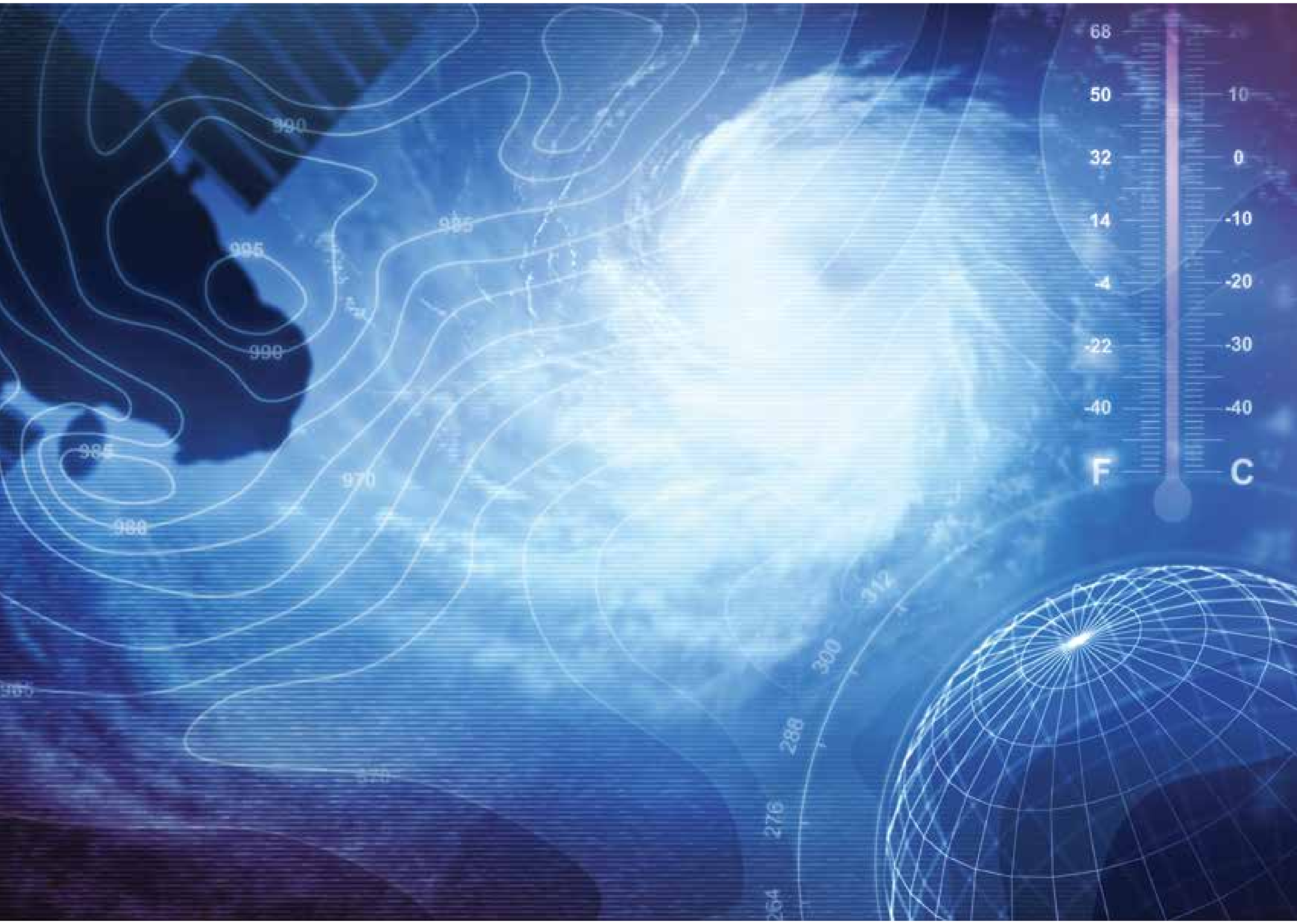
Fund Commentary • Q1 2018



Saturna Capital

Sextant Mutual Funds

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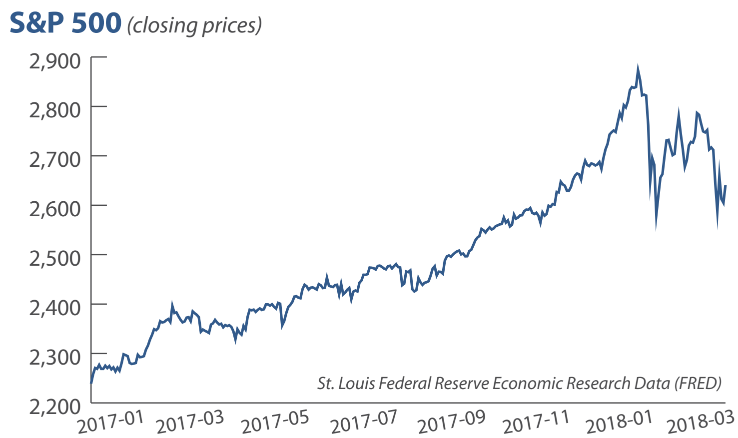
Environment

And Now for Something Completely Different

In our 2017 year-end commentary we discussed the unprecedented absence of volatility in the stock market over the previous year. Through the first few weeks of 2018 the good times continued to roll as the S&P 500 Index appreciated over 6%, buoyed by a strong Christmas season and the recently enacted tax reform. At the end of January and into early February, however, investors were reminded that the stock market does not move in a linear fashion as the S&P 500 slumped -10.16% from a high of 2872.87 on January 26 to 2581.00 on February 8 before finishing out the quarter with a decline of -0.76%.

A Typhoon of Volatility Strikes Previously Calm Waters

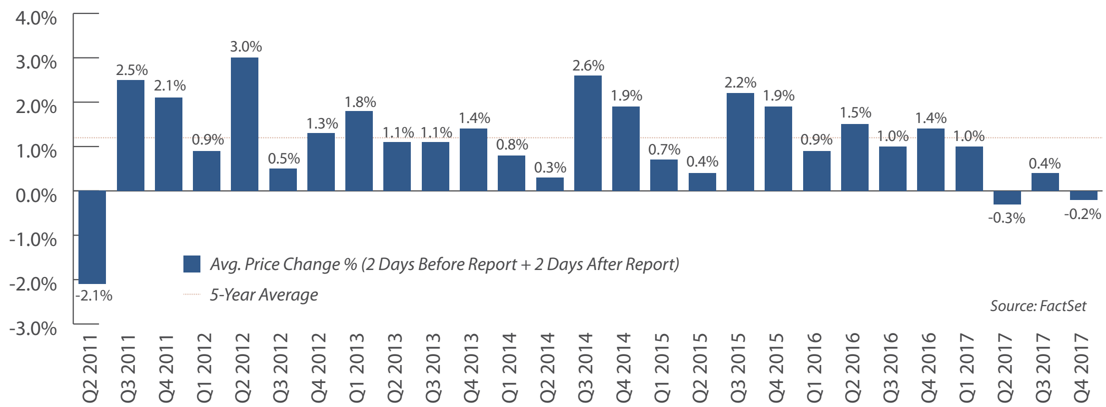


While there was no specific catalyst that sparked the sell-off, once it started the market became more vulnerable to headlines of the day. Whether concerning steel tariffs, trade action against China, Facebook's travails, or the President's dislike of Amazon, a single tweet could push the market sharply in one direction or the other. Following a 2017 that experienced only four daily downdrafts greater than 1% (the largest of which was -1.82%), gyrations of -2% or more became almost the norm in the first quarter, with five such instances, including a -4.10% plunge on February 5.

The remarkably calm market of 2017 was an aberration but it's interesting that "animal spirits" appeared when they did. Fourth quarter earnings reports (released throughout the first quarter) were excellent, with 77% of S&P 500 companies exceeding sales estimates,[1] while aggregate sales growth of 8.2% was the highest since the fourth quarter of 2011. With such strong sales, the majority of companies also reported positive earnings surprises,[2] and the fourth quarter earnings per share (EPS) growth rate was a healthy 14.8%. The solid performance is expected to continue for the first quarter, and, as of the end of March, the Q1 earnings growth rate for the S&P 500 was estimated at a tax-cut enhanced 17.3%, the highest since the first quarter of 2011.[3]

On the other hand, perhaps we shouldn't have been surprised that strong earnings were met by choppy markets, since that condition had been developing for the past few quarters. The most logical explanation would be that earnings surprises were insufficient to offset what many investors had come to view as unsustainably high valuations.

