Fund Commentary Q1 2022

Saturna Capital

Saturna Sustainable Funds

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A special note from Saturna Capital's Chairman

Pestilence, War, Inflation, Hunger, Disruption

Born in 1946, I've seen times this challenging only once before, in 1968 – the Vietnam War, China's Cultural Revolution, and unrest almost everywhere. The markets were volatile then too, before starting an extraordinarily long period of gains.

It's spring 2022, after two years and 500 million COVID-19 cases. A vaccine miracle permitted most countries to break free of massive **pestilence** not seen since 1919. Sufficient vaccines for a surplus exist from Western pharmaceutical manufacturers, but consequences persist.

While historians have expanded their primary studies from Western civilization since 1945, much of the world remains centered on Europe and its 750 million persons. The peaceful collapse of the Soviet Union in 1991 made pundits wonder if liberalization, globalization, and a single superpower meant the end of history. Sadly, not so. On February 24, 2022, Russia assaulted its neighbor Ukraine with a vicious **war** to capture territory by the violent killing of thousands of people, driving millions from their homes. Staunch Ukrainian defenders essentially wiped out the Russian battalions attacking Kyiv. An initial armistice may provide a few cities of rubble and cadavers for the Russians, and dubious peace guarantees for the remainder of Ukraine.

The war highlights unpreparedness, and Europe's systems of finance, energy, and food totter. Fewer than half the world's population was alive in 1981, when **inflation** was last at today's increasing levels. Weakened by the debt incurred to fight COVID-19, financial systems have scant room to respond. Oil and gas production and transportation face big price increases, fostered by mistakes such as Europe's naive reliance on Russian exports and fantasies that shutting down nuclear plants and pipelines would have no consequences. US consumer spending is weakening, tempered by the price increases. A ceasefire in Ukraine will help control inflation, but the effects of quickly rising interest rates in the US and Europe as well as production, health, and housing **disruptions** in China work the other way. You may not recall, but real estate prices tumble when 30-year mortgages touch 17% interest, as happened in 1981.

The pandemic and weather, plus shortages of labor, fertilizers, shipping, and equipment, pushed a UN food price index up 40% over the last two years. Much of the grain for the Middle East and North Africa was exported through the Black Sea. With mines and Russian warships now along the Ukrainian coast, neither freighters nor insurance for these exports is available. Brave civilians and soldiers are holding out in Ukraine's Alamo — Mariupol — but lack of food may force submission. The UN World Food Programme announced this week that the higher cost of food means they must cut their distributions to areas of conflict or stress. Instances of food nationalism, panic buying, and extreme weather also cut the food supply.

Diseases, shortages, wars, and sanctions create disruption and refugees. Riots — over living costs as well as freedoms — were widespread in 2010 and 2011. Now, Bloomberg estimates 70 million Chinese people are either in or about to face COVID lockdowns. Households there suffer, with food being the big concern. Shanghai, the world's largest container port and a megacity of 25 million people, is locked down tight. In another population disruption, one in 10 Ukrainians left the country in just six weeks, and an estimated one in two children no longer live safely at home.

Opportunity

Known as the British Imperial Century, the first global era of liberalism and trade began with France's defeat in 1815 and ended in 1914. Ensuing inflation, depression, climate disruption, starvation, and a second round of global war finally ended in 1945. The Bretton Woods Conference of 1944, sparked by the leadership of British economist John Maynard Keynes, agreed upon the rules that kept Europe at peace under American protection for my entire life.

The era of American dominance is over, and what comes next is unclear. Europe has made astounding changes in the last few weeks and appears to now agree that it must unite and bring Ukraine through its horrors. President Zelenskyy and his country have the grit to see off the Russians. NATO is both secretly and openly supporting Ukraine, while the EU brings their refugee women and children to safety. Overly dependent on energy and trade with Russia and China, only a few countries are still blocking more EU sanctions on Russia for its war crimes.

