of Operations, dealing with asset management, unit trust and derivatives business, as well as Head of Finance prior to joining Saturna. She enjoys spending time with her family, trekking, and travelling, and contributes to charitable societies like the Lions Club and Tzu Chi Foundation.

Key People

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Saturna Environmental Corporation



Brooks A. Kaiser PhD, Director of Saturna Environmental Corporation, is an economics professor at the University of Southern Denmark and research fellow at the University of Hawaii Economic Research Organization (UHERO). She heads the fisheries unit of the Polar Research and Policy Initiative, a London think-tank. Ms. Kaiser earned

a PhD in Economics from Northwestern University and is a Phi Beta Kappa graduate of Vassar College. She publishes and conducts research in environmental and resource economics pertinent to sustainable development in the Arctic as well as on Pacific islands, with a particular focus on management of invasive species and institutional frameworks for governance of natural resources. She enjoys activities on or in the water and traveling with her family.



Terry Carten, Director of Saturna Environmental Corporation, has spent the last 20 years as a natural resource professional focused on marine resource issues, regulatory and policy analysis, and land use consulting. Most recently, Mr. Carten has been a partner in Kulshan Services, LLC, a Bellingham, WA-based environmental and land use consulting

firm. Mr. Carten is currently on the board of Sisu Children's Fund and has served on the board of the Bellingham Sister Cities Association. Outside of his professional and community endeavors, Mr. Carten enjoys spending time with his family, traveling, and playing golf.



Sarah Kaiser, Special Projects Manager, joined Saturna in March of 2007. Sarah graduated from Vassar College in 1997 with a BA in English Literature and spent several years as a director of business development and product licensing at a variety of Seattle based companies before moving on to event strategy and development.

She enjoys cooking, travel, and spending time with her two children.

Saturna Sdn Bhd



Dato' Dr. C.K. Lee PhD, Director of Saturna Sdn Bhd, graduated from London University with a Bachelor's Degree in Engineering (1st Class Honours) and a PhD as a Ford Foundation Scholar. He earned a MBA from Cranfield School of Management, UK and was a valedictorian of the Advanced Management Programme, Harvard Business School, US. He has

over 30 years experience in the corporate and banking industry with more than 25 years focusing on securities, investments, and finance. He has worked in various senior positions in organizations in these industries, and has held directorships in listed companies and financial institutions.



Dato' Dr. Vaseehar Hassan bin Abdul Razack PhD, Director of Saturna Sdn Bhd, has over 30 years of experience in the financial sector, including investment, commercial, and Islamic banking. He was Chief Executive of Dallah Al-Baraka Malaysia from 1989 to 2007, and served chairmanships at commercial and Islamic banks

prior to retiring in 2010. He earned a Bachelor's Degree in Accounting, a MBA (University of Aston, Birmingham, UK), as well as a Specialised Masters in Consulting and Coaching (HEC, Paris, France). He recently completed his doctorate at Vrije Universiteit, Amsterdam. He sits on the Boards of several private limited companies and is an Adjunct Professor at UITM Malaysia.



Md Noor Bin Hj A. Rahman, Director of Saturna Sdn Bhd, holds a BBA (Science) in Finance and an MBA, both from Indiana State University. He earned a diploma in Accountancy from University Technology Mara in 1977. He has worked for Bumiputera Merchant Bankers, Alliance Merchant Bank, Alliance Capital Asset Management,

OSK-UOB Islamic Asset Management, and Lembaga Tabung Haji. Additionally, he has lectured on the Portfolio Management Module for CFA examination and MBA programs with local and foreign universities. Prior to joining Saturna, he was a Director/CEO of RHB Islamic International Asset Management.

Non-Employee Directors

Saturna utilizes the business skills of several widely experienced professionals to serve on its board and those of its subsidiaries.

