



Short-Term Bond | STBFX

Bond Income | SBIFX

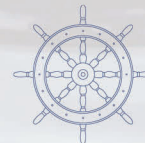
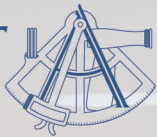
Core | SCORX

Global High Income | SGHIX

Growth | SSGFX Investor Shares
SGZFX Z Shares

International | SSIFX Investor Shares
SIFZX Z Shares

SEXTANT
MUTUAL FUNDS



Form N-CSRS

May 31, 2024

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Sextant Short-Term Bond Fund

Schedule of Investments

As of May 31, 2024

Corporate Bonds - 56.8%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Communications				
Koninklijke KPN	8.375% due 10/01/2030	\$300,000	\$343,938	3.2%
Take-Two Interactive Software	3.700% due 04/14/2027	350,000	335,308	3.1%
Verizon Communication	4.016% due 12/03/2029	100,000	94,256	0.8%
			773,502	7.1%
Consumer Discretionary				
AutoZone	3.250% due 04/15/2025	300,000	293,976	2.7%
Lowe's	3.125% due 09/15/2024	100,000	99,266	0.9%
O'Reilly Automotive	3.600% due 09/01/2027	150,000	142,512	1.3%
VF	2.400% due 04/23/2025	67,000	64,869	0.6%
			600,623	5.5%
Consumer Staples				
Dollar General	4.150% due 11/01/2025	250,000	244,945	2.3%
Kroger	7.700% due 06/01/2029	100,000	109,866	1.0%
Procter & Gamble	2.800% due 03/25/2027	300,000	284,230	2.6%
Walmart	2.850% due 07/08/2024	325,000	324,150	3.0%
			963,191	8.9%
Financials				
Bank of America	3.500% due 04/19/2026	400,000	387,446	3.6%
JPMorgan Chase	3.300% due 04/01/2026	350,000	338,233	3.1%
PayPal Holdings	2.650% due 10/01/2026	300,000	283,095	2.6%
Visa	3.150% due 12/14/2025	350,000	339,729	3.2%
			1,348,503	12.5%
Health Care				
Biogen	4.050% due 09/15/2025	100,000	98,136	0.9%
Johnson & Johnson	2.450% due 03/01/2026	50,000	47,860	0.5%
			145,996	1.4%
Industrials				
Ferguson Finance	4.250% due 04/20/2027	200,000	193,401	1.8%
Materials				
DuPont De Nemours	4.493% due 11/15/2025	308,000	303,944	2.8%
Technology				
Microsoft	3.300% due 02/06/2027	100,000	96,167	0.9%
NXP BV/NXP Funding	5.350% due 03/01/2026	100,000	99,636	0.9%
Oracle	2.950% due 05/15/2025	325,000	316,801	2.9%
Qualcomm	3.250% due 05/20/2027	100,000	95,657	0.9%
			608,261	5.6%
Utilities				
Edison International	3.550% due 11/15/2024	350,000	346,394	3.2%
Exelon Generation	3.250% due 06/01/2025	250,000	244,254	2.3%
Florida Power & Light	2.850% due 04/01/2025	420,000	411,495	3.8%
United Utilities	6.875% due 08/15/2028	200,000	210,358	1.9%
			1,212,501	11.2%
Total Corporate Bonds	(Cost \$6,324,417)		\$6,149,922	56.8%
Government Bonds - 38.7%				
Financials				
Federal Home Loan Bank	5.450% due 01/08/2025	250,000	249,586	2.3%

Continued on next page.

Sextant Short-Term Bond Fund

Schedule of Investments

As of May 31, 2024

Government Bonds - 38.7%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Financials (continued)				
Federal Home Loan Bank	5.650% due 12/28/2026	\$150,000	\$149,587	1.4%
			399,173	3.7%
Government				
United States Cash Management Bill	–% due 06/27/2024	350,000	348,773	3.2%
United States Cash Management Bill	–% due 08/08/2024	600,000	594,221	5.5%
United States Treasury Bond	1.500% due 02/15/2025	600,000	584,349	5.4%
United States Treasury Note	2.875% due 04/30/2025	400,000	391,723	3.6%
United States Treasury Note	2.375% due 05/15/2027	650,000	608,715	5.6%
United States Treasury Note	2.250% due 08/15/2027	100,000	92,848	0.9%
United States Treasury Note	2.250% due 10/31/2024	600,000	592,430	5.5%
United States Treasury Note	2.625% due 12/31/2025	600,000	578,320	5.3%
			3,791,379	35.0%
Total Government Bonds	(Cost \$4,268,814)		\$4,190,552	38.7%
Total investments	(Cost \$10,593,231)		\$10,340,474	95.5%
Other assets (net of liabilities)			486,648	4.5%
Total net assets			\$10,827,122	100.0%

Sextant Short-Term Bond Fund

Statement of Assets and Liabilities

As of May 31, 2024

		As of May 31, 2024
Assets		
Investments in securities, at value (Cost \$10,593,231)		\$10,340,474
Cash		416,257
Interest receivable		70,577
Prepaid expenses		7,393
Receivable for Fund shares sold		228
Total assets		<u>10,834,929</u>
Liabilities		
Accrued audit expenses		2,333
Accrued retirement plan custody fee		1,184
Accrued trustee expenses		1,167
Accrued legal expenses		384
Accrued Chief Compliance Officer expenses		369
Accrued advisory fees		319
Distributions payable		73
Payable for Fund shares redeemed		42
Accrued other operating expenses		354
Accrued printing fees		1,582
Total liabilities		<u>7,807</u>
Net assets		<u>\$10,827,122</u>
Analysis of net assets		
Paid-in capital (unlimited shares authorized, without par value)		\$11,220,421
Total distributable earnings		(393,299)
Net assets applicable to Fund shares outstanding		<u>\$10,827,122</u>
Fund shares outstanding		2,216,124
Net asset value, offering, and redemption price per share		<u>\$4.89</u>

Statement of Operations

Period ended May 31, 2024

		Period ended May 31, 2024
Investment income		
Interest income		\$177,067
Total investment income		<u>177,067</u>
Expenses		
Investment advisory fees		27,275
Filing and registration fees		10,167
Audit fees		3,537
Chief Compliance Officer expenses		2,000
Trustee fees		1,930
Legal fees		1,675
Retirement plan custodial fees		1,306
Custodian fees		221
Other operating expenses		1,065
Total gross expenses		<u>49,176</u>
Less adviser fees waived		(16,225)
Less custodian fee credits		(221)
Net expenses		<u>32,730</u>
Net investment income		\$144,337
Net gain on investments		
Net decrease in unrealized depreciation on investments		60,020
Net gain on investments		60,020
Net increase in net assets resulting from operations		\$204,357

Sextant Short-Term Bond Fund

Statements of Changes in Net Assets

	Period ended May 31, 2024	Year ended November 30, 2023
Decrease in net assets from operations		
From operations		
Net investment income	\$144,337	\$218,039
Net realized loss on investments	–	(48,629)
Net decrease in unrealized depreciation on investments	60,020	205,877
Net increase in net assets	204,357	375,287
Distributions to shareowners from		
Net dividend and distribution to shareholders	(144,338)	(221,971)
Capital share transactions		
Proceeds from the sale of shares	411,478	1,538,887
Value of shares issued in reinvestment of dividends and distributions	143,593	220,156
Cost of shares redeemed	(621,451)	(3,388,310)
Total capital shares transactions	(66,380)	(1,629,267)
Total decrease in net assets	(6,361)	(1,475,951)
Net assets		
Beginning of period	10,833,483	12,309,434
End of period	\$10,827,122	\$10,833,483
Shares of the Fund sold and redeemed		
Sextant Short-Term Bond (STBFX)		
Number of shares sold	84,227	319,707
Number of shares issued in reinvestment of dividends and distributions	29,384	45,613
Number of shares redeemed	(127,338)	(701,000)
Net decrease in number of shares outstanding	(13,727)	(335,680)

Sextant Short-Term Bond Fund: Financial Highlights

Sextant Short-Term Bond (STBFX)

Selected data per share of outstanding capital stock throughout each period:

Year ended November 30,

	Period ended May 31, 2024	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$4.86	\$4.80	\$5.07	\$5.17	\$5.08	\$4.94
Income from investment operations						
Net investment income	0.06	0.09	0.06	0.06	0.08	0.09
Net gains (losses) on securities (both realized and unrealized)	0.03	0.07	(0.27)	(0.10)	0.09	0.14
Total from investment operations	0.09	0.16	(0.21)	(0.04)	0.17	0.23
Less distributions						
Dividends (from net investment income)	(0.06)	(0.10)	(0.06)	(0.06)	(0.08)	(0.09)
Total distributions	(0.06)	(0.10)	(0.06)	(0.06)	(0.08)	(0.09)
Net asset value at end of period	\$4.89	\$4.86	\$4.80	\$5.07	\$5.17	\$5.08
Total Return^A	1.96%	3.28%	(4.15)%	(0.88)%	3.46%	4.64%
Ratios / supplemental data						
Net assets (\$000), end of period	\$10,827	\$10,833	\$12,309	\$11,920	\$11,426	\$11,089
Ratio of expenses to average net assets						
Before custodian fee credits ^B	0.90%	0.90%	0.88%	0.66%	0.90%	0.87%
After advisory fees waiver ^B	0.61%	0.60%	0.60%	0.59%	0.60%	0.61%
After custodian fee credits ^B	0.60%	0.60%	0.60%	0.59%	0.60%	0.60%
Ratio of net investment income after custodian fee credits to average net assets ^B	2.65%	1.95%	1.23%	1.07%	1.64%	1.75%
Portfolio turnover rate^A	11%	24%	41%	29%	36%	32%

^A Not annualized for period of less than one year

^B Annualized for periods of less than one year

Sextant Bond Income Fund

Schedule of Investments

As of May 31, 2024

Corporate Bonds - 65.4%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Communications				
Bellsouth	6.875% due 10/15/2031	\$200,000	\$209,243	2.1%
Koninklijke KPN	8.375% due 10/01/2030	200,000	229,292	2.3%
			438,535	4.4%
Consumer Discretionary				
Home Depot	5.875% due 12/16/2036	300,000	314,637	3.1%
Lowe's	5.800% due 10/15/2036	250,000	256,105	2.6%
			570,742	5.7%
Consumer Staples				
Kimberly Clark	5.300% due 03/01/2041	100,000	98,318	1.0%
Procter & Gamble	5.500% due 02/01/2034	200,000	208,148	2.1%
Unilever Capital	5.900% due 11/15/2032	200,000	211,545	2.1%
			518,011	5.2%
Energy				
Baker Hughes	6.875% due 01/15/2029	100,000	105,676	1.1%
Canadian Natural Resources	6.450% due 06/30/2033	225,000	237,213	2.4%
Statoil	7.150% due 01/15/2029	224,000	241,973	2.4%
			584,862	5.9%
Financials				
Affiliated Managers Group	3.500% due 08/01/2025	250,000	243,771	2.4%
Bank Of New York Mellon MTN	3.300% due 08/23/2029	250,000	227,705	2.3%
Chubb Ina Holdings	4.350% due 11/03/2045	100,000	85,941	0.8%
State Street (Quarterly US LIBOR plus 100) ¹	6.552% due 06/15/2047	150,000	129,029	1.3%
UBS AG Stamford CT	7.750% due 09/01/2026	200,000	207,195	2.1%
			893,641	8.9%
Health Care				
Becton Dickinson	6.700% due 08/01/2028	240,000	245,074	2.5%
Johnson & Johnson	4.950% due 05/15/2033	226,000	229,348	2.3%
Johnson & Johnson	5.850% due 07/15/2038	50,000	53,735	0.5%
Medtronic	4.375% due 03/15/2035	260,000	242,401	2.4%
Merck	6.500% due 12/01/2033	215,000	237,113	2.4%
			1,007,671	10.1%
Industrials				
Burlington Northern Santa Fe	5.050% due 03/01/2041	310,000	293,232	2.9%
Deere	8.100% due 05/15/2030	95,000	109,782	1.1%
United Technologies	6.050% due 06/01/2036	250,000	258,114	2.6%
			661,128	6.6%
Materials				
Praxair	3.550% due 11/07/2042	350,000	276,787	2.8%
Technology				
Apple	4.500% due 02/23/2036	350,000	339,540	3.4%
Intel	4.000% due 12/15/2032	360,000	328,608	3.3%
Microsoft	5.300% due 02/08/2041	50,000	52,677	0.5%
Microsoft	4.200% due 11/03/2035	350,000	332,473	3.4%
			1,053,298	10.6%
Utilities				
Alabama Power	4.150% due 08/15/2044	200,000	163,698	1.6%
Florida Power & Light	5.950% due 10/01/2033	100,000	104,701	1.1%