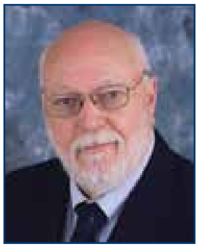
Countries like Sweden, Finland, Ireland, and Switzerland now agree their old concepts of neutrality are out of date.

Whether Putin knows it or not, he's not going to win this war. It's being fought on many levels, including hackers, drones, and special forces. In a smart twist to counter disinformation and gain trust, Ukraine, the US, and the UK are publicly sharing verified intelligence. Stupidly, the West has let Russia and its ex-KGB leader disrupt the world with poisonings, repression, election meddling, threats, cyberterrorism, and corrupting oligarchs. Nastier Russian weapons, from rockets to germs, could still be employed. What Russia doesn't have is the leadership, troops, or logistics to take and hold occupied territory. Russia didn't gain its expected easy win, and its retreating forces now look capable of losing the entire gamble. Ukraine wasn't prepared for a fight in 2014 and gave up Crimea and the Donbas region. This time, Russia looks underprepared, and may have to now give them up.

The war marks the beginning of Cold War II, between the Western democracies and autocratic Asian empires – this time led by China. In the absence of Western protest, Russia has re-dominated its past territories of Belarus, Kazakhstan, and Transnistria, plus parts of Georgia and Azerbaijan. Hungary and Serbia favor Russia, and its influence grows in Iran, Yemen, Lebanon, and Syria. Forty countries, representing most of the world's population, did not vote against Russia's invasion in the UN General Assembly. China has been unopposed in its illegal occupation of various islets in the South China Sea, and is relentlessly expanding its naval, air, and nuclear missile forces. So, effectively, ends the dream of the UN as the world's guarantor of peace. Other long-term attempts for collaboration rather than confrontation are also ending, such as the joint development of space. Fear of the nuclear Russian bear is roiling from Finland through the Baltics and a long-subdued Germany down to Turkey. Finally, NATO democracies from the US to the tiny Baltic states are boosting their defense expenditures.

History is moving. A willingness to prepare, fight, and die for peace is again proven as the way it is achieved.

Lower-risk, long-term investments such as quality large-cap equities generally conquer inflation and uncertainty. Companies owning commodities and other hard assets are especially attractive. While it can be fun, speculative frenzies and whizbang promotions almost always disappoint.



Nicholas Kaiser

Chairman, Saturna Capital

7 April 2022

Saturna Sustainable Equity Fund

In the first quarter of a new year marked by volatile and uncertain markets, the Saturna Sustainable Equity Fund faltered, returning -11.19% versus a -4.71% drop in the S&P Global 1200 Index. The Fund's longer-term (five-year) track record remained on pace with the Index, however, which speaks to the wisdom of the Fund's long-term strategy. Top performers for the quarter included Nintendo and the global insurance companies Chubb, Aviva, and AIA Group.

While Chubb – headquartered in Zurich – serves insurance customers in 55 countries around the globe, Aviva and AIA largely operate within more discrete markets. Headquartered in London, Aviva serves a core market of the UK, Ireland, and Canada, with eyes on expanding throughout China and Southeast Asia. Hong Kong-based AIA, meanwhile, is the largest publicly-listed life insurance and securities group in Asia Pacific,[1] operating in 18 countries. The insurance industry has been expected to recover relatively quickly from the COVID-19 pandemic[2] and in recent years has benefited overall from lower costs through increased reliance on digitalization.

Like many service providers, insurance carriers tend to demonstrate strong environmental performance, and Chubb, Aviva, and AIA score considerably well on issues such as energy and climate change as well as environmental policy and reporting. However, it's the social and governance issues that tend to be more material to service providers' ESG and financial performance, and these three companies each outpace the broader insurance industry in the areas of compensation and benefits, diversity and labor rights, leadership ethics, and transparency and reporting.