S&P 500 Positive EPS Surprises *Average Price Change % Q2 2011 TO Q4 2017*



Outlook

The S&P 500 closed 2017 at 2673.61, while Thomson Reuters Eikon financial analysis shows 2017 earnings are estimated at $130.61 for a year-end price-to-earnings ratio of 20.47x. The current (April 2) estimate for 2018 EPS stands at $147.99, implying excellent 13.31% earnings expansion and a 2018 year-end price-to-earnings ratio of 17.84x. Despite the highly attractive earnings and reasonably attractive valuation, we expect volatility to remain, as the pros and cons in the market and the economy are more balanced than previously. The bull market and the economic expansion are getting long in the tooth, and there are risks to both in the form of inflation and interest rates. It seems reasonable that a $1.5 trillion tax cut,[4] combined with shrinking unemployment and steady wage growth could lead to increased inflationary pressures, which would be exacerbated by dollar weakness relative to major trading partners. Inflation leads to higher interest rates, while increased borrowing by the federal government could potentially lead to "crowding out" of other borrowers, further increasing costs.

From an index perspective, another risk is the rise of exchange traded funds (ETFs). Since ETFs buy the index, companies with momentum, such as the FAANGs (Facebook, Amazon, Apple, Netflix, and Google) can grow to outsize index positions; positions that active managers may not feel comfortable matching, leading to underperformance. Of course, the reverse happens when money flows out of the markets and ETFs, leading to concentrated selling of the largest stocks. This phenomenon likely goes some way in explaining recent volatility.

Sextant Growth Fund

As of March 31, 2018

The Sextant Growth Fund Investor Shares gained 1.41%, ahead of the -0.76% decline in the S&P 500, but lagging the Morningstar Large Growth category gain of 2.30%.

Adobe continued its progression from strength to strength after taking the title for the top contributor last year. Amazon, Microsoft, and Mastercard were additional top performers from 2017 that continued to do well. Amazon suffered somewhat at the end of the quarter due to the President's apparent dislike for the company, or for Jeff Bezos, who owns the Washington Post. Booking Holdings, formerly Priceline, had a solid first quarter after reporting results featuring continued growth and strong margins. Edwards Life Sciences has experienced a volatile couple of years but excellent Q4 results propelled it to greater than 20% appreciation during the quarter.

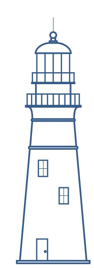
Anyone who has been following the news won't be surprised by the appearance of Facebook at the top of the detractors list. The company is undoubtedly experiencing a challenging time, but we believe many of the issues, such as privacy concerns, are more important to politicians than to Facebook users. A failed drug trial at Celgene and the administration's decision to block Broadcom's takeover of Qualcomm led to declines in their shares. CVS has been struggling for some time and the large debt raising required to complete the Aetna acquisition has not made investors any more enthusiastic. At this point, we believe CVS is simply too cheap.

Abbott Labs has replaced Ecolab among the top 10 holdings.

10 Largest Contributors	Return	Contribution
Adobe Systems	21.29%	1.07
Amazon.com	22.40%	1.03
Edwards Lifesciences	21.35%	0.50
Mastercard, Class A	12.72%	0.44
Booking Holdings	13.15%	0.24
Microsoft	4.98%	0.21
Nike, Class B	4.94%	0.13
Bristol-Myers Squibb	2.77%	0.13
Abbott Laboratories	4.28%	0.12
TJX Companies	5.96%	0.08

10 Largest Detractors	Return	Contribution
Facebook, Class A	-13.28%	-0.47
Stanley Black & Decker	-10.75%	-0.44
Celgene	-15.28%	-0.37
Qualcomm	-18.17%	-0.37
Alaska Air	-15.83%	-0.27
Alphabet, Class A	-4.58%	-0.26
RPM International	-9.01%	-0.26
CVS Health	-12.97%	-0.25
Home Depot	-7.26%	-0.23
Ally Financial	-8.42%	-0.21

Top 10 Holdings	Portfolio Weight
Apple	6.36%
Adobe Systems	6.29%
Amazon.com	5.86%
Alphabet, Class A	5.49%
Microsoft	4.57%
Mastercard, Class A	4.13%
Stanley Black & Decker	3.77%
JP Morgan Chase	3.76%
Abbott Laboratories	3.30%
Facebook, Class A	3.19%



Sextant International Fund

As of March 31, 2018

The Sextant International Fund Investor Shares gained 0.89% in the first quarter, while its Morningstar Foreign Large Blend category slipped -0.86%, and the MSCI EAFE Index slipped -1.41%.

