Fund Commentary Q3 2024

Environment and Outlook 3

Sextant Growth Fund (SSGFX) 6

Sextant International Fund (SSIFX) 7

Sextant Global High Income Fund (SGHIX) 8

Sextant Core Fund (SCORX) 9

Sextant Short-Term (STBFX) and Bond Income (SBIFX) 10

Performance Summary 12

Morningstar Ratings 14

About The Authors 15

Disclosures 16

Please consider an investment's objectives, risks, charges, and expenses carefully before investing. To obtain this and other important information about the Sextant Mutual Funds in a current prospectus or summary prospectus, please visit www.sextantfunds.com or call toll-free 1-800-728-8762. Please read the prospectus or summary prospectus carefully before investing. Distributed by Saturna Brokerage Services, a wholly-owned subsidiary of Saturna Capital Corporation, investment adviser to the Sextant Mutual Funds.

Goodbye to Summer. The US equity market demonstrated resilience and reached new heights, with the S&P 500 Index and Dow Jones Industrial Average both achieving record levels during September. Over the first nine months of 2024, the S&P 500 Index returned 22.08%. For the three months ended September 30, 2024, the S&P 500 Index returned 5.89%.

Positive changes in expectations for inflation, rate cuts, and the economic outlook hint at a "Goldilocks" scenario. Late in the quarter, revised economic data confirmed the positive momentum in expectations and suggest sustained growth into 2025. Looser fiscal policies apparently offset tighter monetary policy, yielding limited impact to labor conditions. Productivity growth trended higher with constrained wage inflation, making the Technology's sector outsized earnings growth and market-leading performance appear justified to some extent.

Composition of third quarter returns differed from the first half of the year as market breadth widened, reflecting confidence in US economic growth. During the quarter, mid and small caps dominated performance in July — and by enough of a margin to sustain out-performance for the third entire quarter.

Total Return	July	August	September	Third Quarter 2024
Large cap	1.1%	2.5%	2.2%	5.8%
Mid-cap	5.9%	-0.1%	1.1%	6.9%
Small cap	11.0%	-1.6%	0.8%	10.1%

Returns of ETFs are based upon the S&P 500, S&P Mid-Cap, and S&P Small Cap Indices.

All eleven S&P 500 Index sectors appreciated during the first nine months of 2024. In order of descending performance, they were Utilities, Technology, Real Estate, Consumer Discretionary, Communication Services, Financials, Industrials, Materials, Health Care, Consumer Staples, and Energy. For the third quarter of 2024, all sectors except Energy posted positive returns.

Outlook

The US market's backdrop of continued economic growth, a solid labor market, moderating inflation, declining interest rates, and expectations of easing monetary policy combine to support risk assets. High equity valuations reflect confidence in 2025 earnings growth and a declining interest rate outlook.

US equity market volatility picked up in September, as participants struggled to reconcile economic growth and inflation outlooks. For now, a soft landing (or better) with inflation trending to the Fed target remain the consensus. US fixed-income volatility declined during the month as markets gained confidence in dovish global Central Bank policy intentions.

One certainty will remain past the election: the growing US federal deficit.

The US election looms near and may spur additional volatility as the market anticipates the outcome and accounts for policy changes. For example, further regulation and trade restrictions are known to be on the table. Inflation appears contained and any data challenging that assumption will be market-moving. One certainty will remain past the election: the growing US federal deficit. Sharp market moves are expected in the near-term with any new long-term trends requiring both time and data to establish.

Sextant Growth Fund

In the quarter ended September 30, 2024, the Sextant Growth Fund Investor Shares returned 3.32%, trailing the 5.89% return for the S&P 500 Index. At the nine months ended September 30, 2024, the Investor Shares returned 20.47% against the 22.08% for the benchmark. Technology, which accounts for the largest portfolio exposure, provided the large majority of Fund returns during the third quarter of 2024. Returns in several sectors were negative during the third quarter, including Materials, Consumer Staples, Consumer, Discretionary, Health Care, and Communication Services.

Returns in the third quarter of 2024 were dominated by Technology stocks, as we remain in the early innings of artificial intelligence (AI) development. Apple, Oracle, Broadcom, ServiceNow, and Meta Platforms are all considered AI beneficiaries. The non-Technology related entrants among the top performers included Mastercard, Lowe's, Johnson Controls, and Quanta Services.

A case may be made for Jonson Controls and Quanta Services benefitting from the energy infrastructure build-out required to support AI development. Lowe's performance reflected investor optimism about the company's strategic positioning and potential benefits from improving macroeconomic conditions. Mastercard's performance resulted from solid consumer spending and rising demand for the company's value-added services.

Communication Services, Health Care, and select Technology holdings posted weak results in the third quarter of 2024. Edwards Lifesciences and Qualcomm declined by double-digit percentages. Edwards announced a disappointing guidance cut for its transcatheter aortic valve replacement product while Qualcomm declined from soft quarterly results and concern over their rumored interest in purchasing Intel. AI-related holdings Alphabet, Microsoft, Adobe, and Nvidia lost some ground gained in the previous quarter but this did not offset the gains from leading contributors.

