

# Sextant Growth Fund

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



### Fund Overview

The objective of the Growth Fund is long-term capital growth. This Semiannual Shareholder Report contains important information about the Sextant Growth 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/growth-fund](http://www.saturna.com/sextant/growth-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
Z Shares	\$39.75	0.74%

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

For the six-month period ended May 31, 2024, Sextant Growth Fund Z Shares returned 14.84%, trailing the 16.35% return for the S&P 500 Index. As was the case in the previous fiscal year, the Fund returns suffered in comparison to the S&P 500 due to a handful of mega-cap Technology and artificial intelligence (AI) related stocks driving Index returns.

#### What Factors Influenced Performance?

After Nvidia's May 2023 earnings announcement, the AI frenzy took off, defining market performance ever since. Indications of declining inflation and imminent rate cuts that buoyed a wider cross-section of the market in late 2023 gave way to inflation resilience and delayed interest rate reductions, which could last into next year. As a result, several of the mega-cap Technology stocks that accounted for much of the S&P 500 gains continued to drive Index performance through the first half of the fiscal year. Nvidia remains the leader of the pack, having appreciated over 130% over the trailing six-month period. The result, while not as dramatic a gap as last year, was the continued outperformance of the market cap-weighted S&P 500 versus the equal-weighted S&P 500.

The Sextant Growth Fund holds several of the mega-cap stocks that led returns over the past six months, including Nvidia, Amazon, Microsoft, and Alphabet. Earlier this year we added Meta (Facebook) to the portfolio. The Fund has investments in AI-adjacent companies such as Broadcom, Oracle, and Quanta, which have performed well. Holdings that detracted from Fund performance were Consumer stocks Lululemon and Monster Beverage, animal health care company Zoetis, and digital media company Adobe.

#### Looking Forward

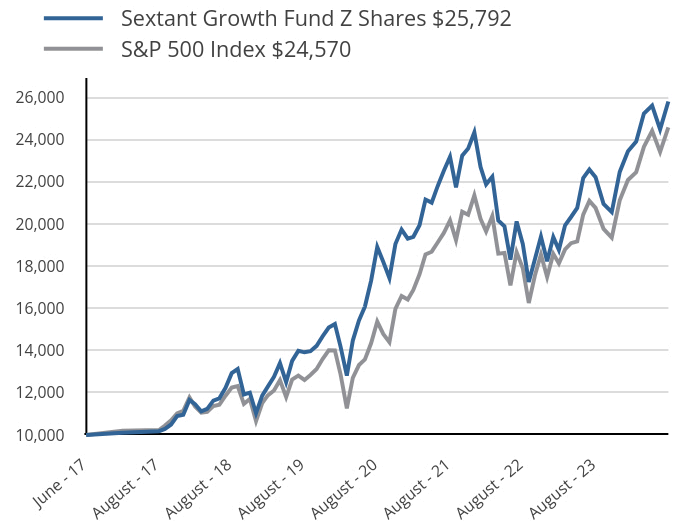
With a presidential election approaching, either bravery or foolishness would be required to opine on next year's outlook. The two candidates have widely divergent opinions on a host of issues including taxation, tariffs, immigration, fossil fuels, alternative energy, and many others. Economic resilience (in terms of jobs and wages) adds to the uncertainty, defying the inverted yield curve prognostications, and consumers are still scarred from the pandemic-engendered period of high inflation.

### How did the Fund perform since inception?

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

*June 30, 2017 through May 31, 2024 with initial investment of \$10,000.*



### Annual Average Total Return

	1 Year	5 Year	Since Inception
Z Shares	24.26%	15.58%	14.31%
S&P 500 Index	28.19%	15.79%	13.62%

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

**Key Fund Statistics**

Total Net Assets	\$67,857,920
# of Portfolio Holdings	31
Advisory Fees Paid	\$164,039
Portfolio Turnover Rate	6%

**What did the Fund invest in?****Top 10 Holdings****% of Total Net Assets**

Microsoft	11.1%
Apple	8.3%
Alphabet, Class A	8.1%
Amazon.com	7.0%
NVIDIA	5.6%
Costco Wholesale	4.2%
Mastercard, Class A	3.9%
Motorola Solutions	3.2%
Oracle	3.0%
Adobe	2.9%

**Geographic Weightings****% of Total Net Assets**

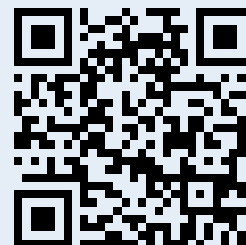
United States	98.2%
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**Industry Weightings****% of Total Net Assets**

Infrastructure Software	16.0%
Semiconductor Devices	15.5%
Communications Equipment	11.5%
Internet Media & Services	10.0%
Online Marketplace	7.0%
Medical Devices	5.3%
Specialty Apparel Stores	4.3%
Mass Merchants	4.2%
Other Financial Services	3.9%
Application Software	2.9%
Other Industries	17.6%
Other Assets (net of liabilities)	1.8%

**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).