

Short-Term Bond | STBFX

Bond Income | SBIFX

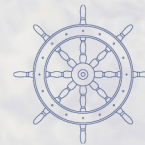
Core | SCORX

Global High Income | SGHIX

Growth | SSGFX Investor Shares  
SGZFX Z Shares

International | SSIFX Investor Shares  
SIFZX Z Shares

SEXTANT  
MUTUAL FUNDS



Annual Financial Statements and  
Additional Information

November 30, 2024

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# Sextant Short-Term Bond Fund

## Schedule of Investments

As of November 30, 2024

| Government Bonds - 45.2%       |                           |             |                    | Percentage of Net Assets        |
|--------------------------------|---------------------------|-------------|--------------------|---------------------------------|
|                                | Coupon / Maturity         | Face Amount | Market Value       |                                 |
| <b>Financials</b>              |                           |             |                    |                                 |
| Federal Farm Credit Bank       | 4.800% due 11/13/2029     | \$400,000   | \$400,252          | 3.2%                            |
| Federal Home Loan Bank         | 4.000% due 09/17/2029     | 250,000     | 246,302            | 1.9%                            |
|                                |                           |             | <b>646,554</b>     | <b>5.1%</b>                     |
| <b>Government</b>              |                           |             |                    |                                 |
| United States Treasury Bond    | 1.500% due 02/15/2025     | 600,000     | 596,332            | 4.7%                            |
| United States Treasury Bond    | 5.250% due 02/15/2029     | 300,000     | 314,250            | 2.5%                            |
| United States Treasury Bond    | 3.625% due 03/31/2028     | 300,000     | 295,394            | 2.4%                            |
| United States Treasury Bond    | 5.500% due 08/15/2028     | 300,000     | 315,141            | 2.5%                            |
| United States Treasury Bond    | 6.125% due 08/15/2029     | 950,000     | 1,032,012          | 8.2%                            |
| United States Treasury Note    | 2.875% due 04/30/2025     | 400,000     | 397,462            | 3.2%                            |
| United States Treasury Note    | 2.375% due 05/15/2027     | 650,000     | 623,340            | 5.0%                            |
| United States Treasury Note    | 2.250% due 08/15/2027     | 750,000     | 714,433            | 5.7%                            |
| United States Treasury Note    | 2.625% due 12/31/2025     | 750,000     | 736,553            | 5.9%                            |
|                                |                           |             | <b>5,024,917</b>   | <b>40.1%</b>                    |
| <b>Total Government Bonds</b>  | <b>(Cost \$5,719,525)</b> |             | <b>\$5,671,471</b> | <b>45.2%</b>                    |
| <b>Corporate Bonds - 43.7%</b> |                           |             |                    | <b>Percentage of Net Assets</b> |
|                                | Coupon / Maturity         | Face Amount | Market Value       |                                 |
| <b>Communications</b>          |                           |             |                    |                                 |
| Koninklijke KPN                | 8.375% due 10/01/2030     | 300,000     | 351,968            | 2.8%                            |
| Take-Two Interactive Software  | 3.700% due 04/14/2027     | 350,000     | 342,467            | 2.7%                            |
| Verizon Communication          | 4.016% due 12/03/2029     | 100,000     | 97,036             | 0.8%                            |
|                                |                           |             | <b>791,471</b>     | <b>6.3%</b>                     |
| <b>Consumer Discretionary</b>  |                           |             |                    |                                 |
| AutoZone                       | 3.250% due 04/15/2025     | 300,000     | 298,201            | 2.4%                            |
| O'Reilly Automotive            | 3.600% due 09/01/2027     | 150,000     | 146,066            | 1.2%                            |
| VF                             | 2.400% due 04/23/2025     | 67,000      | 66,175             | 0.5%                            |
|                                |                           |             | <b>510,442</b>     | <b>4.1%</b>                     |
| <b>Consumer Staples</b>        |                           |             |                    |                                 |
| Dollar General                 | 4.150% due 11/01/2025     | 250,000     | 248,054            | 2.0%                            |
| Kroger                         | 7.700% due 06/01/2029     | 100,000     | 111,331            | 0.9%                            |
| Procter & Gamble               | 2.800% due 03/25/2027     | 300,000     | 290,777            | 2.3%                            |
|                                |                           |             | <b>650,162</b>     | <b>5.2%</b>                     |
| <b>Financials</b>              |                           |             |                    |                                 |
| Bank of America                | 3.500% due 04/19/2026     | 400,000     | 394,075            | 3.1%                            |
| JPMorgan Chase                 | 3.300% due 04/01/2026     | 350,000     | 344,428            | 2.8%                            |
| PayPal Holdings                | 2.650% due 10/01/2026     | 300,000     | 290,248            | 2.3%                            |
| Visa                           | 3.150% due 12/14/2025     | 350,000     | 345,398            | 2.8%                            |
|                                |                           |             | <b>1,374,149</b>   | <b>11.0%</b>                    |
| <b>Health Care</b>             |                           |             |                    |                                 |
| Biogen                         | 4.050% due 09/15/2025     | 100,000     | 99,421             | 0.8%                            |
| Johnson & Johnson              | 2.450% due 03/01/2026     | 50,000      | 48,839             | 0.4%                            |
|                                |                           |             | <b>148,260</b>     | <b>1.2%</b>                     |
| <b>Industrials</b>             |                           |             |                    |                                 |
| Ferguson Finance <sup>1</sup>  | 4.250% due 04/20/2027     | 200,000     | <b>197,338</b>     | <b>1.6%</b>                     |
| <b>Materials</b>               |                           |             |                    |                                 |
| DuPont De Nemours              | 4.493% due 11/15/2025     | 308,000     | <b>306,858</b>     | <b>2.4%</b>                     |
| <b>Technology</b>              |                           |             |                    |                                 |
| Microsoft                      | 3.300% due 02/06/2027     | 100,000     | 98,087             | 0.8%                            |

Continued on next page.

# Sextant Short-Term Bond Fund

## Schedule of Investments

As of November 30, 2024

| Corporate Bonds - 43.7%           | Coupon / Maturity         | Face Amount | Market Value        | Percentage of Net Assets |
|-----------------------------------|---------------------------|-------------|---------------------|--------------------------|
| <b>Technology (continued)</b>     |                           |             |                     |                          |
| NXP BV/NXP Funding                | 5.350% due 03/01/2026     | \$100,000   | \$100,502           | 0.8%                     |
| Oracle                            | 2.950% due 05/15/2025     | 325,000     | 322,216             | 2.5%                     |
| Qualcomm                          | 3.250% due 05/20/2027     | 100,000     | 97,312              | 0.8%                     |
|                                   |                           |             | <b>618,117</b>      | <b>4.9%</b>              |
| <b>Utilities</b>                  |                           |             |                     |                          |
| Exelon Generation                 | 3.250% due 06/01/2025     | 250,000     | 247,734             | 2.0%                     |
| Florida Power & Light             | 2.850% due 04/01/2025     | 420,000     | 417,628             | 3.3%                     |
| United Utilities                  | 6.875% due 08/15/2028     | 200,000     | 213,823             | 1.7%                     |
|                                   |                           |             | <b>879,185</b>      | <b>7.0%</b>              |
| <b>Total Corporate Bonds</b>      | <b>(Cost \$5,531,900)</b> |             | <b>\$5,475,982</b>  | <b>43.7%</b>             |
| Total investments                 | (Cost \$11,251,425)       |             | \$11,147,453        | 88.9%                    |
| Other assets (net of liabilities) |                           |             | 1,397,102           | 11.1%                    |
| <b>Total net assets</b>           |                           |             | <b>\$12,544,555</b> | <b>100.0%</b>            |

<sup>1</sup> Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in public offering registered under the Securities Act of 1933. These securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At November 30, 2024, the aggregate value of these securities was \$197,338 representing 1.6% of total net assets.

# Sextant Short-Term Bond Fund

## Statement of Assets and Liabilities

As of November 30, 2024

| <b>Assets</b>   |                     |
|---|---------------------|
| Investments in securities, at value<br>(Cost \$11,251,425)          | \$11,147,453        |
| Cash  | 1,311,445           |
| Interest receivable   | 97,491              |
| Prepaid expenses  | 2,316               |
| Receivable for Fund shares sold                                     | 525                 |
| Total assets  | 12,559,230          |
| <b>Liabilities</b>  |                     |
| Accrued audit expenses  | 5,189               |
| Accrued advisory fees   | 3,129               |
| Accrued retirement plan custody fee                                 | 2,880               |
| Payable for Fund shares redeemed                                    | 1,484               |
| Accrued legal expenses  | 362                 |
| Accrued Chief Compliance Officer expenses                           | 328                 |
| Accrued other operating expenses                                    | 248                 |
| Accrued printing fees   | 1,055               |
| Total liabilities   | 14,675              |
| <b>Net assets</b>   | <b>\$12,544,555</b> |
| <b>Analysis of net assets</b>                                       |                     |
| Paid-in capital (unlimited shares authorized,<br>without par value) | \$12,789,070        |
| Total distributable earnings  | (244,515)           |
| <b>Net assets applicable to Fund shares outstanding</b>             | <b>\$12,544,555</b> |
| <b>Fund shares outstanding</b>                                      | <b>2,532,871</b>    |
| <b>Net asset value, offering, and redemption price per share</b>    | <b>\$4.95</b>       |

