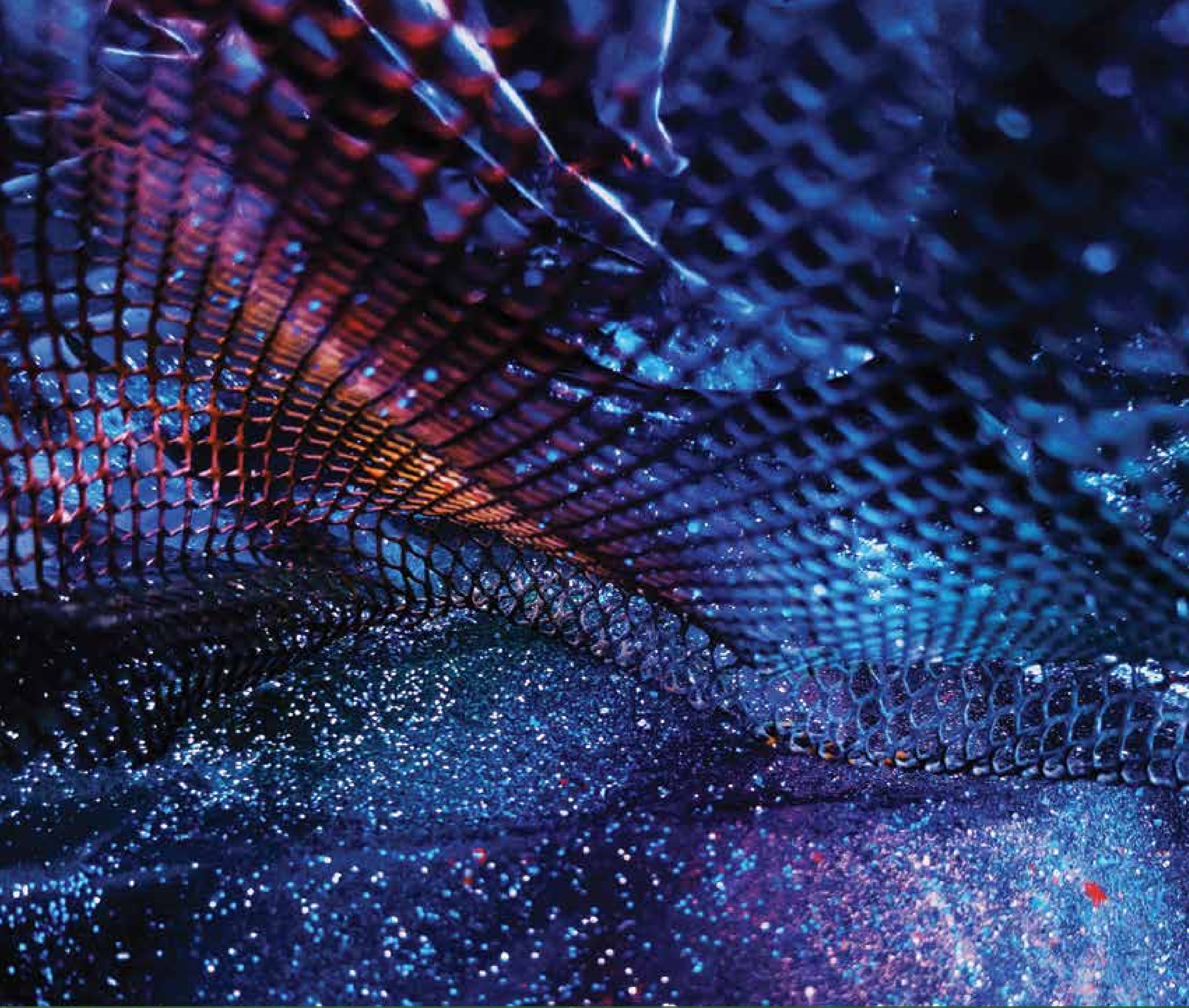

Fund Commentary Q2 2021

Saturna Capital

Saturna Sustainable Funds

Please consider an investment's objectives, risks, charges, and expenses carefully before investing. To obtain this and other important information about the Saturna Sustainable Funds in a current prospectus or summary prospectus, please visit www.saturnasustainable.com or call toll-free 1-800-728-8762. Please read the prospectus or summary prospectus carefully before investing. Distributed by Saturna Brokerage Services, a wholly-owned subsidiary of Saturna Capital Corporation, investment adviser to the Saturna Sustainable Funds.

