



Fund Overview

The objective of the Bond Income Fund is current income. This Semiannual Shareholder Report contains important information about the Sextant Bond Income Fund for the period of December 1, 2023 to May 31, 2024. You can find additional information about the Fund at www.saturna.com/sextant/bond-income-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 6 months? (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 Bond Income	\$32.78	0.65%

How did the Fund perform over the last six months?

For the six-month period ended May 31, 2024, the Sextant Bond Income Fund returned 1.71% and the Bloomberg US Aggregate Bond Index returned 2.12%. For the five-year period ended May 31, 2024, the Fund reported an annualized total return of -1.04%, compared to -0.17% for the Index. The primary reason for the Fund's underperformance was its longer effective duration.

Factors Affecting Past Performance

Persistent high inflation, economic growth uncertainty, and widening deficits among most world economies brought considerable market volatility in fiscal 2024. The Treasury curve was highly volatile throughout the year, with swings of over 100 basis points (bps) across the curve. Ultimately, the curve shifted up over the year, especially in the long end, marking a pronounced bear steepener.

As of May 31, 2024, the Sextant Bond Income Fund had nearly 47% of assets in bonds maturing in 10+ years. In comparison, the Bloomberg US Aggregate Bond Index only held about 20% of such bonds. The Fund's effective duration was 7.25 years, longer than that of the Index, with an effective duration of 6.06 years. More exposure to movements in interest rates resulted in additional downward movement in net asset value (NAV). However, the Fund was positioned as conservatively as possible within its objectives and mandate.

The Sextant Bond Income Fund maintained an average effective maturity of 10.43 years in fiscal 2024, up from 9.81 years for fiscal 2023. The Fund is defensively positioned relative to the effective maturity of the Morningstar Long-Term Bond category average at 18.7 years. The Fund also targets holdings with a bigger coupon, allowing income to contribute to price stability. As a result, the Fund was in the 22nd percentile of its Morningstar category for the three-year period ended May 31, 2024.

Looking Forward

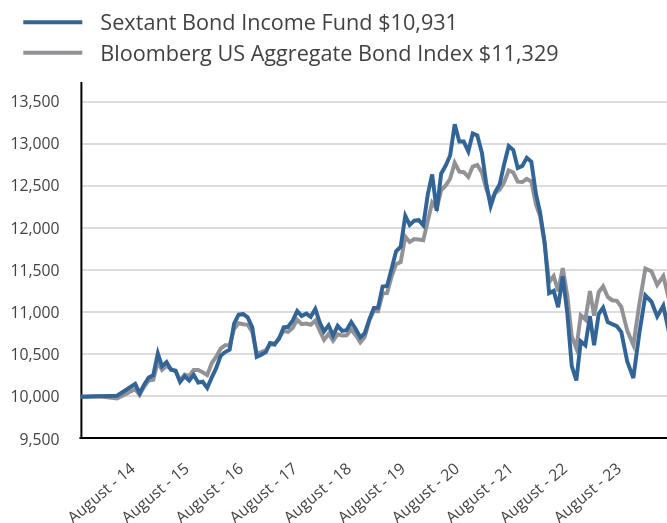
Federal Reserve policy changes, economic uncertainty, persistent high inflation, and elevated geopolitical risks may lead to continued volatility for yields and the Treasury curve in fiscal 2025. The Sextant Bond Income Fund portfolio remains defensively positioned to better withstand anticipated yield curve changes, currency movements, and inflationary pressures. Our goal has always been to choose good companies and invest through cycles rather than engage 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

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



Annual Average Total Return

	1 Year	5 Year	10 Year
Sextant Bond Income	0.43%	-1.04%	0.89%
Bloomberg US Aggregate Bond Index	1.31%	-0.17%	1.25%

Please visit www.saturna.com/sextant/bond-income-fund for more recent performance information.

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Sextant Bond Income Fund
 Semi-Annual Shareholder Report - May 31, 2024



Key Fund Statistics

Total Net Assets	\$9,974,054
# of Portfolio Holdings	40
Advisory Fees Paid	\$25,468
Portfolio Turnover Rate	4%

What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

United States Treasury Bond (4.250% due 05/15/2039)	7.4%
United States Treasury Bond (3.375% due 11/15/2048)	4.5%
United States Treasury Bond (5.375% due 02/15/2031)	4.2%
Apple (4.500% due 02/23/2036)	3.4%
Microsoft (4.200% due 11/3/2035)	3.4%
Intel (4.000% due 12/15/2032)	3.3%
Home Depot (5.875% due 12/16/2036)	3.1%
Burlington Northern Santa Fe (5.050% due 03/1/2041)	2.9%
United States Treasury Note (2.875% due 05/15/2052)	2.9%
Praxair (3.550% due 11/7/2042)	2.8%

Sector Weightings
% of Total Net Assets

Government	27.2%
Technology	10.6%
Health Care	10.1%
Financials	8.9%
Industrials	6.6%
Energy	5.9%
Consumer Discretionary	5.7%
Utilities	5.2%
Consumer Staples	5.2%
Communications	4.4%
Other Sectors	2.8%
Other Assets (net of liabilities)	7.4%

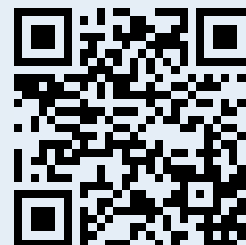
Geographic Weightings
% of Total Net Assets

United States	85.5%
Canada	2.4%
Norway	2.4%
Netherlands	2.3%

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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