Saturna Capital



Dennis Murphy PhD, Non-Executive Director, is both Professor and Dean Emeritus of the College of Business and Economics, Western Washington University. He received his PhD in 1974 from Indiana University, and was on the faculty of Indiana University (Bloomington) and of Emory University (Atlanta). He served as Dean of the College of Business and Economics for twenty-four years (retiring in 2007). He also twice served as Provost and Vice-President of Academic Affairs at Western (1998-99 and again from 2007-2009). Dr. Murphy's teaching and research interests include international trade and finance, commercial banking, and corporate governance. Dr. Murphy is an experienced practitioner as well as professor, serving 20 years as board chair of Everett's Cascade Financial. A founding member of the Saturna Council of Economic Advisers, he is a frequent speaker on business and economics. He has served the Bellingham community as president of United Way and the Rotary Club, and as a board member of various organizations including St. Paul's Academy.



Phelps McIlvaine Non-Executive Director, served Saturna as a Research Analyst and Portfolio Manager for fixed income funds as well as private accounts through 2021. Mr. McIlvaine was born in Illinois in 1953, and has a BA in economics (University of Denver, 1975 Phi Beta Kappa). Mr. McIlvaine

entered the investment business in 1976 and traded US bond and derivative markets from 1977 to 1986 for commercial banks in Boston and Chicago. From 1987 to 1993 he managed fixed income derivative hedge funds in Chicago and London. He serves on the Endowment Committees of the Nooksack Salmon Enhancement Association and The Bellingham Interfaith Coalition.

Saturna Trust Company



Marion R. Foote MBA, Director of Saturna Trust Company, is a managing director of Novantas, a New York City-based management consulting firm focused on banking. Previously, Robin was Group Executive Vice President and Head of Relationship Marketing at Bank of America (San Francisco). Before

joining Bank of America, Robin worked in senior capacities at First Chicago Retail Bank, where she managed several divisions including those serving affluent Chicagoans, consumer loans, local credit cards, mortgages, and housing rehabilitation. Robin is a broadly experienced bank executive, having led a variety of initiatives to accelerate revenue growth and reduce operating expenses, the combination of which contributed more than \$1 billion in recurring bottom-line benefits over the course of her banking career. Robin graduated *magna cum laude* from Smith College in 1967 and with High Distinction from the Harvard Business School in 1969. She is an advisory director of privately-held Diacor, Inc. She is a former director of CFSBdirect (now E*Trade) and chaired its Audit and Compensation Committees while it had public ownership. She serves on the PeaceHealth Saint Joseph Hospital Foundation board. Dividing her time between residences in Bellingham WA and San Francisco CA, she is an avid mountain climber and reader who also enjoys music and the arts.

Saturna claims compliance with the Global Investment Performance Standards (GIPS®).

Saturna Capital Corporation was founded in 1989 and is a registered investment adviser under the Investment Advisers Act of 1940. It is the manager of the Saturna Investment Trust and the Amana Mutual Funds Trust, as well as a number of privately managed accounts (both institutional and individual). The company has four wholly-owned subsidiaries:

- Saturna Sendirian Berhad, a Malaysian investment adviser acquired in 2010. Saturna Sendirian Berhad manages institutional and individual Malaysian accounts, with funds under management at \$401 million as of September 30, 2023;
- Saturna Brokerage Services, which provides mutual fund distribution services and acts as a discount broker-dealer. Certain accounts held at Saturna Brokerage Services receive professional discretionary advisory services from Saturna Capital Corporation;
- Saturna Trust Company, which provides retirement plan administration, tax-qualified retirement plans and IRAs, state of the art health savings accounts, trust administration services, plus wealth retention and transfer services. Client assets administered by Saturna Trust Company may be managed by Saturna Capital Corporation (parent company), though clients may choose external managers to invest their capital;
- Saturna Environmental Corporation, which operates an environmental education and event center.