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Last quarter we posited that accelerated vaccine distribution would spur reopenings, increased economic activity, higher inflation, and strong corporate earnings. Despite the rising rate environment at the time – the year-to-date peak yield for the US 10-year Treasury was 1.74% on March 31 – we noted that market weakness during a time of economic ebullience would be unusual. Our crystal ball need not have been polished to a high sheen to proffer these prognostications, and they have indeed come to pass. By quarter-end, 66% of American adults had received one vaccine dose and 57% had been fully vaccinated.[1] While much of the world continues to struggle with the more contagious Delta variant, higher vaccination rates in the US appear to have blunted the threat, at least in those regions with greater vaccination acceptance. This has allowed a return to almost normal economic activity, and the Conference Board now forecasts 2021 GDP growth of 6.6% followed by 3.8% in 2022.[2] Meanwhile, surging demand, combined with still-challenged supply chains, drove inflation sharply higher. The Bureau of Labor Statistics reported 5% annualized inflation at the end of May.[3] First quarter corporate earnings demonstrated strength, notwithstanding the occasional weak report from pandemic darlings such as Clorox, which rode an early demand wave until consumers were equipped with several years' supply of wipes and had little need for more. As expected, US stock markets shrugged off inflation worries; the S&P 500 Index returned 8.55% over the second quarter, pushing the year-to-date return to 15.25%. The bond market was equally sanguine as the 10-year Treasury yield slipped from 1.74% at the end of the first quarter to 1.47% on June 30.

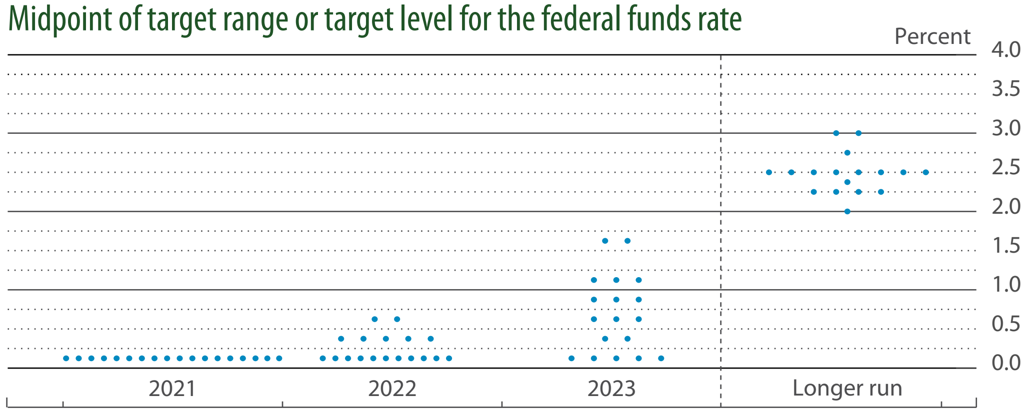
While much of the world continues to struggle with the Delta variant, higher vaccination rates in the US appear to have blunted the threat.