## Statement of Operations

Year ended November 30, 2024

| <b>Investment income</b>                                    |                  |
|---|------------------|
| Interest income   | \$373,620        |
| Total investment income                                     | 373,620          |
| <b>Expenses</b>   |                  |
| Investment advisory fees                                    | 55,287           |
| Filing and registration fees                                | 18,167           |
| Audit fees  | 6,392            |
| Chief Compliance Officer expenses                           | 3,638            |
| Trustee fees  | 3,275            |
| Retirement plan custodial fees                              | 3,003            |
| Legal fees  | 2,999            |
| Custodian fees  | 449              |
| Other operating expenses                                    | 2,010            |
| Total gross expenses  | 95,220           |
| Less adviser fees waived                                    | (28,426)         |
| Less custodian fee credits                                  | (449)            |
| Net expenses  | 66,345           |
| <b>Net investment income</b>                                | <b>\$307,275</b> |
| <b>Net gain on investments</b>                              |                  |
| Net decrease in unrealized depreciation on<br>investments   | 208,805          |
| <b>Net gain on investments</b>                              | <b>208,805</b>   |
| <b>Net increase in net assets resulting from operations</b> | <b>\$516,080</b> |

# Sextant Short-Term Bond Fund

## Statements of Changes in Net Assets

|  | Year ended November 30,<br>2024 | Year ended November 30,<br>2023 |
|--|---------------------------------|---------------------------------|
| <b>Increase (Decrease) in net assets from operations</b>               |                                 |                                 |
| <b>From operations</b>   |                                 |                                 |
| Net investment income  | \$307,275                       | \$218,039                       |
| Net realized loss on investments                                       | –                               | (48,629)                        |
| Net decrease in unrealized depreciation on investments                 | 208,805                         | 205,877                         |
| Net increase in net assets   | 516,080                         | 375,287                         |
| <b>Distributions to shareowners from</b>                               |                                 |                                 |
| Net dividend and distribution to shareholders                          | (307,217)                       | (221,971)                       |
| <b>Capital share transactions</b>                                      |                                 |                                 |
| Proceeds from the sale of shares                                       | 2,234,822                       | 1,538,887                       |
| Value of shares issued in reinvestment of dividends and distributions  | 305,973                         | 220,156                         |
| Cost of shares redeemed  | (1,038,586)                     | (3,388,310)                     |
| Total capital shares transactions                                      | 1,502,209                       | (1,629,267)                     |
| <b>Total increase (decrease) in net assets</b>                         | <b>1,711,072</b>                | <b>(1,475,951)</b>              |
| <b>Net assets</b>  |                                 |                                 |
| Beginning of year  | 10,833,483                      | 12,309,434                      |
| End of year  | \$12,544,555                    | \$10,833,483                    |
| <b>Shares of the Fund sold and redeemed</b>                            |                                 |                                 |
| <b>Sextant Short-Term Bond (STBFX)</b>                                 |                                 |                                 |
| Number of shares sold  | 452,695                         | 319,707                         |
| Number of shares issued in reinvestment of dividends and distributions | 62,250                          | 45,613                          |
| Number of shares redeemed  | (211,925)                       | (701,000)                       |
| <b>Net increase (decrease) in number of shares outstanding</b>         | <b>303,020</b>                  | <b>(335,680)</b>                |

## Sextant Short-Term Bond Fund: Financial Highlights

### Sextant Short-Term Bond (STBFX)

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

|  | Year ended November 30, |               |               |               |               |
|--|-------------------------|---------------|---------------|---------------|---------------|
|  | 2024                    | 2023          | 2022          | 2021          | 2020          |
| <b>Net asset value at beginning of year</b>                                      | <b>\$4.86</b>           | <b>\$4.80</b> | <b>\$5.07</b> | <b>\$5.17</b> | <b>\$5.08</b> |
| <b>Income from investment operations</b>   |                         |               |               |               |               |
| Net investment income  | 0.14                    | 0.09          | 0.06          | 0.06          | 0.08          |
| Net gains (losses) on securities (both realized and unrealized)                  | 0.09                    | 0.07          | (0.27)        | (0.10)        | 0.09          |
| <b>Total from investment operations</b>  | <b>0.23</b>             | <b>0.16</b>   | <b>(0.21)</b> | <b>(0.04)</b> | <b>0.17</b>   |
| <b>Less distributions</b>  |                         |               |               |               |               |
| Dividends (from net investment income)   | (0.14)                  | (0.10)        | (0.06)        | (0.06)        | (0.08)        |
| <b>Total distributions</b>   | <b>(0.14)</b>           | <b>(0.10)</b> | <b>(0.06)</b> | <b>(0.06)</b> | <b>(0.08)</b> |
| <b>Net asset value at end of year</b>  | <b>\$4.95</b>           | <b>\$4.86</b> | <b>\$4.80</b> | <b>\$5.07</b> | <b>\$5.17</b> |
| <b>Total Return</b>  | 4.71%                   | 3.28%         | (4.15)%       | (0.88)%       | 3.46%         |
| <b>Ratios / supplemental data</b>  |                         |               |               |               |               |
| Net assets (\$000), end of year  | \$12,545                | \$10,833      | \$12,309      | \$11,920      | \$11,426      |
| Ratio of expenses to average net assets  |                         |               |               |               |               |
| Before custodian fee credits   | 0.86%                   | 0.90%         | 0.88%         | 0.66%         | 0.90%         |
| After advisory fees waiver   | 0.60%                   | 0.60%         | 0.60%         | 0.59%         | 0.60%         |
| After custodian fee credits  | 0.60%                   | 0.60%         | 0.60%         | 0.59%         | 0.60%         |
| Ratio of net investment income after custodian fee credits to average net assets | 2.78%                   | 1.95%         | 1.23%         | 1.07%         | 1.64%         |
| <b>Portfolio turnover rate</b>   | <b>23%</b>              | <b>24%</b>    | <b>41%</b>    | <b>29%</b>    | <b>36%</b>    |



# Sextant Bond Income Fund

## Schedule of Investments

As of November 30, 2024

| Corporate Bonds - 62.5%       | Coupon / Maturity     | Face Amount | Market Value     | Percentage of Net Assets |
|-------------------------------|-----------------------|-------------|------------------|--------------------------|
| <b>Communications</b>         |                       |             |                  |                          |
| Bellsouth                     | 6.875% due 10/15/2031 | \$200,000   | \$219,623        | 2.0%                     |
| Koninklijke KPN               | 8.375% due 10/01/2030 | 200,000     | 234,645          | 2.1%                     |
|                               |                       |             | <b>454,268</b>   | <b>4.1%</b>              |
| <b>Consumer Discretionary</b> |                       |             |                  |                          |
| Home Depot                    | 5.875% due 12/16/2036 | 300,000     | 325,151          | 2.9%                     |
| Lowe's                        | 5.800% due 10/15/2036 | 250,000     | 264,132          | 2.4%                     |
|                               |                       |             | <b>589,283</b>   | <b>5.3%</b>              |
| <b>Consumer Staples</b>       |                       |             |                  |                          |
| Kimberly Clark                | 5.300% due 03/01/2041 | 100,000     | 102,277          | 0.9%                     |
| Procter & Gamble              | 5.500% due 02/01/2034 | 200,000     | 212,299          | 1.9%                     |
| Unilever Capital              | 5.900% due 11/15/2032 | 200,000     | 216,857          | 2.0%                     |
|                               |                       |             | <b>531,433</b>   | <b>4.8%</b>              |
| <b>Energy</b>                 |                       |             |                  |                          |
| Baker Hughes                  | 6.875% due 01/15/2029 | 100,000     | 108,096          | 1.0%                     |
| Canadian Natural Resources    | 6.450% due 06/30/2033 | 225,000     | 240,868          | 2.1%                     |
| Statoil                       | 7.150% due 01/15/2029 | 224,000     | 243,929          | 2.2%                     |
|                               |                       |             | <b>592,893</b>   | <b>5.3%</b>              |
| <b>Financials</b>             |                       |             |                  |                          |
| Affiliated Managers Group     | 3.500% due 08/01/2025 | 250,000     | 247,651          | 2.2%                     |
| Bank Of New York Mellon MTN   | 3.300% due 08/23/2029 | 250,000     | 234,769          | 2.1%                     |
| Chubb Ina Holdings            | 4.350% due 11/03/2045 | 100,000     | 89,120           | 0.8%                     |
| State Street                  | 6.552% due 06/15/2047 | 150,000     | 133,585          | 1.2%                     |
| UBS AG Stamford CT            | 7.750% due 09/01/2026 | 200,000     | 209,276          | 1.9%                     |
|                               |                       |             | <b>914,401</b>   | <b>8.2%</b>              |
| <b>Health Care</b>            |                       |             |                  |                          |
| Becton Dickinson              | 6.700% due 08/01/2028 | 240,000     | 249,384          | 2.2%                     |
| Johnson & Johnson             | 4.950% due 05/15/2033 | 226,000     | 235,592          | 2.1%                     |
| Johnson & Johnson             | 5.850% due 07/15/2038 | 50,000      | 55,029           | 0.5%                     |
| Medtronic                     | 4.375% due 03/15/2035 | 260,000     | 250,597          | 2.3%                     |
| Merck                         | 6.500% due 12/01/2033 | 215,000     | 244,162          | 2.2%                     |
|                               |                       |             | <b>1,034,764</b> | <b>9.3%</b>              |
| <b>Industrials</b>            |                       |             |                  |                          |
| Burlington Northern Santa Fe  | 5.050% due 03/01/2041 | 310,000     | 305,015          | 2.7%                     |
| Deere                         | 8.100% due 05/15/2030 | 95,000      | 110,964          | 1.0%                     |
| United Technologies           | 6.050% due 06/01/2036 | 250,000     | 270,707          | 2.5%                     |
|                               |                       |             | <b>686,686</b>   | <b>6.2%</b>              |
| <b>Materials</b>              |                       |             |                  |                          |
| Praxair                       | 3.550% due 11/07/2042 | 350,000     | 289,483          | 2.6%                     |
| Stora Enso OYJ <sup>1</sup>   | 7.250% due 04/15/2036 | 200,000     | 217,527          | 2.0%                     |
|                               |                       |             | <b>507,010</b>   | <b>4.6%</b>              |
| <b>Technology</b>             |                       |             |                  |                          |
| Apple                         | 4.500% due 02/23/2036 | 350,000     | 350,319          | 3.2%                     |
| Intel                         | 4.000% due 12/15/2032 | 360,000     | 333,919          | 3.0%                     |
| Microsoft                     | 5.300% due 02/08/2041 | 50,000      | 56,267           | 0.5%                     |
| Microsoft                     | 4.200% due 11/03/2035 | 350,000     | 342,371          | 3.1%                     |
|                               |                       |             | <b>1,082,876</b> | <b>9.8%</b>              |
| <b>Utilities</b>              |                       |             |                  |                          |
| Alabama Power                 | 4.150% due 08/15/2044 | 200,000     | 172,216          | 1.5%                     |
| Florida Power & Light         | 5.950% due 10/01/2033 | 100,000     | 107,628          | 1.0%                     |

Continued on next page.