The leading six of the top 10 holdings retained their rankings from the second quarter of 2024, while the remaining four holdings also returned but swapped rankings.

As of September 30, 2024

10 Largest Contributors	Return	Contribution
Apple	10.75%	0.88
Oracle	21.02%	0.73
Motorola Solutions	16.73%	0.55
Broadcom	7.78%	0.45
Mastercard, Class A	12.10%	0.45
Lowe's	23.47%	0.40
Johnson Controls	17.33%	0.36
Quanta Services	17.38%	0.32
ServiceNow	13.69%	0.31
Meta Platforms, Class A	13.64%	0.28

10 Largest Detractors	Return	Contribution
Alphabet, Class A	-8.83%	-0.78
Microsoft	-3.55%	-0.42
Edwards Lifesciences	-28.56%	-0.40
Qualcomm	-14.18%	-0.33
Amazon	-3.58%	-0.27
Adobe	-6.80%	-0.23
Lululemon Athletica	-9.16%	-0.12
Nvidia	-1.69%	-0.11
Elevance Health	-3.75%	-0.06
Advanced Micro Devices	1.15%	0.01

Top 10 Holdings	Portfolio Weight
Microsoft	10.69%
Apple	8.78%
Alphabet, Class A	7.18%
Amazon	6.87%
Nvidia	5.81%
Costco Wholesale	4.25%
Oracle	4.08%
Motorola Solutions	3.69%
Mastercard, Class A	3.49%
Adobe	3.15%

Sextant International Fund

In the third quarter of 2024, the Z Shares of the Sextant International Fund returned 3.13% compared to 7.33% for the MSCI EAFE Index, and 8.17% for the MSCI ACWI ex US Index. The Consumer Discretionary and Industrials sectors led gains, while Health Care and Technology were detractors. The top individual contributors during the third quarter of 2024 came from Consumer Discretionary (MercadoLibre) and Technology (SAP). Detractors came from Health Care (Novo Nordisk) and Technology (ASML, STMicroelectronics).

With inflation largely tamed and interest rates adjusting downward, equities built upon their year-to-date gains. Over the past few months, the bearish narrative transitioned from inflation fears to concerns of an economic hard landing. This pessimism peaked in early August following a series of weak economic indicators: higher-than-expected weekly unemployment claims of 250,000, a weak ISM Manufacturing Purchasing Managers Index of 46.8, and a disappointing non-farm payroll print of just 89,000 versus expectations of 175,000.

Amidst this fragile investor sentiment, the Bank of Japan unexpectedly raised its interest rate to 0.25%, catching many off guard, and triggering a mass unwinding of the yen carry trade.[1] The repercussions were swift, with the Nikkei stock index suffering its largest single-day point drop of 4,451.28 on Monday, August 5 — representing a staggering 12.4% decline.

Fortunately, subsequent economic data is more encouraging. Unemployment claims settled back to around 220,000 and the final gross domestic product print for the second quarter of 2024 came in at a robust 3%. Even Federal Reserve Chair Jerome Powell decided to pitch in by cutting rates 50 basis points, providing an additional boost to equities into quarter end. In other parts of the world, China finally began rolling out a stimulus plan with real teeth, though its effectiveness in addressing current challenges is uncertain. This complex economic landscape offers plenty of ammunition for both bulls and bears to construct their narratives.

Outlook

The primary argument for an economic hard landing centers on the Federal Reserve's (Fed) overly restrictive monetary policy relative to its neutral rate.[2] Key economic indicators — including the labor market, manufacturing output, and consumer spending — are already exhibiting significant deceleration. The concern is that by the time lagging government statistics confirm this slowdown, the negative economic momentum may be too powerful for the Fed to counteract, potentially tipping the economy into recession.

As of September 30, 2024

10 Largest Contributors	Return	Contribution
MercadoLibre	24.86%	1.68
SAP SE	13.58%	0.53
Iberdrola	22.94%	0.41
Johnson Controls	17.33%	0.40
Assa Abloy	19.13%	0.36
Alcon	12.00%	0.35
Rio Tinto	11.07%	0.30
Linde	8.99%	0.28
Experian	13.16%	0.27
Schneider Electric	9.67%	0.25

10 Largest Detractors	Return	Contribution
Novo-Nordisk	-16.26%	-1.61
ASML Holding	-18.37%	-1.36
STMicroelectronics	-27.21%	-0.61
Dentium	-13.97%	-0.14
L'Oreal	-7.51%	-0.09
Infineon Technologies	-4.49%	-0.08
BHP Group	-4.76%	-0.06
Canadian National Railway	-1.81%	-0.04
Nintendo	0.37%	0.00
Telus	4.56%	0.00

Top 10 Holdings	Portfolio Weight
MercadoLibre	7.75%
Novo Nordisk, ADS	7.72%
Wolters Kluwer	6.83%
ASML Holding	5.67%
Taiwan Semiconductor, ADS	5.25%
Dassault Systemes, ADR	4.53%
SAP, ADS	4.31%
NICE Systems, ADR	3.91%
Ferguson	3.75%
Linde	3.40%

However, it is important to note that while the labor market is indeed decelerating, its underlying strength may be more robust than surface-level data suggests. A significant factor often overlooked is the surge in immigration over the past two years. This influx has likely led to an understatement of job creation in official reports, painting a picture that may not fully capture the labor market's true resilience.