Environment and Outlook

While we had a good idea of how some things would play out over the quarter, there were also uncertainties, primarily political. During the first quarter, the US administration proposed infrastructure bills and changes to the tax code. It now appears that a slimmed-down bipartisan infrastructure bill may pass in some form. As for taxes, little has moved forward on the domestic front, but the administration has won international backing with 130 countries, including every member of the Group of 20, for a global minimum tax of 15%. The OECD (Organisation for Economic Co-operation and Development) estimates that governments lose $100 billion to $240 billion every year to tax avoidance, so the revenue will not make a huge difference to national budgets, but it could affect individual corporate earnings for multinationals that have employed Irish domicile, royalty schemes, and other dodges. Of course, congressional approval is dubious.

Inflation, interest rates, and Federal Reserve policy will likely dominate discussions for the rest of 2021. Fed Chairman Jerome Powell remains committed to his view that the current bout of inflation will be transitory but acknowledges that a longer period of high inflation is a possibility.[4] Indeed, the Federal Reserve has become quite divided on the outlook. While the majority of governors still anticipate no interest rate hikes until 2023, expectations for that year are all over the map, as shown in the *"FOMC participants' assessments of appropriate monetary policy"* dot plot. A vocal minority has emerged, arguing for quicker action to head off the risk of inflation expectations becoming embedded. Before any change to the federal funds rate, of course, the quantitative easing program that currently has the Fed purchasing $120 billion of Treasury securities and government-backed mortgage debt every month will need to be wound down, ideally without creating a "taper tantrum."

FOMC participants' assessments of appropriate monetary policy:
Midpoint of target range or target level for the federal funds rate



Source: FederalReserve.gov

Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. One participant did not submit longer-run projections for the federal funds rate.

We view the wide range of opinions within the Fed as an affirmation of our long-term investment approach. If the governors of the Federal Reserve can't agree on the future path for inflation and interest rates, how could we possibly create value for our investors by attempting trade around such expectations? Rather, we continue to focus on the best companies built for the long haul that we anticipate will provide outperformance over the cycle.

Spotlight on Renewable Energy Production

The second quarter returned promising updates on national renewable energy projects. The US announced it would place tariffs on solar panels manufactured in China, opening a path for the US to develop a domestic industry. The US also announced a goal to have offshore wind energy powering 10 million homes by 2030, and in mid-May, the US Department of the Interior approved the first commercial-scale offshore project.

Harnessing offshore wind power will play a major role in reducing greenhouse gas emissions, and while offshore projects in Europe already provide a portion of its overall energy needs, the US has been slow on the uptake. An 800-megawatt wind farm will be located 12 nautical miles south of Martha's Vineyard. The farm is expected to begin delivering electricity to Massachusetts in 2023, will power more than 400,000 homes and businesses, and is anticipated to create 3,600 jobs.[5]

The announcement also identified an area between Long Island and the New Jersey coast as a priority location for offshore wind development; the Department of the Interior estimates that up to 2,000 wind turbines could be operating in the Atlantic by 2030.

Saturna Sustainable Bond Fund

For the quarter ended June 30, 2021, Saturna Sustainable Bond Fund returned 1.68%, relative to 1.24% for the FTSE WorldBIG Index. The Fund posted a one-year return of 4.60%, outperforming the benchmark by 265 basis points, which returned 1.95% over the same period.

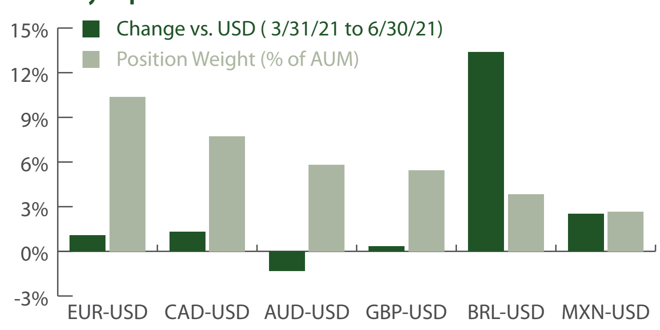
At the quarter-end, the portfolio had a total exposure to foreign currency of 35.86%. Foreign currency movements were the primary drivers of the best and worst performing securities for the quarter. The Brazilian real appreciated 13.41% relative to the dollar. Both the "AAA" rated 2023 IFC bond and the 2022 Brazilian sovereign bond are denominated in the real, returning 12.62% and 13.32% respectively. Over the quarter, the Fund increased the Canadian dollar exposure to 7.73% of the portfolio and decreased the Mexican peso exposure to 2.65%. The Fund maintained an underweight allocation to the euro relative to the Index, holding 10.37% while the Index maintained an allocation of over 31%. The movement in the Canadian dollar impacted the CAD-denominated 2025 Toronto Dominion Bank bond; while the currency appreciated overall during the quarter, volatility in the exchange rate from the May purchase resulted in a total return of -2.75%.