# Sextant Bond Income Fund

## Schedule of Investments

As of November 30, 2024

| Corporate Bonds - 62.5%                       | Coupon / Maturity         | Face Amount | Market Value        | Percentage of Net Assets |
|---|---------------------------|-------------|---------------------|--------------------------|
| <b>Utilities (continued)</b>                  |                           |             |                     |                          |
| Puget Sound Energy                            | 4.434% due 11/15/2041     | \$300,000   | \$261,729           | 2.4%                     |
|   |                           |             | <b>541,573</b>      | <b>4.9%</b>              |
| <b>Total Corporate Bonds</b>                  | <b>(Cost \$7,641,228)</b> |             | <b>\$6,935,187</b>  | <b>62.5%</b>             |
| Government Bonds - 25.5%                      | Coupon / Maturity         | Face Amount | Market Value        | Percentage of Net Assets |
| <b>Financials</b>                             |                           |             |                     |                          |
| Federal Home Loan Bank                        | 5.000% due 10/14/2044     | 250,000     | <b>250,642</b>      | <b>2.2%</b>              |
| <b>Government</b>                             |                           |             |                     |                          |
| United States Treasury Bond                   | 5.250% due 02/15/2029     | 170,000     | 178,075             | 1.6%                     |
| United States Treasury Bond                   | 5.375% due 02/15/2031     | 400,000     | 428,125             | 3.9%                     |
| United States Treasury Bond                   | 6.250% due 05/15/2030     | 75,000      | 82,793              | 0.7%                     |
| United States Treasury Bond                   | 4.250% due 05/15/2039     | 770,000     | 764,977             | 6.9%                     |
| United States Treasury Bond                   | 6.125% due 08/15/2029     | 225,000     | 244,424             | 2.2%                     |
| United States Treasury Bond                   | 3.125% due 11/15/2041     | 145,000     | 122,842             | 1.1%                     |
| United States Treasury Bond                   | 3.375% due 11/15/2048     | 560,000     | 464,953             | 4.2%                     |
| United States Treasury Note                   | 2.875% due 05/15/2052     | 400,000     | 300,359             | 2.7%                     |
|   |                           |             | <b>2,586,548</b>    | <b>23.3%</b>             |
| <b>Total Government Bonds</b>                 | <b>(Cost \$3,434,876)</b> |             | <b>\$2,837,190</b>  | <b>25.5%</b>             |
| Municipals Bonds - 7.4%                       | Coupon / Maturity         | Face Amount | Market Value        | Percentage of Net Assets |
| <b>General Obligation</b>                     |                           |             |                     |                          |
| New York NY                                   | 5.846% due 06/01/2040     | 200,000     | <b>210,702</b>      | <b>1.9%</b>              |
| <b>Government Bonds</b>                       |                           |             |                     |                          |
| Maryland Community Development Administration | 5.991% due 09/01/2044     | 300,000     | 305,632             | 2.7%                     |
| Minnesota Housing Finance Agency              | 5.925% due 07/01/2049     | 300,000     | 306,386             | 2.8%                     |
|   |                           |             | <b>612,018</b>      | <b>5.5%</b>              |
| <b>Total Municipals Bonds</b>                 | <b>(Cost \$819,150)</b>   |             | <b>\$822,720</b>    | <b>7.4%</b>              |
| Mortgage Backed - 2.2%                        | Coupon / Maturity         | Face Amount | Market Value        | Percentage of Net Assets |
| <b>US Government Agency</b>                   |                           |             |                     |                          |
| Federal National Mortgage Association         | 4.500% due 11/01/2044     | 248,801     | <b>242,263</b>      | <b>2.2%</b>              |
| <b>Total Mortgage Backed</b>                  | <b>(Cost \$245,006)</b>   |             | <b>\$242,263</b>    | <b>2.2%</b>              |
| Total investments                             | (Cost \$12,140,260)       |             | \$10,837,360        | 97.6%                    |
| Other assets (net of liabilities)             |                           |             | 267,229             | 2.4%                     |
| <b>Total net assets</b>                       |                           |             | <b>\$11,104,589</b> | <b>100.0%</b>            |

<sup>1</sup> Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in public offering registered under the Securities Act of 1933. These securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At November 30, 2024, the aggregate value of these securities was \$217,527 representing 2.0% of total net assets.

MTN: Medium Term Note

# Sextant Bond Income Fund

## Statement of Assets and Liabilities

As of November 30, 2024

| As of November 30, 2024   |                     |
|---|---------------------|
| <b>Assets</b>   |                     |
| Investments in securities, at value<br>(Cost \$12,140,260)          | \$10,837,360        |
| Cash  | 461,109             |
| Interest receivable   | 125,684             |
| Prepaid expenses  | 1,288               |
| Receivable for Fund shares sold                                     | 809                 |
| <b>Total assets</b>   | <b>11,426,250</b>   |
| <b>Liabilities</b>  |                     |
| Payable for securities purchased                                    | 305,100             |
| Accrued audit expenses  | 4,366               |
| Payable for Fund shares redeemed                                    | 2,923               |
| Accrued advisory fees   | 2,832               |
| Accrued retirement plan custody fee                                 | 2,478               |
| Distributions payable   | 1,601               |
| Accrued Chief Compliance Officer expenses                           | 348                 |
| Accrued legal expenses  | 307                 |
| Accrued trustee expenses  | 295                 |
| Accrued other operating expenses                                    | 1,411               |
| <b>Total liabilities</b>  | <b>321,661</b>      |
| <b>Net assets</b>   | <b>\$11,104,589</b> |
| <b>Analysis of net assets</b>                                       |                     |
| Paid-in capital (unlimited shares authorized,<br>without par value) | \$12,424,578        |
| Total distributable earnings  | (1,319,989)         |
| <b>Net assets applicable to Fund shares outstanding</b>             | <b>\$11,104,589</b> |
| <b>Fund shares outstanding</b>                                      | <b>2,506,679</b>    |
| <b>Net asset value, offering, and redemption price per share</b>    | <b>\$4.43</b>       |

## Statement of Operations

Year ended November 30, 2024

| Year ended November 30, 2024                                  |                  |
|---|------------------|
| <b>Investment income</b>                                      |                  |
| Interest income   | \$387,478        |
| <b>Total investment income</b>                                | <b>387,478</b>   |
| <b>Expenses</b>   |                  |
| Investment advisory fees                                      | 51,939           |
| Filing and registration fees                                  | 17,447           |
| Audit fees  | 5,645            |
| Chief Compliance Officer expenses                             | 3,337            |
| Trustee fees  | 3,279            |
| Legal fees  | 2,601            |
| Retirement plan custodial fees                                | 2,578            |
| Custodian fees  | 419              |
| Other operating expenses                                      | 1,404            |
| <b>Total gross expenses</b>                                   | <b>88,649</b>    |
| Less adviser fees waived                                      | (20,708)         |
| Less custodian fee credits                                    | (420)            |
| <b>Net expenses</b>   | <b>67,521</b>    |
| <b>Net investment income</b>                                  | <b>\$319,957</b> |
| <b>Net realized loss from investments</b>                     |                  |
|   | \$(765)          |
| <b>Net decrease in unrealized depreciation on investments</b> |                  |
|   | 335,170          |
| <b>Net gain on investments</b>                                | <b>334,405</b>   |
| <b>Net increase in net assets resulting from operations</b>   | <b>\$654,362</b> |