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Sextant Bond Income Fund

Schedule of Investments

As of May 31, 2024

Corporate Bonds - 65.4%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Utilities (continued)				
Puget Sound Energy	4.434% due 11/15/2041	\$300,000	\$250,049	2.5%
			518,448	5.2%
Total Corporate Bonds	(Cost \$7,455,755)		\$6,523,123	65.4%
Government Bonds - 27.2%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
Government				
United States Treasury Bond	5.250% due 02/15/2029	170,000	175,233	1.8%
United States Treasury Bond	5.375% due 02/15/2031	400,000	421,781	4.2%
United States Treasury Bond	6.250% due 05/15/2030	75,000	81,647	0.8%
United States Treasury Bond	4.250% due 05/15/2039	770,000	741,907	7.4%
United States Treasury Bond	6.125% due 08/15/2029	225,000	241,374	2.4%
United States Treasury Bond	3.125% due 11/15/2041	145,000	117,620	1.2%
United States Treasury Bond	3.375% due 11/15/2048	560,000	447,803	4.5%
United States Treasury Note	2.875% due 05/15/2052	400,000	287,656	2.9%
United States Treasury Note	2.250% due 10/31/2024	200,000	197,477	2.0%
Total Government Bonds	(Cost \$3,402,147)		\$2,712,498	27.2%
Total investments	(Cost \$10,857,902)		\$9,235,621	92.6%
Other assets (net of liabilities)			738,433	7.4%
Total net assets			\$9,974,054	100.0%

¹ Variable rate security. The interest rate represents the rate in effect at May 31, 2024 and resets periodically based on the parenthetically disclosed reference rate and spread.

LIBOR: London Interbank Offered Rates

MTN: Medium Term Note

Sextant Bond Income Fund

Statement of Assets and Liabilities

As of May 31, 2024

Assets	
Investments in securities, at value (Cost \$10,857,902)	\$9,235,621
Cash	630,205
Interest receivable	109,075
Prepaid expenses	8,455
Receivable for Fund shares sold	1,642
Total assets	9,984,998
Liabilities	
Accrued advisory fees	2,160
Accrued audit expenses	1,689
Distributions payable	1,485
Accrued trustee expenses	1,176
Accrued retirement plan custody fee	987
Payable for Fund shares redeemed	393
Accrued legal expenses	387
Accrued Chief Compliance Officer expenses	342
Accrued other operating expenses	534
Accrued printing fees	795
Accrued postage	996
Total liabilities	10,944
Net assets	\$9,974,054
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$11,613,449
Total distributable earnings	(1,639,395)
Net assets applicable to Fund shares outstanding	\$9,974,054
Fund shares outstanding	2,327,467
Net asset value, offering, and redemption price per share	
	\$4.29

Statement of Operations

Period ended May 31, 2024

Investment income	
Interest income	\$181,861
Total investment income	181,861
Expenses	
Investment advisory fees	25,468
Filing and registration fees	7,448
Audit fees	2,967
Trustee fees	1,865
Chief Compliance Officer expenses	1,795
Legal fees	1,452
Retirement plan custodial fees	1,087
Custodian fees	207
Other operating expenses	809
Total gross expenses	43,098
Less adviser fees waived	(9,783)
Less custodian fee credits	(207)
Net expenses	33,108
Net investment income	\$148,753
Net realized loss from investments	
	\$(783)
Net decrease in unrealized depreciation on investments	
	15,789
Net gain on investments	15,006
Net increase in net assets resulting from operations	
	\$163,759

Sextant Bond Income Fund

Statements of Changes in Net Assets

	Period ended May 31, 2024	Year ended November 30, 2023
Increase (Decrease) in net assets from operations		
From operations		
Net investment income	\$148,753	\$278,280
Net realized loss on investments	(783)	(400)
Net increase (decrease) in unrealized depreciation on investments	15,789	(162,297)
Net increase in net assets	163,759	115,583
Distributions to shareowners from		
Net dividend and distribution to shareholders	(148,758)	(279,913)
Capital share transactions		
Proceeds from the sale of shares	289,743	1,281,464
Value of shares issued in reinvestment of dividends and distributions	140,190	273,882
Cost of shares redeemed	(544,677)	(1,131,452)
Total capital shares transactions	(114,744)	423,894
Total increase (decrease) in net assets	(99,743)	259,564
Net assets		
Beginning of period	10,073,797	9,814,233
End of period	\$9,974,054	\$10,073,797
Shares of the Fund sold and redeemed		
Sextant Bond Income (SBIFX)		
Number of shares sold	66,589	302,431
Number of shares issued in reinvestment of dividends and distributions	32,267	63,138
Number of shares redeemed	(126,268)	(258,610)
Net increase (decrease) in number of shares outstanding	(27,412)	106,959

Sextant Bond Income Fund: Financial Highlights

Sextant Bond Income (SBIFX)

Selected data per share of outstanding capital stock throughout each period:

Year ended November 30,

	Period ended May 31, 2024	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$4.28	\$4.37	\$5.40	\$5.65	\$5.34	\$4.89
Income from investment operations						
Net investment income	0.06	0.13	0.12	0.13	0.14	0.15
Net gains (losses) on securities (both realized and unrealized)	0.01	(0.09)	(1.03)	(0.25)	0.31	0.45
Total from investment operations	0.07	0.04	(0.91)	(0.12)	0.45	0.60
Less distributions						
Dividends (from net investment income)	(0.06)	(0.13)	(0.12)	(0.13)	(0.14)	(0.15)
Total distributions	(0.06)	(0.13)	(0.12)	(0.13)	(0.14)	(0.15)
Net asset value at end of period	\$4.29	\$4.28	\$4.37	\$5.40	\$5.65	\$5.34
Total Return^A	1.71%	0.86%	(16.94)%	(2.19)%	8.48%	12.45%
Ratios / supplemental data						
Net assets (\$000), end of period	\$9,974	\$10,074	\$9,814	\$12,533	\$14,042	\$12,454
Ratio of expenses to average net assets						
Before custodian fee credits ^B	0.85%	0.96%	1.03%	0.58%	0.63%	0.71%
After advisory fees waiver ^B	0.66%	0.65%	0.65%	0.53%	0.48%	0.55%
After custodian fee credits ^B	0.65%	0.65%	0.65%	0.53%	0.48%	0.55%
Ratio of net investment income after custodian fee credits to average net assets ^B	2.93%	2.91%	2.58%	2.31%	2.50%	2.96%
Portfolio turnover rate^A	4%	0%	0%	3%	13%	21%

^A Not annualized for period of less than one year

^B Annualized for periods of less than one year

Sextant Core Fund

Schedule of Investments

As of May 31, 2024

Common Stock - 59.1%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Communications					
Internet Media & Services					
Alphabet, Class A	2,500	\$147,623	\$431,250	United States	1.7%
Consumer Discretionary					
Apparel, Footwear & Accessory Design					
Hermes International	25	62,200	59,371	France	0.2%
Automotive Retailers					
AutoZone ²	60	158,534	166,196	United States	0.7%
O'Reilly Automotive ²	160	135,486	154,122	United States	0.6%
		294,020	320,318		1.3%
Home Products Stores					
Floor & Decor Holdings ²	1,900	138,164	222,034	United States	0.9%
Lowe's	1,100	75,376	243,419	United States	0.9%
		213,540	465,453		1.8%
Specialty Apparel Stores					
Ross Stores	1,390	108,387	194,266	United States	0.8%
TJX Companies	2,700	139,837	278,370	United States	1.1%
		248,224	472,636		1.9%
		817,984	1,317,778		5.2%
Consumer Staples					
Agricultural Producers					
Darling Ingredients ²	2,500	149,495	101,000	United States	0.4%
Household Products					
Procter & Gamble	1,450	138,928	238,583	United States	0.9%
Non-Alcoholic Beverages					
PepsiCo	385	42,104	66,566	United States	0.3%
Packaged Food					
Danone ADR	25,000	305,091	322,750	France	1.3%
General Mills	4,200	277,293	288,750	United States	1.1%
Nestle ADR	1,000	73,990	106,300	Switzerland	0.4%
		656,374	717,800		2.8%
		986,901	1,123,949		4.4%
Energy					
Exploration & Production					
ConocoPhillips	2,000	79,556	232,960	United States	1.0%
Refining & Marketing					
Phillips 66	1,100	73,403	156,321	United States	0.6%
Renewable Energy Equipment					
Enphase Energy	1,800	236,258	230,220	United States	0.9%
		389,217	619,501		2.5%
Financials					
Consumer Finance					
Visa	900	138,794	245,214	United States	1.0%
Institutional Brokerage					
Virtu Financial	11,000	185,000	242,000	United States	0.9%
Other Financial Services					
Mastercard, Class A	500	137,490	223,535	United States	0.9%

Continued on next page.

Sextant Core Fund

Schedule of Investments

As of May 31, 2024

Common Stock - 59.1%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Financials (continued)					
P&C Insurance					
Chubb	810	\$102,989	\$219,364	Switzerland	0.9%
		564,273	930,113		3.7%
Health Care					
Large Pharma					
AstraZeneca ADR	4,500	284,252	351,090	United States	1.4%
GlaxoSmithKline ADR	8,250	306,076	369,352	United Kingdom	1.4%
Novo Nordisk ADR	5,000	155,393	676,400	Denmark	2.7%
		745,721	1,396,842		5.5%
Managed Care					
UnitedHealth Group	300	123,022	148,611	United States	0.6%
Medical Devices					
Abbott Laboratories	85	3,104	8,686	United States	0.0% ³
Boston Scientific ²	2,500	167,239	188,925	United States	0.8%
		170,343	197,611		0.8%
Medical Equipment					
GE Healthcare Technologies	1,400	112,985	109,200	United States	0.4%
		1,152,071	1,852,264		7.3%
Industrials					
Building Construction					
EMCOR Group Inc	575	209,254	223,479	United States	0.9%
Commercial & Residential Building Equipment & Systems					
Honeywell International	1,000	49,532	202,190	United States	0.8%
Johnson Controls International	5,350	205,042	384,719	United States	1.5%
NIBE Industrier AB Class B	30,000	193,873	153,908	Sweden	0.6%
Trane	400	131,522	130,984	Ireland	0.5%
		579,969	871,801		3.4%
Electrical Power Equipment					
Eaton	2,000	298,440	665,700	Ireland	2.6%
Flow Control Equipment					
Parker Hannifin	500	60,804	265,760	United States	1.1%
Industrial Wholesale & Rental					
Fastenal	2,245	51,931	148,125	United States	0.6%
Rail Freight					
Canadian National Railway	2,000	86,366	254,660	Canada	1.0%
Canadian Pacific Kansas City	2,568	182,009	203,796	Canada	0.8%
		268,375	458,456		1.8%
Waste Management					
Republic Services	950	116,161	175,931	United States	0.7%
		1,584,934	2,809,252		11.1%
Materials					
Agricultural Chemicals					
Corteva	5,000	264,981	279,700	United States	1.1%
Base Metals					
Mineral Resources	4,012	181,000	192,684	Australia	0.8%
Basic & Diversified Chemicals					
Linde	560	75,239	243,891	United Kingdom	1.0%
Iron					
BHP Biliton ADR	1,750	103,319	104,178	Australia	0.4%

Continued on next page.