As of June 30, 2021

Top 10 Holdings	Portfolio Weight
Lincoln National	5.44%
Canadian Imperial Bank	4.59%
Iron Mountain	3.96%
European Investment Bank	3.94%
Telfon Celular del Paraguay	3.53%
NextEra Energy Capital	3.48%
Bank of Nova Scotia	3.08%
Koninklijke KPN NV	2.98%
International BK Recon & Develop	2.59%
MAF Sukuk	2.52%

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.

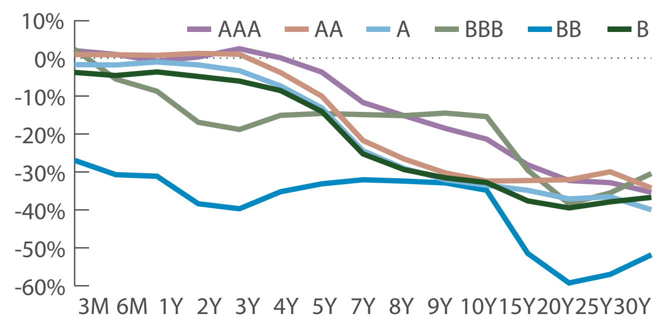
Currency Exposures



The first half of 2021 saw renewed volatility, with 10-year yields in "AA", "A", and "BBB" rated bonds rising as much as 80 basis points the first quarter but falling again on the long-end in the second quarter. The best performance was in longer and lower-rated securities. The "BB" rating category experienced declines in yields by as much as 59 basis points.

Even with stronger economic growth on the horizon, we continue to focus on purchasing holdings well positioned with strong cash flow and financial flexibility. Defensive positioning in the portfolio is geared to withstand an uneven economic recovery and possible challenges with emerging COVID-19 variants. Globally, we recognize a recovery is likely to be uneven; vaccination rates have a wide dispersion between high-income and low-income countries. In conjunction with extensive credit reviews, we added more to "BB" rated securities, anticipating stronger cash flows in industries such as retail and taking advantage of falling yields.

Change in Corporate Yield Curve 3/31/21 vs. 6/30/21



Variation in inflation expectations were a driving force in the changing shape of the yield curve. At the beginning of May, commodities started to roll over, led by the prices of lumber, grain, and industrial metal. At its meeting on June 16, the Federal Reserve released its median

Continued on page 10

Saturna Sustainable Equity Fund

At the close of the quarter, the Saturna Sustainable Equity Fund fell behind the S&P Global 1200 Index, returning 4.62% versus 7.53% for the Index. The year-to-date spread between Fund and Index was a bit wider, with returns of 5.58% and 13.22%, respectively. Top performers for the quarter included some of the usual suspects in Pharmaceuticals and Tech, while the more approachable household names Adidas and L'Oreal proved to have some spark.

Adidas, based in Germany, and L'Oreal, based in France, have been longtime holdings of the Fund and maintain excellent sustainability profiles. Both companies are established leaders in energy and climate change. Adidas published its first sustainability report in 2001 and remains the only sporting goods company to publish a sustainability update on an annual basis. It exemplifies a company that fully incorporates responsibility for the planet into its ethos and operations. Adidas has committed to reducing both its own and its suppliers' greenhouse gas emissions by 30% over 2017 levels by 2030, and it has committed to achieving climate neutrality by 2050.

