

Sextant Short-Term Bond

Annual Shareholder Report - November 30, 2024



Fund Overview

The objective of the Sextant Short-Term Bond Fund is capital preservation and current income. This Annual Shareholder Report contains important information about the Sextant Short-Term Bond 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/short-term-bond-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
Sextant Short-Term Bond	\$61	0.60%

How did the Fund perform over the last year?

For the fiscal year ended November 30, 2024, the Sextant Short-Term Bond Fund returned 4.71%. The Bloomberg US Aggregate 1-3 Year Index returned 5.41%, while the Bloomberg US Aggregate Index returned 6.88%. For the five-year period ended November 30, 2024, the Fund reported an annualized total return of 1.23%, compared to 1.53% for the Bloomberg US Aggregate 1-3 Year Index and -0.01% for the Bloomberg US Aggregate Index. The primary reason for the Fund's underperformance over the past year was the Fund's defensive cash position and a lack of exposure to securitized debt. The five-year outperformance relative to the Bloomberg US Aggregate Index is due to the fund's shorter duration.

Factors Affecting Past Performance

Elevated inflation, an uncertain growth outlook, and a global election cycle made 2024 another volatile year across fixed income markets. Although the Federal Funds Rate was reduced by 100 basis points, the yield curve experienced a pronounced steepening, demonstrating the opposing forces of a weakening labor market, strong output growth, and high inflation expectations. The Sextant Short-Term Bond Fund's 44.5% weighting to securities maturing within 1-3 years outperformed other areas of the curve, benefitting from the movement on the short end.

Even amid macroeconomic and political uncertainty, corporate debt was well-bid, leading to extensive spread compression across both investment-grade and high-yield debt. Credit-risky debt rallied as investors welcomed the newfound yield, with participants aiming to lock in the higher yield no matter the cost. The Fund maintained a lower weighting to credit-risky debt, instead opting for yield enhancement in other areas of the market.

Looking Forward

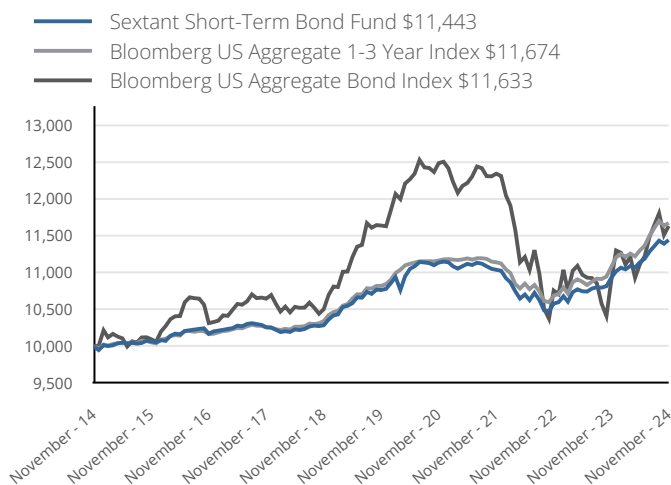
To end the year, politics was top of mind as the United States headed to the polls in November. Along with a new regime comes a new set of opportunities and risks in 2025. As policy becomes clearer, the Sextant Short-Term Bond Fund will remain defensively positioned, ready to take advantage of any new developments. While adaptability is crucial, our goal has always been to choose good companies and invest through cycles rather than engaging in market timing with outsized active bets.

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.



Effective May 31, 2024, the Fund is adding a new performance benchmark, the Bloomberg US Aggregate Bond Index, which the investment adviser believes better reflects the Fund's investment approach.

Annual Average Total Return

	1 Year	5 Year	10 Year
Sextant Short-Term Bond	4.71%	1.23%	1.36%
Bloomberg US Aggregate 1-3 Year Index	5.41%	1.53%	1.56%
Bloomberg US Aggregate Bond Index	6.88%	-0.01%	1.52%

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/short-term-bond-fund for more recent performance information.**

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Key Fund Statistics

Total Net Assets	\$12,544,555
# of Portfolio Holdings	35
Advisory Fees Paid	\$26,681
Portfolio Turnover Rate	22%

What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

United States Treasury Bond (6.125% due 08/15/2029)	8.2%
United States Treasury Note (2.625% due 12/31/2025)	5.9%
United States Treasury Note (2.250% due 08/15/2027)	5.7%
United States Treasury Note (2.375% due 05/15/2027)	5.0%
United States Treasury Bond (1.500% due 02/15/2025)	4.7%
Florida Power & Light (2.850% due 04/1/2025)	3.3%
Federal Farm Credit Bank (4.800% due 11/13/2029)	3.2%
United States Treasury Note (2.875% due 04/30/2025)	3.2%
Bank of America (3.500% due 04/19/2026)	3.1%
Koninklijke KPN (8.375% due 10/1/2030)	2.8%

Sector Weightings

% of Total Net Assets

Government	40.1%
Financials	16.1%
Utilities	7.0%
Communications	6.3%
Consumer Staples	5.2%
Technology	4.9%
Consumer Discretionary	4.1%
Materials	2.4%
Industrials	1.6%
Health Care	1.2%
Other Assets (net of liabilities)	11.1%

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.

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