

SGHIX | SEXTANT GLOBAL HIGH INCOME FUND  
**Sextant Global High Income Fund**  
 Annual Shareholder Report - November 30, 2024



**Fund Overview**

The objective of the Sextant Global High Income Fund is high income, with a secondary objective of capital preservation. This Annual Shareholder Report contains important information about the Sextant Global High 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/global-high-income-fund](http://www.saturna.com/sextant/global-high-income-fund). You can also request this information by contacting us at 1-800-728-8762 or [investorservices@saturna.com](mailto: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 Global High Income Fund	\$80	0.75%

**How did the Fund perform over the last year?**

The Sextant Global High Income Fund completed fiscal year ended November 30, 2024 with a total return of 12.42%. The Fund distributed net income amounting to 3.79% of average net assets during the fiscal year.

The Fund's equity benchmark, the S&P Global 1200 Index, returned 27.63%, and the Fund's fixed income benchmark, the Bloomberg Global High Yield Corporate Bond Index returned 11.88% at fiscal year ended November 30, 2024.

Global equity market performance was led by strong returns from large capitalization US stocks, particularly those of technology companies such as semiconductor manufacturers and cloud infrastructure providers that stand to benefit from soaring investment in artificial intelligence. Gradually cooling inflation allowed the Federal Reserve to begin cutting interest rates. As a result of the Fund's global income objective, it tends to underperform during periods when returns are driven by lower-dividend US stocks — which have led market performance for much of the past decade.

With a generally flat yield curve during the fiscal year along with tight credit spreads, the Fund recycled proceeds from maturing bonds and other sources of cash into shorter-term money market securities, reducing sensitivity to longer-term interest rates.

**Equities**

Incumbent political parties are being swept out of office throughout the developed world, and the resulting political upheaval creates uncertainty, power vacuums, and opportunities for change — both positive and negative. Trump's incoming administration will likely be more confrontational than Biden's, adding uncertainty and risk for investments in non-US companies.

**Fixed Income**

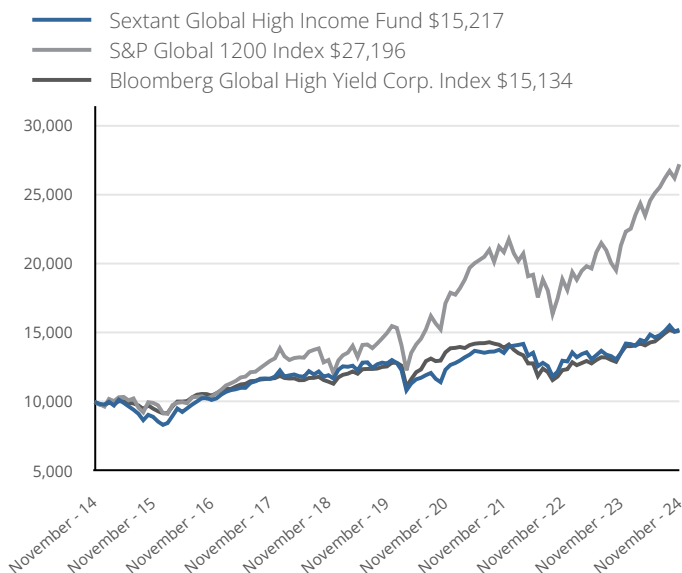
With Republicans controlling the three branches of US government, they must balance conservatives' desires to curb federal spending and narrow the budget deficit with determination to extend past tax cuts and possibly cut other taxes further. Trump's pledge to impose tariffs adds further uncertainty to their impact on inflation and economic growth. Adding these up, the Fund's bias will be to limit investment in longer-term bonds until their rates rise further or we develop conviction that an economic slowdown is more likely.

**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 Global High Income Fund	12.42%	3.57%	4.29%
S&P Global 1200 Index	27.63%	12.66%	10.51%
Bloomberg Global High Yield Corp. Index	11.88%	3.79%	4.23%

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/global-high-income-fund](http://www.saturna.com/sextant/global-high-income-fund) for more recent performance information.**

SGHIX | SEXTANT GLOBAL HIGH  
**Sextant Global High Income**

Annual Shareholder Report - November 30, 2024



**Key Fund Statistics**

Total Net Assets	\$9,543,532
# of Portfolio Holdings	36
Advisory Fees Paid	\$32,336
Portfolio Turnover Rate	-%

**What did the Fund invest in?**

**Top 10 Holdings**

% of Total Net Assets

Southern Copper	5.3%
Skandinaviska Enskilda Banken, CI A	3.6%
ANZ Group Holdings ADR	3.2%
Cisco Systems	3.1%
Nintendo	3.1%
BHP Biliton ADR	3.1%
Virtu Financial	3.0%
YUM! Brands (3.625% due 03/15/2031)	2.8%
SK Telecom ADR	2.8%
Verizon Communications	2.8%

**Sector Weightings**

% of Total Net Assets

Communications	15.3%
Materials	13.1%
Financials	11.9%
Industrials	9.4%
Consumer Discretionary	8.5%
Technology	6.2%
Health Care	5.3%
Energy	5.3%
Government	3.1%
Consumer Staples	1.9%
Other Sectors	0.5%
Other Assets (net of liabilities)	19.5%

**Geographic Weightings**

% of Total Net Assets

United States	33.1%
Australia	10.1%
Peru	5.3%
Norway	4.8%
Sweden	3.6%
Japan	3.1%
Switzerland	3.0%
South Korea	2.8%
Netherlands	2.6%
United Kingdom	2.3%
Other Countries	29.3%

**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](http://www.saturna.com/forms#mutual-fund-library).

1300 N. State Street  
 Bellingham, WA 98225  
 1-800-728-8762

