

SEXTANT CORE FUND

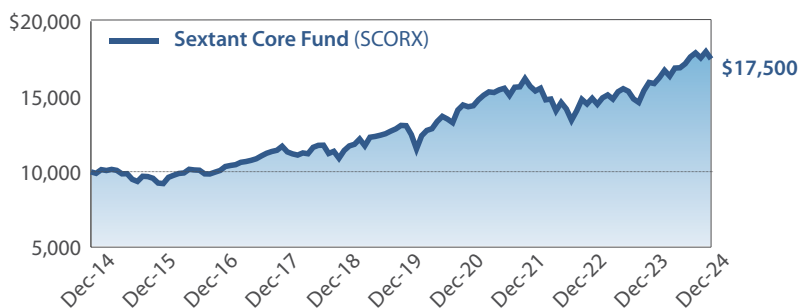


INVESTMENT STYLE

The Sextant Core Fund actively invests in a diversified portfolio of debt and equity securities. It normally invests 60% of its assets in equity securities and 40% in investment-grade, fixed-income securities (those rated Baa or higher, including government and convertible bonds).

- Targeted to investors seeking **long-term capital appreciation**
- **Diversified** across industries, companies, and countries
- **Tactical** allocation of stocks and bonds
- **Value investment style**, favoring income-producing securities of more seasoned companies with market capitalizations greater than \$5 billion
- **Balanced** approach moderated by secondary objective of capital preservation

GROWTH OF \$10,000¹



AVERAGE ANNUAL TOTAL RETURNS

(as of December 31, 2024, Net of Fees)

	Since Inception ³	1 Year	3 Year	5 Year	10 Year	Expense Ratio ⁴
Sextant Core Fund (SCORX)	5.21%	9.81% ▲	2.63% ▲	5.99% ▲	5.76% ▲	0.81%
S&P Global 1200 Index	7.76%	18.97% ▲	6.87% ▲	11.38% ▲	10.43% ▲	n/a
Bloomberg US Aggregate Bond Index	2.93%	1.25% ▲	-2.41% ▼	-0.33% ▼	1.35% ▲	n/a
60% / 40% S&P Global 1200 Index / Bloomberg US Aggregate Index	6.13%	11.62% ▲	3.23% ▲	6.84% ▲	6.95% ▲	n/a
Dow Jones Moderate Portfolio Index	5.64%	8.55% ▲	1.32% ▲	5.01% ▲	5.80% ▲	n/a

¹ This chart illustrates the performance of a hypothetical \$10,000 invested at the beginning of the period and redeemed at the end of the period, and assumes reinvestment of all dividends and capital gains.

² The minimum investment requirement is waived for qualified retirement or benefit plans, including IRA, ESA, and HSA plans serviced as trustee by Saturna Trust Company.

³ Sextant Core Fund began operations March 30, 2007.

⁴ Expense ratio shown is as stated in the Fund's most recent Prospectus, dated March 29, 2024. Effective March 31, 2023, the management fee paid to Saturna Capital Corporation, the Fund's Adviser, for providing services to the Fund is 0.50% of average daily net assets of the Fund. Prior to this date, the management fee consisted of a basic fee at an annual rate of 0.50% of the Fund's average net assets and a positive or negative performance adjustment of up to an annual rate of 0.20% (applied to the average assets at the end of each month), resulting in a total minimum fee of 0.30% and a total maximum fee of 0.70%. The average monthly management fee for the year ended November 30, 2023 was 0.55% (annual rate).

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

MORNINGSTAR RATINGS™

Overall Rating™



Among 687
Moderate Allocation Funds

Sustainability Rating™



Among 5,868
Moderate Allocation Funds

FUND FACTS & STATS

Total Net Assets	\$26.20 million
Ticker	SCORX
CUSIP	804096600
Inception	Mar. 30, 2007
Minimum Investment	\$1,000 ²
30-Day Yield	0.80%
Effective Duration	2.99 Years

SECURITY ALLOCATION

Domestic	40.58%
Foreign	20.13%
Corporate Debt	16.28%
Government Bonds	2.55%
Municipal	0.39%
Cash	20.07%

higher or lower than the performance data quoted herein. Performance current to the most recent month-end can be obtained by visiting www.sextantfunds.com or calling toll-free 1-800-728-8762. The Sextant Core Fund cannot guarantee that its investment objective will be met. Securities of the Fund are offered and sold only through the prospectus or summary prospectus.

Effective duration and modified duration are measures of a fund's sensitivity to changes in interest rates and the markets. A fund's modified duration is a dollar-weighted average length of time until principal and interest payments must be paid. Longer maturities typically indicate greater sensitivity to interest rate changes than shorter maturities. Effective duration differs from modified duration in that it accounts for the optionality embedded in call options and other security-specific covenants that can change expected cash flows as the result of the movement of interest rates. Longer durations tend to indicate greater sensitivity to interest rate changes than shorter durations.