# Sextant Bond Income Fund

## Statements of Changes in Net Assets

|  | Year ended November 30,<br>2024 | Year ended November 30,<br>2023 |
|--|---------------------------------|---------------------------------|
| <b>Increase in net assets from operations</b>                          |                                 |                                 |
| <b>From operations</b>   |                                 |                                 |
| Net investment income  | \$319,957                       | \$278,280                       |
| Net realized loss on investments                                       | (765)                           | (400)                           |
| Net increase (decrease) in unrealized depreciation on investments      | 335,170                         | (162,297)                       |
| Net increase in net assets   | 654,362                         | 115,583                         |
| <b>Distributions to shareowners from</b>                               |                                 |                                 |
| Net dividend and distribution to shareholders                          | (319,948)                       | (279,913)                       |
| <b>Capital share transactions</b>                                      |                                 |                                 |
| Proceeds from the sale of shares                                       | 1,234,078                       | 1,281,464                       |
| Value of shares issued in reinvestment of dividends and distributions  | 301,911                         | 273,882                         |
| Cost of shares redeemed  | (839,611)                       | (1,131,452)                     |
| Total capital shares transactions                                      | 696,378                         | 423,894                         |
| <b>Total increase in net assets</b>                                    | <b>1,030,792</b>                | <b>259,564</b>                  |
| <b>Net assets</b>  |                                 |                                 |
| Beginning of year  | 10,073,797                      | 9,814,233                       |
| End of year  | \$11,104,589                    | \$10,073,797                    |
| <b>Shares of the Fund sold and redeemed</b>                            |                                 |                                 |
| <b>Sextant Bond Income (SBIFX)</b>                                     |                                 |                                 |
| Number of shares sold  | 276,721                         | 302,431                         |
| Number of shares issued in reinvestment of dividends and distributions | 68,821                          | 63,138                          |
| Number of shares redeemed  | (193,742)                       | (258,610)                       |
| <b>Net increase in number of shares outstanding</b>                    | <b>151,800</b>                  | <b>106,959</b>                  |

## Sextant Bond Income Fund: Financial Highlights

### Sextant Bond Income (SBIFX)

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

|  | Year ended November 30, |               |                 |                |               |
|--|-------------------------|---------------|-----------------|----------------|---------------|
|  | 2024                    | 2023          | 2022            | 2021           | 2020          |
| <b>Net asset value at beginning of year</b>                                      | <b>\$4.28</b>           | <b>\$4.37</b> | <b>\$5.40</b>   | <b>\$5.65</b>  | <b>\$5.34</b> |
| <b>Income from investment operations</b>   |                         |               |                 |                |               |
| Net investment income  | 0.13                    | 0.13          | 0.12            | 0.13           | 0.14          |
| Net gains (losses) on securities (both realized and unrealized)                  | 0.15                    | (0.09)        | (1.03)          | (0.25)         | 0.31          |
| <b>Total from investment operations</b>  | <b>0.28</b>             | <b>0.04</b>   | <b>(0.91)</b>   | <b>(0.12)</b>  | <b>0.45</b>   |
| <b>Less distributions</b>  |                         |               |                 |                |               |
| Dividends (from net investment income)   | (0.13)                  | (0.13)        | (0.12)          | (0.13)         | (0.14)        |
| <b>Total distributions</b>   | <b>(0.13)</b>           | <b>(0.13)</b> | <b>(0.12)</b>   | <b>(0.13)</b>  | <b>(0.14)</b> |
| <b>Net asset value at end of year</b>  | <b>\$4.43</b>           | <b>\$4.28</b> | <b>\$4.37</b>   | <b>\$5.40</b>  | <b>\$5.65</b> |
| <b>Total Return</b>  | <b>6.73%</b>            | <b>0.86%</b>  | <b>(16.94)%</b> | <b>(2.19)%</b> | <b>8.48%</b>  |
| <b>Ratios / supplemental data</b>  |                         |               |                 |                |               |
| Net assets (\$000), end of year  | \$11,105                | \$10,074      | \$9,814         | \$12,533       | \$14,042      |
| Ratio of expenses to average net assets  |                         |               |                 |                |               |
| Before custodian fee credits   | 0.85%                   | 0.96%         | 1.03%           | 0.58%          | 0.63%         |
| After advisory fees waiver   | 0.65%                   | 0.65%         | 0.65%           | 0.53%          | 0.48%         |
| After custodian fee credits  | 0.65%                   | 0.65%         | 0.65%           | 0.53%          | 0.48%         |
| Ratio of net investment income after custodian fee credits to average net assets | 3.08%                   | 2.91%         | 2.58%           | 2.31%          | 2.50%         |
| <b>Portfolio turnover rate</b>   | <b>4%</b>               | <b>0%</b>     | <b>0%</b>       | <b>3%</b>      | <b>13%</b>    |

# Sextant Core Fund

## Schedule of Investments

As of November 30, 2024

| Common Stock - 61.7%                            | Number of Shares | Cost             | Market Value     | Country <sup>1</sup> | Percentage of Net Assets |
|---|------------------|------------------|------------------|----------------------|--------------------------|
| <b>Communications</b>                           |                  |                  |                  |                      |                          |
| <b>Internet Media &amp; Services</b>            |                  |                  |                  |                      |                          |
| Alphabet, Class A                               | 2,650            | \$175,570        | \$447,717        | United States        | 1.7%                     |
| Meta Platforms Inc, Class A                     | 325              | 174,623          | 186,654          | United States        | 0.7%                     |
|   |                  | <b>350,193</b>   | <b>634,371</b>   |                      | <b>2.4%</b>              |
| <b>Consumer Discretionary</b>                   |                  |                  |                  |                      |                          |
| <b>Apparel, Footwear &amp; Accessory Design</b> |                  |                  |                  |                      |                          |
| Hermes International                            | 55               | 135,065          | 119,982          | France               | 0.4%                     |
| <b>Automotive Retailers</b>                     |                  |                  |                  |                      |                          |
| AutoZone <sup>2</sup>                           | 60               | 158,534          | 190,173          | United States        | 0.7%                     |
| O'Reilly Automotive <sup>2</sup>                | 160              | 135,486          | 198,915          | United States        | 0.8%                     |
|   |                  | 294,020          | 389,088          |                      | 1.5%                     |
| <b>Home Products Stores</b>                     |                  |                  |                  |                      |                          |
| Lowe's  | 1,100            | 75,376           | 299,673          | United States        | 1.1%                     |
| <b>Specialty Apparel Stores</b>                 |                  |                  |                  |                      |                          |
| Ross Stores                                     | 1,390            | 108,387          | 215,269          | United States        | 0.8%                     |
| TJX Companies                                   | 2,700            | 139,837          | 339,363          | United States        | 1.3%                     |
|   |                  | 248,224          | 554,632          |                      | 2.1%                     |
|   |                  | <b>752,685</b>   | <b>1,363,375</b> |                      | <b>5.1%</b>              |
| <b>Consumer Staples</b>                         |                  |                  |                  |                      |                          |
| <b>Agricultural Producers</b>                   |                  |                  |                  |                      |                          |
| Darling Ingredients <sup>2</sup>                | 1,250            | 70,975           | 50,663           | United States        | 0.2%                     |
| <b>Household Products</b>                       |                  |                  |                  |                      |                          |
| Procter & Gamble                                | 1,450            | 138,928          | 259,927          | United States        | 1.0%                     |
| <b>Packaged Food</b>                            |                  |                  |                  |                      |                          |
| Danone ADR                                      | 25,000           | 305,091          | 343,000          | France               | 1.3%                     |
| General Mills                                   | 3,800            | 246,333          | 251,788          | United States        | 0.9%                     |
| Nestle ADR                                      | 1,000            | 73,990           | 86,780           | Switzerland          | 0.3%                     |
|   |                  | 625,414          | 681,568          |                      | 2.5%                     |
| <b>Personal Care Products</b>                   |                  |                  |                  |                      |                          |
| Unilever ADR                                    | 3,000            | 187,193          | 179,520          | United Kingdom       | 0.7%                     |
|   |                  | <b>1,022,510</b> | <b>1,171,678</b> |                      | <b>4.4%</b>              |
| <b>Energy</b>                                   |                  |                  |                  |                      |                          |
| <b>Exploration &amp; Production</b>             |                  |                  |                  |                      |                          |
| ConocoPhillips                                  | 800              | 31,822           | 86,672           | United States        | 0.3%                     |
| <b>Refining &amp; Marketing</b>                 |                  |                  |                  |                      |                          |
| Phillips 66                                     | 1,100            | 73,403           | 147,378          | United States        | 0.5%                     |
| <b>Renewable Energy Equipment</b>               |                  |                  |                  |                      |                          |
| Enphase Energy <sup>2</sup>                     | 4,000            | 421,035          | 285,400          | United States        | 1.1%                     |
|   |                  | <b>526,260</b>   | <b>519,450</b>   |                      | <b>1.9%</b>              |
| <b>Financials</b>                               |                  |                  |                  |                      |                          |
| <b>Consumer Finance</b>                         |                  |                  |                  |                      |                          |
| Visa  | 900              | 138,795          | 283,572          | United States        | 1.0%                     |
| <b>Diversified Banks</b>                        |                  |                  |                  |                      |                          |
| JPMorgan Chase & Co.                            | 600              | 142,572          | 149,832          | United States        | 0.6%                     |
| <b>Institutional Brokerage</b>                  |                  |                  |                  |                      |                          |
| Virtu Financial                                 | 11,000           | 185,000          | 410,410          | United States        | 1.5%                     |
| <b>Other Financial Services</b>                 |                  |                  |                  |                      |                          |
| Mastercard, Class A                             | 400              | 112,624          | 213,176          | United States        | 0.8%                     |

Continued on next page.

