

Annual Shareholder Report - November 30, 2024

Fund Overview

The objective of the Sextant Core Fund is long-term appreciation and capital preservation. This Annual Shareholder Report contains important information about the Sextant Core 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/core-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 Core	\$80	0.74%

How did the Fund perform over the last year?

The Sextant Core Fund returned 16.84% for the fiscal year ended November 30, 2024. The Fund's benchmark, a 60/40 blend of the S&P Global 1200 Equity Index and the Bloomberg US Aggregate Bond Index returned 18.97% for the same period. At fiscal year-end, the Fund recorded a 30-day yield of 1.08% and reported turnover of 17% for 2024.

Factors Affecting Past Performance

Equities

The Sextant Core Fund's mandate allocates a 60% weight in equity securities, with two-thirds being US-domiciled companies and one-third foreign-domiciled companies. The Fund generally holds equity positions in larger companies with strong balance sheets. The average market capitalization of positions held by the Fund was \$404.2 billion with 20% total debt-to-market capitalization at year-end. The Fund's 61.75% equity allocation was comprised of 59 positions across 15 countries.

Fixed Income

The Sextant Core Fund targets an allocation of 40% cash and investment-grade fixed-income securities. During the fiscal year, the Federal Reserve cut interest rate by 75 basis points (bps) from 5.375% at the mid-point to 4.625%. Despite cuts, longer-term treasuries were largely flat on the year, with the 10-year rising 48 bps from the start of easing through the end of fiscal year 2024.

Looking Forward

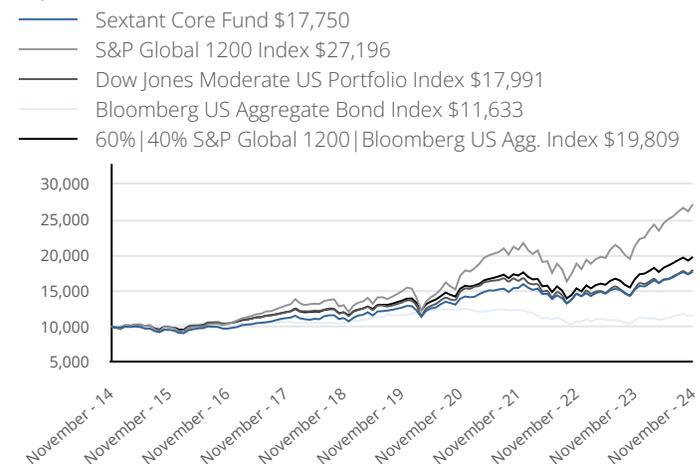
The US equity and bond markets ended fiscal 2024 with a buoyant November, driven by expectations that further rate cuts were likely and economic growth remained sturdy. In 2023, we noted that cuts may be in store for 2024, and the reason for those cuts is just as important as the amount. We maintain this view, acknowledging slow and steady cuts driven by cooling inflation should be supportive, whereas rapid cuts due to deteriorating real economic growth would be troubling. Such uncertainty bolsters the value of a 60/40 portfolio, where bonds can provide a ballast and equities a sail.

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.



Effective May 31, 2024, the performance benchmark against which the Fund compares its performance was changed from the Dow Jones Moderate U.S. Portfolio Index to the S&P Global 1200 Index, the Bloomberg US Aggregate Bond Index, and a 60% | 40% S&P Global 1200 Index and Bloomberg US Aggregate Bond Index composite, which the investment adviser believes better reflects the Fund's investment approach.

Annual Average Total Return

	1 Year	5 Year	10 Year
Sextant Core	16.84%	6.94%	5.91%
S&P Global 1200 Index	27.63%	12.66%	10.51%
Dow Jones Moderate US Portfolio Index	17.20%	6.05%	6.04%
Bloomberg US Aggregate Bond Index	6.88%	-0.01%	1.52%
60% 40% S&P Global 1200 Bloomberg US Agg. Index	18.97%	7.71%	7.07%

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/core-fund for more recent performance information.**

SCORX | SEXTANT CORE Sextant Core Fund

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Key Fund Statistics

Total Net Assets	\$26,794,132
# of Portfolio Holdings	79
Advisory Fees Paid	\$124,345
Portfolio Turnover Rate	17%

What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

Eaton	2.8%
Oracle	2.2%
Microsoft	2.1%
Apple	2.0%
Pacificorp (6.000% due 01/15/2039)	2.0%
Comcast (5.650% due 06/15/2035)	2.0%
Agnico-Eagle Mines	1.9%
Motorola Solutions	1.9%
Dominion Energy	1.9%
SAP ADR	1.9%

Sector Weightings

% of Total Net Assets

Technology	20.3%
Industrials	14.9%
Consumer Discretionary	6.2%
Health Care	6.0%
Communications	5.9%
Financials	5.9%
Utilities	5.6%
Consumer Staples	5.2%
Materials	4.7%
Government	2.5%
Other Sectors	3.6%
Other Assets (net of liabilities)	19.2%

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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