Several stocks that drove 2017 performance continued their runs in the first quarter, including ASML Holding, Wolters Kluwer, Unilever, Dassault Systemes, NICE Systems, and MercadoLibre. Rebounding oil prices helped Total, while a new CEO at Novartis raised hopes that the research and development effort there may be reinvigorated. Recently the firm has decided to exit a consumer products joint venture by selling its share to partner GlaxoSmithKline. Unilever has decided to eliminate its unusual dual-corporate structure with headquarters in the UK and the Netherlands, and will centralize its HQ in Rotterdam. Although costs will be associated with the switchover, overheads should fall over the longer term, helping the company meet its margin targets.

As a domestically-oriented business, the decline in the Canadian dollar dented returns for US-based investors in Canadian telecommunications companies BCE and Telus. Financials generally had a difficult first quarter due to the flattening yield curve, while the housing markets are of some concern in Australia and Canada. After a strong 2017, Novo Nordisk lost some momentum in the first quarter but we have high hopes for its latest insulin drug (approved at the end of last year) and the possibility that Novo may be the first company to bring to market a truly effective treatment for obesity.

After falling out last quarter, Unilever has moved back to the list of top holdings, while Novartis dropped out.

10 Largest Contributors	Return	Contribution
Dassault Systemes ADR	27.75%	1.51
ASML Holding	11.91%	0.71
MercadoLibre	8.44%	0.40
Sinopharm Group	18.91%	0.31
Toyota Motor ADS	1.73%	0.16
Total ADR	3.02%	0.12
Wolters Kluwer	0.86%	0.07
NICE Systems ADR	-0.21%	0.02
Unilever ADR	0.39%	0.02
Novartis ADR	0.31%	0.01

10 Largest Detractors	Return	Contribution
BASF ADR	-9.14%	-0.60
BCE	-9.76%	-0.35
Belmond, Class A	-7.76%	-0.31
Novo Nordisk ADR	-6.96%	-0.26
Copa Holdings, Class A	-4.27%	-0.25
Telus	-7.12%	-0.20
Nutrien	-15.95%	-0.20
Mitsubishi UFJ Financial, ADR	-8.94%	-0.19
Australia & New Zealand Banking ADR	-6.71%	-0.18
Toronto-Dominion Bank	-3.46%	-0.16

Top 10 Holdings	Portfolio Weight
Wolters Kluwer	8.18%
Dassault Systemes ADR	7.17%
BASF ADR	6.25%
ASML Holding	6.11%
Copa Holdings, Class A	5.94%
NICE Systems ADR	5.78%
MercadoLibre	5.48%
Toronto-Dominion Bank	4.37%
Unilever ADR	4.27%
Fomento Economico Mex ADR	4.22%

Sextant Global High Income Fund

As of March 31, 2018

The Sextant Global High Income Fund returned 0.73% in the first quarter of 2018, ending the period with $9.3 million of total net assets, which included 9.4% in cash. Fund performance during the quarter exceeded the -0.92% return of the S&P Global 1200 benchmark, the -0.25% return of the Bloomberg Global Corporate High Yield Index, and the -1.03% return of its Morningstar World Allocation peer group.

The largest positive contributors to the Fund's performance were the Brazilian bank Itau Unibanco and Mexican government bonds denominated in the Mexican peso currency. The peso has been experiencing high volatility related to increased political and trade tensions with the US under the Trump administration, but we continue to believe that peso bonds offer the best value in foreign currency debt.

Another Brazilian firm, the toll-road operator CCR, turned in the worst performance during the quarter, with a return of -25.48%. The merger of Fund holding Potash with Agrium into a new company called Nutrien at the start of the year got off to an inauspicious start with Nutrien's return of -15.95%.

The Fund did not add or actively liquidate any portfolio holdings during the quarter.

Equity markets awoke from a period of unusually low volatility during the quarter. After plumbing the lowest volatility levels since 1965, 21-day volatility[†] on the S&P 500 increased sharply to the highest level since September 2014, following a sharp sell-off from the all-time high it reached on January 26, 2018. Geopolitical turmoil, including fears of an escalating trade war from the Trump administration, as well as the uncertainty resulting from the turnover of key officials in that administration, appear to have contributed to the volatility. Technology stocks, which have been drivers of US stock gains in recent years, came under pressure as a series of seemingly unrelated incidents, such as privacy breaches at Facebook and the death of a pedestrian in a collision with an Uber autonomous car, raised the possibility of increasing government supervision and regulation of these companies. Finally, rising government deficits, debt, and interest rates during the quarter raised worries about "crowding out" of private investment as well as higher funding costs.