On the issue of workplace diversity and equal opportunity, the insurance industry suffers from dismally low numbers of women in leadership positions, with only 18% of women reaching senior VP level, compared to 23% across all sectors.[3] Aviva set a goal to increase the number of women in leadership roles to 40% by 2024; at the end of 2021, Aviva reported having reached 33.7%. The company has similarly developed a bespoke leadership program for ethnically diverse talent within the UK.[4] Programs such as these align with recommendations from a McKinsey paper on gender parity in the insurance industry. The paper cites previous research findings that companies in the top quartile for ethnic and racial diversity in management teams were 35% more likely to have financial returns above their industry mean[5] — confirming that workplace diversity and inclusion programs speak not just to our ethics and sense of justice, but to a business's bottom line as well.

The top detractors for the quarter included several companies that distinguished themselves as overachievers with high double-digit returns in 2021: Home Depot, Lowe's, and

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As of March 31, 2022

10 Largest Contributors	Return	Contribution
Nintendo ADR	7.78%	0.20
Chubb	11.07%	0.17
Aviva ADS	6.34%	0.16
Johnson & Johnson	4.27%	0.08
Novartis ADS	4.48%	0.07
Novo Nordisk ADS	0.10%	0.04
AIA Group	4.44%	0.02
GlaxoSmithKline ADS	0.27%	0.01
Tractor Supply	-1.77%	0.00
Hartalega Holdings	-0.17%	0.00

10 Largest Detractors	Return	Contribution
PayPal Holdings	-38.67%	-0.77
Home Depot	-27.44%	-0.65
Atlassian, Class A	-25.78%	-0.53
Lowe's	-21.51%	-0.50
Legrand	-17.91%	-0.48
Adidas ADS	-18.87%	-0.47
Accenture Class A	-18.44%	-0.43
Adobe	-19.65%	-0.41
TE Connectivity	-18.54%	-0.38
Koninklijke Philips	-17.15%	-0.37

Top 10 Holdings	Portfolio Weight
Nintendo ADR	3.18%
Aviva ADR	3.16%
Apple	3.12%
Assa Abloy ADR	2.67%
Legrand	2.64%
Tractor Supply	2.60%
Schneider Electric ADR	2.58%
Novo Nordisk ADS	2.53%
Accenture, Class A	2.41%
Wolters Kluwer	2.39%

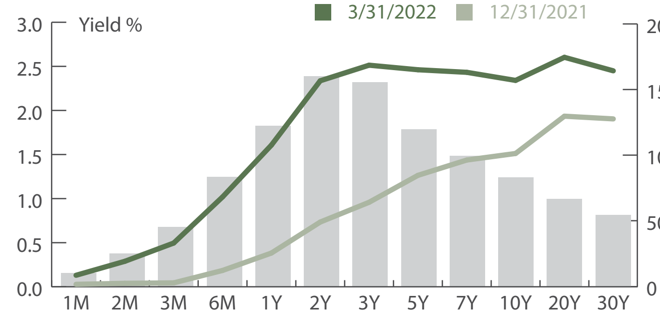
Saturna Sustainable Bond Fund

For the quarter ended March 31, 2022, the Sustainable Bond Fund returned -3.55%, ahead of the -6.57% return for the FTSE World Big Index.

The first quarter of 2022 marked a major change in the bond market, which reacted strongly to anticipated rate hikes from the Federal Reserve and quantitative tightening. The reversal of these accommodative measures brought about tighter financial conditions, introducing headwinds not seen in years. US Treasurys posted their worst returns since 1973.[6] It's likely that investment assets will continue to experience volatility as interest rates rise in response to the various central bank announcements and persisting inflationary pressures. The yield curve at the end of the quarter tells a completely different story versus the yield curve from the end of 2021. Continued flattening and inversions show more rate hikes are anticipated, suggesting a less-than-rosy outlook for the economy.