Another area deserving of investor attention is the Department of the Treasury's active issuance strategy. This strategy involves the calculated timing and structuring of government debt issuance to optimize funding costs

Continued on page 11

Sextant Global High Income Fund

The Sextant Global High Income Fund returned 5.85% in the quarter ended September 30, 2024. The Fund's equity benchmark, the S&P Global 1200 Index, returned 6.35%, while its fixed income benchmark, the Bloomberg Barclays Global High Yield Corporate Index, returned 5.81%. The Fund's Morningstar US Fund Global Allocation peer group returned 5.79%.

Factors Influencing Performance

The US Federal Reserve (Fed) commenced a long-awaited rate cutting cycle with a half-percent decrease to the overnight lending rate it charges banks near the end of the quarter. More cuts are anticipated through the remainder of the year, with inflation near the Fed's target and some hiring weakness in recent months.

The Fund's investments in high-dividend telecom stocks performed well during the quarter, with Orange, SK Telecom, Telenor, and Verizon all among the Fund's top 10 performers. When the Fed is lowering interest rates, telecom stocks may benefit from both an increase in the attractiveness of their dividend yields in the context of falling bond yields as well as a potential reduction in their own borrowing costs.

The Fund's top performer during the quarter was Virtu Financial which may benefit from higher trading volumes as we approach the volatile election season.

Detractors from performance included oil companies Shell and Woodside Energy Group.

Looking Ahead

Looking forward, the next big catalyst for markets and the global economy is the US federal election in November. Control of the presidency, House of Representatives, and Senate are all up for grabs. Both major party candidates promote policies likely to increase the already large federal deficit. Among other things, high deficits mean the government must borrow more money. This can crowd out private investment and push interest rates higher, both of which are negative for long-term economic growth.

Escalating violence and provocations in the Middle East may also spin out of control, with consequences that could disrupt the flow of energy and other goods from the region, leading to price spikes. We expect the fourth quarter of 2024 to feature higher-than-usual levels of market volatility.

As of September 30, 2024

10 Largest Contributors	Return	Contribution
Virtu Financial, Class A	36.74%	0.67
Southern Copper	8.61%	0.50
BHP Group	11.84%	0.38
ANZ Group Holdings	11.64%	0.36
SK Telecom	13.57%	0.34
Cisco Systems	12.98%	0.33
Orange	14.91%	0.32
Telenor	12.10%	0.30
NSC *(5.1 08/01/2118)*	11.80%	0.30
Verizon Communications	10.66%	0.28

10 Largest Detractors	Return	Contribution
Shell	-7.77%	-0.23
Volkswagen	-5.98%	-0.11
Woodside Energy Group	-4.37%	-0.08
Argent *(1 07/09/29)*	14.72%	0.01
Nintendo	0.37%	0.01
Cnygen *(7.625 10/01/42)*	3.34%	0.02
Colom *(8.375 02/15/27)*	1.59%	0.02
Sandoz Group	14.93%	0.03
Petbra *(6.875 01/20/40)*	6.58%	0.03
LNC *(Float 04/20/67)*	1.88%	0.04

Top 10 Holdings		Portfolio Weight
Southern Copper	*Equity*	6.06%
Skandinaviska Enskilda Banken, Class A	*Equity*	3.96%
BHP Biliton, ADR	*Equity*	3.52%
ANZ Group Holdings, ADR	*Equity*	3.25%
Novartis, ADS	*Equity*	2.97%
YUM! Brands *(3.625% 03/15/2031)*	*Bond*	2.81%
Verizon Communications	*Equity*	2.78%
Nintendo	*Equity*	2.77%
Cisco Systems	*Equity*	2.75%
GlaxoSmithKline, ADS	*Equity*	2.74%

Sextant Core Fund

For the quarter ended September 30, 2024, the Sextant Core Fund returned 5.83%. A 60/40 blend of the Fund's S&P Global 1200 Index and Bloomberg US Aggregate Index benchmarks returned 5.89% for the quarter. For the year-to-date ended September 30, 2024, the Fund returned 12.31% compared to 13.39% for this blended benchmark. During the quarter, the Fund's asset allocation largely remained stable with a slight increase in its equity allocation driven by performance. The Fund continues to find value in short-term treasuries where it holds an 18.61% position in US Government debt with under a year to maturity.

Equities

The average market capitalization of positions held by the Fund was $380 billion at an average 19% total debt-to-market capitalization at quarter-ended September 30, 2024. The Fund's 60.56% equity allocation for the same period was comprised of 56 positions across 14 countries, with 38.84% of the fund invested in US companies.

Performance for both the third quarter of 2024 was broad-based with a mix of cyclical and defensive companies among the largest contributors and detractors. Although the Utilities, Industrials, Materials, and Technology sectors were all represented among the top contributors, Materials remains the most represented sector with Agnico Eagle Mines, a gold miner, being the largest contributor.