Sextant Core Fund

Schedule of Investments

As of May 31, 2024

Common Stock - 59.1%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Materials (continued)					
Precious Metals					
Agnico-Eagle Mines	6,150	\$299,837	\$419,492	Canada	1.6%
		924,376	1,239,945		4.9%
Technology					
Application Software					
SAP ADR	2,100	321,112	383,124	Germany	1.5%
Communications Equipment					
Apple	1,900	44,723	365,275	United States	1.4%
Motorola Solutions	1,025	264,513	374,033	United States	1.5%
		309,236	739,308		2.9%
Infrastructure Software					
Microsoft	1,275	282,306	529,291	United States	2.1%
Oracle	3,100	124,402	363,289	United States	1.5%
		406,708	892,580		3.6%
IT Services					
Wolters Kluwer NV	2,000	277,883	320,300	Netherlands	1.3%
Semiconductor Devices					
Broadcom	200	241,180	265,710	United States	1.1%
Infineon Technologies ADR	3,275	91,171	131,819	Germany	0.5%
Micron Technology	1,550	59,028	193,750	United States	0.8%
NVIDIA	240	182,797	263,119	United States	1.0%
NXP Semiconductors	950	90,828	258,495	Netherlands	1.0%
		665,004	1,112,893		4.4%
Semiconductor Manufacturing					
Taiwan Semiconductor ADR	1,900	253,546	286,976	Taiwan	1.1%
		2,233,489	3,735,181		14.8%
Utilities					
Integrated Electric Utilities					
Dominion Energy	7,750	368,362	417,880	United States	1.6%
NextEra Energy	5,925	185,168	474,119	United States	1.9%
		553,530	891,999		3.5%
Total Common Stock		\$9,354,398	\$14,951,232		59.1%
Corporate Bonds - 18.3%					
	Coupon / Maturity	Face Amount	Market Value	Country¹	Percentage of Net Assets
Communications					
Bellsouth Capital Funding	7.875% due 02/15/2030	150,000	160,075	United States	0.6%
Comcast	5.650% due 06/15/2035	500,000	508,855	United States	2.0%
Expedia Group	5.000% due 02/15/2026	250,000	247,385	United States	1.0%
			916,315		3.6%
Consumer Discretionary					
Lowe's	4.250% due 09/15/2044	250,000	195,487	United States	0.8%
Stanford University	4.013% due 05/01/2042	100,000	85,038	United States	0.3%
			280,525		1.1%
Consumer Staples					
Coca Cola	1.000% due 03/15/2028	250,000	217,586	United States	0.9%
Financials					
Charles Schwab	3.000% due 03/10/2025	300,000	294,034	United States	1.2%

Continued on next page.

Sextant Core Fund

Schedule of Investments

As of May 31, 2024

Corporate Bonds - 18.3%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Health Care						
Cardinal Health		3.500% due 11/15/2024	\$155,000	\$153,281	United States	0.6%
Industrials						
Burlington Northern Santa Fe Bond		6.200% due 08/15/2036	150,000	161,003	United States	0.6%
CSX Corp		4.650% due 03/01/2068	300,000	250,885	United States	1.0%
FedEx		3.900% due 02/01/2035	250,000	219,546	United States	0.9%
Legrand France Yankee		8.500% due 02/15/2025	170,000	173,404	France	0.7%
Union Pacific		3.375% due 02/01/2035	250,000	212,848	United States	0.8%
				1,017,686		4.0%
Real Estate						
Welltower		4.250% due 04/15/2028	350,000	336,467	United States	1.3%
Technology						
Oracle		2.950% due 04/01/2030	500,000	440,829	United States	1.8%
Qualcomm		3.250% due 05/20/2027	220,000	210,445	United States	0.8%
				651,274		2.6%
Utilities						
Edison International		3.550% due 11/15/2024	250,000	247,424	United States	1.0%
Pacificorp		6.000% due 01/15/2039	500,000	505,703	United States	2.0%
				753,127		3.0%
Total Corporate Bonds		(Cost \$5,061,050)		\$4,620,295		18.3%
Government Bonds - 15.4%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Government						
United States Cash Management Bill		–% due 08/08/2024	3,250,000	3,218,696	United States	12.7%
United States Treasury Bond		4.500% due 02/15/2036	137,000	137,942	United States	0.6%
United States Treasury Bond		3.625% due 02/15/2044	155,000	132,374	United States	0.5%
United States Treasury Note		1.125% due 01/15/2025	400,000	389,965	United States	1.6%
Total Government Bonds		(Cost \$3,942,909)		\$3,878,977		15.4%
Municipals Bonds - 0.4%		Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Utility Networks						
Tacoma WA Elec Sys Revenue		5.966% due 01/01/2035	100,000	103,390	United States	0.4%
Total Municipals Bonds		(Cost \$117,172)		\$103,390		0.4%
Total investments		(Cost \$18,475,529)		\$23,553,894		93.2%
Other assets (net of liabilities)				1,719,843		6.8%
Total net assets				\$25,273,737		100.0%

¹ Country of domicile

² Non-income producing

³ Less than 0.05%

ADR: American Depositary Receipt

Yankee: Dollar-denominated bonds issued in the U.S. by foreign banks or corporations

Sextant Core Fund

Statement of Assets and Liabilities

As of May 31, 2024

As of May 31, 2024	
Assets	
Investments in securities, at value (Cost \$18,475,529)	\$23,553,894
Cash	1,622,639
Interest receivable	66,212
Dividends receivable	29,727
Receivable for Fund shares sold	12,575
Prepaid expenses	7,403
Total assets	25,292,450
Liabilities	
Accrued advisory fees	10,628
Accrued trustee expenses	2,278
Accrued retirement plan custody fee	1,185
Accrued audit expenses	1,104
Accrued legal expenses	807
Accrued Chief Compliance Officer expenses	630
Payable for Fund shares redeemed	175
Accrued other operating expenses	1,906
Total liabilities	18,713
Net assets	\$25,273,737
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$19,485,422
Total distributable earnings	5,788,315
Net assets applicable to Fund shares outstanding	\$25,273,737
Fund shares outstanding	1,537,664
Net asset value, offering, and redemption price per share	\$16.44

Statement of Operations

Period ended May 31, 2024

Period ended May 31, 2024	
Investment income	
Interest income	\$213,856
Dividend Income (Net of foreign tax of \$7,293)	116,383
Total investment income	330,239
Expenses	
Investment advisory fees	59,319
Filing and registration fees	9,882
Audit fees	6,239
Chief Compliance Officer expenses	3,809
Trustee fees	3,749
Legal fees	3,228
Retirement plan custodial fees	1,279
ReFlow fees	613
Custodian fees	510
Other operating expenses	1,860
Total gross expenses	90,488
Less custodian fee credits	(510)
Net expenses	89,978
Net investment income	\$240,261
Net realized gain from investments and foreign currency	
	\$498,091 ^A
Net Increase in unrealized appreciation on investments and foreign currency	1,455,772
Net gain on investments	1,953,863
Net increase in net assets resulting from operations	\$2,194,124

^AIncludes \$184,362 in net realized gains from redemptions in-kind

Sextant Core Fund

Statements of Changes in Net Assets

	Period ended May 31, 2024	Year ended November 30, 2023
Increase in net assets from operations		
From operations		
Net investment income	\$240,261	\$343,070
Net realized gain on investments and foreign currency	498,091	722,143
Net increase (decrease) in unrealized appreciation on investments and foreign currency	1,455,772	(258,801)
Net increase in net assets	2,194,124	806,412
Distributions to shareowners from		
Net dividend and distribution to shareholders	(351,859)	(282,074)
Capital share transactions		
Proceeds from the sale of shares	3,617,191	5,941,201
Value of shares issued in reinvestment of dividends and distributions	351,248	281,446
Cost of shares redeemed	(1,731,703)	(4,834,213)
Total capital shares transactions	2,236,736	1,388,434
Total increase in net assets	4,079,001	1,912,772
Net assets		
Beginning of period	21,194,736	19,281,964
End of period	\$25,273,737	\$21,194,736
Shares of the Fund sold and redeemed		
Sextant Core (SCORX)		
Number of shares sold	230,398	400,225
Number of shares issued in reinvestment of dividends and distributions	22,748	19,424
Number of shares redeemed	(108,406)	(323,202)
Net increase in number of shares outstanding	144,740	96,447

Sextant Core Fund: Financial Highlights

Sextant Core (SCORX)

Selected data per share of outstanding capital stock throughout each period:

Year ended November 30,

	Period ended May 31, 2024	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$15.22	\$14.87	\$16.20	\$14.81	\$14.31	\$12.84
Income from investment operations						
Net investment income	0.16	0.26	0.21	0.24	0.19	0.19
Net gains (losses) on securities (both realized and unrealized)	1.31	0.30	(1.03)	1.36	1.13	1.45
Total from investment operations	1.47	0.56	(0.82)	1.60	1.32	1.64
Less distributions						
Dividends (from net investment income)	(0.25)	(0.19)	(0.25)	(0.21)	(0.20)	(0.17)
Distributions (from capital gains)	–	(0.02)	(0.26)	–	(0.62)	–
Total distributions	(0.25)	(0.21)	(0.51)	(0.21)	(0.82)	(0.17)
Net asset value at end of period	\$16.44	\$15.22	\$14.87	\$16.20	\$14.81	\$14.31
Total Return^A	9.77%	3.88%	(5.32)%	10.95%	9.72%	13.04%
Ratios / supplemental data						
Net assets (\$000), end of period	\$25,274	\$21,195	\$19,282	\$18,932	\$18,962	\$16,875
Ratio of expenses to average net assets						
Before custodian fee credits ^B	0.76%	0.86%	0.90%	0.57%	0.88%	0.90%
After custodian fee credits ^B	0.76%	0.85%	0.90%	0.56%	0.88%	0.90%
Ratio of net investment income after custodian fee credits to average net assets ^B	2.03%	1.72%	1.44%	1.52%	1.40%	1.63%
Portfolio turnover rate^A	12%	13%	10%	14%	19%	28%

^A Not annualized for period of less than one year

^B Annualized for periods of less than one year

Sextant Global High Income Fund

Schedule of Investments

As of May 31, 2024

Common Stock - 50.3%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Communications					
Wireless Telecommunications					
Orange ADR	20,000	\$270,393	\$235,000	France	2.4%
SK Telecom ADR	11,000	265,273	227,480	South Korea	2.4%
Telenor ASA	20,000	265,603	232,903	Norway	2.4%
Verizon Communications	6,000	294,820	246,900	United States	2.6%
		1,096,089	942,283		9.8%
Consumer Discretionary					
Automobiles					
Volkswagen AG	1,500	274,363	188,587	Germany	1.9%
Energy					
Exploration & Production					
Woodside Energy Group ADR	8,500	174,552	157,250	Australia	1.6%
Integrated Oils					
Shell ADR	3,800	241,426	276,564	Netherlands	2.9%
		415,978	433,814		4.5%
Financials					
Banks					
ANZ Group Holdings ADR	15,000	244,950	282,900	Australia	2.9%
Skandinaviska Enskilda Banken, CI A	25,000	233,632	356,398	Sweden	3.7%
		478,582	639,298		6.6%
Institutional Brokerage					
Virtu Financial	7,500	119,775	165,000	United States	1.7%
		598,357	804,298		8.3%
Health Care					
Large Pharma					
GlaxoSmithKline ADR	6,500	267,211	291,005	United Kingdom	3.0%
Novartis ADR	2,500	134,038	257,825	Switzerland	2.7%
Sandoz Group AG-ADR	500	7,234	17,745	Switzerland	0.2%
		408,483	566,575		5.9%
Materials					
Base Metals					
Norsk Hydro ASA	35,000	314,618	236,889	Norway	2.5%
South32 ADR	19,000	134,773	251,180	Australia	2.6%
Southern Copper	5,052	335,962	599,319	Peru	6.2%
		785,353	1,087,388		11.3%
Iron					
BHP Biliton ADR	5,500	186,488	327,415	Australia	3.4%
		971,841	1,414,803		14.7%
Technology					
Communications Equipment					
Cisco Systems	5,000	179,892	232,500	United States	2.4%
Consumer Electronics					
Nintendo	5,000	223,480	272,110	Japan	2.8%
		403,372	504,610		5.2%
Total Common Stock		\$4,168,483	\$4,854,970		50.3%
Corporate Bonds - 28.4%					
	Coupon / Maturity	Face Amount	Market Value	Country¹	Percentage of Net Assets
Communications					
Comcast	4.650% due 07/15/2042	250,000	222,263	United States	2.3%

Continued on next page.