Our first-quarter assessment of the positive economic outlook is largely unchanged in spite of these recent worries, and we are watchful for opportunities to deploy cash.

10 Largest Contributors	Return	Contribution
Itau Unibanco Holding ADR, Class A	22.37%	0.69
Mexico Bonos Desarrollo *(6.50% 06/10/2021)*	10.04%	0.45
Statoil ADR	9.74%	0.27
Microchip Technology	4.18%	0.15
GlaxoSmithKline ADR	12.96%	0.15
Puerto Rico Aqueduct & Sewer Rev *(5.00% 07/01/2019)*	26.11%	0.15
Lincoln National *(3.78470% 04/20/2067)*	5.16%	0.12
HP	3.85%	0.09
CNOOC ADR	2.50%	0.07
Total ADR	3.02%	0.07

10 Largest Detractors	Return	Contribution
CCR	-25.48%	-0.39
Nutrien	-15.95%	-0.29
SK Telecom ADR	-14.91%	-0.27
South32 ADR	-5.76%	-0.16
United States Treasury Bond *(6.125% 11/15/2027)*	-2.07%	-0.14
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	-4.78%	-0.12
Hopewell Highway Infrastructure	-4.79%	-0.11
Royal Dutch Shell ADR, Class A	-4.07%	-0.10
Skandinaviska Enskilda Banken, Class A	-5.74%	-0.09
BHP Billiton ADR	-3.11%	-0.08

Top 10 Holdings		Portfolio Weight
United States Treasury Bond *(6.125% 11/15/2027)*	*Bond*	6.88%
Mexico Bonos Desarrollo *(6.50% 06/10/2021)*	*Bond*	4.90%
Microchip Technology	*Equity*	3.91%
Itau Unibanco Holding ADR, Class A	*Equity*	3.67%
Statoil ADR	*Equity*	3.04%
BHP Billiton ADR	*Equity*	2.85%
T-Mobile *(6.50% 01/15/2026)*	*Bond*	2.84%
Jefferies Group *(5.125% 01/20/2023)*	*Bond*	2.83%
CNOOC ADR	*Equity*	2.69%
Royal Dutch Shell ADR, Class A	*Equity*	2.59%

[†] 21-days is the number of trading/ business days in an average month

Sextant Short-Term Bond Fund, Sextant Bond Income Fund

The Sextant Short-Term Bond Fund declined -0.47% over the first quarter compared to a decline of -0.20% for its benchmark Citi USBIG Gov/Corp 1-3 Year Bond Index. The Sextant Bond Income Fund declined -1.74% during the quarter compared to the -1.48% return of its benchmark Citi US BIG Bond Index.

Because bond prices customarily fall when interest rates rise, the declines were somewhat expected. The US Federal Reserve Bank raised the federal fund rate by 0.25% to 1.75% during the quarter. Further, the Fed is planning two more 0.25% rate increases for the remainder of 2018. Over the past three years, the Fed has raised rates five times, yet the federal funds rate is still less than 2%, a level historically associated with recessions. So far, rising short-term interest rates have not significantly impacted the economy. Inflation rests near 2%, unemployment is low, and economic growth remains firm. However, Fed rate hikes may soon have a dampening effect on economic growth and inflation.

Three months ago, firming economic growth, rising personal consumption, moderate job growth, and a soft dollar seemed to provide a reasonable basis for the Fed's plan. Over the last three months, these trends appear to have slowed. In January, the Federal Reserve Bank of Atlanta estimated 2018 GDP growth would be 4.2%. At the end of March, that forecast was revised downward to a more modest 2.4%. The US Purchasing Managers Index (PMI) hovered around 54; readings above 50 indicate manufacturing sector growth. However, with the exception of India, PMI indices in China, Japan, Europe, and Russia all declined modestly.

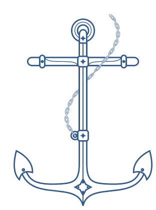
Despite positive economic indicators, economic growth does not appear to be strong enough to influence inflation expectations. The yield spread narrowed between the US Treasury 2-year note and the US Treasury 30-year bond, an indication that inflation expectations may be waning. A narrowing 2-year to 30-year spread may precede a slowdown in economic growth and/or inflation. Once again, short maturities and high-grade credit quality underperformed.