We continue to be vigilant about the effects of inflation and volatility. One of the top performing securities in the Fund was a newly added position in Treasury Inflation Protected Securities (TIPS). The 2026 position returned 0.72% for the quarter.

US Treasury Yields



Defensive Positioning

The Fund maintained a defensive position while simultaneously reducing cash to 4.62% of the portfolio, down from 17.33% at year-end 2021. The cash was in part deployed to municipal variable rate demand notes (VRDNs) which as of quarter-end comprised 7.07% of the Fund. Municipal VRDNs always trade at 100 and have built-in daily or weekly put features. This stabilizes the net asset value, provides excellent liquidity, and is more in-line with the Fund's sustainable objective, as opposed to a pure cash position. The Monterey Peninsula Water Management District bond is one of our municipal VRDNs. While not labeled a green bond, its funds are used for transferring golf course irrigation from potable water to recycled water.

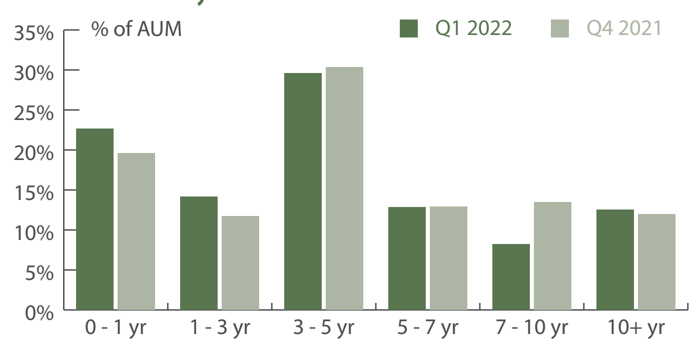
As of March 31, 2022

Top 10 Holdings	Portfolio Weight
Abn Amro Bank	4.76%
Utah Water Finance Agency Revenue	4.58%
Canadian Imperial Bank	4.23%
CVS Health	3.62%
International BK Recon & Develop	3.58%
Koninklijke Philips	3.52%
European Investment Bank	3.06%
Telfon Celular del Paraguay	2.98%
MAF Sukuk	2.72%
Tabreed Sukuk	2.60%

Credit ratings are the lesser of S&P Global Ratings or Moody's Investors Service. If neither S&P nor Moody's rate a particular security, that security is categorized as not rated (except for US Treasury securities and securities issued or backed by US agencies which inherit the credit rating for the US government). Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). Ratings apply to the creditworthiness of the issuers of the underlying securities and not the Fund or its shares. Ratings may be subject to change.

The Fund has maintained an effective duration of 2.64 years, significantly shorter than that of the Index, which ended the quarter with an effective duration of 7.43 years. The maturity profile was shortened during the first quarter, moving from the 7-10 year bucket to maturities under three years. The shorter duration and less exposure to interest rate risk was a major contributor to the Fund's relative outperformance versus the Index. However, the Fund did maintain a single position in a 2048 Treasury bond, which posted the portfolio's second-worst return at -8.98%.

Portfolio Maturity Breakdown



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Saturna Sustainable Bond

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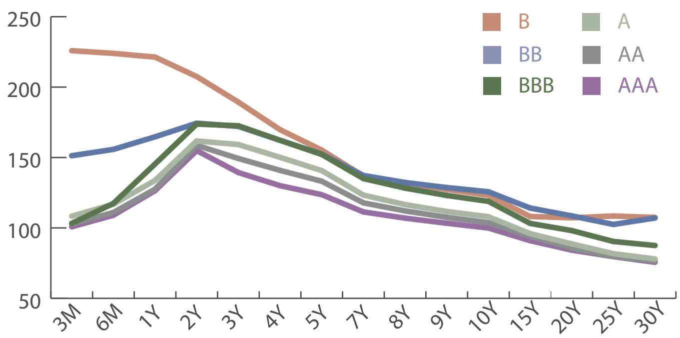
Credit Ratings