Meanwhile, cosmetics giant L'Oreal — with its 35 global brands and 1.2 billion annual consumers — has similarly bold climate action goals, extending beyond CO_2 emissions generated by its own plants and distribution centers to the transport of its products, as well. In 2020, L'Oreal reported that it had beat the emissions reduction goals it set in 2005 by healthy margins in both scopes.

The Top 10 Detractors for the second quarter include wind energy leaders Vestas Wind Systems and Siemens Gamesa. TPI Composites, manufacturer of wind turbine blades, was also a major detractor for the quarter, after a stunning return of nearly 33% for the first quarter. With huge opportunities for growth in wind power projects, however, we remain optimistic that our investments in these companies are well positioned to generate healthy returns in the quarters to come.

As of June 30, 2021

10 Largest Contributors	Return	Contribution
Adobe	23.20%	0.49
Novo Nordisk ADS	24.25%	0.38
L'Oreal ADR	18.00%	0.34
Adidas ADS	20.22%	0.33
Novozymes ADR	17.51%	0.33
Wolters Kluwer	16.64%	0.32
Atlassian, Class A	21.87%	0.31
Legrand	15.38%	0.29
Apple	12.31%	0.27
GlaxoSmithKline ADS	13.08%	0.24

10 Largest Detractors	Return	Contribution
Siemens Gamesa Renewable Energy	-13.93%	-0.27
Vestas Wind Systems	-10.85%	-0.23
Koninklijke Philips	-11.25%	-0.20
Sony ADS	-8.29%	-0.16
Hartalega Holdings	-16.26%	-0.11
Iberdrola	-5.61%	-0.10
TPI Composites	-14.19%	-0.08
Unicharm ADS	-4.59%	-0.07
Murata Manufacturing	-4.50%	-0.07
STMicroelectronics	-4.93%	-0.07

Top 10 Holdings	Portfolio Weight
Adobe	2.52%
Apple	2.36%
CGI Group, Class A	2.34%
Wolters Kluwer	2.16%
Novozymes A/S ADR	2.13%
Adidas ADS	2.09%
L'Oreal ADR	2.08%
Legrand	2.08%
Home Depot	2.06%
Accenture, Class A	2.03%

Performance Summary

As of June 30, 2021

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)	5.58%	28.76%	16.66%	15.57%	10.73%	0.78%	0.75%
S&P Global 1200 Index	13.22%	39.13%	15.33%	15.39%	11.82%	n/a	
S&P 500 Index	15.25%	40.79%	18.64%	17.64%	14.76%	n/a	
Sustainable Bond Fund (SEBFX)	-0.09%	4.60%	3.88%	3.00%	2.55%	0.85%	0.65%
FTSE WorldBIG Index	-3.51%	1.95%	4.19%	2.40%	2.99%	n/a	
MSCI All Country World Index	12.56%	39.87%	15.11%	15.19%	11.47%	n/a	

[A] *By regulation, expense ratios shown are as stated in a Fund's most recent prospectus or summary prospectus, dated March 30, 2021 and incorporate results from the fiscal year ended November 30, 2020. 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, 2022.*

[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.

Footnotes to commentary

[1] *See How Vaccinations Are Going in Your County and State. New York Times, June 30, 2021. https://www.nytimes.com/interactive/2020/us/covid-19-vaccine-doses.html*

[2] *The Conference Board Economic Forecast for the US Economy. The Conference Board, June 9, 2021. https://www.conference-board.org/research/us-forecast*

[3] *Consumer Price Index—May 2021. News Release: Bureau of Labor Statistics, US Department of Labor. June 10, 2021. https://www.bls.gov/news.release/pdf/cpi.pdf*