For the purposes of the GIPS standards, the definition of “the firm” is deemed to include all assets managed by Saturna Capital Corporation and Saturna Sendirian Berhad. Saturna Trust Company, Saturna Brokerage Services, and Saturna Environmental Corporation do not engage in the discretionary management of client assets.

A compliant presentation and/or the firm’s list of composite descriptions can be obtained by contacting Sean Spurgin at sps@saturna.com or 800-728-8762 x1104.

Account Relationships

Saturna Capital advises a variety of accounts divided between (1) **Investment Management Accounts** for individuals, families, trusts, estates, corporations, and retirement plans and (2) **Pooled Investment Funds** (mutual funds and private partnerships). Each Investment Management Account is assigned a primary account manager, responsible for the client’s portfolio. Client reviews normally include assets, income, tax situation, family needs, estate planning, and risk preferences.

When advising families, we regularly advise on many aspects of the family’s financial arrangements because the assets often include retirement plans, trusts, real estate, and business interests, all of which are involved in conducting an appropriate investment program.

We tailor our advisory service to the specific needs of each client by first conducting a thorough analysis of the client’s financial situation, goals, and risk tolerance. The result of our review is a simple statement of investment objectives. All accounts are reviewed on a continuing basis. Review meetings are held as desired by clients.

We believe that the appropriate method of measuring performance is to measure the return relative to the level of risk assumed in producing that return. Simply measuring a raw return can produce a false or incomplete picture. A record of high returns in some markets with steep declines in others may be more indicative of a willingness to take risk than of superior investment skills. Therefore, we believe the appropriate method is to determine any additional return over that which might have been expected for a given amount of risk assumed.

To illustrate investment results, Saturna’s mutual fund results are updated daily at www.saturna.com. When making comparisons to other investments, remember that mutual fund performance results are always what the investor receives, being after deduction of management fees and all expenses. Results optionally also reflect certain income tax assumptions.

As of June 30, 2023, total assets under administration were \$7.12 billion worldwide.

Investment Management Accounts (IMA)

All Investment Management Account clients complete the Saturna Capital Investment Management Agreement, which details the terms of our relationship. Investment Management Accounts require a minimum initial account balance of \$1 million that may be waived at Saturna's discretion.

The annual advisory fee for private Investment Management Accounts is \$2,500 plus 0.5% of the first \$5 million and 0.4% on amounts over \$5 million; with a minimum quarterly fee of \$1,250 (minimum \$5,000 annually). Accounts with less than \$1 million are limited to holding only equities and mutual funds. We believe this fee structure is reasonable in light of the services provided and, as such, Saturna does not generally negotiate fees. Extra fees or other arrangements may be mutually agreed depending upon the complexity of the services rendered. The following table illustrates the effective rate for accounts of varying value.

Account Value	Annual Rate
\$500,000	1.00%
\$1,000,000	0.75%
\$2,500,000	0.60%
\$10,000,000	0.475%

Clients have the option of purchasing investment products Saturna recommends through other brokers or agents not affiliated with Saturna. There are no brokerage commissions when securities are traded through Saturna Brokerage Services, Inc. ("SBS"). When clients select SBS as their broker, the single asset-based advisory fee includes investment management, trading, and custody ("wrap fee"). For more information regarding SBS, see page 20.

Fees are computed and deducted from accounts after the end of each quarter, based on account's value at the end of the quarter. Fees are paid arrears and deducted from client's assets. There is no fee for the initial (partial) quarter. Either party may cancel contracts at any time without penalty. Saturna Capital may change fees only after 60 days' written notice. The advisory agreement authorizes Saturna to deduct advisory fees directly from your account. When the agreement covers more than one related account, assets are combined when calculating annual advisory fee reductions.

To minimize potential conflicts of interest, Saturna Capital excludes client assets invested in mutual funds that Saturna Capital manages or for which Saturna Brokerage Services receives a distribution fee or other payment from the amount on which advisory fees are computed. This can substantially reduce the net fee an advisory client pays.