Sextant Global High Income Fund

Schedule of Investments

As of May 31, 2024

Corporate Bonds - 28.4%	Coupon / Maturity	Face Amount	Market Value	Country ¹	Percentage of Net Assets
Communications (continued)					
Netflix	4.375% due 11/15/2026	\$250,000	\$245,186	United States	2.6%
			467,449		4.9%
Consumer Discretionary					
Ford Motor	6.375% due 02/01/2029	220,000	224,814	United States	2.3%
MDC Holdings	3.850% due 01/15/2030	200,000	186,107	United States	1.9%
YUM! Brands	3.625% due 03/15/2031	295,000	256,916	United States	2.7%
			667,837		6.9%
Consumer Staples					
Grupo Bimbo	4.875% due 06/27/2044	200,000	175,487	Mexico	1.8%
Energy					
Petrobras International Finance	6.875% due 01/20/2040	50,000	48,743	Brazil	0.5%
Petrobras International Finance	6.750% due 01/27/2041	80,000	76,755	Brazil	0.8%
			125,498		1.3%
Financials					
Lincoln National(3 month LIBOR plus 2.04%) ²	7.628% due 04/20/2067	250,000	193,750	United States	2.0%
Industrials					
Burlington Northern Santa Fe	5.050% due 03/01/2041	200,000	189,182	United States	1.9%
CSX Corp	4.650% due 03/01/2068	250,000	209,071	United States	2.2%
Delta Air Lines	3.750% due 10/28/2029	250,000	228,991	United States	2.4%
Norfolk Southern	5.100% due 08/01/2118	275,000	230,178	United States	2.4%
			857,422		8.9%
Utilities					
Edison International	3.550% due 11/15/2024	250,000	247,424	United States	2.6%
Total Corporate Bonds	(Cost \$3,097,485)		\$2,734,867		28.4%
Government Bonds - 2.5%					
Government					
Colombia Republic	8.375% due 02/15/2027	125,000	127,625	Colombia	1.3%
Republic of Argentina	1.000% due 07/09/2029	9,276	5,397	Argentina	0.1%
Republic of Argentina	1.500% due 07/09/2046	242,500	110,009	Argentina	1.1%
Total Government Bonds	(Cost \$361,824)		\$243,031		2.5%
Municipals Bonds - 0.5%					
Municipal Bonds					
Colony TX NFM Sales Tax Revenue	7.625% due 10/01/2042	50,000	49,007	United States	0.5%
Total Municipals Bonds	(Cost \$50,000)		\$49,007		0.5%
Total investments	(Cost \$7,677,792)		\$7,881,875		81.7%
Other assets (net of liabilities)			1,766,437		18.3%
Total net assets			\$9,648,312		100.0%

¹ Denotes a country or region of primary exposure

² Variable rate security. The interest rate represents the rate in effect at May 31, 2024 and resets periodically based on the parenthetically disclosed reference rate and spread.

ADR: American Depositary Receipt

LIBOR: London Interbank Offered Rates

Sextant Global High Income Fund

Statement of Assets and Liabilities

As of May 31, 2024

As of May 31, 2024	
Assets	
Investments in securities, at value (Cost \$7,677,792)	\$7,881,875
Cash	1,682,072
Interest receivable	42,842
Dividends receivable	38,803
Prepaid expenses	10,157
Receivable for Fund shares sold	472
Total assets	9,656,221

Liabilities

Accrued audit expenses	2,483
Accrued advisory fees	1,203
Accrued trustee expenses	1,044
Accrued retirement plan custody fee	741
Accrued legal expenses	474
Accrued Chief Compliance Officer expenses	313
Accrued other operating expenses	184
Accrued printing fees	1,012
Accrued postage	455
Total liabilities	7,909

Net assets \$9,648,312

Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$9,341,836
Total distributable earnings	306,476
Net assets applicable to Fund shares outstanding	\$9,648,312

Fund shares outstanding 897,347

Net asset value, offering, and redemption price per share \$10.75

Statement of Operations

Period ended May 31, 2024

Period ended May 31, 2024	
Investment income	
Interest income	\$120,497
Dividend Income (Net of foreign tax of \$15,863)	115,981
Miscellaneous income	198
Total investment income	236,676

Expenses

Investment advisory fees	23,902
Filing and registration fees	11,582
Audit fees	2,897
Chief Compliance Officer expenses	1,766
Trustee fees	1,747
Legal fees	1,567
Retirement plan custodial fees	889
Custodian fees	337
Other operating expenses	1,116
Total gross expenses	45,803
Less adviser fees waived	(9,676)
Less custodian fee credits	(337)
Net expenses	35,790

Net investment income **\$200,886**

Net realized loss from investments and foreign
currency \$(83,425)

Net increase in unrealized appreciation on investments
and foreign currency 788,600

Net gain on investments **705,175**

Net increase in net assets resulting from operations **\$906,061**

Sextant Global High Income Fund

Statements of Changes in Net Assets

	Period ended May 31, 2024	Year ended November 30, 2023
Increase in net assets from operations		
From operations		
Net investment income	\$200,886	\$413,582
Net realized loss on investments and foreign currency	(83,425)	(11,956)
Net increase (decrease) in unrealized appreciation on investments and foreign currency	788,600	(13,885)
Net increase in net assets	906,061	387,741
Distributions to shareowners from		
Net dividend and distribution to shareholders	(401,403)	(305,551)
Capital share transactions		
Proceeds from the sale of shares	350,408	511,784
Value of shares issued in reinvestment of dividends and distributions	392,421	298,310
Cost of shares redeemed	(1,037,931)	(507,318)
Total capital shares transactions	(295,102)	302,776
Total increase in net assets	209,556	384,966
Net assets		
Beginning of period	9,438,756	9,053,790
End of period	\$9,648,312	\$9,438,756
Shares of the Fund sold and redeemed		
Sextant Global High Income Fund (SGHIX)		
Number of shares sold	33,850	50,804
Number of shares issued in reinvestment of dividends and distributions	38,472	30,440
Number of shares redeemed	(100,450)	(50,276)
Net increase (decrease) in number of shares outstanding	(28,128)	30,968

Sextant Global High Income Fund: Financial Highlights

Sextant Global High Income Fund (SGHIX)

Selected data per share of outstanding capital stock throughout each period:

Year ended November 30,

	Period ended May 31, 2024	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$10.20	\$10.12	\$10.77	\$10.15	\$11.42	\$11.07
Income from investment operations						
Net investment income	0.22	0.45	0.40	0.33	0.31	0.42
Net gains (losses) on securities (both realized and unrealized)	0.76	(0.03)	(0.83)	0.65	(0.66)	0.32
Total from investment operations	0.98	0.42	(0.43)	0.98	(0.35)	0.74
Less distributions						
Dividends (from net investment income)	(0.43)	(0.34)	(0.22)	(0.36)	(0.40)	(0.39)
Distributions (from capital gains)	–	–	–	–	(0.52)	–
Total distributions	(0.43)	(0.34)	(0.22)	(0.36)	(0.92)	(0.39)
Net asset value at end of period	\$10.75	\$10.20	\$10.12	\$10.77	\$10.15	\$11.42
Total Return^A	9.87%	4.31%	(4.16)%	9.87%	(3.51)%	7.06%
Ratios / supplemental data						
Net assets (\$000), end of period	\$9,648	\$9,439	\$9,054	\$9,150	\$8,615	\$9,893
Ratio of expenses to average net assets						
Before custodian fee credits ^B	0.96%	0.96%	0.98%	0.78%	0.70%	1.11%
After advisory fees waiver ^B	0.76%	0.75%	0.75%	0.70%	0.56%	0.76%
After custodian fee credits ^B	0.75%	0.74%	0.74%	0.69%	0.55%	0.75%
Ratio of net investment income after custodian fee credits to average net assets ^B	4.21%	4.45%	3.87%	3.11%	3.12%	3.72%
Portfolio turnover rate^A	2%	8%	20%	27%	27%	33%

^A Not annualized for period of less than one year

^B Annualized for periods of less than one year

Sextant Growth Fund

Schedule of Investments

As of May 31, 2024

Common Stock - 98.2%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Communications				
Internet Media & Services				
Alphabet, Class A	31,680	\$898,428	\$5,464,800	8.1%
Facebook Inc	2,800	1,335,391	1,307,124	1.9%
		2,233,819	6,771,924	10.0%
Consumer Discretionary				
Automotive Retailers				
O'Reilly Automotive ¹	1,300	1,094,232	1,252,238	1.8%
Home Products Stores				
Lowe's	5,600	198,283	1,239,224	1.8%
Online Marketplace				
Amazon.com ¹	26,980	162,991	4,760,351	7.0%
Specialty Apparel Stores				
Lululemon Athletica ¹	3,000	965,595	935,970	1.4%
TJX Companies	19,000	824,767	1,958,900	2.9%
		1,790,362	2,894,870	4.3%
		3,245,868	10,146,683	14.9%
Consumer Staples				
Mass Merchants				
Costco Wholesale	3,509	410,438	2,841,904	4.2%
Non-Alcoholic Beverages				
Monster Beverage	32,200	1,489,661	1,671,824	2.4%
		1,900,099	4,513,728	6.6%
Financials				
Other Financial Services				
Mastercard, Class A	5,896	536,038	2,635,925	3.9%
Health Care				
Managed Care				
Elevance Health	2,250	1,076,105	1,211,580	1.8%
Medical Devices				
Boston Scientific ¹	22,000	981,996	1,662,540	2.5%
Edwards Lifesciences ¹	10,500	346,070	912,345	1.3%
Stryker	3,000	374,100	1,023,270	1.5%
		1,702,166	3,598,155	5.3%
Specialty & Generic Pharma				
Zoetis	6,000	998,110	1,017,360	1.5%
		3,776,381	5,827,095	8.6%
Industrials				
Commercial & Residential Building Equipment & Systems				
Johnson Controls International	22,500	1,043,161	1,617,975	2.4%
Industrial Wholesale & Rental				
Ferguson	6,250	1,141,985	1,285,875	1.9%
Infrastructure Construction				
Quanta Services	5,000	1,347,130	1,379,700	2.0%
		3,532,276	4,283,550	6.3%

Continued on next page.