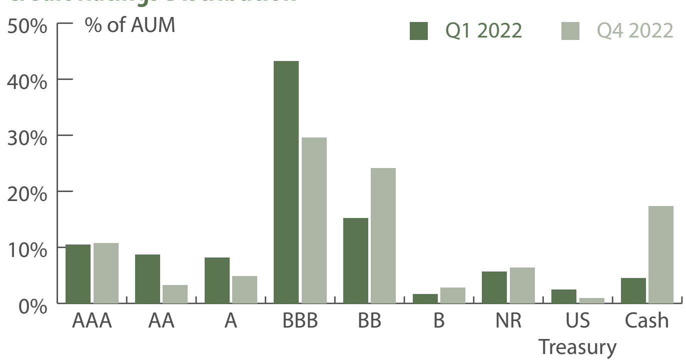
Corporate credit yields rose across the curve this quarter, with increased volatility and risk in the market. Most notably, "B" rated corporate credit yields increased over 240 basis points inside of two years. The longer end of the curve mirrored the Treasury shifts in that while there were increasing spreads, it showed more stability than shorter maturities. The worst performing bond over the quarter was highly impacted by rising yields; the "BBB-" rated 2036 Stora Enso bond posted a total return of -10.88%.

Change in Corporate Yield Curve 12/31/21 - 3/31/22



The Fund employed additional defensive positioning with the increasing high-yield credit spreads, reducing "BB" category bonds in favor of "BBB" positions in strong issuers.

Credit Ratings Distribution



Green and Sustainable Bonds

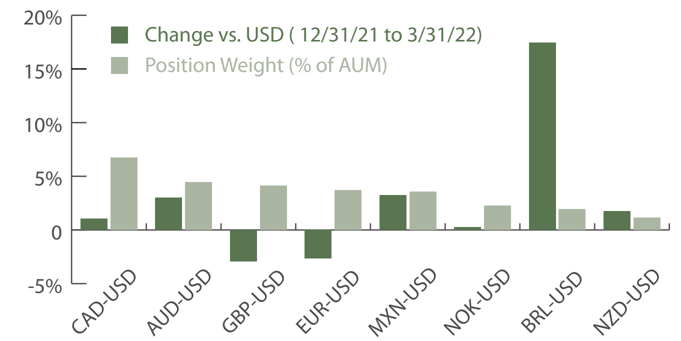
The portfolio had 16.79% in green bonds, 5.86% in sustainable-labeled bonds, and 2.21% in sustainably linked bonds at quarter-end. Green bonds are primarily used to support specific climate-related or environmental projects, while sustainable-labeled bonds generally can have a wider purpose including social impact. Sustainably linked holdings are issues where the failure to meet a carbon target will result in increased payments to the bondholder. Over the quarter, the Fund purchased a new green bond from Prologis, a company which acquires, develops, and maintains logistics real estate around the world. This bond was issued in 2020 and used for investments in green buildings, resulting in C02 savings equal to removing 1,821 passenger vehicles off the road.[7]

Currency

The portfolio had a total exposure to foreign currency of 27.85% as of quarter-end. The Fund added a position in the New Zealand dollar and slightly increased exposure to the Brazilian real. The real had a very strong recovery over the quarter, appreciating 17.44% relative to the US dollar. The Australian dollar and Mexican peso also performed well relative to the US dollar. The best performing bond of the quarter was the Brazilian IFC 2023 bond, which posted a return of 2.25%.

The Fund continued to maintain an underweight to the euro relative to the Index, having 3.71% versus the Index's 30.01%. This underweight was a contributor to the Fund's outperformance, given that the euro depreciated 2.66% relative to the US dollar.

Relative Currency Performance and Exposure



Saturna Sustainable Equity

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Atlassian. Adidas, Home Depot, and Lowe's all dropped out of the Fund's Top 10 Holdings this quarter. Having substantially outperformed year-to-date, Tractor Supply, Danish pharmaceutical giant Novo Nordisk, and the Dutch information services company Wolters Kluwer, joined the Top 10 Holdings.

