

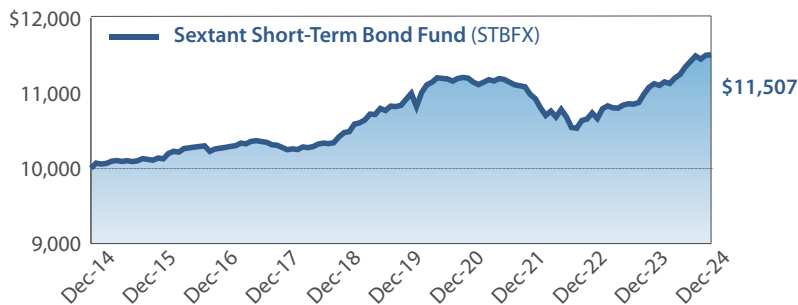
SEXTANT SHORT-TERM BOND FUND



INVESTMENT STYLE

The Sextant Short-Term Bond Fund actively seeks a diversified portfolio of short-term, income-producing corporate and government bonds. Under normal circumstances, the Fund's dollar-weighted average maturity does not exceed three years.

- Targeted to investors seeking **capital preservation** and **current income**
- Dollar-weighted **average maturity of less than three years**
- **Diversified** across industries and companies

GROWTH OF \$10,000¹

AVERAGE ANNUAL TOTAL RETURNS

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

	Since Inception ³	1 Year	3 Year	5 Year	10 Year	Expense Ratio ⁴	
						Gross	Net ⁵
Sextant Short-Term Bond Fund (STBFX)	2.98% ▲	3.90% ▲	1.26% ▲	1.21% ▲	1.41% ▲	0.88%	0.60%
Bloomberg US Aggregate Index	4.24% ▲	1.25% ▲	-2.41% ▼	-0.33% ▼	1.35% ▲	n/a	
Bloomberg US Aggregate 1-3 Year Index	3.30% ▲	4.39% ▲	1.69% ▲	1.53% ▲	1.61% ▲	n/a	

¹ 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.

² 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.

³ Sextant Short-Term Bond Fund began operations September 28, 1995.

⁴ Expense ratio shown is as stated in the Fund's most recent Prospectus, dated March 29, 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 0.52% (annual rate).

⁵ 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 0.60%. 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 or calling toll-free 1-800-728-8762. The Sextant Short-Term Bond 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 calculated by dividing the net investment income per share during the preceding 30 days by the net asset value per share on the last day of the period. The 30-Day Yield provides an estimate of a fund's investment income rate but may not equal the actual income distribution rate. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.

Please consider an investment's objectives, risks, charges, and expenses carefully before investing. For this and other important information about the Sextant Short-Term Bond Fund, please obtain and carefully read a free prospectus or summary prospectus from your financial adviser, at www.sextantfunds.com, or by calling toll-free 1-800-728-8762.

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

SEXTANT SHORT-TERM BOND FUND

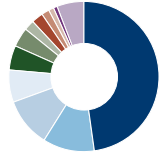
SEXTANT
MUTUAL FUNDS

TOP 10 HOLDINGS

	% of Net Assets
United States Treasury Bond (6.125% 08/15/2029)	8.20%
United States Treasury Note (2.625% 12/31/2025)	5.94%
US Treasury N/B (2.250% 08/15/2027)	5.74%
US Treasury N/B (2.375% 05/15/2027)	5.01%
US Treasury N/B (1.50% 02/15/2025)	4.81%
Florida Power & Light (2.85% 04/01/2025)	3.36%
United States Treasury Note (2.875% 04/30/2025)	3.20%
Federal Farm Credit Bank (4.80% 11/13/2029)	3.20%
Bank of America (3.50% 04/19/2026)	3.17%
Visa (3.15% 12/14/2025)	2.78%
Total	45.41%

SECTOR ALLOCATION

Government Bonds	47.87%	■
Financials	11.07%	■
Technology	10.51%	■
Utilities	7.06%	■
Consumer Staples	5.22%	■
Consumer Discretionary	4.11%	■
Materials	2.47%	■
Municipal Bonds	2.35%	■
Industrials	1.59%	■
Health Care	1.19%	■
Communications	0.77%	■
Cash and equivalents	5.78%	■



PORTFOLIO MANAGERS



Elizabeth W. Alm CFA®
Portfolio Manager
2023 - present

- 11+ years in the industry; with Saturna since 2018
- BA in Economics and Anthropology from New York University



Pierce S. McCreery CFA®
Deputy Portfolio Manager
2024 - present

- With Saturna since 2021
- BS in Business Finance from Montana State University - Bozeman

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 Short-Term Bond 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.

Effective maturity is the average amount of time until receipt of all interest and principal payments are due. When call options and other security-specific covenants can add uncertainty about the timing of payments, observed market prices may be used to determine the implied timing when calculating effective maturity.

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

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.

The Bloomberg US Aggregate 1-3 Year Index tracks bonds with 1 to 3-year maturities within the flagship Bloomberg US Aggregate Bond Index. The Bloomberg US Aggregate Bond Index is a broad-based, flagship benchmark that measures the investment-grade, US dollar-denominated, fixed-rate taxable bond market.

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