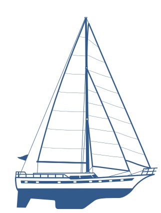
Over the next two quarters, the US Treasury will continue borrowing to cover larger federal deficits. Rising interest rates and firming euro exchange rates may continue to dampen inflation expectations and flatten US and euro yield curves. North Korea missile launches, US trade friction with China, US missile strikes in Syria, and the new US-Russia cold war have failed to spook investors.

Sextant Short-Term Bond Fund Top 10 Holdings	**Portfolio Weight**
United States Treasury Note *(3.625% 02/15/2021)*	9.21%
United States Treasury Note *(2.50% 08/15/2023)*	4.92%
McCormick & Co. *(2.70% 8/15/2022)*	4.81%
Gilead Sciences *(2.55% 09/01/2020)*	3.92%
Adobe Systems *(4.75% 02/01/2020)*	3.87%
Juniper Networks *(4.60% 3/15/2021)*	3.81%
Abbott Laboratories *(4.125% 05/27/2020)*	3.80%
AvalonBay Communities *(6.10% 03/15/2020)*	3.56%
Alibaba Holding Group *(3.125% 11/28/21)*	3.45%
Paccar Financial *(2.05% 11/13/2020)*	3.39%

Sextant Bond Income Fund Top 10 Holdings	**Portfolio Weight**
United States Treasury Bond *(5.375% 02/15/2031)*	5.43%
Apple *(4.50% 02/23/2036)*	4.07%
Microsoft Corp *(4.20% 11/03/2035)*	3.98%
Intel Corp *(4.00% 12/15/2032)*	3.97%
Cincinnati Financial *(6.92% 05/15/2028)*	3.32%
United States Treasury Bond *(6.125% 08/15/2029)*	3.17%
Puget Sound Energy *(7.02% 12/01/2027)*	3.14%
Statoil ASA (Norsk Hydro Yankee) *(7.15% 01/15/2029)*	3.05%
Merck & Co. (Schering) *(6.50% 12/01/2033)*	3.00%
Becton Dickinson *(6.70% 08/01/2028)*	2.96%

In the US, debt-funded deficits, weak demographics, low productivity, and debt-fueled standards of living remain significant disinflationary forces. So far, interest rates are rising for the right reasons. Without a lasting change in inflation expectations, any move to higher yields remains a reinvestment opportunity.





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The quarter began with the Sextant Core Fund and the S&P 500 Index posting gains during the first month followed by losses the next two months. During the quarter, the Fund declined -2.09% and underperformed its benchmark the Dow Jones Moderate Portfolio Index, which returned 0.02%. Both equities and fixed income produced losses for the quarter.

Equities

The Sextant Core Fund ended the quarter with an equity allocation of 60%, in line with its allocation mandate and slightly below the 62% allocation at the end of 2017. Positions in the Energy, Semiconductor, and Financial sectors positively contributed to performance, while those in the Industrial and Health Care sectors detracted.

During the quarter, the Fund added to its positions in Qualcomm, NXP Semiconductors, Oracle, and Lowe's. Each of these presented attractive entry prices. The Fund reduced its positions in PepsiCo and Procter & Gamble because of their deteriorating outlooks, and in Unilever, NextEra Energy, and Nestle because of their high valuations. While these actions were intended to position the portfolio for the remainder of the year, they contributed to the Fund's underperformance in the quarter.

Fixed Income

Despite positive economic indicators, economic growth does not appear to be strong enough to influence inflation expectations. Given the long lead times before the impact of Fed policy changes, recent interest rate increases may soon have a dampening effect on economic growth and inflation. A formal peace agreement between North and South Korea could be a major positive for the world markets. In the US, debt-funded deficits, weak demographics, low productivity, and debt-fueled standards of living remain significant disinflationary forces. So far, interest rates are rising for the right reasons. Without a lasting change in inflation expectations, any move to higher yields remains a reinvestment opportunity.