Sextant Growth Fund

Schedule of Investments

As of May 31, 2024

Common Stock - 98.2%	Number of Shares	Cost	Market Value	Percentage of Net Assets
Materials				
Agricultural Chemicals				
Corteva	23,850	\$1,016,058	\$1,334,169	2.0%
Technology				
Application Software				
Adobe ¹	4,450	23,404	1,979,182	2.9%
Communications Equipment				
Apple	29,100	8,575	5,594,475	8.3%
Motorola Solutions	6,000	1,346,592	2,189,460	3.2%
		1,355,167	7,783,935	11.5%
Infrastructure Software				
Microsoft	18,170	838,685	7,542,912	11.1%
Oracle	17,500	901,024	2,050,825	3.0%
ServiceNow ¹	1,900	1,225,009	1,248,167	1.9%
		2,964,718	10,841,904	16.0%
Semiconductor Devices				
Advanced Micro Devices ¹	9,500	758,357	1,585,550	2.3%
Broadcom	1,275	1,200,407	1,693,901	2.5%
Monolithic Power Systems	1,100	521,986	809,193	1.2%
NVIDIA	3,500	493,219	3,837,155	5.6%
Qualcomm	7,900	1,066,689	1,611,995	2.4%
Texas Instruments	5,100	648,430	994,551	1.5%
		4,689,088	10,532,345	15.5%
		9,032,377	31,137,366	45.9%
Total investments		\$25,272,916	\$66,650,440	98.2%
Other assets (net of liabilities)			1,207,480	1.8%
Total net assets			\$67,857,920	100.0%

¹ Non-income producing

Sextant Growth Fund

Statement of Assets and Liabilities

As of May 31, 2024

Assets	
Investments in securities, at value (Cost \$25,272,916)	\$66,650,440
Cash	1,228,340
Dividends receivable	30,060
Prepaid expenses	16,592
Receivable for Fund shares sold	3,514
Total assets	67,928,946

Liabilities

Accrued advisory fees	28,676
Accrued audit expenses	11,454
Payable for Fund shares redeemed	7,675
Accrued trustee expenses	6,354
Accrued retirement plan custody fee	2,929
Accrued Chief Compliance Officer expenses	1,715
Accrued legal expenses	1,692
Accrued 12b-1 distribution fees	899
Accrued other operating expenses	2,393
Accrued printing fees	7,239
Total liabilities	71,026

Net assets **\$67,857,920**

Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$22,854,229
Total distributable earnings	45,003,691

Net assets applicable to Fund shares outstanding **\$67,857,920**

Net asset value per Investor Shares **SSGFX**

Net assets, at value	\$4,249,552
Shares outstanding	84,972

Net asset value, offering and redemption price per share **\$50.01**

Net asset value per Z Shares **SGZFX**

Net assets, at value	\$63,608,368
Shares outstanding	1,269,656

Net asset value, offering and redemption price per share **\$50.10**

Statement of Operations

Period ended May 31, 2024

Investment income	
Dividend Income	\$289,270
Total investment income	289,270

Expenses

Investment advisory fees	164,039
Audit fees	18,812
Filing and registration fees	16,995
Trustee fees	10,944
Chief Compliance Officer expenses	10,943
Legal fees	8,706
12b-1 distribution fees	5,095
ReFlow fees	3,908
Retirement plan custodial fees	
Investor Shares	-
Z Shares	3,224
Custodian fees	1,328
Other operating expenses	5,113
Total gross expenses	249,107
Less custodian fee credits	(1,328)
Net expenses	247,779

Net investment income **\$41,491**

Net realized gain from investments	\$3,869,178 ^A
Net Increase in unrealized appreciation on investments	5,005,093
Net gain on investments	8,874,271

Net increase in net assets resulting from operations **\$8,915,762**

^AIncludes \$1,814,564 in net realized gains from redemptions in-kind

Sextant Growth Fund

Statements of Changes in Net Assets

	Period ended May 31, 2024	Year ended November 30, 2023
Increase in net assets from operations		
From operations		
Net investment income (loss)	\$41,491	\$(2,487)
Net realized gain on investments	3,869,178	865,127
Net increase in unrealized appreciation on investments	5,005,093	7,620,469
Net increase in net assets	8,915,762	8,483,109
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	-	(116,456)
Net dividend and distribution to shareholders - Z Shares	(32,415)	(1,184,886)
Total distributions	(32,415)	(1,301,342)
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	221,223	491,401
Z Shares	3,944,414	4,454,320
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	-	86,817
Z Shares	31,514	1,154,557
Cost of shares redeemed		
Investor Shares	(1,570,686)	(1,032,724)
Z Shares	(5,253,900)	(5,613,472)
Total capital shares transactions	(2,627,435)	(459,101)
Total increase in net assets	6,255,912	6,722,666
Net assets		
Beginning of period	61,602,008	54,879,342
End of period	\$67,857,920	\$61,602,008
Shares of the Fund sold and redeemed		
Investor Shares (SSGFX)		
Number of shares sold	4,538	11,981
Number of shares issued in reinvestment of dividends and distributions	-	2,413
Number of shares redeemed	(35,733)	(25,330)
Net decrease in number of shares outstanding	(31,195)	(10,936)
Z Shares (SGZFX)		
Number of shares sold	83,996	111,231
Number of shares issued in reinvestment of dividends and distributions	696	32,134
Number of shares redeemed	(110,370)	(140,223)
Net increase (decrease) in number of shares outstanding	(25,678)	3,142

Sextant Growth Fund: Financial Highlights

Investor Shares (SSGFX) Selected data per share of outstanding capital stock throughout each period:	Year ended November 30,					
	Period ended May 31, 2024	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$43.60	\$38.72	\$51.39	\$41.86	\$33.25	\$28.70
Income from investment operations						
Net investment income ^A	(0.02)	(0.09)	(0.13)	0.09	(0.03)	(0.03)
Net gains (losses) on securities (both realized and unrealized)	6.43	5.89	(8.24)	9.70	9.58	5.86
Total from investment operations	6.41	5.80	(8.37)	9.79	9.55	5.83
Less distributions						
Dividends (from net investment income)	–	–	(0.05)	(0.03)	(0.01)	(0.04)
Distributions (from capital gains)	–	(0.92)	(4.25)	(0.23)	(0.93)	(1.24)
Total distributions	–	(0.92)	(4.30)	(0.26)	(0.94)	(1.28)
Net asset value at end of period	\$50.01	\$43.60	\$38.72	\$51.39	\$41.86	\$33.25
Total Return^B	14.70%	15.47%	(17.88)%	23.48%	29.49%	21.81%

Ratios / supplemental data						
Net assets (\$000), end of period	\$4,250	\$5,065	\$4,921	\$6,411	\$5,197	\$4,533
Ratio of expenses to average net assets						
Before custodian fee credits ^C	0.99%	1.04%	1.21%	0.74%	1.05%	1.20%
After custodian fee credits ^C	0.98%	1.04%	1.20%	0.74%	1.05%	1.20%
Ratio of net investment income after custodian fee credits to average net assets ^C	(0.10)%	(0.22)%	(0.32)%	0.20%	(0.08)%	(0.07)%
Portfolio turnover rate^B	6%	10%	23%	18%	17%	10%

Z Shares (SGZFX) Selected data per share of outstanding capital stock throughout each period:	Year ended November 30,					
	Period ended May 31, 2024	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$43.65	\$38.66	\$51.30	\$41.78	\$33.16	\$28.65
Income from investment operations						
Net investment income ^A	0.03	0.01	(0.03)	0.20	0.05	0.08
Net gains (losses) on securities (both realized and unrealized)	6.45	5.90	(8.22)	9.66	9.56	5.82
Total from investment operations	6.48	5.91	(8.25)	9.86	9.61	5.90
Less distributions						
Dividends (from net investment income)	(0.03)	–	(0.14)	(0.11)	(0.06)	(0.15)
Distributions (from capital gains)	–	(0.92)	(4.25)	(0.23)	(0.93)	(1.24)
Total distributions	(0.03)	(0.92)	(4.39)	(0.34)	(0.99)	(1.39)
Net asset value at end of period	\$50.10	\$43.65	\$38.66	\$51.30	\$41.78	\$33.16
Total Return^B	14.84%	15.79%	(17.69)%	23.76%	29.79%	22.22%

Ratios / supplemental data						
Net assets (\$000), end of period	\$63,608	\$56,537	\$49,958	\$62,277	\$53,776	\$40,978
Ratio of expenses to average net assets						
Before custodian fee credits ^C	0.75%	0.80%	0.97%	0.51%	0.82%	0.90%
After custodian fee credits ^C	0.74%	0.80%	0.97%	0.50%	0.82%	0.90%
Ratio of net investment income after custodian fee credits to average net assets ^C	0.14%	0.02%	(0.08)%	0.43%	0.14%	0.23%
Portfolio turnover rate^B	6%	10%	23%	18%	17%	10%

^A Calculated using average shares outstanding

^B Not annualized for period of less than one year

^C Annualized for periods of less than one year

Sextant International Fund

Schedule of Investments

As of May 31, 2024

Common Stock - 96.4%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Communications					
Wireless Telecommunications					
Telus	12,650	\$92,488	\$208,093	Canada	0.3%
Consumer Discretionary					
Apparel, Footwear & Accessory Design					
Hermes International	600	569,151	1,424,894	France	1.9%
Online Marketplace					
MercadoLibre ²	2,990	247,973	5,159,484	Argentina	6.7%
		817,124	6,584,378		8.6%
Consumer Staples					
Packaged Food					
Danone	15,000	948,276	967,838	France	1.2%
Personal Care Products					
L'Oreal	3,400	1,099,801	1,679,092	France	2.2%
		2,048,077	2,646,930		3.4%
Health Care					
Health Care Supplies					
Alcon	24,550	1,281,620	2,188,141	Switzerland	2.9%
Large Pharma					
AstraZeneca ADR	17,000	1,023,786	1,326,340	United States	1.7%
Novartis ADR	8,925	420,260	920,435	Switzerland	1.2%
Novo Nordisk ADR	56,350	345,311	7,623,028	Denmark	9.9%
		1,789,357	9,869,803		12.8%
Medical Equipment					
Siemens Healthineers AG	31,850	1,816,966	1,859,525	Germany	2.4%
		4,887,943	13,917,469		18.1%
Industrials					
Commercial & Residential Building Equipment & Systems					
Assa Abloy AB - B	51,400	1,222,737	1,511,464	Sweden	2.0%
Johnson Controls International	20,700	1,347,733	1,488,537	United States	1.9%
		2,570,470	3,000,001		3.9%
Electrical Power Equipment					
Eaton	6,875	1,130,243	2,288,344	Ireland	3.0%
Schneider Electric SE	8,200	1,559,393	2,046,775	France	2.6%
		2,689,636	4,335,119		5.6%
Industrial Automation Controls					
ABB Ltd	22,500	1,141,025	1,240,823	Switzerland	1.6%
Industrial Wholesale & Rental					
Ferguson	13,635	2,387,112	2,805,265	United States	3.6%
Rail Freight					
Canadian National Railway	10,000	1,164,265	1,273,300	Canada	1.7%
		9,952,508	12,654,508		16.4%
Materials					
Basic & Diversified Chemicals					
Linde	5,500	1,397,250	2,395,360	United Kingdom	3.1%
Iron					
BHP Billiton ADR	17,000	990,319	1,012,010	Australia	1.3%

Continued on next page.