We view our Top 10 Holdings as well-placed for the uncertainties facing 2022, especially concerning inflation and interest rates. Technology exposure is modest, and we have positions to take advantage of continuing strength in Consumer Discretionary and a rebound in Industrial activity as economies recover and supply chains normalize.

Performance Summary

As of March 31, 2022

Average Annual Total Returns *(Before Taxes)*	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**[B]	**Expense Ratio**[A] *Gross*	*Net*
Sustainable Equity Fund (SEEFX)	-11.19%	-2.06%	12.52%	11.70%	8.51%	0.85%	0.75%
S&P Global 1200 Index	-4.71%	10.00%	15.16%	12.81%	10.85%	n/a	
S&P 500 Index	-4.60%	15.65%	18.87%	15.98%	14.03%	n/a	
Sustainable Bond Fund (SEBFX)	-3.55%	-3.69%	1.44%	1.54%	1.48%	0.86%	0.65%
FTSE WorldBIG Index	-6.57%	-7.27%	0.40%	1.58%	1.39%	n/a	
MSCI All Country World Index	-5.26%	7.73%	14.25%	12.19%	10.21%	n/a	

[A] *By regulation, expense ratios shown are as stated in a fund's most recent prospectus or summary prospectus, dated March 30, 2022 and incorporate results from the fiscal year ended November 30, 2021. Saturna Capital, the Funds' investment adviser, has voluntarily capped actual expenses of the Sustainable Equity Fund at 0.75% and actual expenses of the Sustainable Bond Fund at 0.65% through March 31, 2023.*

[B] *Saturna Sustainable Equity Fund and Saturna Sustainable Bond Fund began operations on March 27, 2015.*

Performance data quoted herein represents past performance, which is no guarantee of future results. *Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted herein. Performance current to the most recent month-end can be obtained by visiting www.saturnasustainable.com or calling toll-free 1-800-728-8762.*

The S&P 500 is an index comprised of 500 widely held common stocks considered to be representative of the US stock market in general. The S&P Global 1200 Index is a global stock market index covering nearly 70% of the world's equity markets. The FTSE WorldBIG Bond Index is a multi-asset, multi-currency benchmark, which provides a broad-based measure of the global fixed-income markets. The MSCI ACWI covers approximately 85% of the global investable universe, with large- and mid-cap representation across 23 developed market and 23 emerging market countries. The Bloomberg Barclays US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. When available, Saturna uses total return components of indices mentioned. Investors cannot invest directly in the indices.

Performance Summary

As of March 31, 2022

Morningstar Ratings ™ C	Overall	1 Year	3 Year	5 Year	Sustainability Rating™ D
Sustainable Equity Fund (SEEFX)	★★★★	n/a	★★★	★★★★	🌐🌐🌐🌐🌐
% Rank in World Large-Stock Blend Category	n/a	89	50	34	*Percent Rank in Category: 3*
Number of Funds in Category	279	322	279	247	*Among 7,366 Global Equity Large Cap Funds*
Sustainable Bond Fund (SEBFX)	★★★	n/a	★★★★	★★★	🌐🌐🌐🌐🌐
% Rank in World Bond Category	n/a	24	27	43	*Percent Rank in Category: 13*
Number of Funds in Category	186	197	186	164	*Among 1,854 Global Fixed Income Funds*

The Morningstar Sustainability Rating is not based on fund performance and is not equivalent to the Morningstar Rating ("Star Rating").

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[C] *Morningstar Ratings™ ("Star Ratings") are as of March 31, 2022. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.*

[D] *Morningstar Sustainability Ratings are as of February 28, 2022. The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio are managing their environmental, social, and governance ("ESG") risks and opportunities relative to the fund's Morningstar category peers. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 67% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score™. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund's rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. Portfolios receive a Morningstar Portfolio Sustainability Score and Sustainability Rating one month and six business days after their reported as-of date based on the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date.*

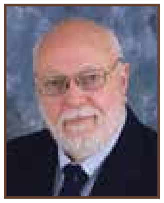
The Fund's portfolios are actively managed and are subject to change, which may result in a different Morningstar Sustainability Score and Rating each month.