A wrap fee program such as those offered by Saturna may cost clients more or less than purchasing such services separately, depending on factors such as broker selection, custody services, and trading volume in the client's account. Clients pay additional fees for services not covered under the Investment Management Agreement, such as outgoing wire transfers. For more details, please see Saturna's Form ADV Part 2A – Appendix 1, Wrap Free Program brochure, available upon request or on our website, www.saturna.com.

Saturna does not provide compensation for Investment Management Account referrals, nor does it receive cash or other economic benefits from a non-client in connection with giving advice to clients. Investment Management Accounts may involve certain conflicts of interest, described further in Saturna's Form ADV Part 2, available upon request or on our website, www.saturna.com.

Fees for Pooled Investment Funds vary by contract and are negotiated.



Financial Planning

Saturna Capital combines our professional experience and a personalized, goals-based approach to help you get more out of today and be ready for tomorrow.

We believe in lasting relationships. We get to know you and your family, along with your short and long-term goals. Our Financial Planners create a path to help achieve your financial goals.

Financial planning is free for IMAs and mutual fund accounts with \$125,000 or more. Otherwise, we charge \$500 for a one-time financial review and analysis. Financial planning services are tailored to Muslim investors and include advice on asset allocations within a select group of mutual funds managed in accordance with Islamic principles.



Separately Managed Accounts (SMA)

In addition to offering private Investment Management Accounts directly to its advisory clients, Saturna may be selected by a financial institution sponsor ("Sponsor") of a separately managed account program ("SMA Program") to serve as a discretionary investment adviser. An SMA Program Sponsor provides its SMA Program participants with a bundle of services for a single fee. Typically, these services include research of investment managers, such as Saturna, ongoing monitoring of performance, execution of client portfolio transactions, and custody of the participant's assets. Under a "dual-contract" SMA Program arrangement, the client enters into an agreement with the Sponsor firm and enters into an investment management agreement with Saturna. In a dual-contract SMA Program, the investment management fee may not be included in the Sponsor's bundled fee and, in those cases, the client pays the advisory fee directly to Saturna.

The annual advisory fee for SMA Program accounts is 0.50% of the first \$5 million and 0.40% on amounts over \$5 million. There is no minimum quarterly advisory fee for accounts managed by Saturna in connection with SMA Programs.

Our Affiliated Mutual Funds

Amana Mutual Funds Trust

Amana Income Fund, Amana Growth Fund, Amana Developing World Fund, and Amana Participation Fund may be appropriate for investors interested in avoiding investment in companies engaged in activities such as banking, pornography, gambling, and alcohol. The Income Fund seeks current income and preservation of capital by following an equity-income investment strategy, while the Growth Fund and Developing World Fund seek long-term capital growth. The Participation Fund invests primarily in notes and certificates issued for payment by foreign governments, their agencies, and financial institutions in transactions structured to be in accordance with Islamic principles (e.g., *sukuk*, *murabaha*, and *wakala*). The Amana Funds are the largest Islamically acceptable mutual funds in the US.

The minimum to open an Amana Mutual Fund account is \$100 for Investor shares and \$100,000 for Institutional shares of each Fund. There is no minimum for tax-qualified retirement plans to buy Institutional shares.

Saturna Investment Trust

Sextant Growth Fund and **Sextant International Fund** seek long-term capital growth by investing primarily in common stocks. The Sextant Growth Fund invests in US common stocks, while the Sextant International Fund invests in a portfolio of carefully chosen foreign equities and ADRs. The International Fund reflects our belief that investors should utilize the large number of investment opportunities outside the US. Although income is a factor in choosing investments for these Funds, they are not designed for investors seeking income.

Sextant Core Fund seeks long-term capital appreciation and capital preservation by investing in a mix of common stocks and other equity securities, plus bonds and other debt securities. The Core Fund follows a value investment style, favoring income-producing securities and those of larger, more seasoned companies.