In the third quarter of 2024, there was a notable rotation into defensive names and "safe havens." During the quarter, Agnico Eagle Mines was helped by a continued rise in the price of gold, Virtu Financial benefited from increased volatility and trading amid the early August market commotion, and the Fund's Utility holdings (Next Era and Dominion) saw macro headwinds subside as interest rates fell. This diversity among contributors speaks to our goal of marrying high-quality growth opportunities with defensive income-producing stalwarts.

While top contributors were a healthy mix of defensive and cyclical names, top detractors were skewed towards cyclicals — except for Novo-Nordisk. Novo shares rose significantly over the past two years, as the company's GLP-1 drugs continue to impress with their ability to combat diabetes, weight loss, and other unexpected diseases. The company remains one of the largest contributors to fund performance year-to-date, and we remain constructive on its prospects. Outside of Novo, the Fund's largest detractors were comprised of a host of cyclical industries including Consumer Discretionary, Materials, Industrials, Technology, and Energy.

As of September 30, 2024

10 Largest Contributors	Return	Contribution
Agnico Eagle Mines	23.94%	0.39
Virtu Financial, Class A	36.74%	0.37
Oracle	21.02%	0.37
Nextera Energy	20.14%	0.33
Dominion Energy	19.35%	0.31
Broadcom	7.78%	0.26
Motorola Solutions	16.73%	0.26
Parker Hannifin	25.26%	0.25
SAP SE	13.58%	0.23
Danone	19.09%	0.23

10 Largest Detractors	Return	Contribution
Novo-Nordisk	-16.26%	-0.39
Micron Technology	-21.08%	-0.17
Alphabet, Class A	-8.83%	-0.17
NXP Semiconductors	-10.41%	-0.11
Microsoft	-3.55%	-0.08
Floor & Decor Holdings, Class A	-6.81%	-0.04
ConocoPhillips	-7.30%	-0.04
Phillips 66	-6.08%	-0.04
Honeywell International	-4.25%	-0.03
Infineon Technologies	-4.67%	-0.03

Top 10 Holdings	Portfolio Weight	
Eaton *(CINS G29183103)*	*Equity*	2.52%
Microsoft	*Equity*	2.21%
Pacificorp *(6.00% 01/15/2039)*	*Bond*	2.05%
Comcast *(5.650% 06/15/2035)*	*Bond*	2.04%
Oracle	*Equity*	2.01%
Apple	*Equity*	2.00%
NextEra Energy	*Equity*	1.91%
Agnico-Eagle Mines	*Equity*	1.89%
Dominion Energy	*Equity*	1.87%
SAP, ADS	*Equity*	1.83%

Fixed Income

The Sextant Core Fund targets a 40% allocation to investment-grade fixed-income securities including government and convertible bonds, money-market instruments, and cash. The actual allocation to cash and fixed income at the end of the third quarter of 2024 was 39.44%. With short-term rates higher than anywhere else along the yield curve and a large overhang of government borrowing needs pressuring longer-term notes and bonds, we kept a larger-than-usual share of our fixed income allocation invested in money markets and treasury bills.

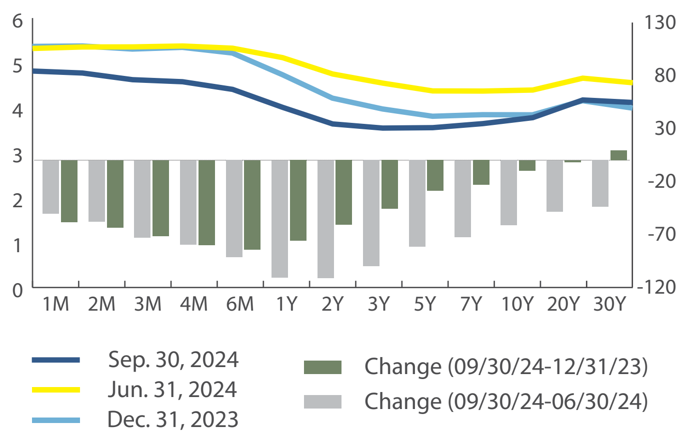
Continued on page 13

The Sextant Short-Term Bond Fund returned 2.19% in the quarter ended September 30, 2024, compared to its benchmark, the Bloomberg US Aggregate 1-3 Year Bond Index, which returned 2.96%, and the US Bloomberg Aggregate Index which returned 5.20%. The primary reason for the performance differential was the shorter duration of the Fund relative to both indices.

The Sextant Bond Income Fund returned 5.23% for the third quarter of 2024, compared to the 5.20% for the Fund's benchmark, the Bloomberg US Aggregate Index. The primary reason for the outperformance was the Fund's longer duration relative to the benchmark.

In the third quarter of 2024, the US Federal Reserve (Fed) made a pivotal shift in monetary policy by implementing its first interest rate cut in four years. At its September meeting, the Fed lowered the federal funds rate target range by 50 basis points (bps) to 4.75%–5%. This decision was driven by progress on inflation, which had decreased to 2.5% by August, and concerns about a slowing labor market, despite the unemployment rate remaining low at 4.1%.[4] The Fed described this move as a "recalibration" aimed at supporting economic growth and stabilizing the labor market while maintaining progress on inflation. Treasury yields shifted down over the quarter, especially the 2-year which reflected the Fed move. The third quarter generally saw strong performance for bonds, with longer duration driving stronger returns.