10 Largest Contributors	Return	Contribution
Statoil ADR	9.74%	0.11
Intel	8.17%	0.09
Taiwan Semiconductor ADS	7.67%	0.08
PNC Financial Services	4.09%	0.07
ConocoPhillips	7.58%	0.07
Sensata Technologies Holding	-1.23%	-0.03
NextEra Energy	4.64%	0.06
Xilinx	6.37%	0.06
HP	3.85%	0.05
Abbott Laboratories	4.28%	0.05

10 Largest Detractors	Return	Contribution
Parker Hannifin	-15.43%	-0.21
Celgene	-15.28%	-0.16
Qualcomm	-13.82%	-0.16
3M	-7.47%	-0.15
Canadian National Railway	-12.83%	-0.14
Ally Financial	-8.42%	-0.13
Mitsubishi UFJ Financial ADR	-8.94%	-0.12
RPM International	-9.01%	-0.12
Johnson & Johnson	-8.20%	-0.11
SAP ADR	-7.46%	-0.10

Top 10 Holdings		Portfolio Weight
United States Treasury Note *(2.75% 11/15/2023)*	*Bond*	2.97%
Gilead Sciences *(3.70% 04/01/2024)*	*Bond*	2.12%
United States Treasury Note *(2.00% 11/30/2022)*	*Bond*	2.06%
PNC Financial Services	*Equity*	2.03%
Legrand France Yankee *(8.5% 2/15/2025)*	*Bond*	1.82%
3M	*Equity*	1.80%
Toronto-Dominion Bank	*Equity*	1.78%
Qualcomm *(3.25% 05/20/2027)*	*Bond*	1.76%
United States Treasury Note *(2.125% 08/31/2020)*	*Bond*	1.71%
Vodafone *(4.625% 07/15/2018)*	*Bond*	1.70%

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

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Morningstar Sustainability Ratings™

Sextant Growth Fund

Investor Shares (SSGFX)

Z Shares (SGZFX)

Among 1,196 Large Growth Funds

Sextant International Fund

Investor Shares (SSIFX)

Z Shares (SIFZX)

Among 605 Foreign Large Blend Funds

The Sextant Bond Income Fund has not yet received a Sustainability Rating.

Sextant Core Fund

SCORX

Among 677 Allocation 50% – 70% Equity Funds

Sextant Short-Term Bond Fund

STBFX

Among 464 Short-Term Bond Funds

Sextant Global High Income Fund

SGHIX

Among 374 World Allocation Funds

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

Morningstar Sustainability Ratings are as of February 28, 2018. 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 50% 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 is subject to change, which may result in a different Morningstar Sustainability Score and Rating each month.

The Funds were rated on the following percentages of Assets Under Management:

Sextant Growth Fund	*95%*
Sextant International Fund	*96%*
Sextant Core Fund	*77%*
Sextant Short-Term Bond Fund	*55%*
Sextant Global High Income Fund	*67%*

The Sextant Growth and Sextant International Funds offer two share classes – Investor Shares and Z Shares, each of which has different expense structures.

Performance Summary

As of March 31, 2018

Average Annual Total Returns (Before Taxes)	**1 Year**		**3 Year**		**5 Year**		**10 Year**		**Expense Ratio**[A] *Gross*	*Net*
Sextant Growth Investor Shares (SSGFX)	15.12%	▲	5.85%	▲	10.44%	▲	7.62%	▲	0.76%	0.76%
Sextant Growth Z Shares (SGZFX)[B]	n/a		n/a		n/a		n/a		0.51%	0.51%
S&P 500 Index	13.99%	▲	10.79%	▲	13.29%	▲	9.49%	▲	n/a	
Sextant International Investor Shares (SSIFX)	18.08%	▲	6.69%	▲	5.66%	▲	3.32%	▲	1.04%	1.04%
Sextant International Z Shares (SIFZX)[B]	n/a		n/a		n/a		n/a		0.79%	0.78%
MSCI EAFE Index	15.32%	▲	6.05%	▲	6.97%	▲	3.23%	▲	n/a	
Sextant Core Fund (SCORX)	7.39%	▲	3.52%	▲	4.76%	▲	4.35%	▲	0.73%	0.73%
Dow Jones Moderate Portfolio Index	10.28%	▲	6.20%	▲	7.05%	▲	6.24%	▲	n/a	
Sextant Global High Income Fund (SGHIX)[C]	9.88%	▲	6.98%	▲	5.85%	▲	n/a		1.06%	0.75%
S&P Global 1200 Index	14.89%	▲	9.04%	▲	10.37%	▲	6.56%	▲	n/a	
Bloomberg Barclays Global High Yield Corporate Bond Index	6.90%	▲	5.91%	▲	4.91%	▲	8.10%	▲	n/a	
Sextant Short-Term Bond (STBFX)	-0.31%	▼	0.63%	▲	0.68%	▲	1.60%	▲	0.88%	0.60%
Citi USBIG Government / Corporate 1-3 Index	0.23%	▲	0.64%	▲	0.73%	▲	1.53%	▲	n/a	
Sextant Bond Income (SBIFX)	2.09%	▲	1.37%	▲	1.94%	▲	3.89%	▲	0.86%	0.65%
Citi US Broad Investment-Grade Bond Index	1.21%	▲	1.20%	▲	1.83%	▲	3.64%	▲	n/a	