Sextant Global High Income Fund seeks high income, with a secondary objective of capital preservation by investing in a globally diversified portfolio of income-producing debt and equity securities. It applies a consistent, value-oriented approach to security selection, basing investment decisions on current income and expected total return, adjusted for risk.

Sextant Short-Term Bond Fund seeks capital preservation and current income while **Sextant Bond Income Fund** seeks current income. The Short-Term Bond Fund also attempts to preserve capital and invests only in short-term debt securities. The Bond Income Fund focuses on longer-term debt securities, which have the potential for greater income but the risk of greater price fluctuation.

Saturna Sustainable Equity Fund and **Saturna Sustainable Bond Fund** seek to invest in issuers that demonstrate sustainable characteristics. Sustainable issuers are generally larger, more established, consistently profitable, and financially strong, with low risks in areas of the environment, social responsibility, and governance ("ESG"). The Saturna Sustainable Equity Fund seeks capital appreciation by investing primarily in common stocks of companies located throughout the world. The Saturna Sustainable Bond Fund seeks current income and capital preservation by investing bonds of issuers located throughout the world.

The minimum to open a Saturna Investment Trust account to invest in the Sextant Funds and Saturna Sustainable Funds is \$1,000. There is no minimum for tax-qualified retirement plans to buy shares of Saturna Investment Trust Funds.

Financial Strength

Saturna Capital derives its income from two main business activities:

- Investment management from affiliated mutual funds and private accounts (83.7%); and
- Administration and servicing fees (15.6%).

For the fiscal year ended June 30, 2023, Saturna Capital operated profitably with operating revenues of \$46,035,330. At June 30, 2023, Saturna had shareholder equity of \$82,216,435, held primarily in affiliated mutual funds and cash. Saturna's common stock is owned by 61 employees and related parties. Conservative in our finances, Saturna Capital has no debt or other forms of financial leverage.

The annual reports for Saturna Capital Corporation, Saturna Brokerage Services, and Saturna Trust Company, which include financial statements independently audited by Moss Adams, are available free upon request. Saturna Sdn Bhd's financial statements are independently audited in Malaysia.

Code of Ethics

All Saturna employees are subject to a Code of Ethics. Saturna's Code of Ethics seeks to ensure that we place our clients' interest above our own. It is written to ensure that we avoid even the appearance of impropriety, and to ensure that no employee takes advantage of our positions or our access to information. The Code of Ethics also prohibits Saturna employees from providing or accepting any gifts or excessive entertainment to or from a client, prospective client, or any person or entity that seeks to do business with Saturna beyond certain limits.

A copy of the Code of Ethics is available to any client or prospective client free upon request, and online at www.saturna.com/code-ethics. Transactions by employees are reported under the Code of Ethics and monitored by the Chief Compliance Officer. Violations of the Code of Ethics can result in censure, fines, and/or dismissal of any employee.

When appropriate, Saturna may invest client assets in affiliated mutual funds, for which Saturna and SBS collect management and distribution fees. To avoid any "double-dipping" and to minimize potential conflicts of interest, Saturna excludes from the amount on which Saturna's advisory fees are computed client assets invested in mutual funds that Saturna manages or for which Saturna receives a distribution fee or other payment.

With the exception of affiliated mutual funds, Saturna does not buy or sell for itself securities that are also recommended to clients. Employees (other than portfolio managers) of Saturna may transact minimal amounts of securities, or types of securities, that are also recommended to clients. Saturna's Code of Ethics seeks to minimize this conflict of interest.



Established in 1986, Saturna Brokerage Services, Inc. ("SBS") serves individual investors as well as professionally managed trading accounts. We act solely as a brokerage agent and fully disclose all compensation. Neither SBS nor Saturna Capital deals for its own account, hoping to buy securities at one price to resell them to our customers at a higher price.

Pershing LLC, as clearing agent, also provides security custody services. Securities held at Pershing are protected by SIPC, plus an excess SIPC policy paid for by Pershing.