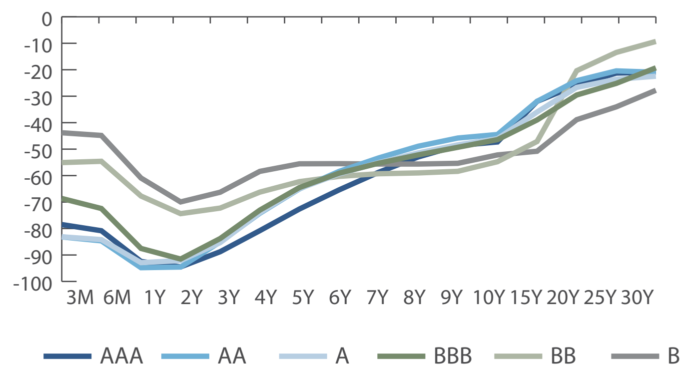
Treasury Curve Yields and Change in Yields



Sextant Bond Income Fund

The primary reason for the outperformance of the Sextant Bond Income Fund over the third quarter of 2024 was the longer duration relative to the index. The Fund had a duration of seven years at quarter end relative to the 6.20-year duration of the Bloomberg US Aggregate Index. Corporate yields also saw strong performance, with 5-year AAA yields shifting down more than 80 bps inside of four years. Some of the strongest performers in the fund were the highly rated corporate holdings maturing in 2041. For example, Microsoft bonds for 2041, rated AAA, returned 10.05% in the third quarter. There were no bonds with a negative total return, but the lowest performers were the treasury bills maturing at the end of October 2024, which only returned 1.4%.

Change in Corporate Yield Curve
06/30/24 - 09/30/24



Sextant Short Term Bond Fund

The Sextant Short Term Bond Fund and secondary benchmark, the Bloomberg US Aggregate 1–3 Year Bond Index, had a performance differential of 77 bps. This was primarily because of the Fund's shorter duration. The Fund had a duration of 1.32 last quarter relative to the benchmark which runs an effective duration of 1.85 years.

Generally, longer bonds had a stronger return. Bonds held in the Fund that had maturities between five and seven years returned 5.48%, while bonds with maturities inside of a year only returned 1.52%. Following that pattern, the strongest performing bond in the Fund last quarter was also the longest bond. The Koninklijke KPN bond with a maturity in October of 2030 returned 5.52% last quarter. While there were no bonds with negative total return, the bond that showed the smallest total return last quarter was also the shortest. The treasury bill maturing in October 2024 had a return of 1.40%.

Performance relative to the Bloomberg US Aggregate Index reflects the Fund's mandate to hold an average effective maturity of no more than three years. The Bloomberg US

Continued on page 11

Sextant Short-Term Bond Fund, Sextant Bond Income Fund

Continued from page 10

Aggregate Index represents a broad market benchmark with a much longer duration of 6.20 years. As such, the Fund will generally underperform the broader index when markets are strong and excess duration outperforms. With a conservative objective, we aim to minimize volatility with a shorter duration.

Sextant Short-Term Bond Fund Top 10 Holdings	Portfolio Weight
Treasury Bill due 08/08/2024	8.68%
US Treasury N/B *(2.375% 05/15/2027)*	5.63%
United States Treasury Note *(2.25% 10/31/2024)*	5.46%
US Treasury N/B *(1.50% 02/15/2025)*	5.38%
United States Treasury Note *(2.625% 12/31/2025)*	5.33%
US Treasury Bill due 7/18/2024	4.58%
Florida Power & Light *(2.85% 04/01/2025)*	3.78%
United States Treasury Note *(2.875% 04/30/2025)*	3.61%
Bank of America *(3.50% 04/19/2026)*	3.56%
Koninklijke KPN *(8.375% 10/01/2030)*	3.19%

Sextant Bond Income Fund Top 10 Holdings	Portfolio Weight
United States Treasury Bond *(4.25% 05/15/2039)*	7.44%
United States Treasury Bond *(3.375% 11/15/2048)*	4.50%
United States Treasury Bond *(5.375% 02/15/2031)*	4.19%
Apple *(4.50% 02/23/2036)*	3.37%
Microsoft *(4.20% 11/03/2035)*	3.30%
Intel *(4.00% 12/15/2032)*	3.27%
Home Depot *(5.875% 12/16/2036)*	3.14%
US Treasury N/B *(2.875% 05/15/2052)*	2.91%
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	2.90%
Praxair (Linde AG) *(3.55% 11/07/2042)*	2.75%

Sextant International Fund

Continued from page 7

and manage market impact. The active Treasury issuance program has effectively loosened monetary conditions by approximately 100 basis points beyond what conventional indicators might suggest. This discrepancy between perceived and actual monetary stance is important for investors to understand. It implies the current economic environment may be more accommodating than it appears at first glance.

The combination of these forces means that although an economic slowdown — and perhaps mild recession — is underway, it will likely be less severe than what most market pundits are predicting.