Sextant International Fund

Schedule of Investments

As of May 31, 2024

Common Stock - 96.4%	Number of Shares	Cost	Market Value	Country ¹	Percentage of Net Assets
Materials (continued)					
Iron (continued)					
Rio Tinto ADR	32,800	\$1,773,219	\$2,299,280	United Kingdom	3.0%
		2,763,538	3,311,290		4.3%
Specialty Chemicals					
Givaudan (reg)	200	682,611	943,069	Switzerland	1.2%
		4,843,399	6,649,719		8.6%
Technology					
Application Software					
Dassault Systemes ADR	88,115	998,519	3,572,182	France	4.7%
NICE Systems ADR	15,250	577,019	2,799,443	Israel	3.6%
OpenText	37,050	1,492,246	1,083,713	Canada	1.4%
SAP ADR	14,500	2,088,316	2,645,380	Germany	3.4%
		5,156,100	10,100,718		13.1%
Consumer Electronics					
Nintendo	17,000	724,213	925,174	Japan	1.2%
IT Services					
Accenture, Class A	3,000	554,430	846,870	Ireland	1.1%
Experian	33,000	1,053,313	1,527,904	Ireland	2.0%
Wolters Kluwer	31,000	578,573	4,946,679	Netherlands	6.4%
		2,186,316	7,321,453		9.5%
Semiconductor Devices					
Infineon Technologies AG	34,850	1,302,845	1,410,692	Germany	1.9%
STMicroelectronics ADR	38,200	1,489,346	1,603,254	Switzerland	2.1%
		2,792,191	3,013,946		4.0%
Semiconductor Manufacturing					
ASML Holding NY	5,475	190,945	5,257,916	Netherlands	6.8%
Taiwan Semiconductor ADR	23,320	2,419,020	3,522,253	Taiwan	4.6%
		2,609,965	8,780,169		11.4%
		13,468,785	30,141,460		39.2%
Utilities					
Power Generation					
Iberdrola	104,317	1,064,673	1,377,553	Spain	1.8%
Total investments		\$37,174,997	\$74,180,110		96.4%
Other assets (net of liabilities)			2,800,011		3.6%
Total net assets			\$76,980,121		100.0%

¹ Country of domicile

² Non-income producing

ADR: American Depositary Receipt

Sextant International Fund

Statement of Assets and Liabilities

As of May 31, 2024

Assets	
Investments in securities, at value (Cost \$37,174,997)	\$74,180,110
Cash	2,630,886
Dividends receivable	221,635
Prepaid expenses	16,831
Receivable for Fund shares sold	6,462
Total assets	77,055,924

Liabilities

Accrued advisory fees	32,486
Payable for Fund shares redeemed	12,538
Accrued 12b-1 distribution fees	9,613
Accrued trustee expenses	6,649
Accrued audit expenses	2,472
Accrued retirement plan custody fee	1,931
Accrued Chief Compliance Officer expenses	1,815
Accrued legal expenses	1,461
Accrued other operating expenses	2,344
Accrued printing fees	4,494
Total liabilities	75,803

Net assets \$76,980,121

Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$39,180,193
Total distributable earnings	37,799,928
Net assets applicable to Fund shares outstanding	\$76,980,121

Net asset value per Investor Shares SSIFX

Net assets, at value	\$45,561,865
Shares outstanding	1,955,249

Net asset value, offering and redemption price per share **\$23.30**

Net asset value per Z Shares SIFZX

Net assets, at value	\$31,418,256
Shares outstanding	1,342,865

Net asset value, offering and redemption price per share **\$23.40**

Statement of Operations

Period ended May 31, 2024

Investment income	
Dividend Income (Net of foreign tax of \$76,228)	\$629,874
Total investment income	629,874

Expenses

Investment advisory fees	181,027
12b-1 distribution fees	53,221
Audit fees	20,000
Filing and registration fees	17,049
Trustee fees	11,483
Chief Compliance Officer expenses	11,461
Legal fees	8,849
Custodian fees	3,554
Retirement plan custodial fees	
Investor Shares	136
Z Shares	2,014
ReFlow fees	1,799
Other operating expenses	5,523
Total gross expenses	316,116
Less custodian fee credits	(3,554)
Net expenses	312,562

Net investment income **\$317,312**

Net realized gain from investments and foreign currency	\$1,113,756 ^A
Net Increase in unrealized appreciation on investments and foreign currency	6,456,201
Net gain on investments	7,569,957

Net increase in net assets resulting from operations **\$7,887,269**

^A Includes \$321,261 in net realized gains from redemptions in-kind

Sextant International Fund

Statements of Changes in Net Assets

	Period ended May 31, 2024	Year ended November 30, 2023
Increase in net assets from operations		
From operations		
Net investment income	\$317,312	\$318,734
Net realized gain on investments and foreign currency	1,113,756	693,030
Net increase in unrealized appreciation on investments and foreign currency	6,456,201	7,566,421
Net increase in net assets	<u>7,887,269</u>	<u>8,578,185</u>
Distributions to shareowners from		
Net dividend and distribution to shareholders - Investor Shares	(132,998)	-
Net dividend and distribution to shareholders - Z Shares	(155,645)	-
Total distributions	<u>(288,643)</u>	<u>-</u>
Capital share transactions		
Proceeds from the sale of shares		
Investor Shares	6,625,179	3,809,054
Z Shares	3,632,792	4,771,807
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	130,108	-
Z Shares	148,724	-
Cost of shares redeemed		
Investor Shares	(2,748,562)	(4,606,292)
Z Shares	(2,705,273)	(5,094,933)
Total capital shares transactions	<u>5,082,968</u>	<u>(1,120,364)</u>
Total increase in net assets	12,681,594	7,457,821
Net assets		
Beginning of period	64,298,527	56,840,706
End of period	<u>\$76,980,121</u>	<u>\$64,298,527</u>
Shares of the Fund sold and redeemed		
Investor Shares (SSIFX)		
Number of shares sold	291,720	196,993
Number of shares issued in reinvestment of dividends and distributions	5,990	-
Number of shares redeemed	(121,849)	(241,734)
Net increase (decrease) in number of shares outstanding	175,861	(44,741)
Z Shares (SIFZX)		
Number of shares sold	159,550	248,209
Number of shares issued in reinvestment of dividends and distributions	6,825	-
Number of shares redeemed	(118,211)	(265,131)
Net increase (decrease) in number of shares outstanding	48,164	(16,922)

Sextant International Fund: Financial Highlights

Investor Shares (SSIFX)

Selected data per share of outstanding capital stock throughout each period:

Year ended November 30,

	Period ended May 31, 2024	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$20.87	\$18.11	\$23.49	\$19.62	\$18.50	\$16.83
Income from investment operations						
Net investment income ^A	0.09	0.08	0.09	0.10	0.12	0.12
Net gains (losses) on securities (both realized and unrealized)	2.42	2.68	(3.58)	3.85	1.66	2.74
Total from investment operations	2.51	2.76	(3.49)	3.95	1.78	2.86
Less distributions						
Dividends (from net investment income)	(0.08)	–	(0.13)	(0.08)	(0.11)	(0.15)
Distributions (from capital gains)	–	–	(1.76)	–	(0.55)	(1.04)
Total distributions	(0.08)	–	(1.89)	(0.08)	(0.66)	(1.19)
Net asset value at end of period	\$23.30	\$20.87	\$18.11	\$23.49	\$19.62	\$18.50
Total Return^B	12.03%	15.24%	(16.31)%	20.16%	9.86%	18.82%

Ratios / supplemental data

Net assets (\$000), end of period	\$45,562	\$37,141	\$33,029	\$46,560	\$51,141	\$67,390
Ratio of expenses to average net assets						
Before custodian fee credits ^C	0.97%	1.06%	1.28%	0.93%	0.83%	1.07%
After custodian fee credits ^C	0.96%	1.05%	1.27%	0.92%	0.82%	1.06%
Ratio of net investment income after custodian fee credits to average net assets ^C	0.79%	0.43%	0.48%	0.46%	0.70%	0.62%
Portfolio turnover rate^B	6%	16%	33%	22%	16%	6%

Z Shares (SIFZX)

Selected data per share of outstanding capital stock throughout each period:

Year ended November 30,

	Period ended May 31, 2024	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$20.98	\$18.15	\$23.55	\$19.67	\$18.55	\$16.87
Income from investment operations						
Net investment income ^A	0.12	0.13	0.13	0.15	0.15	0.19
Net gains (losses) on securities (both realized and unrealized)	2.42	2.70	(3.59)	3.85	1.67	2.72
Total from investment operations	2.54	2.83	(3.46)	4.00	1.82	2.91
Less distributions						
Dividends (from net investment income)	(0.12)	–	(0.18)	(0.12)	(0.15)	(0.19)
Distributions (from capital gains)	–	–	(1.76)	–	(0.55)	(1.04)
Total distributions	(0.12)	–	(1.94)	(0.12)	(0.70)	(1.23)
Net asset value at end of period	\$23.40	\$20.98	\$18.15	\$23.55	\$19.67	\$18.55
Total Return^B	12.15%	15.59%	(16.17)%	20.42%	10.09%	19.14%

Ratios / supplemental data

Net assets (\$000), end of period	\$31,418	\$27,157	\$23,812	\$28,929	\$26,921	\$30,963
Ratio of expenses to average net assets						
Before custodian fee credits ^C	0.73%	0.83%	1.04%	0.72%	0.63%	0.85%
After custodian fee credits ^C	0.72%	0.82%	1.03%	0.71%	0.63%	0.84%
Ratio of net investment income after custodian fee credits to average net assets ^C	1.00%	0.66%	0.72%	0.68%	0.87%	0.91%
Portfolio turnover rate^B	6%	16%	33%	22%	16%	6%

^A Calculated using average shares outstanding

^B Not annualized for period of less than one year

^C Annualized for periods of less than one year

Notes To Financial Statements

Note 1 – Organization

Saturna Investment Trust (the “Trust”) was established under Washington State Law as a business trust on February 20, 1987. The Trust is registered as an open-end, diversified management company under the Investment Company Act of 1940, as amended. The Trust currently offers shares of eight portfolio series: Sextant Short-Term Bond Fund, Sextant Bond Income Fund, Sextant Core Fund, Sextant Global High Income Fund, Sextant Growth Fund, Sextant International Fund (each, a “Fund”, and collectively, the “Funds”), Saturna Sustainable Equity Fund, and Saturna Sustainable Bond Fund. Saturna Sustainable Equity Fund and Saturna Sustainable Bond Fund are offered through separate prospectuses and have a separate shareholder report.

Sextant Growth Investor Shares (previously known as Idaho Limited Maturity Tax-Exempt Fund until October 12, 1990, then Northwest Growth Fund until September 28, 1995, when the investment objective of only Northwest stocks was changed) commenced operations as an equity fund on December 30, 1990. Sextant Growth Fund Z Shares began operations June 2, 2017.

Sextant International Investor Shares began operations September 28, 1995 and Sextant International Fund Z Shares began operations on June 2, 2017. Sextant Short-Term Bond began operations September 28, 1995. Sextant Bond Income Fund (previously known as Washington Tax-Exempt Fund until September 28, 1995, when the investment objective of only Washington State Municipal Bonds was changed) began operations on March 1, 1993. Sextant Core Fund commenced operations March 30, 2007. Sextant Global High Income Fund commenced operations March 30, 2012.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services - Investment Companies”.

Each class of shares of a Fund represents an interest in the same portfolio of investments of the Fund and has in all respects the same rights and obligations as each other class of the Fund, except that each class bears its own class expenses, and each class has exclusive voting rights on matters affecting that class. Each class of shares may be subject to different investment minimums and other conditions of eligibility as may be described in the prospectus for the particular class of shares, as from time to time in effect.

Income, realized and unrealized capital gains and losses, and expenses to be paid by a Fund and not allocated to a particular class as provided below, shall be allocated to each class on the basis of relative net assets. Expenses allocable to a specific class are expenses specifically incurred by or for such class including the following:

- Distribution fees;
- Retirement plan custodial fees; and
- Any applicable service fees.

Net investment income dividends and capital gain distributions paid by the Fund on each class of its shares will be calculated in the same manner on the same day and at the same time.

Investment risks:

Growth, International, Core, Short-Term Bond, Bond Income, and Global High Income Funds: The value of each Fund’s shares rises and falls as the value of the securities in which the Fund invests goes up and down. Fund share prices, yields, and total returns will change with market fluctuations as well as the fortunes of the countries, industries, and companies in which the Fund invests. The Funds do not use derivatives to hedge currency, interest rate, or credit risk.

Liquidity risk exists when particular investments are difficult to sell. If a Fund holds illiquid investments, its portfolio may be more difficult to value, especially in changing markets. Investments by a Fund in foreign securities and those that are thinly traded, such as lower quality issuers and smaller companies, tend to involve greater liquidity risk. If a Fund is forced to sell or unwind these investments to meet redemptions or for other cash needs, the Fund may suffer a penalty. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, the Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities, may be unable to achieve its investment objective.

