

SGHIX | SEXTANT GLOBAL HIGH INCOME FUND
Sextant Global High Income Fund
 Semi-Annual Shareholder Report - May 31, 2024



Fund Overview

The objective of the Global High Income Fund is high income, with a secondary objective of capital preservation. This Semiannual Shareholder Report contains important information about the Sextant Global High 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/global-high-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 Global High Income Fund	\$39.35	0.75%

How did the Fund perform over the last six months?

The Sextant Global High Income Fund returned 9.87% for the six-month period ended May 31, 2024. The Fund's equity benchmark, the S&P Global 1200 Index, returned 15.28%. The Fund's debt securities benchmark, the Bloomberg Global High Yield Corporate Bond Index, returned 5.70%. The Fund's 30-day SEC yield on May 31, 2024, was 3.79%

What Factors influenced Performance?

The Federal Reserve's last interest rate increase was in July 2023. It is likely that the Fed's next move will be cutting interest rates. However, as inflation remains above target and economic growth remains resilient, the prospective cuts continue to be pushed further into the future. Since the release of ChatGPT 18 months ago, optimism about artificial intelligence (AI) drove much of the equity returns.

Materials companies Southern Copper and South32 drove semi-annual performance for the Sextant Global High Income Fund. Detractors for the same period included Woodside Energy Group and SK Telecom.

Looking Forward

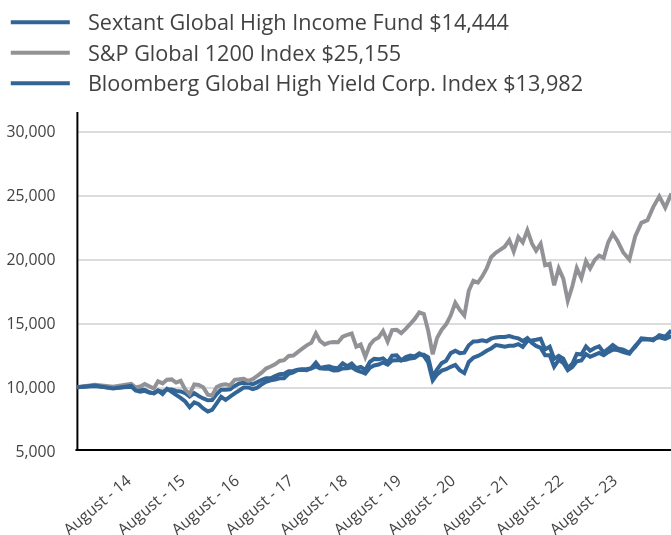
The second half of the fiscal year may feature increased political uncertainty. The UK holds its national elections in July, and the US holds its presidential elections in November. While optimism about AI drove recent equity returns, the increasingly adversarial relationship between the US and China 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.



Annual Average Total Return

	1 Year	5 Year	10 Year
Sextant Global High Income Fund	13.65%	3.90%	3.75%
S&P Global 1200 Index	24.99%	13.13%	9.65%
Bloomberg Global High Yield Corp. Index	11.86%	3.50%	3.41%

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

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Key Fund Statistics

Total Net Assets	\$9,648,312
# of Portfolio Holdings	37
Advisory Fees Paid	\$23,902
Portfolio Turnover Rate	2%

What did the Fund invest in?

Top 10 Holdings

% of Total Net Assets

Southern Copper	6.2%
Skandinaviska Enskilda Banken, CI A	3.7%
BHP Biliton ADR	3.4%
GlaxoSmithKline ADR	3.0%
ANZ Group Holdings ADR	2.9%
Shell ADR	2.9%
Nintendo	2.8%
Novartis ADR	2.7%
YUM! Brands (3.625% due 03/15/2031)	2.7%
South32 ADR	2.6%

Sector Weightings

% of Total Net Assets

Communications	14.7%
Materials	14.7%
Financials	10.3%
Industrials	8.9%
Consumer Discretionary	8.8%
Health Care	5.9%
Energy	5.8%
Technology	5.2%
Utilities	2.6%
Government	2.5%
Other Sectors	2.3%
Other Assets (net of liabilities)	18.3%

Geographic Weightings

% of Total Net Assets

United States	32.5%
Australia	10.5%
Peru	6.2%
Norway	4.9%
Sweden	3.7%
United Kingdom	3.0%
Switzerland	2.9%
Netherlands	2.9%
Japan	2.8%
France	2.4%

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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