Performance data quoted represents past performance, is before any taxes payable by shareowners, and is no guarantee of future results. *Current performance may be higher or lower than that stated herein. Performance current to the most recent month-end is available by calling toll-free 1-800-728-8762 or visiting www.sextantfunds.com. Average annual total returns are historical and include change in share value as well as reinvestment of dividends and capital gains, if any. The 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. Shares of a Fund may only be offered for sale through the Fund's prospectus or summary prospectus.*

[A] *By regulation, expense ratios shown are as stated in a Fund's most recent prospectus or summary prospectus, dated March 28, 2018, and incorporate results from the fiscal year ended November 30, 2017. Expense ratios of Sextant Core, Sextant Global High Income, Sextant Short-Term Bond, and Sextant Bond Income Funds are restated to reflect the ending of the Distribution (12b-1) Fees, as approved by the Board of Trustees on March 14, 2017. Higher expense ratios may indicate higher returns relative to a Fund's benchmark. The Adviser has voluntarily capped actual expenses of Sextant Global High Income at 0.75%, Sextant Short-Term Bond at 0.60% and actual expenses of Sextant Bond Income at 0.65% through June 2, 2018.*

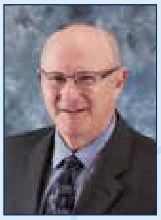
[B] *Z Shares of Sextant Growth and Sextant International Funds began operations June 2, 2017.*

[C] *Sextant Global High Income Fund began operations March 30, 2012. Its annualized since inception return as of March 31, 2018, was 5.63%.*

The S&P 500 Index is an index comprised of 500 widely held common stocks considered to be representative of the US stock market in general. The MSCI EAFE Index is an international index focused on Europe, Australasia, and the Far East. The S&P Global 1200 Index is a global stock market index covering nearly 70% of the world's equity markets. The Bloomberg Barclays Global High Yield Corporate Bond Index is a rules-based, market-value weighted index engineered to measure the non-investment grade, fixed-rate, taxable, global corporate bond market. The Dow Jones Moderate Portfolio Index is a broad-based index of stock and bond prices. The Citigroup Gov./Corp. Investment Grade Index 1-3 Years is a broad-based index of shorter-term investment grade US government and corporate bond prices. The Citi US Broad Investment-Grade Bond Index is a broad-based index of medium and long-term investment grade bond prices. Investors cannot invest directly in the indices.

About The Authors

Sextant Funds Portfolio Management



Phelps McIlvaine

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Sextant Bond Income Fund
Sextant Core Fund
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Portfolio Manager

Sextant International Fund
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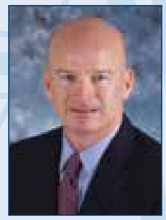
Sextant Global High Income Fund
Portfolio Manager



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Footnotes

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[3] Butters, John. Earnings Insight, FactSet, March 29, 2018. https://insight.factset.com/hubfs/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_032918.pdf

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[5] Ydstie, John. Fed Raises Interest Rates Again As New Chairman Steps Into Spotlight [Infographic], NPR.org, March 21, 2018. https://www.npr.org/sections/thetwo-way/2018/03/21/595264873/feds-new-chairman-steps-into-spotlight-amid-an-expected-rate-increase

[6] Central Bank Rates, November 2, 2017: http://www.cbrates.com/england/index.htm

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A Few Words About Risk

*The **Growth Fund** may invest in smaller companies, which involve higher investment risks in that they often have limited product lines, markets and resources, or their securities may trade less frequently and have greater price fluctuation than those of larger companies.*

*The **International Fund** involves risks not typically associated with investing in US securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and lack of uniform financial, social, and political standards.*

*The **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 **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 **Short-Term Bond** and **Bond Income 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 rise. 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.*

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