

Sextant International Fund

Annual Shareholder Report - November 30, 2024



Fund Overview

The objective of the Sextant International Fund is long-term capital growth. This Annual Shareholder Report contains important information about the Sextant International 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/international-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
Investor Shares	\$100	0.95%

How did the Fund perform over the last year?

For the fiscal year ended November 30, 2024, the Sextant International Fund Investor Shares returned 9.82%. The MSCI EAFE Index returned 12.44% for the same period.

Factors Affecting Past Performance

The Sextant International Fund mandates 65% of net assets be held in companies with market capitalization greater than \$1 billion as well as their headquarters and at least half of their assets and earnings outside the US. The Fund generally holds equity positions in larger companies with strong balance sheets. In terms of performance contribution, Financials was the primary detractor since it was the strongest performing sector this year and the Fund had no exposure. Industrials, Consumer Discretionary, Materials, and Technology were moderate contributors.

Looking Forward

In recent months, investor attention shifted from fears of a recession from mismanaged monetary policy, to fears of inflation potentially rearing its head again because of the new administration's fiscal policy. A reasonable outcome is that global growth continues to bifurcate with relative strength coming from countries such as the US and India, while the eurozone struggles to keep pace. From an investment perspective, two categories of companies are poised to emerge as frontrunners as we approach 2025: productivity enablers, or enterprises offering products and services designed to boost efficiency for other businesses, and AI adopters, or organizations effectively implementing productivity-enhancing technologies internally.

These winners will ride the wave of a dual transformation from the widespread adoption of artificial intelligence and the ongoing digitization of the economy. This technological convergence is set to reshape competitive landscapes across industries, favoring those at the forefront of innovation and adaptation.

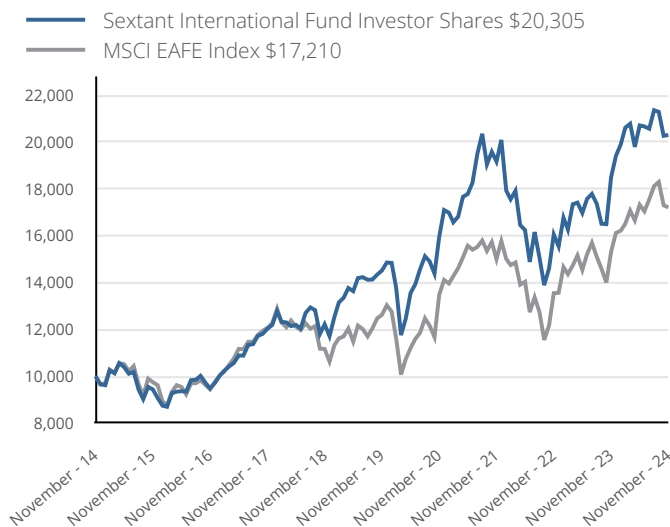
Unfortunately, this will likely lead to the disruption of certain legacy business models, services, and conventional jobs. This, in turn, may trigger negative market sentiment in the affected industry verticals. It will be important for investors to stay active in avoiding these pitfalls, while adequately participating in the companies that will define the future economy.

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

May 31, 2014 through November 30, 2024 with initial investment of \$10,000.



Annual Average Total Return

	1 Year	5 Year	10 Year
Investor Shares	9.82%	6.94%	7.34%
MSCI EAFE Index	12.44%	6.39%	5.57%

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

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Key Fund Statistics

Total Net Assets	\$72,220,400
# of Portfolio Holdings	30
Advisory Fees Paid	\$370,093
Portfolio Turnover Rate	19%

What did the Fund invest in?

Top 10 Holdings
 % of Total Net Assets

MercadoLibre	7.7%
Novo Nordisk ADR	7.4%
Wolters Kluwer	7.2%
Taiwan Semiconductor ADR	5.9%
ASML Holding NY	5.0%
SAP ADR	4.8%
Broadcom	4.7%
NICE Systems ADR	4.4%
Ferguson Enterprises	4.3%
Dassault Systemes ADR	4.2%

Geographic Weightings
 % of Total Net Assets

United States	13.1%
Netherlands	12.2%
France	10.3%
Germany	7.7%
Argentina	7.7%
Denmark	7.4%
Ireland	6.1%
Switzerland	6.0%
United Kingdom	6.0%
Taiwan	5.9%
Other Countries	17.6%

Industry Weightings
 % of Total Net Assets

Application Software	14.4%
Semiconductor Manufacturing	10.9%
IT Services	10.5%
Large Pharma	9.9%
Electrical Power Equipment	8.8%
Online Marketplace	7.7%
Commercial & Residential Building Equipment & Systems	5.2%
Semiconductor Devices	4.7%
Industrial Wholesale & Rental	4.3%
Basic & Diversified Chemicals	3.2%
Other Industries	18.3%
Other Assets (net of liabilities)	2.1%

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.