SBS is a member of the Financial Industry Regulatory Authority (FINRA) (CRD #18437; SEC File Number 8-36588), the Securities Investor Protection Corporation (SIPC), and the Securities Industry and Financial Markets Association (SIFMA).

SBS employees are also employees of Saturna Capital. All employees are bonded and salaried, receiving no commissions or other incentives based on brokerage account activity.

Saturna Capital receives investment adviser, administration, and shareowner servicing revenues from its affiliated mutual funds (Amana Mutual Funds Trust and Saturna Investment Trust) in which clients may invest. SBS receives distribution fees from both affiliated and unaffiliated funds. Money market and other funds offered through Pershing are examples of unaffiliated funds. Cash balances in managed brokerage accounts held by Pershing LLC (clearing broker for SBS) are invested in Cash Management class shares of the available Dreyfus money market funds or in federally insured deposit accounts (at your selection).

Several money market funds are available, with differing yields and expenses, varying investor services, specialized uses, and different performance histories.

To avoid conflicts, Saturna does not receive compensation on the transactions of managed accounts, whether a trade is made through SBS or not. Saturna waives all commissions on managed accounts' portfolio trades placed through SBS, regardless of fee structure (asset fee only, asset plus performance fee, or performance fee only.)

The discretionary investment authority granted to Saturna Capital generally includes the discretion to select securities brokers or dealers to execute portfolio transactions. Saturna seeks to execute transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. The primary consideration in effecting securities transactions is to obtain the best price and execution which in the judgment of Saturna is attainable at the time and which would bring the best net overall economic result. However, there can be no assurance that best execution will be achieved in any given transaction. Factors taken into account in the selection of brokers include the price of the security, commissions paid on the transaction, the efficiency and cooperation with which the transaction is effected, the expediency of making settlement and the financial strength and stability of the broker. Saturna does not receive research or other products or services other than execution from any broker or third party in connection with client securities transactions. In addition, in selecting brokers for client transactions, Saturna does not consider referrals from brokers or third parties. Saturna believes its practices meet the European Union's Markets in Financial Instruments Directive (MiFID) requirements for separating brokerage commissions and research payments.

For Investment Management Accounts custodied at Pershing, Saturna Capital directs brokerage to SBS, which introduces the portfolio transaction to Pershing for execution. SBS does not charge any commission in connection with these portfolio transactions. Although Saturna does not select or recommend other brokerage firms for Investment Management Accounts, we will work with any brokerage firm and/or custodian the client selects. For all other clients, brokerage may be directed to SBS without commission, or to other brokers with commission.

A Saturna brokerage account is not an advisory account. Saturna Brokerage Services does not provide investment advice. The interests of brokers may not always be the same as their clients. Please ask us questions to make sure you understand your rights and our obligations, including the extent of our obligations to disclose conflicts of interest and to act in your best interest. Responsibilities to clients of investment advisers are generally higher than those of brokers.



SATURNA
TRUST COMPANY



Saturna Trust Company offers a variety of flexible, low-cost retirement plan administration, tax-qualified retirement plans and IRAs, state of the art health savings accounts, trust administration services, plus wealth retention and transfer services designed to meet the needs of families, charities, trusts, estates, and retirement plans. At June 30, 2021, the company served as trustee to over \$800 million of tax-qualified retirement plan assets.

One of the most important aspects of creating a trust is selecting the right trustee. A trustee is responsible for ensuring that your investments, assets, and financial affairs are handled in accordance with your wishes. A trustee also has fiduciary responsibilities to a trust's beneficiaries, for both asset protection and management, and must keep extensive records of all financial activities related to the trust. Moreover, trusts can be complicated and time-consuming to manage. An institution with professional trust administrators, such as Saturna, can greatly assist with the management of your trust during your lifetime and at death.