[4] *Smialek, Jeanna and Jim Tankersley. Fed Unity Cracks as Inflation Rises and Officials Debate Future. New York Times, June 30, 2021. https://www.nytimes.com/2021/06/30/business/economy/inflation-federal-reserve.html*

[5] *Vineyard Wind Receives Record of Decision for First in the Nation Commercial Scale Offshore Wind Project. Vineyard Wind, May 11, 2021. https://www.vineyardwind.com/press-releases/2021/5/11/vineyard-wind-receives-record-of-decision*

Performance Summary

As of June 30, 2021

Morningstar Ratings™ C	Overall	1 Year	3 Year	5 Year	Sustainability Rating™ D
Sustainable Equity Fund (SEEFX)	★★★★★	n/a	★★★★★	★★★★★	5 globes
% Rank in World Large-Stock Blend Category	n/a	87	7	11	*Percent Rank in Category: 2*
Number of Funds in Category	282	332	282	239	*Among 6,932 Global Equity Large Cap Funds*
Sustainable Bond Fund (SEBFX)	★★★★	n/a	★★★	★★★★	5 globes
% Rank in World Bond Category	n/a	53	49	34	*Percent Rank in Category: 3*
Number of Funds in Category	185	206	185	170	*Among 522 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 June 30, 2021. 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 May 31, 2021. 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 it 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.

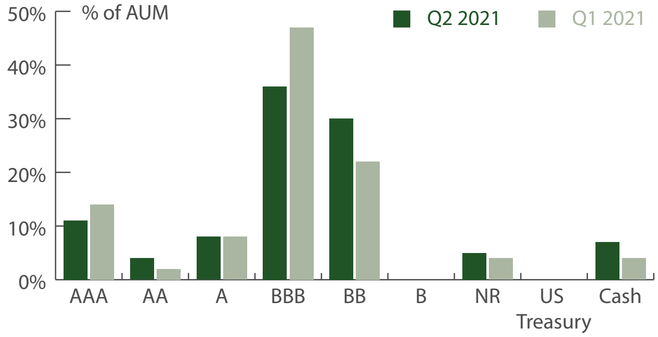
The Saturna Sustainable Equity Fund was rated on 100% and the Saturna Sustainable Bond Fund was rated on 81% of Assets Under Management.

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.

Saturna Sustainable Bond Fund

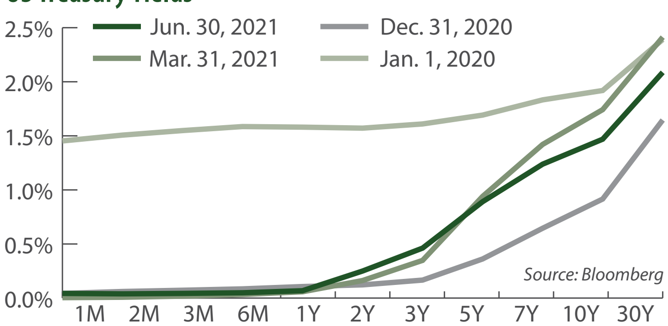
Continued from page 6

Bond Ratings Distribution



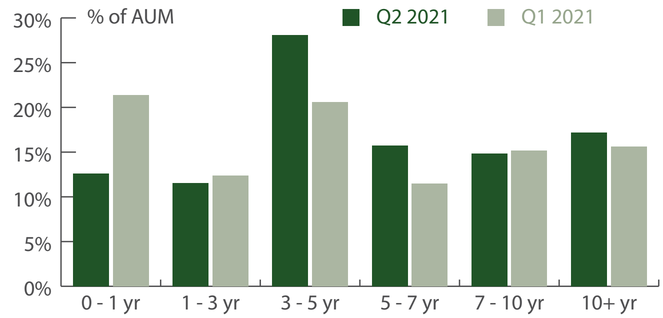
prediction of two rate hikes by 2023, showing that the Fed was closer to taking action than the market previously expected. This combination of cooling commodity prices and rate hike expectations contained inflation concerns to the near-term. The three-year US Treasury yield rose by 11 basis points from first quarter-end to second quarter-end, and the yield for the 30-year Treasury fell by 33 basis points for the same period.