# Sextant Core Fund

## Schedule of Investments

As of November 30, 2024

| Common Stock - 61.7%   | Number of Shares | Cost             | Market Value     | Country <sup>1</sup> | Percentage of Net Assets |
|--|------------------|------------------|------------------|----------------------|--------------------------|
| <b>Financials (continued)</b>  |                  |                  |                  |                      |                          |
| <b>P&amp;C Insurance</b>   |                  |                  |                  |                      |                          |
| Chubb  | 810              | \$102,989        | \$233,871        | Switzerland          | 0.9%                     |
|  |                  | <b>681,980</b>   | <b>1,290,861</b> |                      | <b>4.8%</b>              |
| <b>Health Care</b>   |                  |                  |                  |                      |                          |
| <b>Large Pharma</b>  |                  |                  |                  |                      |                          |
| AstraZeneca ADR  | 5,250            | 343,085          | 355,005          | United States        | 1.3%                     |
| GlaxoSmithKline ADR  | 6,750            | 242,626          | 230,377          | United Kingdom       | 0.9%                     |
| Novo Nordisk ADR   | 4,000            | 139,787          | 427,200          | Denmark              | 1.6%                     |
|  |                  | 725,498          | 1,012,582        |                      | 3.8%                     |
| <b>Managed Care</b>  |                  |                  |                  |                      |                          |
| UnitedHealth Group   | 390              | 174,009          | 237,978          | United States        | 0.9%                     |
| <b>Medical Devices</b>   |                  |                  |                  |                      |                          |
| Boston Scientific <sup>2</sup>                                       | 2,500            | 167,240          | 226,650          | United States        | 0.9%                     |
| <b>Medical Equipment</b>   |                  |                  |                  |                      |                          |
| GE Healthcare Technologies   | 1,400            | 112,985          | 116,508          | United States        | 0.4%                     |
|  |                  | <b>1,179,732</b> | <b>1,593,718</b> |                      | <b>6.0%</b>              |
| <b>Industrials</b>   |                  |                  |                  |                      |                          |
| <b>Building Construction</b>   |                  |                  |                  |                      |                          |
| EMCOR Group Inc.   | 700              | 255,510          | 357,084          | United States        | 1.3%                     |
| <b>Commercial &amp; Residential Building Equipment &amp; Systems</b> |                  |                  |                  |                      |                          |
| Johnson Controls International                                       | 3,800            | 159,032          | 318,668          | United States        | 1.2%                     |
| NIBE Industrier AB, Class B  | 30,000           | 193,873          | 127,044          | Sweden               | 0.5%                     |
| Trane  | 400              | 131,521          | 166,488          | Ireland              | 0.6%                     |
|  |                  | 484,426          | 612,200          |                      | 2.3%                     |
| <b>Electrical Components</b>   |                  |                  |                  |                      |                          |
| Prysmian S.P.A   | 1,750            | 112,610          | 115,373          | Italy                | 0.4%                     |
| <b>Electrical Power Equipment</b>                                    |                  |                  |                  |                      |                          |
| Eaton  | 2,000            | 298,440          | 750,840          | Ireland              | 2.8%                     |
| Fuji Electric Co., Ltd.  | 4,000            | 204,741          | 225,167          | Japan                | 0.8%                     |
|  |                  | 503,181          | 976,007          |                      | 3.6%                     |
| <b>Flow Control Equipment</b>  |                  |                  |                  |                      |                          |
| Parker Hannifin  | 500              | 60,804           | 351,450          | United States        | 1.3%                     |
| <b>Industrial Wholesale &amp; Rental</b>                             |                  |                  |                  |                      |                          |
| Fastenal   | 1,745            | 40,514           | 145,812          | United States        | 0.6%                     |
| <b>Rail Freight</b>  |                  |                  |                  |                      |                          |
| Canadian Pacific Kansas City   | 2,568            | 182,009          | 196,683          | Canada               | 0.7%                     |
| <b>Waste Management</b>  |                  |                  |                  |                      |                          |
| Republic Services  | 950              | 116,161          | 207,385          | United States        | 0.8%                     |
|  |                  | <b>1,755,215</b> | <b>2,961,994</b> |                      | <b>11.0%</b>             |
| <b>Materials</b>   |                  |                  |                  |                      |                          |
| <b>Agricultural Chemicals</b>  |                  |                  |                  |                      |                          |
| Corteva  | 5,500            | 291,392          | 342,320          | United States        | 1.3%                     |
| <b>Basic &amp; Diversified Chemicals</b>                             |                  |                  |                  |                      |                          |
| Linde  | 560              | 75,239           | 258,154          | United Kingdom       | 1.0%                     |
| <b>Iron</b>  |                  |                  |                  |                      |                          |
| BHP Biliton ADR  | 2,750            | 159,117          | 144,788          | Australia            | 0.5%                     |

Continued on next page.

# Sextant Core Fund

## Schedule of Investments

As of November 30, 2024

| Common Stock - 61.7%                 | Number of Shares         | Cost                | Market Value        | Country <sup>1</sup>       | Percentage of Net Assets        |
|--------------------------------------|--------------------------|---------------------|---------------------|----------------------------|---------------------------------|
| <b>Materials (continued)</b>         |                          |                     |                     |                            |                                 |
| <b>Precious Metals</b>               |                          |                     |                     |                            |                                 |
| Agnico-Eagle Mines                   | 6,150                    | \$299,837           | \$519,183           | Canada                     | 1.9%                            |
|                                      |                          | <b>825,585</b>      | <b>1,264,445</b>    |                            | <b>4.7%</b>                     |
| <b>Technology</b>                    |                          |                     |                     |                            |                                 |
| <b>Application Software</b>          |                          |                     |                     |                            |                                 |
| Adobe <sup>2</sup>                   | 110                      | 52,960              | 56,752              | United States              | 0.2%                            |
| SAP ADR                              | 2,100                    | 321,112             | 498,960             | Germany                    | 1.9%                            |
|                                      |                          | 374,072             | 555,712             |                            | 2.1%                            |
| <b>Communications Equipment</b>      |                          |                     |                     |                            |                                 |
| Apple                                | 2,250                    | 123,699             | 533,992             | United States              | 2.0%                            |
| Motorola Solutions                   | 1,025                    | 264,513             | 512,193             | United States              | 1.9%                            |
|                                      |                          | 388,212             | 1,046,185           |                            | 3.9%                            |
| <b>Infrastructure Software</b>       |                          |                     |                     |                            |                                 |
| Microsoft                            | 1,350                    | 313,140             | 571,671             | United States              | 2.1%                            |
| Oracle                               | 3,100                    | 124,402             | 573,004             | United States              | 2.2%                            |
|                                      |                          | 437,542             | 1,144,675           |                            | 4.3%                            |
| <b>IT Services</b>                   |                          |                     |                     |                            |                                 |
| Wolters Kluwer NV                    | 2,000                    | 277,883             | 333,676             | Netherlands                | 1.2%                            |
| <b>Semiconductor Devices</b>         |                          |                     |                     |                            |                                 |
| Broadcom                             | 2,400                    | 296,613             | 388,992             | United States              | 1.5%                            |
| Infineon Technologies ADR            | 775                      | 14,098              | 25,187              | Germany                    | 0.1%                            |
| Micron Technology                    | 1,550                    | 59,028              | 151,822             | United States              | 0.6%                            |
| Nvidia                               | 3,250                    | 281,928             | 449,313             | United States              | 1.7%                            |
| NXP Semiconductors                   | 775                      | 67,275              | 177,762             | Netherlands                | 0.6%                            |
|                                      |                          | 718,942             | 1,193,076           |                            | 4.5%                            |
| <b>Semiconductor Manufacturing</b>   |                          |                     |                     |                            |                                 |
| ASML Holding NY                      | 85                       | 61,423              | 58,362              | Netherlands                | 0.2%                            |
| Taiwan Semiconductor ADR             | 2,300                    | 318,550             | 424,718             | Taiwan                     | 1.6%                            |
|                                      |                          | 379,973             | 483,080             |                            | 1.8%                            |
|                                      |                          | <b>2,576,624</b>    | <b>4,756,404</b>    |                            | <b>17.8%</b>                    |
| <b>Utilities</b>                     |                          |                     |                     |                            |                                 |
| <b>Integrated Electric Utilities</b> |                          |                     |                     |                            |                                 |
| Dominion Energy                      | 8,500                    | 406,683             | 499,375             | United States              | 1.9%                            |
| NextEra Energy                       | 5,925                    | 185,168             | 466,120             | United States              | 1.7%                            |
|                                      |                          | <b>591,851</b>      | <b>965,495</b>      |                            | <b>3.6%</b>                     |
| <b>Total Common Stock</b>            |                          | <b>\$10,262,635</b> | <b>\$16,521,791</b> |                            | <b>61.7%</b>                    |
| <b>Corporate Bonds - 16.2%</b>       |                          |                     |                     |                            |                                 |
|                                      | <b>Coupon / Maturity</b> | <b>Face Amount</b>  | <b>Market Value</b> | <b>Country<sup>1</sup></b> | <b>Percentage of Net Assets</b> |
| <b>Communications</b>                |                          |                     |                     |                            |                                 |
| Bellsouth Capital Funding            | 7.875% due 02/15/2030    | 150,000             | 163,663             | United States              | 0.6%                            |
| Comcast                              | 5.650% due 06/15/2035    | 500,000             | 524,578             | United States              | 2.0%                            |
| Expedia Group                        | 5.000% due 02/15/2026    | 250,000             | 250,346             | United States              | 0.9%                            |
|                                      |                          |                     | <b>938,587</b>      |                            | <b>3.5%</b>                     |
| <b>Consumer Discretionary</b>        |                          |                     |                     |                            |                                 |
| Lowe's                               | 4.250% due 09/15/2044    | 250,000             | 205,695             | United States              | 0.8%                            |
| Stanford University                  | 4.013% due 05/01/2042    | 100,000             | 89,811              | United States              | 0.3%                            |
|                                      |                          |                     | <b>295,506</b>      |                            | <b>1.1%</b>                     |
| <b>Consumer Staples</b>              |                          |                     |                     |                            |                                 |
| Coca Cola                            | 1.000% due 03/15/2028    | 250,000             | <b>225,766</b>      | United States              | <b>0.8%</b>                     |

Continued on next page.