Growth and Core Funds: Smaller companies involve higher investment risks in that they often have limited product lines, markets, and resources, or their securities may trade less frequently and have greater price fluctuation than those of larger companies.

Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met.

International, Core, Short-Term Bond, Bond Income, and Global High Income Funds: Foreign investing involves risks not normally associated with investing in US securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and the lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, currency controls, or adverse political or social developments that affect investments. The risks of investing in foreign securities are typically greater in less developed or emerging countries.

Core Fund: The Core Fund has the risks of growth stocks, foreign securities, credit, and interest rates — but these risks are mitigated by spreading its investments in both stocks and bonds, and by favoring income-producing securities and those of larger, more seasoned companies.

Short-Term Bond, Bond Income, Global High Income, and Core Funds: Bonds entail credit risk, which is the possibility that a bond will not be able to pay interest or principal when due. If the credit quality of a bond is perceived to decline, investors will demand a higher yield, which means a lower price on that bond to compensate for the higher level of risk.

Interest rate fluctuations affect bond prices and a Fund’s net asset value, but not the income received by the Fund from its portfolio securities. Because prices and yields on debt securities vary over time, a Fund’s yield also varies. Bonds with embedded callable options also contain an element of prepayment risk. When interest rates decline, issuers can retire their debt and reissue bonds at a lower interest rate. This hurts investors because yields available for reinvestment will have declined and upward price mobility on callable bonds is generally limited by the call price.

Notes To Financial Statements *(continued)*

Note 1 – Organization *(continued)*

Global High Income Fund: Issuers of high-yield securities are generally not as financially strong as those issuing higher quality securities. These issuers are more likely to encounter financial difficulties and are more vulnerable to changes in the relevant economy, such as a recession or a sustained period of rising interest rates, that could affect their ability to make interest, principal, and dividend payments as expected. The prices of high-yield securities generally fluctuate more than those of higher quality. High-yield securities are generally more illiquid (harder to sell) and harder to value.

The Funds may invest substantially in one or more sectors, which can increase volatility and exposure to issuers specific to a particular sector or industry.

Note 2 – Unaudited Information

The information in this interim report has not been subject to independent audit.

Note 3 – Significant Accounting Policies

The following is a summary of the significant accounting policies, in conformity with accounting principles generally accepted in the United States of America, which are consistently followed by the Funds in preparation of their financial statements.

Security valuation:

Investments in securities traded on a national securities exchange and over-the-counter securities for which sale prices are available are valued at that price. Securities for which there are no sales are valued at the latest bid price.

Debt securities are valued using bid-side valuations provided by an independent service. The service determines valuations using factors such as yields or prices of bonds of comparable quality, type of issue, coupon maturity, ratings, trading activity, and general market conditions.

Fixed-income debt instruments, such as commercial paper, bankers' acceptances, and US Treasury Bills, with a maturity of 60 days or less are valued at amortized cost, which approximates market value. Any discount or premium is accreted or amortized on a straight-line basis until maturity.

Foreign markets may close before the time as of which the Funds' share prices are determined. Because of this, events occurring after the close and before the determination of the Funds' share prices may have a material effect on the values of some or all of the Funds' foreign securities. To account for this, the Funds may use outside pricing services for valuation of their non-US securities.

Share Valuation Inputs as of May 31, 2024

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Short-Term Bond Fund				
Corporate Bonds ¹	\$–	\$6,149,922	\$–	\$6,149,922
Government Bonds ¹	\$–	\$4,190,552	\$–	\$4,190,552
Total Assets	\$–	\$10,340,474	\$–	\$10,340,474
Bond Income Fund				
Corporate Bonds ¹	\$–	\$6,523,123	\$–	\$6,523,123
Government Bonds ¹	\$–	\$2,712,498	\$–	\$2,712,498
Total Assets	\$–	\$9,235,621	\$–	\$9,235,621

In cases in which there is not a readily available market price, a fair value for such security is determined in good faith by the Funds' investment adviser (Saturna Capital), whom the Board of Trustees has designated as the Funds' valuation designee to perform fair value determinations relating to all Fund investments.

Security transactions are recorded on the trade date. Realized gains and losses on sales of securities are recorded on the identified cost basis.

Foreign currency:

Investment securities and other assets and liabilities denominated in foreign currencies are translated into US dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into US dollar amounts on the respective dates of such transactions.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the US dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

Share valuation:

Each Fund computes the share price of each share class by dividing the net assets attributable to each share class by the outstanding shares of that class. Each share class represents an interest in the same investment portfolio. Each share class is identical in all respects except that each class bears its own class expenses, and each class has exclusive voting rights on matters affecting that class. As a result of the differences in the expenses borne by each share class, the share price and distributions will vary among a Fund's share classes. The Funds' shares are not priced or traded on days the New York Stock Exchange is closed. The NAV is both the offering and redemption price per share.

Notes To Financial Statements *(continued)*

Note 3 – Significant Accounting Policies *(continued)*

Core Fund

Common Stock

Communications	\$431,250	\$–	\$–	\$431,250
Consumer Discretionary	\$1,258,407	\$59,371	\$–	\$1,317,778
Consumer Staples	\$1,123,949	\$–	\$–	\$1,123,949
Energy	\$619,501	\$–	\$–	\$619,501
Financials	\$930,113	\$–	\$–	\$930,113
Health Care	\$1,852,264	\$–	\$–	\$1,852,264
Industrials	\$2,655,344	\$153,908	\$–	\$2,809,252
Materials	\$1,047,261	\$192,684	\$–	\$1,239,945
Technology	\$3,735,181	\$–	\$–	\$3,735,181
Utilities	\$891,999	\$–	\$–	\$891,999
Total Common Stock	\$14,545,269	\$405,963	\$–	\$14,951,232
Corporate Bonds ¹	\$–	\$4,620,295	\$–	\$4,620,295
Government Bonds ¹	\$–	\$3,878,977	\$–	\$3,878,977
Municipals Bonds ¹	\$–	\$103,390	\$–	\$103,390
Total Assets	\$14,545,269	\$9,008,625	\$–	\$23,553,894

Global High Income Fund

Common Stock

Communications	\$709,380	\$232,903	\$–	\$942,283
Consumer Discretionary	\$–	\$188,587	\$–	\$188,587
Energy	\$433,814	\$–	\$–	\$433,814
Financials	\$447,900	\$356,398	\$–	\$804,298
Health Care	\$566,575	\$–	\$–	\$566,575
Materials	\$1,177,914	\$236,889	\$–	\$1,414,803
Technology	\$232,500	\$272,110	\$–	\$504,610
Total Common Stock	\$3,568,083	\$1,286,887	\$–	\$4,854,970
Corporate Bonds ¹	\$–	\$2,734,867	\$–	\$2,734,867
Government Bonds ¹	\$–	\$243,031	\$–	\$243,031
Municipals Bonds ¹	\$–	\$49,007	\$–	\$49,007
Total Assets	\$3,568,083	\$4,313,792	\$–	\$7,881,875

Growth Fund

Common Stock ¹	\$66,650,440	\$–	\$–	\$66,650,440
Total Assets	\$66,650,440	\$–	\$–	\$66,650,440

International Fund

Common Stock

Communications	\$208,093	\$–	\$–	\$208,093
Consumer Discretionary	\$5,159,484	\$1,424,894	\$–	\$6,584,378
Consumer Staples	\$–	\$2,646,930	\$–	\$2,646,930
Health Care	\$12,057,944	\$1,859,525	\$–	\$13,917,469
Industrials	\$7,855,446	\$4,799,062	\$–	\$12,654,508
Materials	\$5,706,650	\$943,069	\$–	\$6,649,719
Technology	\$21,331,011	\$8,810,449	\$–	\$30,141,460
Utilities	\$–	\$1,377,553	\$–	\$1,377,553
Total Common Stock	\$52,318,628	\$21,861,482	\$–	\$74,180,110
Total Assets	\$52,318,628	\$21,861,482	\$–	\$74,180,110

¹See the Schedule of Investments for additional details.

Fair value measurements:

Accounting Standards Codification (ASC) 820 establishes a three-tier framework for measuring fair value based on a hierarchy of inputs. The hierarchy distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' investments and are summarized below.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.

Level 2 - Observable inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Notes To Financial Statements *(continued)*

Note 3 – Significant Accounting Policies *(continued)*

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Trust's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Investment concentration:

The Funds may have deposits of cash with the custodian from time to time for one or more reasons. "Other assets (net of liabilities)" in the Funds' Schedules of Investments primarily represents cash on deposit with the custodian. Cash on deposit will vary widely over time. Accounting Standards Codification ("ASC") 825, "Financial Instruments," identifies these items as a concentration of credit risk. The risk is managed by careful financial analysis and review of the custodian's operations, resources, and protections available to the Trust. This process includes evaluation of other financial institutions providing investment company custody services.

ReFlow Liquidity Program:

The Funds may participate in the ReFlow Fund, LLC ("ReFlow") liquidity program, which is designed to provide an alternative liquidity source on days when redemptions of Fund shares exceed purchases. Under the program, ReFlow is available to provide cash to the Funds to meet all, or a portion, of daily net shareowner redemptions. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 8 days) or at other times at ReFlow's discretion. For use of the ReFlow service, a participating Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily "Dutch auction" among other participating mutual funds seeking liquidity that day. The current minimum fee rate is 0.14% of the value of the Fund shares purchased by ReFlow, although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareowners. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. ReFlow will periodically redeem its entire share position in the Fund and request

that such redemption be met in kind in accordance with the Funds' in-kind redemption policies. There is no assurance that ReFlow will have sufficient funds available to meet the Funds' liquidity needs on a particular day. During the fiscal year ended May 31, 2024, only the Growth, International, and Core Funds participated in ReFlow. Fees associated with ReFlow are disclosed in the Statements of Operations.

Federal income taxes:

Each Fund intends to comply with the requirements of the Internal Revenue Code necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareowners sufficient to relieve it from all or substantially all federal income taxes. Therefore, no federal income tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2020 – 2022) or expected to be taken in the Funds' 2023 tax returns. The Funds identify their major tax jurisdiction as US federal and foreign jurisdictions where the Funds make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

Reclassification of capital accounts:

Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications are as of the fiscal year ended November 30, 2023, and have no effect on net assets or NAV per share.

	Short-Term Bond Fund	Bond Income Fund
Distributable earnings	\$458	\$3
Paid-in Capital	\$(458)	\$(3)

	Core Fund	Global High Income Fund
Distributable earnings	\$(728,625)	\$(896)
Paid-in Capital	\$728,625	\$896

	Growth Fund	International Fund
Distributable earnings	\$(1,113,438)	\$(1,216,988)
Paid-in Capital	\$1,113,438	\$1,216,988

These reclassifications were primarily due to redemptions in kind and operating losses

Distributions to shareowners:

For the Sextant Short-Term Bond Fund and Sextant Bond Income Fund, dividends to shareowners from net investment income are paid daily and distributed on the last business day of each month. For the Sextant Core Fund, Sextant Global High Income Fund, Sextant Growth Fund, and Sextant International Fund, dividends to shareowners from net investment income, if any, are paid annually, typically by the end of the year. Distributions of capital gains, if any, are made at least annually, and as required to comply with federal excise tax requirements. Distributions to shareowners are

Notes To Financial Statements *(continued)*

Note 3 – Significant Accounting Policies *(continued)*

determined in accordance with income tax regulations and are recorded on the ex-dividend date. Dividends are paid in shares of the Funds, at the net asset value on the payable date. Shareowners may elect to take distributions if they total \$10 or more in cash.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

Foreign taxes:

Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention.

LIBOR Transition Risks

A Fund may invest in certain debt securities or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as a benchmark or reference rate for various interest rate calculations. A benchmark or reference rate may be a significant factor in determining the cost of financing to a Fund or an investment's value or return to a Fund, and may be used in other ways that affect a Fund's investment performance.