US Treasury Yields



As of June 30, 2021, the Fund had an effective duration (price sensitivity to changes in interest rates) of 2.9 years. This is down from 5.4 years as of the end of 2020. The Fund moved out of maturities in the 10+ year space due to the steepening yield curve and sold the positions in long Treasurys. As of quarter-end, the Fund did not hold any positions in US Treasurys, instead shifting its allocation to the three-to-five-year bucket.

Duration Profile



The first half of 2021 has set up a battle of competing forces to be played out over the second half of the year. On one side are continued inflation concerns, a workforce that is rapidly adding jobs, and a high personal savings rate—all of which could overheat the economy and push the market to expect a more hawkish Fed. On the other side, there are eviction and student loan payment moratoriums coming to an end, the workforce participation rate still well below pre-pandemic levels, and the possibility that savers will sit on their cash piles rather than stimulate the economy with consumption. As this battle plays out, we will be actively collecting clues and positioning our sails to take advantage of the prevailing wind.

About The Authors

Jane Carten MBA
President and **Saturna Sustainable Equity Fund** Portfolio Manager

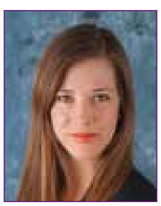
Jane Carten, President and Director, joined Saturna Capital in June 1997. Ms. Carten graduated from Western Washington University with an MBA and undergraduate degrees in Computer Science and Business. As President, Ms. Carten oversees Saturna's daily operations and directs Saturna's internal and external information systems, managing the technology and marketing activities. She also directs Saturna's continuing education program and the philanthropic efforts of the firm. Ms. Carten is active in the Bellingham Bay Rotary and is a member of the Young Presidents' Organization; she is a former member of the Whatcom Museum Children's Advisory Board. She is a founder and former director of the nonprofit OpenAccess Internet Services and is a Bellingham Sister Cities member and contributor.

Scott Klimo CFA®
Vice President, Chief Investment Officer, and **Saturna Sustainable Equity Fund** Deputy Portfolio Manager

Scott Klimo CFA, Chief Investment Officer and Portfolio Manager, joined Saturna Capital in May 2012. He received his BA in Asian Studies from Hamilton College in Clinton, NY and also attended the Chinese University of Hong Kong and the Mandarin Training Center in Taipei, Taiwan. Mr. Klimo has over 30 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 20 years working as a senior analyst, research director, and portfolio manager covering global equities. Mr. Klimo is a Chartered Financial Analyst® (CFA) charterholder. He is a supporter of various environmental organizations and served for several years on the Board of Directors of the Marin County Bicycle Coalition.

Patrick Drum MBA, CFA®, CFP®
Senior Investment Analyst and **Saturna Sustainable Bond Fund** Portfolio Manager

Patrick T. Drum, Research Analyst and Portfolio Manager, joined Saturna Capital in October 2014. He is a former select member of the United Nations Principles for Responsible Investment (UNPRI) Fixed Income Outreach Subcommittee and a former adjunct professor of finance at Pinchot University, formerly known as Bainbridge Graduate Institute (BGI). Mr. Drum has over 10 years of experience integrating ESG considerations into fixed-income portfolio management. He 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 Charterholder® (CFA) and a Certified Financial Planner®. Mr. Drum has more than 20 years of investment experience in serving institutions and private clients.



Elizabeth Alm CFA®
Senior Investment Analyst and **Saturna Sustainable Bond Fund** Deputy Portfolio Manager

Elizabeth Alm CFA, Investment Analyst, 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.

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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 1.72% and the 30-Day Yield for Saturna Sustainable Equity Fund would have been 0.58%. 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.*