

## SEXTANT GLOBAL HIGH INCOME FUND



## INVESTMENT STYLE

The Sextant Global High Income Fund actively seeks a globally diversified portfolio of income-producing debt and equity securities, including preferred stocks, depositary receipts, and high-yield bonds ("junk bonds"). It applies a consistent, value-oriented approach to security selection, basing investment decisions on current income and expected total return, adjusted for risk.

- Targeted to investors **seeking high current income**
- **Global** scope with a maximum of 50% US issues
- **Flexible** allocation of stocks and bonds
- **Diversified** across markets, asset classes, countries, currencies, and industries
- **Balanced** approach moderated by secondary objective of capital preservation

GROWTH OF \$10,000<sup>1</sup>

## AVERAGE ANNUAL TOTAL RETURNS

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

	Since Inception <sup>3</sup>	1 Year	3 Year	5 Year	10 Year	Expense Ratio <sup>4</sup>	
						Gross	Net <sup>5</sup>
Sextant Global High Income Fund (SGHIX)	4.29% ▲	3.14% ▲	1.53% ▲	2.40% ▲	4.05% ▲	0.91%	0.75%
S&P Global 1200 Index	10.90% ▲	18.97% ▲	6.87% ▲	11.38% ▲	10.43% ▲	n/a	
Bloomberg Global High Yield Corporate Bond Index	4.93% ▲	7.23% ▲	2.06% ▲	3.23% ▲	4.37% ▲	n/a	

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Sextant Global High Income Fund began operations March 30, 2012.

<sup>4</sup> Expense ratio shown is as stated in the Fund's most recent Prospectus, dated March 31, 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).

<sup>5</sup> The Adviser has committed through March 31, 2025, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions,

interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio of 0.75%. This expense limitation agreement may be changed or terminated only with approval of the Board of Trustees.

**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 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](http://www.sextantfunds.com) or calling toll-free 1-800-728-8762. The Sextant Global High Income 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.

A fund's 30-Day Yield, sometimes referred to as "standardized yield" or "SEC yield," is expressed as an annual percentage rate using a method of calculation adopted by the Securities and Exchange Commission (SEC). The 30-Day Yield provides an estimate of a fund's investment income rate, but may not equal the actual income distribution rate. Without the voluntary expense cap, the 30-Day Yield for Sextant Global High Income Fund would have been 3.10%.

## MORNINGSTAR RATINGS™

Overall Rating™



Among 335 Global Allocation Funds, based on risk-adjusted performance

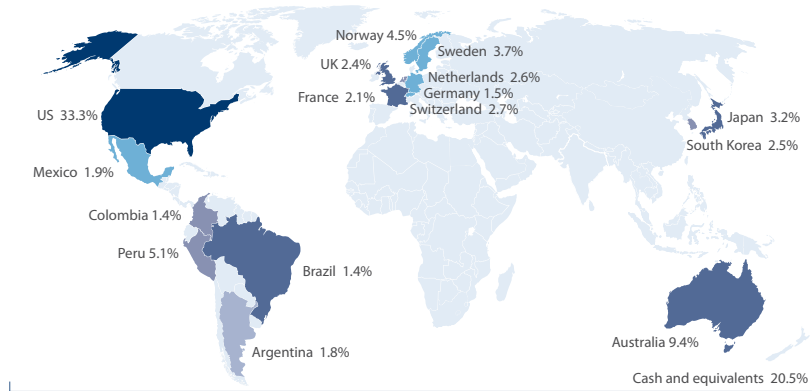
## FUND FACTS &amp; STATS

Total Net Assets	\$9.19 million
Ticker	SGHIX
CUSIP	804096709
Inception	Mar. 30, 2012
Minimum Investment	\$1,000 <sup>2</sup>
30-Day Yield	3.19%
Unsubsidized 30-Day Yield	2.93%
Effective Duration	4.35 Years

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

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

**COUNTRY ALLOCATION**



Country and sector weightings are shown as a percentage of total net assets.

**PORTFOLIO MANAGERS**



**Bryce Fegley MS, CFA<sup>®</sup>, CIPM<sup>®</sup>**  
 Portfolio Manager  
 2012 - 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<sup>®</sup>, CFA<sup>®</sup>  
 Deputy 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

**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. The risks inherent in the Sextant Global High Income Fund depend primarily on the terms and quality of the obligations in its portfolio, as well as on bond market conditions. When interest rates rise, bond prices fall. When interest rates fall, bond prices go up. Bonds with longer maturities usually are more sensitive to interest rate changes than bonds with shorter maturities. The Fund entails 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. Issuers of high-yield securities are generally not as strong financially as those issuing higher quality securities. High-yield bonds may have low or no ratings, and may be considered "junk bonds." Foreign investing involves risks not normally associated with investing solely in US securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and the lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, establishment of currency controls, or adverse political or social developments that affect investments. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the developing world. Liquidity risk exists when particular investments are difficult to sell. Investments by the Fund in foreign securities and those that are thinly traded, such as lower quality issuers, tend to involve greater liquidity risk. The market for certain investments may become illiquid under adverse market or economic conditions

The S&P Global 1200 Index is a global stock market index covering nearly 70% of the world's equity markets. The Bloomberg 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. Investors cannot invest directly in the indices.

**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

**TOP 10 HOLDINGS**

		<b>% of Net Assets</b>
Southern Copper	Equity	5.07%
Skandinaviska Enskilda Banken, Class A	Equity	3.74%
Cisco Systems	Equity	3.22%
Nintendo	Equity	3.17%
BHP Biliton ADR	Equity	2.92%
Virtu Financial	Equity	2.91%
ANZ Group Holdings ADR	Equity	2.87%
YUM! Brands (3.625% 03/15/2031)	Bond	2.84%
Netflix (4.375% 11/15/2026)	Bond	2.71%
Novartis ADS	Equity	2.65%
<b>Total</b>		<b>32.10%</b>

**SECTOR ALLOCATION**

Communications	14.81%
Materials	12.27%
Financials	11.74%
Consumer Discretionary	11.41%
Industrials	6.84%
Technology	6.40%
Energy	5.39%
Health Care	5.04%
Government Bonds	3.24%
Consumer Staples	1.88%
Municipal Bonds	0.53%
Cash and equivalents	20.46%

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.

**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 4 Stars for the 3-year period, 2 Stars for the 5-year period, and 3 stars for the 10-year period among 335, 319, and 244 Global Allocation Funds, respectively.

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