# Sextant Core Fund

## Schedule of Investments

As of November 30, 2024

| Corporate Bonds - 16.2%           |                           | Coupon / Maturity | Face Amount         | Market Value  | Country <sup>1</sup> | Percentage of Net Assets |
|-----------------------------------|---------------------------|-------------------|---------------------|---------------|----------------------|--------------------------|
| <b>Financials</b>                 |                           |                   |                     |               |                      |                          |
| Charles Schwab                    | 3.000% due 03/10/2025     | \$300,000         | \$298,560           | United States |                      | 1.1%                     |
| <b>Industrials</b>                |                           |                   |                     |               |                      |                          |
| Burlington Northern Santa Fe Bond | 6.200% due 08/15/2036     | 150,000           | 166,353             | United States |                      | 0.6%                     |
| CSX Corp                          | 4.650% due 03/01/2068     | 300,000           | 260,457             | United States |                      | 1.0%                     |
| FedEx                             | 3.900% due 02/01/2035     | 250,000           | 226,724             | United States |                      | 0.9%                     |
| Legrand France Yankee             | 8.500% due 02/15/2025     | 170,000           | 170,944             | France        |                      | 0.6%                     |
| Union Pacific                     | 3.375% due 02/01/2035     | 250,000           | 222,160             | United States |                      | 0.8%                     |
|                                   |                           |                   | <b>1,046,638</b>    |               |                      | <b>3.9%</b>              |
| <b>Real Estate</b>                |                           |                   |                     |               |                      |                          |
| Welltower                         | 4.250% due 04/15/2028     | 350,000           | 345,352             | United States |                      | 1.3%                     |
| <b>Technology</b>                 |                           |                   |                     |               |                      |                          |
| Oracle                            | 2.950% due 04/01/2030     | 500,000           | 456,897             | United States |                      | 1.7%                     |
| Qualcomm                          | 3.250% due 05/20/2027     | 220,000           | 214,087             | United States |                      | 0.8%                     |
|                                   |                           |                   | <b>670,984</b>      |               |                      | <b>2.5%</b>              |
| <b>Utilities</b>                  |                           |                   |                     |               |                      |                          |
| Pacificorp                        | 6.000% due 01/15/2039     | 500,000           | 529,221             | United States |                      | 2.0%                     |
| <b>Total Corporate Bonds</b>      | <b>(Cost \$4,649,600)</b> |                   | <b>\$4,350,614</b>  |               |                      | <b>16.2%</b>             |
| Government Bonds - 2.5%           |                           | Coupon / Maturity | Face Amount         | Market Value  | Country <sup>1</sup> | Percentage of Net Assets |
| <b>Government</b>                 |                           |                   |                     |               |                      |                          |
| United States Treasury Bond       | 4.500% due 02/15/2036     | 137,000           | 141,736             | United States |                      | 0.5%                     |
| United States Treasury Bond       | 3.625% due 02/15/2044     | 155,000           | 137,387             | United States |                      | 0.5%                     |
| United States Treasury Note       | 1.125% due 01/15/2025     | 400,000           | 398,341             | United States |                      | 1.5%                     |
| <b>Total Government Bonds</b>     | <b>(Cost \$726,010)</b>   |                   | <b>\$677,464</b>    |               |                      | <b>2.5%</b>              |
| Municipals Bonds - 0.4%           |                           | Coupon / Maturity | Face Amount         | Market Value  | Country <sup>1</sup> | Percentage of Net Assets |
| <b>Utility Networks</b>           |                           |                   |                     |               |                      |                          |
| Tacoma WA Elec Sys Revenue        | 5.966% due 01/01/2035     | 100,000           | 105,345             | United States |                      | 0.4%                     |
| <b>Total Municipals Bonds</b>     | <b>(Cost \$116,513)</b>   |                   | <b>\$105,345</b>    |               |                      | <b>0.4%</b>              |
| Total investments                 | (Cost \$15,754,758)       |                   | \$21,655,214        |               |                      | 80.8%                    |
| Other assets (net of liabilities) |                           |                   | 5,138,918           |               |                      | 19.2%                    |
| <b>Total net assets</b>           |                           |                   | <b>\$26,794,132</b> |               |                      | <b>100.0%</b>            |

<sup>1</sup> Country of domicile

<sup>2</sup> Non-income producing

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 November 30, 2024

| As of November 30, 2024   |                     |
|---|---------------------|
| <b>Assets</b>   |                     |
| Investments in securities, at value<br>(Cost \$15,754,758)          | \$21,655,214        |
| Cash  | 5,032,378           |
| Interest receivable   | 82,975              |
| Dividends receivable  | 30,600              |
| Receivable for Fund shares sold                                     | 12,190              |
| Prepaid expenses  | 5,138               |
| <b>Total assets</b>   | <b>26,818,495</b>   |
| <b>Liabilities</b>  |                     |
| Accrued advisory fees   | 10,826              |
| Accrued audit expenses  | 7,663               |
| Accrued retirement plan custody fee                                 | 4,014               |
| Accrued Chief Compliance Officer expenses                           | 616                 |
| Accrued legal expenses  | 260                 |
| Accrued other operating expenses                                    | 984                 |
| <b>Total liabilities</b>  | <b>24,363</b>       |
| <b>Net assets</b>   | <b>\$26,794,132</b> |
| <b>Analysis of net assets</b>                                       |                     |
| Paid-in capital (unlimited shares authorized,<br>without par value) | \$20,198,920        |
| Total distributable earnings  | 6,595,212           |
| <b>Net assets applicable to Fund shares outstanding</b>             | <b>\$26,794,132</b> |
| <b>Fund shares outstanding</b>                                      | <b>1,531,314</b>    |
| <b>Net asset value, offering, and redemption price per share</b>    | <b>\$17.50</b>      |

## Statement of Operations

Year ended November 30, 2024

| Year ended November 30, 2024   |                          |
|--|--------------------------|
| <b>Investment income</b>   |                          |
| Interest income  | \$441,696                |
| Dividend Income (Net of foreign tax of \$10,078)                                   | 221,743                  |
| <b>Total investment income</b>   | <b>663,439</b>           |
| <b>Expenses</b>  |                          |
| Investment advisory fees   | 124,345                  |
| Filing and registration fees   | 17,369                   |
| Audit fees   | 12,797                   |
| Chief Compliance Officer expenses  | 7,354                    |
| Trustee fees   | 6,765                    |
| Legal fees   | 5,522                    |
| Retirement plan custodial fees   | 4,108                    |
| ReFlow fees  | 2,455                    |
| Custodian fees   | 1,105                    |
| Other operating expenses   | 3,543                    |
| <b>Total gross expenses</b>  | <b>185,363</b>           |
| Less custodian fee credits   | (1,105)                  |
| <b>Net expenses</b>  | <b>184,258</b>           |
| <b>Net investment income</b>   | <b>\$479,181</b>         |
| <b>Net realized gain from investments and foreign currency</b>                     |                          |
|  | \$1,068,421 <sup>A</sup> |
| <b>Net Increase in unrealized appreciation on investments and foreign currency</b> | <b>2,278,060</b>         |
| <b>Net gain on investments</b>   | <b>3,346,481</b>         |
| <b>Net increase in net assets resulting from operations</b>                        | <b>\$3,825,662</b>       |

<sup>A</sup>Includes \$824,642 in net realized gains from redemptions in-kind

# Sextant Core Fund

## Statements of Changes in Net Assets

|  | Year ended November 30,<br>2024 | Year ended November 30,<br>2023 |
|--|---------------------------------|---------------------------------|
| <b>Increase in net assets from operations</b>  |                                 |                                 |
| <b>From operations</b>   |                                 |                                 |
| Net investment income  | \$479,181                       | \$343,070                       |
| Net realized gain on investments and foreign currency                                  | 1,068,421                       | 722,143                         |
| Net increase (decrease) in unrealized appreciation on investments and foreign currency | 2,278,060                       | (258,801)                       |
| Net increase in net assets   | 3,825,662                       | 806,412                         |
| <b>Distributions to shareowners from</b>   |                                 |                                 |
| Net dividend and distribution to shareholders  | (351,859)                       | (282,074)                       |
| <b>Capital share transactions</b>  |                                 |                                 |
| Proceeds from the sale of shares   | 6,679,609                       | 5,941,201                       |
| Value of shares issued in reinvestment of dividends and distributions                  | 351,248                         | 281,446                         |
| Cost of shares redeemed  | (4,905,264)                     | (4,834,213)                     |
| Total capital shares transactions  | 2,125,593                       | 1,388,434                       |
| <b>Total increase in net assets</b>  | <b>5,599,396</b>                | <b>1,912,772</b>                |
| <b>Net assets</b>  |                                 |                                 |
| Beginning of year  | 21,194,736                      | 19,281,964                      |
| End of year  | \$26,794,132                    | \$21,194,736                    |
| <b>Shares of the Fund sold and redeemed</b>  |                                 |                                 |
| <b>Sextant Core (SCORX)</b>  |                                 |                                 |
| Number of shares sold  | 410,667                         | 400,225                         |
| Number of shares issued in reinvestment of dividends and distributions                 | 22,749                          | 19,424                          |
| Number of shares redeemed  | (295,026)                       | (323,202)                       |
| <b>Net increase in number of shares outstanding</b>                                    | <b>138,390</b>                  | <b>96,447</b>                   |

