

## Making Investing Easier to Understand

Saturna Capital Corporation, along with our affiliates, Saturna Brokerage Services, Inc. and Saturna Trust Company, offers a variety of investment products and services to assist clients in meeting their financial goals. We offer advisory, financial 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. Your individual needs and preferences will help determine which services are right for you.

These products and services have different characteristics and fees and it is important for you to understand the differences. For ease of reference, the three firms are collectively referred to here as “we” or “Saturna”. This relationship summary is designed to provide answers to many common questions and help you start a conversation with our financial professionals.

Saturna Capital is a Securities and Exchange Commission (“SEC”) registered investment adviser and Saturna Brokerage Services is a SEC registered broker-dealer and member of FINRA. Jane Carten is president and controlling shareowner of Saturna Capital. As of June 30, 2024 assets under discretionary management were \$8.395 billion. We provide information and disclosures about our investment services at [www.saturna.com](http://www.saturna.com) or you can call **1-800-SATURNA**.

Visit [Investor.gov/CRS](http://Investor.gov/CRS), a site created by the SEC, for free and simple tools, to help you research firms and financial professionals. The website also provides educational materials about broker-dealers, investment advisers, and investing.

## What investment services and advice can you provide me?

### Mutual Funds

Saturna Capital is an investment adviser and administrator for public **mutual funds** (the Funds). They are the Amana Mutual Funds, Sextant Mutual Funds, and Saturna Sustainable Funds. The Funds offer distinct investment strategies. They are overseen 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). 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

Saturna Capital offers **investment management accounts** (“IMAs”) to private investors such as *individuals, trusts, and pooled investment funds*. These full service accounts provide access to a financial professional who will monitor your investments as part of our standard services.

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 and any restrictions you impose on certain securities or types of securities.

You will pay a fee based on assets invested. When an advisory client selects SBS as their broker, the single asset-based advisory fee includes investment management, trading, and custody (“wrap fee”). For detailed information relating to private retail IMAs, please see our brochure **Form ADV Part 2A – Appendix 1, Wrap Free Program**.

### The Amana Fund Selector

The **Amana Fund Selector** is a non-discretionary investment advisory service leveraging Saturna Capital’s expertise to recommend an allocation of the Amana Mutual Funds to clients desiring to invest in line with Islamic principles. This advice will be point-in-time based upon your answers to a short series of questions on investment goals, risk tolerance, time horizon, and financial circumstances. Recommended allocations will consist solely of the Amana Mutual Funds, for which we’ll receive fees for management and distribution. You don’t have to act upon our advice if you don’t want to. This tool is provided to you at no charge by Saturna Capital.

### 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, or self-directed brokerage accounts. For details, see [www.saturna.com](http://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 (SBS) offers self-directed accounts that allow you to make your own investment decisions and transactions. We do not monitor investments in self-directed accounts. SBS provides retail clients with “execution services” on a non-recommended basis and custody through a fully disclosed relationship with Pershing, LLC. For details, see [www.saturna.com/sbs](http://www.saturna.com/sbs).

**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 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 fee for a financial plan 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.

Account minimums and fees		
Investment plan / account	Minimum account size	Annual expense ratio (2024)
Amana Funds	\$0 via IMAs and Retirement Plans \$100 for direct investors	0.58% to 1.20%
Sextant Funds	\$0 via IMAs and Retirement Plans \$1,000 for direct investors	0.60% to 1.00%
Saturna Sustainable Funds	\$0 via IMAs and Retirement Plans \$1,000 for direct investors	0.65% to 0.75%
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>

## What fees will I pay? *continued from pg. 2*

There are no separate 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 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/commission-schedule](http://www.saturna.com/sbs/commission-schedule).

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 your legal obligations to me when acting as my investment adviser or broker-dealer? How else does your firm make money and what conflicts of interest do you have?

When you choose to make your own decisions and transactions in a self-directed SBS brokerage account we do not provide recommendations nor do we monitor the investments in your account.

**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. When you purchase the Funds we earn more as a result of the compensation paid to us.

**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 has adopted a Code of Ethics. Please ask us for a copy or see it at [www.saturna.com](http://www.saturna.com).

**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. Employees are rewarded with loyalty stock options based on years of service and are eligible for award stock options as authorized by Saturna's Board of Directors. 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](https://www.saturna.com), calling **800-SATURNA (800-728-8762)**, emailing us at [info@saturna.com](mailto: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](https://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 and Noteworthy Non-Material Changes

This December 13, 2024 version reflects the launch of the Amana Fund Selector advisory offering. It further includes non-material changes designed to enhance readability, removes the Idaho Tax-Exempt Fund and updates expense ratios for Saturna Capital's affiliated mutual funds.