Positioning

Economic inflection points are moments in which investors perceive — correctly or otherwise — that the broader economy is about to fall into recession. These periods are characterized by heightened investor nervousness, where seemingly minor events can trigger sharp risk-off selloffs and irrational market behavior. The recent turbulence, sparked by weak economic data and the Bank of Japan's unexpected rate hike, exemplifies this phenomenon.

It is important to acknowledge the role of human psychology during these inflection points. Once an economy rolls over into a recession, it is difficult to predict its depth or duration — which asymmetrically influences investor sentiment to the downside. Historically, the Fed has struggled to engineer soft landings using its blunt monetary policy tools, so the market's long-held fears are understandable.

Instead of focusing so closely on trying to predict which stocks will outperform either during or immediately after these inflection points, investors should keep in mind that there are only two possible outcomes at play. The economy will either enter a recession, or it won't. Once the market prices in the effects (or absence) of a recession, investors quickly return to companies with the strongest fundamentals in the respective economic environment.

The Fund's portfolio is constructed to perform in either scenario by investing in high-quality category leaders, positioned to methodically displace its weaker competition over the full economic cycle. During recessions, these businesses often emerge stronger, gaining relative market share from weaker competitors. In periods of expansion, they tend to accelerate investments into their respective moats, which further solidifies competitive positioning.

While the current economic inflection point has led to volatility in performance, it has also significantly expanded the opportunity set of mispriced securities, which the fund is actively capitalizing on.

Performance Summary

As of September 30, 2024

Average Annual Total Returns *(before taxes, net of fees)*	1 Year	3 Year	5 Year	10 Year	15 Year	Expense Ratio[A] Gross	Expense Ratio[A] Net
Sextant Growth Fund Investor Shares (SSGFX)	34.71%	8.92%	14.88%	12.20%	12.72%	1.00%[C]	
Sextant Growth Fund Z Shares (SGZFX)[B]	35.03%	9.19%	15.15%	n/a	n/a	0.76%[C]	
S&P 500 Index	36.35%	11.90%	15.96%	13.37%	14.13%	n/a	
NASDAQ Composite Index	38.70%	8.87%	18.84%	16.19%	16.66%	n/a	
Morningstar "Large Growth" Category	38.83%	7.39%	16.08%	13.73%	14.22%	n/a	
Sextant International Fund Investor Shares (SSIFX)	28.93%	3.78%	8.55%	7.82%	6.74%	1.00%[C]	
Sextant International Fund Z Shares (SIFZX)[B]	29.29%	4.02%	8.79%	n/a	n/a	0.77%[C]	
MSCI EAFE Index	25.38%	6.02%	8.71%	6.21%	6.49%	n/a	
Morningstar "Foreign Large Growth" Category	26.69%	0.19%	7.70%	6.57%	6.84%	n/a	
Sextant Core Fund (SCORX)	20.59%	5.88%	7.39%	6.05%	6.55%	0.81%[C]	
Dow Jones Moderate US Portfolio Index	20.62%	2.88%	6.50%	6.18%	7.14%	n/a	
S&P Global 1200 Index	33.14%	9.87%	13.42%	10.60%	10.82%	n/a	
Bloomberg US Aggregate Bond Index	11.57%	-1.39%	0.33%	1.84%	2.60%	n/a	
60% / 40% S&P Global 1200 Index / Bloomberg US Aggregate Index	24.16%	5.42%	8.30%	7.26%	7.72%	n/a	
Morningstar "Moderate Allocation" Category	21.99%	4.89%	8.01%	6.89%	7.96%	n/a	
Sextant Global High Income Fund (SGHIX)[D]	16.61%	4.40%	4.07%	4.46%	n/a	0.91[C]	0.75%[E]
S&P Global 1200 Index	33.14%	9.87%	13.42%	10.60%	10.82%	n/a	
Bloomberg Global High Yield Corporate Index	16.72%	2.29%	4.15%	4.29%	6.22%	n/a	
Morningstar "Global Allocation" Category	19.88%	3.79%	6.18%	4.82%	6.30%	n/a	
Sextant Short-Term Bond Fund (STBFX)	5.89%	1.03%	1.31%	1.37%	1.44%	0.88%[C]	0.60%[E]
Bloomberg US Aggregate Bond Index	11.57%	-1.39%	0.33%	1.84%	2.60%	n/a	
Bloomberg US Aggregate 1-3 Year Bond Index	7.23%	1.51%	1.65%	1.63%	1.58%	n/a	
Morningstar "Short-Term Bond" Category	8.71%	1.69%	2.07%	1.98%	2.21%	n/a	
Sextant Bond Income Fund (SBIFX)	11.71%	-2.89%	-0.67%	1.49%	2.50%	0.89%[C]	0.65%[E]
Bloomberg US Aggregate Index	11.57%	-1.39%	0.33%	1.84%	2.60%	n/a	
FTSE US Broad Investment-Grade Bond Index	11.62%	-1.46%	0.33%	1.85%	2.57%	n/a	
Morningstar "Long-Term Bond" Category	17.49%	-4.19%	-0.45%	2.93%	4.68%	n/a	

Performance data quoted represents past performance, is before any taxes payable by shareowners, and is no guarantee of future results. *Current performance may be higher or lower than that stated herein. Performance current to the most recent month-end is available by calling toll-free 1-800-728-8762 or visiting www.sextantfunds.com. Average annual total returns are historical and include change in share value as well as reinvestment of dividends and capital gains, if any. The 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. Shares of a fund may only be offered for sale through the fund's prospectus or summary prospectus.*

[A] By regulation, expense ratios shown are as stated in the Funds' most recent prospectus or summary prospectus, dated March 29, 2024, and incorporate results from the fiscal year ended November 30, 2023. Higher expense ratios may indicate higher returns relative to a fund's benchmark.

