

# Sextant Core Fund

## Semi-Annual Shareholder Report - May 31, 2024



### Fund Overview

The objective of the Core Fund is long-term appreciation and capital preservation. This Semiannual Shareholder Report contains important information about the Sextant Core 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/core-fund](http://www.saturna.com/sextant/core-fund). You can also request this information by contacting us at 1-800-728-8762 or [investorservices@saturna.com](mailto: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 Core	\$39.86	0.76%

### How did the Fund perform over the last six months?

The Sextant Core Fund returned 9.77% for the six-month period as of May 31, 2024. The Dow Jones Moderate Portfolio Index returned 8.05% for the same period. On May 31, 2024, the Fund recorded a 30-day yield of 2.22%.

#### What Factors influenced Performance?

##### Equities

The Sextant Core Fund's mandate allocates a 60% weight in equity securities, with two-thirds being US-domiciled companies and one-third foreign-domiciled companies. The Fund generally holds equity positions in larger companies with strong balance sheets. As of May 31, 2024, equity holdings represented 59.19% of the Fund's portfolio. Companies in the Technology sector comprised the largest share of equities in the Fund (17.4%), followed by Industrials (15.1%) and Health Care (7.9%).

Optimism about advances in artificial intelligence (AI) drove global equities performance for the six-month period. The Sextant Core Fund owns several companies that stand to benefit from these advances, including chipmakers Nvidia, Broadcom, and Taiwan Semiconductor, as well as software infrastructure companies Microsoft and Oracle.

##### Fixed Income

The Sextant Core Fund targets an allocation of 40% cash and investment-grade fixed-income securities. The US Federal Reserve, after an aggressive string of rate hikes in 2022 and 2023, has been on "pause" for almost a year. Higher interest rates on bonds improve their ability to cushion equity declines and reduce portfolio volatility. The Fed's next move is likely to be interest rate cuts, but it is not certain when these cuts will happen.

##### Looking Forward

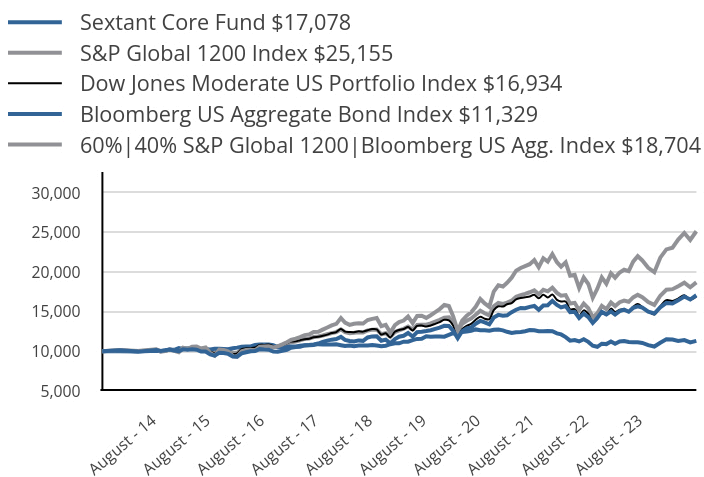
The second half of the fiscal year may feature increased political uncertainty. The UK holds its national elections in July, and the US holds its presidential elections in November. While optimism about AI drove recent equity returns, the increasingly adversarial relationship between the US and China escalates geopolitical risk, which is compounded by uncertainty around election outcomes. In the US, large budget deficits are beginning to bite with higher interest rates, which may constrain politicians from enacting growth-oriented fiscal policies such as tax cuts or spending increases. This may make it increasingly difficult to reign in higher than desired inflation rates.

### 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.



<sup>E)</sup> its performance was changed from the Dow Jones Moderate U.S. Portfolio Index to the S&P Global 1200 Index, the Bloomberg US Aggregate Bond Index, and a 60%|40% S&P Global 1200 Index and Bloomberg US Aggregate Bond Index composite, which the investment adviser believes better reflects the Fund's investment approach.

#### Annual Average Total Return

	1 Year	5 Year	10 Year
Sextant Core	13.88%	7.56%	5.50%
S&P Global 1200 Index	24.99%	13.13%	9.65%
Dow Jones Moderate US Portfolio Index	12.35%	6.01%	5.40%
Bloomberg US Aggregate Bond Index	1.31%	-0.17%	1.25%
60% 40% S&P Global 1200 Bloomberg US Agg. Index	15.45%	7.93%	6.46%

Please visit [www.saturna.com/sextant/core-fund](http://www.saturna.com/sextant/core-fund) for more recent performance information.

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**Sextant Core Fund**

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**Key Fund Statistics**

Total Net Assets	\$25,273,737
# of Portfolio Holdings	81
Advisory Fees Paid	\$59,319
Portfolio Turnover Rate	12%

**What did the Fund invest in?**

**Top 10 Holdings**

**% of Total Net Assets**

United States Cash Management Bill (-% due 08/8/2024)	12.7%
Novo Nordisk ADR	2.7%
Eaton	2.6%
Microsoft	2.1%
Comcast (5.650% due 06/15/2035)	2.0%
Pacificorp (6.000% due 01/15/2039)	2.0%
NextEra Energy	1.9%
Oracle (2.950% due 04/1/2030)	1.8%
Alphabet, Class A	1.7%
Agnico-Eagle Mines	1.6%

**Sector Weightings**

**% of Total Net Assets**

Technology	17.4%
Government	15.4%
Industrials	15.1%
Health Care	7.9%
Utilities	6.5%
Consumer Discretionary	6.3%
Communications	5.3%
Consumer Staples	5.3%
Materials	4.9%
Financials	4.9%
Other Sectors	4.2%
Other Assets (net of liabilities)	6.8%

**Geographic Weightings**

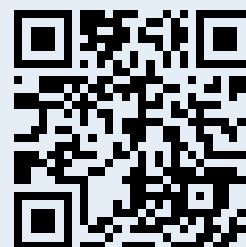
**% of Total Net Assets**

United States	70.9%
Canada	3.4%
Ireland	3.1%
Denmark	2.7%
United Kingdom	2.4%
Netherlands	2.3%
France	2.2%
Germany	2.0%
Switzerland	1.3%
Australia	1.2%

**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](http://www.saturna.com/forms#mutual-fund-library).

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