## Sextant Core Fund: Financial Highlights

### Sextant Core (SCORX)

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

|  | Year ended November 30, |                |                |                |                |
|--|-------------------------|----------------|----------------|----------------|----------------|
|  | 2024                    | 2023           | 2022           | 2021           | 2020           |
| <b>Net asset value at beginning of year</b>                                      | \$15.22                 | \$14.87        | \$16.20        | \$14.81        | \$14.31        |
| <b>Income from investment operations</b>   |                         |                |                |                |                |
| Net investment income  | 0.32                    | 0.26           | 0.21           | 0.24           | 0.19           |
| Net gains (losses) on securities (both realized and unrealized)                  | 2.21                    | 0.30           | (1.03)         | 1.36           | 1.13           |
| <b>Total from investment operations</b>  | <b>2.53</b>             | <b>0.56</b>    | <b>(0.82)</b>  | <b>1.60</b>    | <b>1.32</b>    |
| <b>Less distributions</b>  |                         |                |                |                |                |
| Dividends (from net investment income)   | (0.25)                  | (0.19)         | (0.25)         | (0.21)         | (0.20)         |
| Distributions (from capital gains)   | –                       | (0.02)         | (0.26)         | –              | (0.62)         |
| <b>Total distributions</b>   | <b>(0.25)</b>           | <b>(0.21)</b>  | <b>(0.51)</b>  | <b>(0.21)</b>  | <b>(0.82)</b>  |
| <b>Net asset value at end of year</b>  | <b>\$17.50</b>          | <b>\$15.22</b> | <b>\$14.87</b> | <b>\$16.20</b> | <b>\$14.81</b> |
| <b>Total Return</b>  | 16.84%                  | 3.88%          | (5.32)%        | 10.95%         | 9.72%          |
| <b>Ratios / supplemental data</b>  |                         |                |                |                |                |
| Net assets (\$000), end of year  | \$26,794                | \$21,195       | \$19,282       | \$18,932       | \$18,962       |
| Ratio of expenses to average net assets  |                         |                |                |                |                |
| Before custodian fee credits   | 0.74%                   | 0.86%          | 0.90%          | 0.57%          | 0.88%          |
| After custodian fee credits  | 0.74%                   | 0.85%          | 0.90%          | 0.56%          | 0.88%          |
| Ratio of net investment income after custodian fee credits to average net assets | 1.93%                   | 1.72%          | 1.44%          | 1.52%          | 1.40%          |
| <b>Portfolio turnover rate</b>   | <b>17%</b>              | <b>13%</b>     | <b>10%</b>     | <b>14%</b>     | <b>19%</b>     |

# Sextant Global High Income Fund

## Schedule of Investments

As of November 30, 2024

| Common Stock - 50.0%                | Number of Shares         | Cost               | Market Value        | Country <sup>1</sup>       | Percentage of Net Assets        |
|-------------------------------------|--------------------------|--------------------|---------------------|----------------------------|---------------------------------|
| <b>Communications</b>               |                          |                    |                     |                            |                                 |
| <b>Wireless Telecommunications</b>  |                          |                    |                     |                            |                                 |
| Orange ADR                          | 20,000                   | \$270,393          | \$213,200           | France                     | 2.2%                            |
| SK Telecom ADR                      | 11,000                   | 265,273            | 266,420             | South Korea                | 2.8%                            |
| Telenor ASA                         | 20,000                   | 265,603            | 235,518             | Norway                     | 2.5%                            |
| Verizon Communications              | 6,000                    | 294,820            | 266,040             | United States              | 2.8%                            |
|                                     |                          | <b>1,096,089</b>   | <b>981,178</b>      |                            | <b>10.3%</b>                    |
| <b>Consumer Discretionary</b>       |                          |                    |                     |                            |                                 |
| <b>Automobiles</b>                  |                          |                    |                     |                            |                                 |
| Volkswagen AG                       | 1,500                    | <b>274,363</b>     | <b>128,520</b>      | Germany                    | <b>1.3%</b>                     |
| <b>Energy</b>                       |                          |                    |                     |                            |                                 |
| <b>Exploration &amp; Production</b> |                          |                    |                     |                            |                                 |
| Woodside Energy Group ADR           | 8,500                    | 174,552            | 136,340             | Australia                  | 1.4%                            |
| <b>Integrated Oils</b>              |                          |                    |                     |                            |                                 |
| Shell ADR                           | 3,800                    | 241,426            | 246,012             | Netherlands                | 2.6%                            |
|                                     |                          | <b>415,978</b>     | <b>382,352</b>      |                            | <b>4.0%</b>                     |
| <b>Financials</b>                   |                          |                    |                     |                            |                                 |
| <b>Banks</b>                        |                          |                    |                     |                            |                                 |
| ANZ Group Holdings ADR              | 15,000                   | 244,950            | 307,650             | Australia                  | 3.2%                            |
| Skandinaviska Enskilda Banken, CI A | 25,000                   | 233,632            | 346,232             | Sweden                     | 3.6%                            |
|                                     |                          | 478,582            | 653,882             |                            | 6.8%                            |
| <b>Institutional Brokerage</b>      |                          |                    |                     |                            |                                 |
| Virtu Financial                     | 7,500                    | 119,775            | 279,825             | United States              | 3.0%                            |
|                                     |                          | <b>598,357</b>     | <b>933,707</b>      |                            | <b>9.8%</b>                     |
| <b>Health Care</b>                  |                          |                    |                     |                            |                                 |
| <b>Large Pharma</b>                 |                          |                    |                     |                            |                                 |
| GlaxoSmithKline ADR                 | 6,500                    | 267,211            | 221,845             | United Kingdom             | 2.3%                            |
| Novartis ADR                        | 2,500                    | 134,038            | 264,425             | Switzerland                | 2.8%                            |
| Sandoz Group AG-ADR                 | 500                      | 7,234              | 22,797              | Switzerland                | 0.2%                            |
|                                     |                          | <b>408,483</b>     | <b>509,067</b>      |                            | <b>5.3%</b>                     |
| <b>Materials</b>                    |                          |                    |                     |                            |                                 |
| <b>Base Metals</b>                  |                          |                    |                     |                            |                                 |
| Norsk Hydro ASA                     | 35,000                   | 314,618            | 217,214             | Norway                     | 2.3%                            |
| South32 ADR                         | 19,000                   | 134,773            | 230,090             | Australia                  | 2.4%                            |
| Southern Copper                     | 5,111                    | 335,962            | 512,889             | Peru                       | 5.3%                            |
|                                     |                          | 785,353            | 960,193             |                            | 10.0%                           |
| <b>Iron</b>                         |                          |                    |                     |                            |                                 |
| BHP Biliton ADR                     | 5,500                    | 186,488            | 289,575             | Australia                  | 3.1%                            |
|                                     |                          | <b>971,841</b>     | <b>1,249,768</b>    |                            | <b>13.1%</b>                    |
| <b>Technology</b>                   |                          |                    |                     |                            |                                 |
| <b>Communications Equipment</b>     |                          |                    |                     |                            |                                 |
| Cisco Systems                       | 5,000                    | 179,892            | 296,050             | United States              | 3.1%                            |
| <b>Consumer Electronics</b>         |                          |                    |                     |                            |                                 |
| Nintendo                            | 5,000                    | 223,480            | 292,337             | Japan                      | 3.1%                            |
|                                     |                          | <b>403,372</b>     | <b>588,387</b>      |                            | <b>6.2%</b>                     |
| <b>Total Common Stock</b>           |                          | <b>\$4,168,483</b> | <b>\$4,772,979</b>  |                            | <b>50.0%</b>                    |
| <b>Corporate Bonds - 26.9%</b>      |                          |                    |                     |                            |                                 |
|                                     | <b>Coupon / Maturity</b> | <b>Face Amount</b> | <b>Market Value</b> | <b>Country<sup>1</sup></b> | <b>Percentage of Net Assets</b> |
| <b>Communications</b>               |                          |                    |                     |                            |                                 |
| Comcast                             | 4.650% due 07/15/2042    | 250,000            | 230,709             | United States              | 2.4%                            |

Continued on next page.