A fund's 30-Day Yield, sometimes referred to as "standardized yield" or "SEC yield," is calculated by dividing the net investment income per share during the preceding 30 days by the net asset value per share on the last day of the period. The 30-Day Yield provides an estimate of a fund's investment income rate but may not equal the actual income distribution rate. Saturna Capital, the Sextant Core Fund's investment adviser, does not subsidize the Fund's expenses.

Please consider an investment's objectives, risks, charges, and expenses carefully before investing. For this and other important information about the Sextant Core Fund, please obtain and carefully read a free prospectus or summary prospectus from your financial adviser, at www.sextantfunds.com, or by calling toll-free 1-800-728-8762.

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

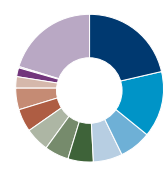


TOP 10 HOLDINGS

	% of Net Assets
Eaton (CINS G29183103)	Equity 2.54%
Microsoft	Equity 2.17%
Apple	Equity 2.15%
Broadcom	Equity 2.13%
Oracle	Equity 1.97%
Comcast (5.650% 06/15/2035)	Bond 1.95%
Pacificorp (6.00% 01/15/2039)	Bond 1.95%
Alphabet, Class A	Equity 1.92%
Agnico-Eagle Mines	Equity 1.84%
Motorola Solutions	Equity 1.81%
Total	20.43%

SECTOR ALLOCATION

Technology	21.43%
Industrials	14.42%
Consumer Discretionary	7.07%
Financials	6.44%
Health Care	5.53%
Utilities	5.32%
Communications	5.21%
Consumer Staples	5.11%
Materials	4.62%
Government Bonds	2.55%
Energy	1.83%
Municipal Bonds	0.39%
Cash and equivalents	20.07%



PORTFOLIO MANAGERS



Bryce Fegley MS, CFA®, CIPM®
Portfolio Manager
2020 - present

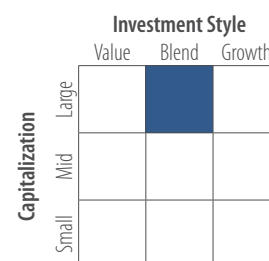
- 22+ years in the industry; with Saturna since 2001
- BA in English from University of Colorado, Boulder
- MS in Computational Finance and Risk Management from University of Washington



Levi Stewart Zurbrugg MBA, CPA®, CFA®
Portfolio Manager
2023 - present

- 9+ years in the industry; with Saturna since 2019
- BA in Business Administration from Western Washington University
- MBA from University of Washington's Foster School of Business

MORNINGSTAR STYLE BOX™



All data as of December 31, 2024, unless otherwise noted.

Risks: Fund share prices, yields, and total returns will change with market fluctuations as well as the fortunes of the countries, industries, and companies in which it invests. Investment in the Sextant Core 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. The Fund invests in the securities of foreign issuers, which are subject to political, regulatory, market, and economic uncertainties. The Fund invests in bonds which entail interest rate risk, generally falling in price when rates increase. Bonds also entail credit risk, which is the possibility that a bond will not pay interest or principal when due.

The Dow Jones Moderate Portfolio Index is a broad-based index of stock and bond prices that reflects no deductions for fees, expenses, or taxes. Investors cannot invest directly in the Index.

The S&P Global 1200 Index is a global stock market index covering nearly 70% of the world's equity markets.

The Bloomberg US Aggregate Bond Index is a broad-based, flagship benchmark that measures the investment-grade, US dollar-denominated, fixed-rate taxable bond market.

60% / 40% S&P Global 1200 Index / Bloomberg US Aggregate Index blends the S&P Global 1200 Index with the Bloomberg US Aggregate Index by weighting their total returns at 60% and 40%, respectively. The blend is rebalanced monthly and results reflect the reinvestment of dividends gross of foreign withholding taxes.

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 Rating is as of November 30, 2024. 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. As part of the evaluation process, Morningstar uses Sustainability's ESG scores from the same month as the portfolio as-of-date. The Fund's portfolio is actively managed and is subject to change, which may result in a different Morningstar Sustainability Score and Rating each month. The Fund was rated on 99% of Assets Under Management.

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

Morningstar Ratings™ ("Star Ratings") are as of December 31, 2024. The Morningstar Rating™ for funds, or "star rating", is calculated for funds 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. In addition to the Overall Morningstar Rating™, the Fund was rated 3 Stars for the 3-year period, 3 Stars for the 5-year period, and 3 Stars for the 10-year period, among 687, 641, and 489 Moderate Allocation Funds, respectively.

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