[B] Z Shares of Sextant Growth and Sextant International Funds began operations June 2, 2017.

[C] 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 base 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%.

[D] Sextant Global High Income Fund began operations March 30, 2012.

[E] 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% for Sextant Global High Income Fund, 0.60% for Sextant Short-Term Bond Fund, and 0.65% for Sextant Bond Income Fund. This expense limitation agreement may be changed or terminated only with approval of the Board of Trustees.

The S&P 500 Index is an index comprised of 500 widely held common stocks considered to be representative of the US stock market in general. The S&P 500 Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. The NASDAQ Composite Index measures the performance of more than 5,000 US and non-US companies traded "over the counter" through NASDAQ. The MSCI EAFE Index is an international index focused on Europe, Australasia, and the Far East. The MSCI ACWI Index, produced by Morgan Stanley Capital International, measures equity market performance throughout the world. 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. The Dow Jones Moderate Portfolio Index is a broad-based index of stock and bond prices. The Bloomberg US Aggregate 1-3 Year Bond Index tracks bonds with 1-3 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. The FTSE US Broad Investment-Grade Bond Index is a broad-based index of medium and long-term investment-grade bond prices. The S&P Global 1200 Index is a global stock market index covering nearly 70% of the world's equity markets. 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. 60% / 40% S&P Global 1200 Index / Bloomberg US Aggregate Index blends the S&P Global 1200 Index with the Bloomberg US Aggregate Index by weighting their total returns at 60% and 40%, respectively. The blend is rebalanced monthly and results reflect the reinvestment of dividends gross of foreign withholding taxes. When available, Saturna uses total return components of indices mentioned. Investors cannot invest directly in the indices.*

A fund's 30-Day Yield, sometimes referred to as standardized yield, current yield, or SEC yield, is based on methods of computation prescribed in SEC Form N-1A. 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.

Sextant Core Fund

Continued from page 9

After "pausing" for more than year, the US Federal Reserve (Fed) cut rates by an outsized 50 basis points (bps) at its September meeting. The large cut came amid signs of a cooling labor market, with Fed Chair Jerome Powell noting at the September Federal Open Market Committee meeting that, "as inflation has declined and the labor market has cooled, the upside risks to inflation have diminished, and the downside risks to employment have increased."[3] This clear pivot in policy from a one-dimensional focus on inflation to one more concerned with the labor market weakening further suggests the Fed is acutely aware of the non-linear moves historically taken by unemployment.

Looking Forward

Coming into 2024, we mused that cuts may be in store for this year and explained that just as important as the number of cuts is the reason for those cuts. We also noted rapid cuts could be "concerning." While on the surface a 50 bps cut may be cause for concern, the Fed took its time to start cutting, with Chair Powell indicating the larger September cut was in part making up for not cutting in July. Powell is a noted historian. He'd much prefer a legacy alongside former Chair Paul Volcker as one who "slayed" inflation rather than that of a timid chair such as Arthur Burns. At the same time, Powell seems to have learned his lesson from what was touted as transitory inflation and has become more proactive. This was on display with the Fed's rapid rescue of the banking sector during the Silicon Valley Bank collapse in 2023.

To this end, one must wonder if rather than being a cause for concern, the large September cut was a proactive step that will allow for fewer aggregate cuts in the end. Although an interesting exercise, forecasting the Fed's path and how markets will react is akin to reading tea leaves. We'd rather focus on building a vessel that can sail regardless of fickle weather.

Performance Summary

As of September 30, 2024

Morningstar Ratings™ [A]	Overall	1 Year	3 Year	5 Year	10 Year
Sextant Growth Fund – "Large Growth" Category					
Investor Shares (SSGFX)	★★★	n/a	★★★	★★★	★★
% Rank in Category	n/a	75	45	69	79
Z Shares (SGZFX)	★★★	n/a	★★★★	★★★	☆☆
% Rank in Category	n/a	74	42	66	76
Number of Funds in Category	1,076	1,141	1,076	1,005	788
Sextant International Fund – "Foreign Large Growth" Category					
Investor Shares (SSIFX)	★★★★	n/a	★★★★	★★★	★★★★
% Rank in Category	n/a	30	20	41	22
Z Shares (SIFZX)	★★★	n/a	★★★★	★★★	☆☆☆☆
% Rank in Category	n/a	25	18	34	20
Number of Funds in Category	386	402	386	336	224
Sextant Core Fund – "Moderate Allocation" Category					
(SCORX)	★★★	n/a	★★★★	★★★	★★★
% Rank in Category	n/a	72	29	63	76
Number of Funds in Category	682	733	682	643	491
Sextant Global High Income Fund – "Global Allocation" Category					
(SGHIX)	★★★	n/a	★★★★	★★	★★★
% Rank in Category	n/a	76	38	90	65
Number of Funds in Category	340	354	340	327	244
Sextant Short-Term Bond Fund – "Short-Term Bond" Category					
(STBFX)	★★	n/a	★★	★★	★★
% Rank in Category	n/a	100	80	88	90
Number of Funds in Category	522	554	522	486	366
Sextant Bond Income Fund – "Long-Term Bond" Category					
(SBIFX)	★★★	n/a	★★★★	★★★★	★★
% Rank in Category	n/a	100	22	67	100
Number of Funds in Category	33	38	33	32	25

