

# Sextant International Fund

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



### Fund Overview

The objective of the International Fund is long-term capital growth. This Semiannual Shareholder Report contains important information about the Sextant International 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/international-fund](http://www.saturna.com/sextant/international-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
Investor Shares	\$50.89	0.96%

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

For the six-month period ended May 31, 2024, the Sextant International Fund Investor Shares returned 12.03%. The MSCI EAFE Index and MSCI ACWI ex US Index returned 13.19% and 11.46% for the same period, respectively.

#### What Factors Influenced Performance?

The Sextant International Fund mandates that 65% of net assets be held in companies with their headquarters and at least half of their assets and earnings outside the US, and with market capitalizations greater than \$1 billion. The Fund generally holds equity positions in larger companies with strong balance sheets. As of May 31, 2024, Technology was the largest sector weighting at 39.2% followed by Health Care at 18.1%, then Industrials at 16.4%. Consumer Discretionary and Materials were the next largest sector weightings in the portfolio, at 8.6% each. In terms of performance contributions, Health Care, Industrials, Communications, and Technology were the largest contributors. Top performers were Taiwan Semiconductor, Eaton, and ASML. The bottom performers included Lululemon, OpenText, and Accenture.

#### Looking Forward

We are entering an economic regime where global growth may remain sluggish, and the costs of capital elevated. While inflation and interest rates are important, their impact is expected to diminish over the next several quarters, as the significant tail risks associated with them have largely been mitigated. Last year, the Federal Reserve's policy actions could be described as a defusing a bomb; even a minor error could have had catastrophic consequences. This year, the challenge is more akin to parking a boat in a narrow slip on a rainy day — there may be bumps and collisions (i.e. economic weakness, sticky inflation), but probably nothing that will sink the ship. Fed Chair Jerome Powell will likely continue to bounce between hawkish and dovish tones based on the prevailing risks at any given time until the US economy achieves some form of "landing."

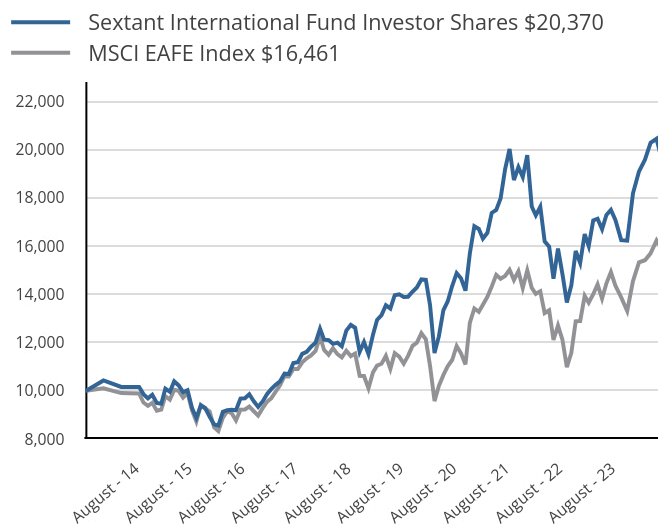
In this environment (slow growth + elevated cost of capital=margin pressure), the Sextant International Fund prioritizes companies that offer products and services which help enterprises improve operating profitability through productivity gains. Fortunately, surges in innovation (including AI, digital transformation, and accelerated computing) are likely to drive economic upside relative to market expectations over the next several years. Given this backdrop, the Fund maintains a constructive outlook for the remainder of 2024 and beyond.

### 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
Investor Shares	22.03%	8.72%	7.37%
MSCI EAFE Index	19.12%	8.57%	5.10%

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

SSIFX | INVESTOR SHARES  
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**Key Fund Statistics**

Total Net Assets	\$76,980,121
# of Portfolio Holdings	34
Advisory Fees Paid	\$181,027
Portfolio Turnover Rate	6%

**What did the Fund invest in?**

**Top 10 Holdings**  
 % of Total Net Assets

Novo Nordisk ADR	9.9%
ASML Holding NY	6.8%
MercadoLibre	6.7%
Wolters Kluwer	6.4%
Dassault Systemes ADR	4.7%
Taiwan Semiconductor ADR	4.6%
Ferguson	3.6%
NICE Systems ADR	3.6%
SAP ADR	3.4%
Linde	3.1%

**Geographic Weightings**  
 % of Total Net Assets

Netherlands	13.2%
France	12.6%
Denmark	9.9%
Switzerland	9.0%
Germany	7.7%
United States	7.2%
Argentina	6.7%
Ireland	6.1%
United Kingdom	6.1%
Taiwan	4.6%

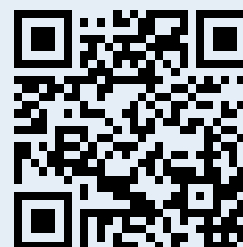
**Industry Weightings**  
 % of Total Net Assets

Application Software	13.1%
Large Pharma	12.8%
Semiconductor Manufacturing	11.4%
IT Services	9.5%
Online Marketplace	6.7%
Electrical Power Equipment	5.6%
Iron	4.3%
Semiconductor Devices	4.0%
Commercial & Residential Building Equipment & Systems	3.9%
Industrial Wholesale & Rental	3.6%
Other Industries	21.5%
Other Assets (net of liabilities)	3.6%

**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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