LIBOR was discontinued as a floating rate benchmark after June 30, 2023. It is anticipated that financial instruments, such as certain floating rate bonds, that previously utilized LIBOR have transitioned to using the Secured Overnight Financing Rate ("SOFR"), which is a broad measure of the cost of overnight borrowings secured by US Treasury securities. The transition from LIBOR to SOFR (or any other replacement rate) may lead to a reduction in the value of some LIBOR-based investments, as well as significant market uncertainty, increased volatility, and illiquidity in markets for various instruments, which may result in prolonged adverse market conditions and impact a Fund's performance or NAV.

Other:

Interest income is recognized on an accrual basis. Premiums on securities purchased are amortized, and discounts are accreted using the yield to maturity method over the lives of the respective securities or where applicable, to the first call date of the securities with premiums. Dividends from equity securities are recorded as income on the ex-dividend date or as soon as information is available to the Fund.

Note 4 – Transactions with Affiliated Persons

Under contracts approved annually by the Trust's Board of Trustees, including those Trustees who are not parties to the contract or "interested persons" (as defined in the Investment Company Act of 1940) of such parties or the Trust (the "Independent Trustees"), Saturna Capital Corporation ("Saturna Capital") provides investment

advisory services and certain other administrative services required to conduct Trust business. Expenses incurred by the Trust on behalf of the Funds (e.g., legal fees) are allocated to the Funds on the basis of relative daily average net assets. For such services, each of the Funds pays the adviser a base Investment Advisory and Administrative Services Fee of 0.50% of average net assets per annum, payable monthly for each of the Funds. In addition, the adviser has agreed to certain limits on other expenses, as described below.

The adviser has undertaken to limit expenses through March 31, 2024 of Sextant Short-Term Bond Fund to 0.60%, Sextant Bond Income Fund to 0.65% and Sextant Global High Income to 0.75%. For the period ended May 31, 2024, the advisory fees incurred were as follows:

	Advisory Fees	Advisory Fees Waived
Short-Term Bond Fund	\$27,275	\$(16,225)
Bond Income Fund	\$25,468	\$(9,783)
Core Fund	\$59,319	n/a
Global High Income Fund	\$23,902	\$(9,676)
Growth Fund	\$164,039	n/a
International Fund	\$181,027	n/a

In accordance with the expense limitation noted above, for the period ended May 31, 2024, Saturna Capital waived a portion of the advisory fees of the Sextant Short-Term Bond Fund, Sextant Bond Income Fund, and Sextant Global High Income Fund. The adviser cannot recoup previously waived fees.

Saturna Brokerage Services, Inc. ("SBS"), a discount brokerage and subsidiary of Saturna Capital Corporation, is registered as a broker-dealer and acts as distributor. On October 3, 2006, the Funds adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act. The plan provides that the Funds will pay a fee to SBS at an annual rate of 0.25% of the average net assets of the Funds. On June 2, 2017, 12b-1 fees were terminated for all Funds except Sextant Growth Investor Shares and Sextant International Investor Shares.

	Distribution (12b-1) fees
Short-Term Bond Fund	n/a
Bond Income Fund	n/a
Core Fund	n/a
Global High Income Fund	n/a
Growth Fund Z Shares (SGZFX)	n/a
Growth Fund Investor Shares (SSGFX)	\$5,095
International Fund Z Shares (SIFZX)	n/a
International Fund Investor Shares (SSIFX)	\$53,221

SBS is used to effect equity portfolio transactions for the Trust. SBS currently executes portfolio transactions without commission. Transactions effected through other brokers are subject to commissions payable to that broker.

Notes To Financial Statements *(continued)*

Note 4 – Transactions with Affiliated Persons *(continued)*

Saturna Trust Company (“STC”), a subsidiary of Saturna Capital, acts as retirement plan custodian for the Funds. Each class of shares of a Fund pays an annual fee of \$10 per account for retirement plan services to Saturna Trust Company. For the fiscal period ended May 31, 2024, the Funds incurred the following retirement plan custodial fees to STC:

Retirement plan custodial fees	
Short-Term Bond Fund (STBFX)	\$1,306
Bond Income Fund (SBIFX)	\$1,087
Core Fund (SCORX)	\$1,279
Global High Income Fund (SGHIX)	\$889
Growth Fund Investor Shares (SGFX)	n/a
Growth Fund Z Shares (SGZFX)	\$3,224
International Fund Investor Shares (SSIFX)	\$136
International Fund Z Shares (SIFZX)	\$2,014

Ms. Jane Carten serves as a trustee and president of the Trust. She is also a director and president of Saturna Capital, vice president of Saturna Trust Company, and chairman of Saturna Sendirian Berhad. Ms. Carten is not compensated by the Trust. For the fiscal period ended May 31, 2024, the Saturna Investment Trust incurred \$40,899 of total expenses for the independent Trustee’s compensation and Trust board meetings. The Sextant Funds incurred \$31,718 of these total expenses.

On May 31, 2024, the trustees, officers, and their affiliates (including Saturna Capital Corporation) as a group, owned the following percentages of outstanding shares:

Trustees, officers, and affiliates' ownership	
Short-Term Bond Fund(STBFX)	48.70%
Bond Income Fund(SBIFX)	40.44%
Core Fund(SCORX)	35.46%
Global High Income Fund(SGHIX)	62.51%
Growth Fund(SGZFX and SSGFX)	20.22%
International Fund(SIFZX and SSIFX)	29.29%

The officers of the Trust are paid by Saturna Capital Corporation, not the Trust, except the Chief Compliance Officer, who is partially compensated by the Trust. For the fiscal period ended May 31, 2024, the Funds paid the following compensation expenses for the Chief Compliance Officer:

Chief Compliance Officer	
Short-Term Bond Fund	\$2,000
Bond Income Fund	\$1,795
Core Fund	\$3,809
Global High Income Fund	\$1,766
Growth Fund	\$10,943
International Fund	\$11,461

Note 5 – Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal period ended May 31, 2024, and the year ended November 30, 2023, were as follows:

Short-Term Bond Fund	May 31, 2024	November 30, 2023
Ordinary Income	\$144,338	\$221,971

Bond Income Fund	May 31, 2024	November 30, 2023
Ordinary Income	\$148,758	\$279,913

Core Fund	May 31, 2024	November 30, 2023
Ordinary Income	\$351,859	\$250,849
Long-term capital gain ¹	\$–	\$31,225

Global High Income Fund	May 31, 2024	November 30, 2023
Ordinary Income	\$401,403	\$305,551

Growth Fund	May 31, 2024	November 30, 2023
Ordinary Income	\$32,415	\$–
Long-term capital gain ¹	\$–	\$1,301,342

International Fund	May 31, 2024	November 30, 2023
Ordinary Income	\$288,643	\$–

¹ Long-Term Capital Gain dividend designated at 20% rate pursuant to Section 852(b)(3) of the Internal Revenue Code.

Note 6 – Federal Income Taxes

The cost basis of investments for federal income tax purposes at May 31, 2024, were as follows:

	Short-Term Bond Fund	Bond Income Fund
Cost of investments	\$10,593,231	\$10,857,902
Gross tax unrealized appreciation	\$1,157	\$8,290
Gross tax unrealized depreciation	\$(253,914)	\$(1,630,571)
Net tax unrealized depreciation	\$(252,757)	\$(1,622,281)

	Core Fund	Global High Income Fund
Cost of investments	\$18,475,529	\$7,677,792
Gross tax unrealized appreciation	\$5,736,933	\$1,072,686
Gross tax unrealized depreciation	\$(658,569)	\$(868,603)
Net tax unrealized appreciation	\$5,078,364	\$204,083

	Growth Fund	International Fund
Cost of investments	\$25,272,916	\$37,174,997
Gross tax unrealized appreciation	\$41,499,078	\$37,577,098
Gross tax unrealized depreciation	\$(121,554)	\$(571,985)
Net tax unrealized appreciation	\$41,377,524	\$37,005,113

Notes To Financial Statements *(continued)*

Note 6 – Federal Income Taxes *(continued)*

As of November 30, 2023, the components of distributable earnings on a tax basis were as follows:

Short-Term Bond Fund	
Accumulated capital and other losses	\$(140,543)
Tax accumulated earnings	\$(140,543)
Unrealized Depreciation	\$(312,777)
Total accumulated earnings	\$(453,320)

Bond Income Fund	
Accumulated capital and other losses	\$(16,324)
Tax accumulated earnings	\$(16,324)
Unrealized Depreciation	\$(1,638,070)
Total accumulated earnings	\$(1,654,394)

Core Fund	
Undistributed ordinary income	\$331,689
Accumulated capital gains	\$(8,009)
Tax accumulated earnings	\$323,680
Unrealized Appreciation	\$3,622,380
Other unrealized accumulated losses	\$(9)
Total accumulated earnings	\$3,946,051

Global High Income Fund	
Undistributed ordinary income	\$401,917
Accumulated capital and other losses	\$(15,483)
Tax accumulated earnings	\$386,434
Unrealized Depreciation	\$(584,593)
Other unrealized accumulated losses	\$(23)
Total accumulated earnings	\$(198,182)

Growth Fund	
Accumulated capital gains	\$(252,087)
Tax accumulated earnings	\$(252,087)
Unrealized Appreciation	\$36,372,431
Total accumulated earnings	\$36,120,344

International Fund	
Undistributed ordinary income	\$194,146
Accumulated capital and other losses	\$(544,256)
Tax accumulated earnings	\$(350,110)
Unrealized Appreciation	\$30,551,624
Other unrealized accumulated losses	\$1,985
Total accumulated earnings	\$30,203,499

At November 30, 2023, the Funds had the following capital loss carryforwards and loss deferrals, subject to regulation. Loss carryforwards may be used to offset future net capital gains realized for federal income tax purposes.

	Short-Term Bond Fund	Bond Income Fund
Short term loss carryforward	\$47,267	\$-
Long term loss carryforward	\$93,276	\$16,324
Total Capital loss carryforward	\$140,543	\$16,324

	Core Fund	Global High Income Fund
Short term loss carryforward	\$8,009	\$-
Long term loss carryforward	\$-	\$15,483
Total Capital loss carryforward	\$8,009	\$15,483

	Growth Fund	International Fund
Short term loss carryforward	\$252,087	\$544,256
Total Capital loss carryforward	\$252,087	\$544,256

Note 7 – Investments

Investment transactions other than short-term investments and redemptions in-kind for the fiscal year ended May 31, 2024, were as follows:

	Purchases	Sales
Short-Term Bond Fund	\$2,143,506	\$1,135,000
Bond Income Fund	\$787,687	\$375,000
Core Fund	\$3,341,096	\$2,781,769
Global High Income Fund	\$172,558	\$402,402
Growth Fund	\$3,870,205	\$5,096,815
International Fund	\$9,102,797	\$4,366,133

Redemptions in-kind for the fiscal period ended May 31, 2024, were as follows:

	Purchases	Sales
Core Fund	\$-	\$292,024
Growth Fund	\$-	\$2,230,362
International Fund	\$-	\$526,557

Note 8 – Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal period ended May 31, 2024, such reductions were as follows:

	Custodian Fee Credits
Short-Term Bond Fund	\$221
Bond Income Fund	\$207
Core Fund	\$510
Global High Income Fund	\$337
Growth Fund	\$1,328
International Fund	\$3,554

Note 9 – Subsequent Events

There were no other events or transactions during the period that materially impacted the amounts or disclosures in the Fund's financial statements.

Availability of Quarterly Portfolio Information

- (1) The Sextant Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT.
- (2) The Funds' Form N-PORT reports are available on the SEC's website at www.sec.gov and at www.sextantfunds.com.
- (3) The Funds posts a complete schedule of portfolio holdings after the end of each month, available to investors at www.sextantfunds.com.

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