

Sextant Growth Fund

Annual Shareholder Report - November 30, 2024



Fund Overview

The objective of the Sextant Growth Fund is long-term capital growth. This Annual Shareholder Report contains important information about the Sextant Growth 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/growth-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
Z Shares	\$83	0.72%

How did the Fund perform over the last year?

For the fiscal year ended November 30, 2024, Sextant Growth Fund Z Shares returned 30.23%, trailing the 33.89% return for the S&P 500 Index for the same period. As was the case in the previous fiscal year, the Fund returns suffered in comparison to the S&P 500 Index due to a handful of mega-cap Technology and artificial intelligence (AI) related stocks driving Index returns.

What Factors Influenced Performance?

Similarly to 2023, Nvidia was the dominant contributor to Index returns as other mega-cap stocks jumped on the AI/data center/large language model bandwagon. The Fund holds a position in Nvidia, but the benchmark weight is more than double the Fund's exposure. We hold positions in Alphabet, Amazon, Apple, Meta Platforms, and Microsoft as well — all the Magnificent Seven stocks except Tesla — but typically at lower exposures than represented in the benchmarks. That said, Fund performance was boosted by several holdings not included among the mega-caps. These include Broadcom, Oracle, and ServiceNow in Technology, Boston Scientific in Health Care, and Motorola Solutions in Communications. The aforementioned stocks all appreciated by at least 50% over the course of the year. Other strong performers included Costco, Johnson Controls, and TJX. Portfolio returns were diminished by declines in the value of Adobe, Lululemon, Advanced Micro Devices, and Zoetis. As long-term investors, our interpretation of the long-term operational thesis behind an investment matters more than any short-term period of weakness.

Looking Forward

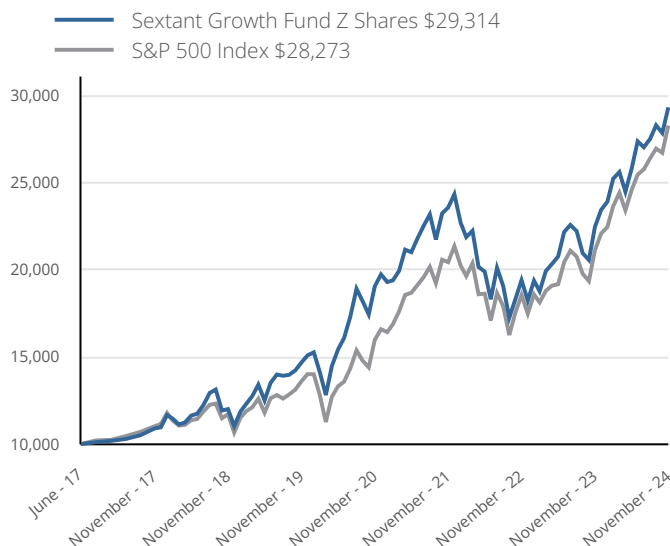
The US economy currently enjoys solid positive momentum, which is likely to continue well into the new year. While the new administration appears determined to implement a wide range of policy initiatives that will depart significantly from the past, executing on the changes will take time — as it will for the effects to be felt. Stock markets discount expectations well before the realities resonate in the economy or corporate earnings so we are reliant on the market's interpretation of the mix of policy prescriptions. Following the pre-Christmas fiscal gymnastics, it appears that adopting a long-term government funding solution will be the first challenge, one likely to feature a plethora of political pyrotechnics.

How did the Fund perform since inception?

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

June 30, 2017 through November 30, 2024 with initial investment of \$10,000.



Annual Average Total Return

	1 Year	5 Year	Since Inception
Z Shares	30.52%	14.85%	15.25%
S&P 500 Index	33.89%	15.75%	14.77%

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/growth-fund for more recent performance information.

SGZFX | Z SHARES Sextant Growth Fund

Annual Shareholder Report - November 30, 2024



Key Fund Statistics

Total Net Assets	\$75,697,326
# of Portfolio Holdings	30
Advisory Fees Paid	\$344,509
Portfolio Turnover Rate	6%

What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

Microsoft	10.2%
Apple	8.6%
Amazon.com	7.4%
Alphabet, Class A	7.1%
Nvidia	6.4%
Costco Wholesale	4.5%
Oracle	4.3%
Motorola Solutions	3.9%
Mastercard, Class A	3.6%
TJX Companies	3.1%

Industry Weightings

% of Total Net Assets

Infrastructure Software	17.1%
Semiconductor Devices	14.7%
Communications Equipment	12.5%
Internet Media & Services	9.2%
Online Marketplace	7.4%
Medical Devices	5.2%
Mass Merchants	4.5%
Specialty Apparel Stores	4.4%
Other Financial Services	3.6%
Application Software	3.0%
Other Industries	15.8%
Other Assets (net of liabilities)	2.6%

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.

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

