

Annual Shareholder Report - November 30, 2024

Fund Overview

The objective of the Sextant Bond Income Fund is current income. This Annual Shareholder Report contains important information about the Sextant Bond Income Fund for the period of December 1, 2023 to November 30, 2024. You can find additional information about the Fund at www.saturna.com/sextant/bond-income-fund. You can also request this information by contacting us at 1-800-728-8762 or investorservices@saturna.com. **The report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year? (Based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment
Sextant Bond Income	\$67	0.65%

How did the Fund perform over the last year?

For the fiscal year ended November 30, 2024, the Sextant Bond Income Fund returned 6.73% and the Bloomberg US Aggregate Index returned 6.88%. For the five-year period ended November 30, 2024, the Fund reported an annualized total return of -1.05%, compared to -0.01% for the Bloomberg US Aggregate Index. The primary reason for the Fund's underperformance was a higher allocation to longer-duration securities relative to the Bloomberg US Aggregate Index.

Factors Affecting Past Performance

Elevated inflation, an uncertain growth outlook, and a global election cycle made 2024 another volatile year across fixed income markets. Although the Federal Funds Rate was reduced by 100 basis points, the yield curve experienced a pronounced steepening, demonstrating the opposing forces of a weakening labor market, strong output growth, and high inflation expectations. Last December, a steep drop in long-end yields was a large contributor to one-year performance. However, since the beginning of 2024, longer duration was generally a detractor. Together, the portfolio's performance kept pace with the Bloomberg US Aggregate Index, only underperforming by 15 basis points despite the longer duration.

Even amid macroeconomic and political uncertainty, corporate debt was well-bid, leading to extensive spread compression across both investment-grade and high-yield debt. Credit-risky debt rallied as investors welcomed the newfound yield, with participants aiming to lock in the higher yield no matter the cost. The Fund maintained a lower weighting to credit-risky debt, instead opting for yield enhancement in other areas of the market. This positioning should help reduce volatility in case the market experiences a risk-off move during 2025.

Looking Forward

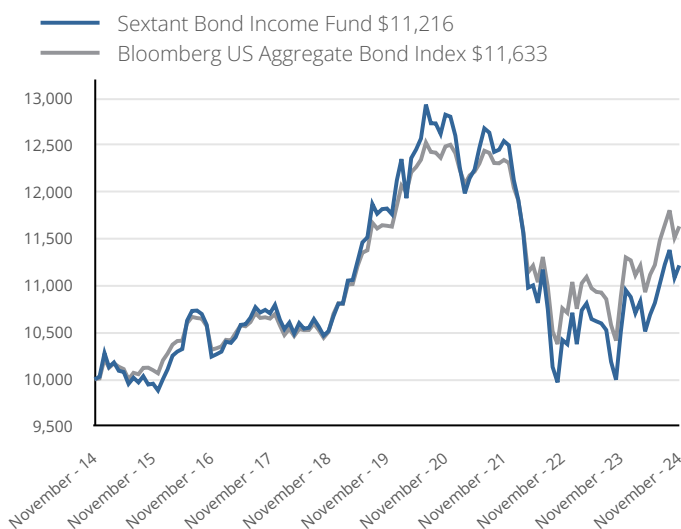
To end the year, politics was top of mind as the United States headed to the polls in November. Along with a new regime comes a new set of opportunities and risks in 2025. As policy becomes clearer, the Sextant Bond Income Fund will remain defensively positioned, ready to take advantage of any new developments. While adaptability is crucial, our goal has always been to choose good companies and invest through cycles rather than engaging in market timing with outsized active bets.

How did the Fund perform over the past 10 years?

The Cumulative Performance chart reflects a hypothetical \$10,000 investment in the class of shares noted. Past performance does not guarantee future results. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Cumulative Performance

November 30, 2014 through November 30, 2024 with initial investment of \$10,000.



Annual Average Total Return

	1 Year	5 Year	10 Year
Sextant Bond Income	6.73%	-1.05%	1.15%
Bloomberg US Aggregate Bond Index	6.88%	-0.01%	1.52%

Past performance does not guarantee future results. The "Average Annual Return" and "Cumulative Performance" tables assume the reinvestment of dividends and capital shares. Performance results do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemptions of fund shares. **Please visit www.saturna.com/sextant/bond-income-fund for more recent performance information.**

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Key Fund Statistics

Total Net Assets	\$11,104,589
# of Portfolio Holdings	45
Advisory Fees Paid	\$31,231
Portfolio Turnover Rate	4%

What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

United States Treasury Bond (4.250% due 05/15/2039)	6.9%
United States Treasury Bond (3.375% due 11/15/2048)	4.2%
United States Treasury Bond (5.375% due 02/15/2031)	3.9%
Apple (4.500% due 02/23/2036)	3.2%
Microsoft (4.200% due 11/3/2035)	3.1%
Intel (4.000% due 12/15/2032)	3.0%
Home Depot (5.875% due 12/16/2036)	2.9%
Minnesota Housing Finance Agency (5.925% due 07/1/2049)	2.8%
Maryland Community Development Administration (5.991% due 09/1/2044)	2.7%
Burlington Northern Santa Fe (5.050% due 03/1/2041)	2.7%

Sector Weightings

% of Total Net Assets

Government	28.8%
Financials	10.4%
Technology	9.8%
Health Care	9.3%
Industrials	6.2%
Energy	5.3%
Consumer Discretionary	5.3%
Utilities	4.9%
Consumer Staples	4.8%
Materials	4.6%
Other Sectors	8.2%
Other Assets (net of liabilities)	2.4%

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive a copy of this document at a new address, contact 1-800-728-8762.

QR Code



Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial statements, holdings, or proxy voting information, please visit www.saturna.com/forms#mutual-fund-library.

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