With headquarters in Henderson, Nevada, Saturna Trust is advantageously positioned to allow clients to benefit from the asset-friendly nature of Nevada's trust laws. Our priority is building long-lasting relationships with our clients and assisting them in providing for their heirs in accordance with their wishes.

Saturna Trust Company is a wholly-owned subsidiary of Saturna Capital.

Additional details are available at www.saturnatrust.com.

Saturna Sdn Bhd (SSB), located in Kuala Lumpur, Malaysia, is Saturna Capital's direct source for investment research and analysis on markets throughout Asia.

Licensed by the Securities Commission (Malaysia), SSB provides Islamic equity management services to individuals, corporations, government, unit trusts, and institutions. Its territory stretches from Australia to Arabia.

Strategically located in the heart of one of the world centers of Islamic finance, SSB seeks to meet the growing international demand for Islamic investment management expertise. At June 30, 2023, assets under management by SSB were over \$400 million.

SSB is a wholly-owned subsidiary of Saturna Capital.

Additional details are available at www.saturna.com.my.



CAMP SATURNA

Camp Saturna is a 133-acre former Boy Scout camp purchased by Saturna Environmental Corporation in 2015. Located at the north end of Silver Lake in Whatcom County, Washington, the pristine forest air and mountain terrain provide educational outdoor experiences where youngsters and adults alike discover the natural environment. Camp Saturna fosters environmental stewardship through a broad range of educational activities.

Visitors enjoy hiking, kayaking and canoeing, swimming, and fishing. An indoor rock climbing wall and shooting sports provide more adventurous campers with stimulating activities that expand upon environmental education.

The growth in volume of the property's red cedar and Douglas fir forests each year offset the paper consumed in Saturna Capital's investment operations and reporting to over 100,000 shareowner accounts.

Saturna Environmental Corporation is a wholly-owned subsidiary of Saturna Capital.



Definitions of Professional Designations

AICPA Designations

The American Institute of Certified Public Accountants (AICPA) serves the accounting profession, providing the training, professional skills, programs, and services to support professionalism in the accounting industry.

CPA® — Certified Public Accountant®

Accountants who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements may use the designation. CPAs receive training in accounting and auditing, and may attest to the reasonableness of disclosures, the freedom from material misstatement, and the adherence to accounting principles (in financial statements).

American Society of Pension Professionals & Actuaries

The American Society of Pension Professionals & Actuaries is part of the American Retirement Association, Washington DC.

ERPA® — Enrolled Retirement Plan Agent®

The Enrolled Retirement Plan Agent (ERPA) classification denotes a retirement plan professional who is highly competent in their field and plays an active and critical role in representing employers before the Internal Revenue Service (IRS) on retirement plan matters. The IRS awarded AIRE the contract to administer examinations for the ERPA Program.

*** — Qualified Pension Administrator®**

A Qualified Pension Administrator denotes a professional, by means of education, testing and experience, shown to be qualified to perform the technical and administrative functions of retirement plan administration.

CFA Institute Designations

The CFA Institute leads the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

CFA® — Chartered Financial Analyst Charterholder®

The Chartered Financial Analyst (CFA) charter is awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The Program tests a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

CIPM® — Certificate in Investment Performance Measurement®

The Certificate in Investment Performance Measurement (CIPM) is a professional designation established and awarded by the CFA Institute. The program requires candidates to pass a series of exams covering investment performance and risk evaluation, with emphasis on ethical and professional standards.

CFP Board Designations

The Certified Financial Planner Board of Standards, Inc. (CFP Board) was founded in 1985 to serve the public interest by promoting the value of professional, competent, and ethical financial planning services, as represented by those who have attained CFP certification.

CFP® — Certified Financial Planner

The Certified Financial Planner (CFP) is a professional designation established in 1985 by the Certified Financial Planner Board of Standards, Inc. Certification identifies professionals who have met the high standards of competency and ethics established and enforced by CFP Board. The CFP Board's Standards of Professional Conduct require CFP professionals to act in their clients' best interests.