The Saturna Sustainable Equity Fund was rated on 100% and the Saturna Sustainable Bond Fund was rated on 92% of Assets Under Management.

Percent Rank in Category is the fund's percentile rank for the specified time period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds.

Performance data quoted herein represents past performance and does not guarantee future results.

About The Authors



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Footnotes to commentary

[1] *Corporate Social Responsibility (CSR) & Environment, Social, and Governance Metrics. CSRHub. https://www.csrhub.com/CSR_and_sustainability_information/AIA-GROUP*

[2] *Insurance. Statista. https://www.statista.com/markets/414/topic/461/insurance/#statistic3*

[3] *Ellingrud, Kweilin and Lodolo, Meghan. Gender parity is still a problem in insurance: Here's what leaders can do. McKinsey & Company, October 19, 2019. https://www.mckinsey.com/industries/financial-services/our-insights/insurance-blog/gender-parity-is-still-a-problem-in-insurance-heres-what-leaders-can-do*

[4] *Diversity and inclusion. Aviva. https://www.aviva.com/about-us/diversity-and-inclusion/*

[5] *Grant, Heidi and Rock, David. Why Diverse Teams Are Smarter. Harvard Business Review, November 4, 2016. https://hbr.org/2016/11/why-diverse-teams-are-smarter?referral=00563*

[6] *Mackenzie, Michael. Treasury Bondholders Look for Reprieve From Worst Loss on Record. Bloomberg, March 31, 2022. https://www.bloomberg.com/news/articles/2022-03-31/treasury-bondholders-look-for-reprieve-from-worst-loss-on-record?sref=ykxFN1EN*

[7] *Prologis, L.P., Prologis Euro Finance LLC, Prologis Euro Finance LLC 2020 Green Bond Report. December 22, 2020. https://prologis.getbynder.com/m/130de0cb3c919d41/original/PROLOGIS-L-P-PROLOGIS-EURO-FINANCE-LLC-PROLOGIS-YEN-FINANCE-LLC-2020-Green-Bond-Report.pdf*

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

Investing involves risk, including possible loss of principal. *Generally, an investment that offers a higher potential return will have a higher risk of loss. Stock prices fluctuate, sometimes quickly and significantly, for a broad range of reasons that may affect individual companies, industries, or sectors. When interest rates rise, bond prices fall. When interest rates fall, bond prices go up. A bond fund's price will typically follow the same pattern. 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." Investing in foreign securities involves risks not typically associated directly with investing in US securities. These risks include currency and market fluctuations, and political or social instability. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the developing world.*

A fund's ***30-Day Yield****, sometimes referred to as "standardized yield" or "SEC yield," is expressed as an annual percentage rate using a method of calculation adopted by the Securities and Exchange Commission (SEC). The 30-Day Yield provides an estimate of a fund's investment income rate, but may not equal the actual income distribution rate. Without the voluntary expense cap, the 30-Day Yield for Saturna Sustainable Bond Fund would have been 1.70% and the 30-Day Yield for Saturna Sustainable Equity Fund would have been 0.63%. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.*

Effective maturity *and* ***modified duration*** *are measures of a fund's sensitivity to changes in interest rates and the markets. A fund's effective maturity is a dollar-weighted average length of time until principal payments must be paid. Longer maturities typically indicate greater sensitivity to interest rate changes than shorter maturities. Modified duration differs from effective maturity in that it accounts for interest payments in addition to the length of time until principal payments must be paid. Longer durations tend to indicate greater sensitivity to interest rate changes than shorter durations. Call options and other security-specific covenants may be used when calculating effective maturity and modified duration.*