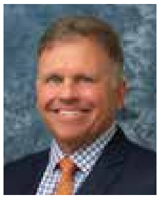
[A] Morningstar Ratings™ ("Star Ratings") are as of September 30, 2024. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with 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.

% Rank in Category is the fund's percentile rank for the specified time period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds.

Unshaded stars indicate extended performance. Extended performance is an estimate based on the performance of a fund's oldest share class, adjusted for fees.

The Sextant Growth and Sextant International Funds offer two share classes – Investor Shares and Z Shares, each of which has different expense structures.

About The Authors

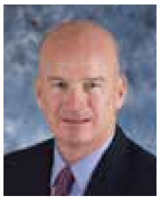


Scott Klimo CFA®
Chief Investment Officer

Sextant Growth, Portfolio Manager

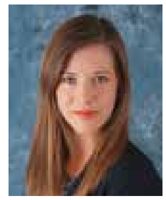
Bryce Fegley MS, CFA®, CIPM®
Senior Investment Analyst

Sextant Global High Income, Sextant Core, Portfolio Manager



Christopher E. Paul MBA, CFA®
Senior Investment Analyst

Sextant Growth, Deputy Portfolio Manager



Elizabeth Alm CFA®
Senior Investment Analyst

Sextant Bond Income, Sextant Short-Term Bond, Portfolio Manager

Levi Zurbrugg MBA, CFA®, CPA®
Senior Investment Analyst

Sextant Core, Portfolio Manager

Dan Kim CFA®
Director of Research
Senior Investment Analyst

Sextant International, Portfolio Manager

Endnotes to Commentary:

1. *This is a currency trading strategy that involves borrowing Japanese yen at low interest rates and investing the borrowed funds in higher-yielding assets or currencies.*
2. *The Fed currently estimates the long-run neutral rate to be around 2.5%.*
3. *Powell, Jerome. Transcript of Chair Powell's Press Conference. September 18, 2024. Page 3. https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20240918.pdf.*
4. *Bureau of Labor Statistics. News Release. October 4, 2024. https://www.bls.gov/news.release/pdf/empsit.pdf.*

Important Disclaimers and Disclosure

This publication should not be considered investment, legal, accounting, or tax advice, or a representation that any investment or strategy is suitable or appropriate to a particular investor's circumstances or otherwise constitutes a personal recommendation to any investor. This material does not form an adequate basis for any investment decision by any reader and Saturna may not have taken any steps to ensure that the securities referred to in this publication are suitable for any particular investor. Saturna will not treat recipients as its customers by virtue of their reading or receiving the publication.

The information in this publication was obtained from sources Saturna believes to be reliable and accurate at the time of publication.

Asset-weighted average debt to market capitalization: *This ratio represents the average debt to market capitalization of the portfolio. It is calculated by taking the debt to market capitalization for each company (its debt divided by its market capitalization), weighting these values (multiplying each by the company's percent share of total portfolio assets), and then totaling the weighted values.*

Effective duration *is a measure 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.*

A Few Words About Risk

The ***Growth Fund*** *may invest in smaller companies, which involve higher investment risks in that they often have limited product lines, markets, and resources, or their securities may trade less frequently and have greater price fluctuation than those of larger companies.*

The ***International Fund*** *involves risks not typically associated with investing in US securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and lack of uniform financial, social, and political standards.*

The ***Core Fund*** *involves the risks of both equity and debt investing, although it seeks to mitigate these risks by maintaining a widely diversified portfolio that includes domestic stocks, foreign stocks, short and long-term bonds, and money market instruments.*

Investment in the ***Global High Income Fund*** *entails the risks of both equity and debt securities, although it seeks to mitigate these risks through a widely diversified portfolio that includes foreign and domestic stocks and bonds. Issuers of high-yield securities are generally not as strong financially as those issuing higher quality securities. Investments in high-yield securities can be speculative in nature. High-yield bonds may have low or no ratings and may be considered "junk bonds."*

The risks inherent in the ***Short-Term Bond*** *and* ***Bond Income Funds*** *depend primarily on the terms and quality of the obligations in their portfolios, as well as on bond market conditions. When interest rates rise, bond prices fall. When interest rates fall, bond prices rise. Bonds with longer maturities (such as those held by the Bond Income Fund) usually are more sensitive to interest rate changes than bonds with shorter maturities (such as those held by the Short-Term Bond Fund). The Funds entail 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.*