FINRA Institute at Wharton Designations

The Financial Industry Regulatory Authority (FINRA) is an independent, non-governmental regulator for all securities firms doing business with the public in the United States. FINRA's core mission is to pursue investor protection and market integrity by overseeing virtually every aspect of the brokerage industry.

CRCP™ — Certified Regulatory and Compliance Professional™

The FINRA Institute at Wharton Certified Regulatory and Compliance Professional™ (CRCP™) program provides compliance, legal, and regulatory professionals with an in-depth understanding of the foundation, theory, and practical application of securities laws and regulation.

American Bankers Association Designations

CTFA™ — Certified Trust and Financial Advisor™

The designation represents that an individual has passed five exams, demonstrating a thorough knowledge of fiduciary and trust activities, financial planning, tax law and planning, investment management, and ethics.

Please consider an investment's objectives, risks, expenses, and charges carefully before investing. To obtain a prospectus or summary prospectus that contains this and other important information about these mutual funds, please call 1-800-728-8762 or visit www.saturna.com. Please read the prospectus or summary prospectus carefully before investing.

The value of a Fund's shares rise and fall 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 a Fund if you are willing to accept the risk that you may lose money.

The Funds (except Sextant Growth) may invest in non-US companies and in foreign markets. Investing in foreign securities involves risks not typically associated directly with investing in US securities. These risks include fluctuations in exchange rates of foreign currencies; less public information with respect to issuers of securities; less governmental supervision of exchanges, issuers, and brokers; and lack of uniform accounting, auditing, and financial reporting standards. There is also a risk of adverse political, social, or diplomatic developments that affect investment in foreign countries.

The Amana Growth and Sextant Growth Funds typically invest in smaller and less seasoned companies than the Income Fund, which may lead to greater variability in the Growth Funds' returns. Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met or general market conditions weaken.

The Sextant Core Fund involves the risks of both equity and debt investing, although it seeks to mitigate these risks by maintaining a widely diversified portfolio that includes domestic stocks, foreign stocks, short and long-term bonds, and money market instruments.

Investment in the Sextant Global High Income Fund entails the risks of both equity and debt securities, although it seeks to mitigate these risks through a widely diversified portfolio that includes foreign and domestic stocks and

bonds. Issuers of high-yield securities are generally not as strong financially as those issuing higher quality securities. Investments in high-yield securities can be speculative in nature. High-yield bonds may have low or no ratings, and may be considered "junk bonds."

The risks inherent in the Sextant Short-Term Bond, Sextant Bond Income, and Saturna Sustainable Bond Funds depend primarily on the terms and quality of the obligations in their portfolios, as well as on bond market conditions. When interest rates rise, bond prices fall. When interest rates fall, bond prices go up. Bonds with longer maturities (such as those held by the Bond Income Fund) usually are more sensitive to interest rate changes than bonds with shorter maturities (such as those held by the Short-Term Bond Fund). The Funds entail credit risk, which is the possibility that a bond will not be able to pay interest or principal when due. If the credit quality of a bond is perceived to decline, investors will demand a higher yield, which means a lower price on that bond to compensate for the higher level of risk.

In addition to the fixed-income market risks above, the Amana Participation Fund entails risks specific to investing in sukuk. Sukuk structures may be significantly more complicated than conventional bonds and often include a series of entities created specifically to support the sukuk structure. In addition, sukuk are largely created in or otherwise subject to the risks of developing economies, many of which have weak or inconsistent accounting, legal, and financial infrastructure. The structural complexity of sukuk, along with the weak infrastructure of the sukuk market, increases risks of investing in sukuk, including operational, legal, and investment risks.

Islamic principles restrict the Amana Funds' ability to invest in certain stocks and market sectors, such as financial companies and fixed-income securities. This limits opportunities and may affect performance.

The Saturna Sustainable Funds limit the securities they purchase to those consistent with sustainable principles. This limits opportunities and may affect performance.

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