# Sextant Global High Income Fund

## Schedule of Investments

As of November 30, 2024

| Corporate Bonds - 26.9%           | Coupon / Maturity         | Face Amount | Market Value       | Country <sup>1</sup> | Percentage of Net Assets |
|-----------------------------------|---------------------------|-------------|--------------------|----------------------|--------------------------|
| <b>Communications (continued)</b> |                           |             |                    |                      |                          |
| Netflix                           | 4.375% due 11/15/2026     | \$250,000   | \$249,660          | United States        | 2.6%                     |
|                                   |                           |             | <b>480,369</b>     |                      | <b>5.0%</b>              |
| <b>Consumer Discretionary</b>     |                           |             |                    |                      |                          |
| Ford Motor                        | 6.375% due 02/01/2029     | 220,000     | 226,305            | United States        | 2.4%                     |
| MDC Holdings                      | 3.850% due 01/15/2030     | 200,000     | 190,387            | United States        | 2.0%                     |
| YUM! Brands                       | 3.625% due 03/15/2031     | 295,000     | 267,073            | United States        | 2.8%                     |
|                                   |                           |             | <b>683,765</b>     |                      | <b>7.2%</b>              |
| <b>Consumer Staples</b>           |                           |             |                    |                      |                          |
| Grupo Bimbo <sup>2</sup>          | 4.875% due 06/27/2044     | 200,000     | <b>180,923</b>     | Mexico               | <b>1.9%</b>              |
| <b>Energy</b>                     |                           |             |                    |                      |                          |
| Petrobras International Finance   | 6.875% due 01/20/2040     | 50,000      | 50,305             | Brazil               | 0.5%                     |
| Petrobras International Finance   | 6.750% due 01/27/2041     | 80,000      | 78,780             | Brazil               | 0.8%                     |
|                                   |                           |             | <b>129,085</b>     |                      | <b>1.3%</b>              |
| <b>Financials</b>                 |                           |             |                    |                      |                          |
| Lincoln National                  | 6.919% due 04/20/2067     | 250,000     | <b>200,573</b>     | United States        | <b>2.1%</b>              |
| <b>Industrials</b>                |                           |             |                    |                      |                          |
| Burlington Northern Santa Fe      | 5.050% due 03/01/2041     | 200,000     | 196,784            | United States        | 2.1%                     |
| CSX Corp                          | 4.650% due 03/01/2068     | 250,000     | 217,047            | United States        | 2.3%                     |
| Delta Air Lines                   | 3.750% due 10/28/2029     | 250,000     | 233,101            | United States        | 2.4%                     |
| Norfolk Southern                  | 5.100% due 08/01/2118     | 275,000     | 248,901            | United States        | 2.6%                     |
|                                   |                           |             | <b>895,833</b>     |                      | <b>9.4%</b>              |
| <b>Total Corporate Bonds</b>      | <b>(Cost \$2,847,245)</b> |             | <b>\$2,570,548</b> |                      | <b>26.9%</b>             |
| <b>Government Bonds - 3.1%</b>    |                           |             |                    |                      |                          |
| <b>Government</b>                 |                           |             |                    |                      |                          |
| Colombia Republic                 | 8.375% due 02/15/2027     | 125,000     | 129,813            | Colombia             | 1.4%                     |
| Republic of Argentina             | 1.000% due 07/09/2029     | 9,276       | 7,179              | Argentina            | 0.1%                     |
| Republic of Argentina             | 1.500% due 07/09/2046     | 242,500     | 153,447            | Argentina            | 1.6%                     |
| <b>Total Government Bonds</b>     | <b>(Cost \$360,466)</b>   |             | <b>\$290,439</b>   |                      | <b>3.1%</b>              |
| <b>Municipals Bonds - 0.5%</b>    |                           |             |                    |                      |                          |
| <b>Municipal Bonds</b>            |                           |             |                    |                      |                          |
| Colony TX NFM Sales Tax Revenue   | 7.625% due 10/01/2042     | 50,000      | <b>49,998</b>      | United States        | <b>0.5%</b>              |
| <b>Total Municipals Bonds</b>     | <b>(Cost \$50,000)</b>    |             | <b>\$49,998</b>    |                      | <b>0.5%</b>              |
| Total investments                 | (Cost \$7,426,194)        |             | \$7,683,964        |                      | 80.5%                    |
| Other assets (net of liabilities) |                           |             | 1,859,568          |                      | 19.5%                    |
| <b>Total net assets</b>           |                           |             | <b>\$9,543,532</b> |                      | <b>100.0%</b>            |

<sup>1</sup> Denotes a country or region of primary exposure

<sup>2</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933 which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These Securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At November 30, 2024, the aggregate value of these securities was \$180,923 representing 1.9% of total net assets.

ADR: American Depositary Receipt

# Sextant Global High Income Fund

## Statement of Assets and Liabilities

As of November 30, 2024

| As of November 30, 2024   |                    |
|---|--------------------|
| <b>Assets</b>   |                    |
| Investments in securities, at value<br>(Cost \$7,426,194)           | \$7,683,964        |
| Cash  | 1,798,057          |
| Interest receivable   | 48,692             |
| Dividends receivable  | 26,623             |
| Prepaid expenses  | 1,629              |
| Receivable for Fund shares sold                                     | 1,320              |
| <b>Total assets</b>   | <b>9,560,285</b>   |
| <b>Liabilities</b>  |                    |
| Accrued audit expenses  | 5,383              |
| Payable for Fund shares redeemed                                    | 4,097              |
| Accrued advisory fees   | 3,538              |
| Accrued retirement plan custody fee                                 | 1,857              |
| Accrued legal expenses  | 340                |
| Accrued Chief Compliance Officer expenses                           | 338                |
| Accrued trustee expenses  | 138                |
| Accrued other operating expenses                                    | 1,062              |
| <b>Total liabilities</b>  | <b>16,753</b>      |
| <b>Net assets</b>   | <b>\$9,543,532</b> |
| <b>Analysis of net assets</b>                                       |                    |
| Paid-in capital (unlimited shares authorized,<br>without par value) | \$9,022,840        |
| Total distributable earnings  | 520,692            |
| <b>Net assets applicable to Fund shares outstanding</b>             | <b>\$9,543,532</b> |
| <b>Fund shares outstanding</b>                                      | <b>867,678</b>     |
| <b>Net asset value, offering, and redemption price per share</b>    | <b>\$11.00</b>     |

## Statement of Operations

Year ended November 30, 2024

| Year ended November 30, 2024   |                    |
|--|--------------------|
| <b>Investment income</b>   |                    |
| Interest income  | \$237,239          |
| Dividend Income (Net of foreign tax of \$20,524)                                   | 196,611            |
| <b>Total investment income</b>   | <b>433,850</b>     |
| <b>Expenses</b>  |                    |
| Investment advisory fees   | 47,792             |
| Filing and registration fees   | 20,580             |
| Audit fees   | 5,797              |
| Chief Compliance Officer expenses  | 3,256              |
| Trustee fees   | 3,030              |
| Legal fees   | 2,607              |
| Retirement plan custodial fees   | 2,004              |
| Custodian fees   | 677                |
| Other operating expenses   | 2,015              |
| <b>Total gross expenses</b>  | <b>87,758</b>      |
| Less adviser fees waived   | (15,456)           |
| Less custodian fee credits   | (677)              |
| <b>Net expenses</b>  | <b>71,625</b>      |
| <b>Net investment income</b>   | <b>\$362,225</b>   |
| <b>Net realized loss from investments and foreign currency</b>                     |                    |
|  | \$(83,829)         |
| <b>Net increase in unrealized appreciation on investments and foreign currency</b> | <b>842,395</b>     |
| <b>Net gain on investments</b>   | <b>758,566</b>     |
| <b>Net increase in net assets resulting from operations</b>                        | <b>\$1,120,791</b> |

# Sextant Global High Income Fund

## Statements of Changes in Net Assets

|   | Year ended November 30,<br>2024 | Year ended November 30,<br>2023 |
|---|---------------------------------|---------------------------------|
| <b>Increase in net assets from operations</b>   |                                 |                                 |
| <b>From operations</b>  |                                 |                                 |
| Net investment income   | \$362,225                       | \$413,582                       |
| Net realized loss on investments and foreign currency   | (83,829)                        | (11,956)                        |
| Net increase (decrease) in unrealized appreciation (depreciation) on investments and foreign currency | 842,395                         | (13,885)                        |
| Net increase in net assets  | 1,120,791                       | 387,741                         |
| <b>Distributions to shareowners from</b>  |                                 |                                 |
| Net dividend and distribution to shareholders   | (401,403)                       | (305,551)                       |
| <b>Capital share transactions</b>   |                                 |                                 |
| Proceeds from the sale of shares  | 626,869                         | 511,784                         |
| Value of shares issued in reinvestment of dividends and distributions                                 | 392,421                         | 298,310                         |
| Cost of shares redeemed   | (1,633,902)                     | (507,318)                       |
| Total capital shares transactions   | (614,612)                       | 302,776                         |
| <b>Total increase in net assets</b>   | <b>104,776</b>                  | <b>384,966</b>                  |
| <b>Net assets</b>   |                                 |                                 |
| Beginning of year   | 9,438,756                       | 9,053,790                       |
| End of year   | \$9,543,532                     | \$9,438,756                     |
| <b>Shares of the Fund sold and redeemed</b>   |                                 |                                 |
| <b>Sextant Global High Income Fund (SGHIX)</b>  |                                 |                                 |
| Number of shares sold   | 59,340                          | 50,804                          |
| Number of shares issued in reinvestment of dividends and distributions                                | 38,472                          | 30,440                          |
| Number of shares redeemed   | (155,609)                       | (50,276)                        |
| <b>Net increase (decrease) in number of shares outstanding</b>  | <b>(57,797)</b>                 | <b>30,968</b>                   |



## Sextant Global High Income Fund: Financial Highlights

### Sextant Global High Income Fund (SGHIX)

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

|  | Year ended November 30, |                |                |                |                |
|--|-------------------------|----------------|----------------|----------------|----------------|
|  | 2024                    | 2023           | 2022           | 2021           | 2020           |
| <b>Net asset value at beginning of year</b>                                      | <b>\$10.20</b>          | <b>\$10.12</b> | <b>\$10.77</b> | <b>\$10.15</b> | <b>\$11.42</b> |
| <b>Income from investment operations</b>   |                         |                |                |                |                |
| Net investment income  | 0.40                    | 0.45           | 0.40           | 0.33           | 0.31           |
| Net gains (losses) on securities (both realized and unrealized)                  | 0.83                    | (0.03)         | (0.83)         | 0.65           | (0.66)         |
| <b>Total from investment operations</b>  | <b>1.23</b>             | <b>0.42</b>    | <b>(0.43)</b>  | <b>0.98</b>    | <b>(0.35)</b>  |
| <b>Less distributions</b>  |                         |                |                |                |                |
| Dividends (from net investment income)   | (0.43)                  | (0.34)         | (0.22)         | (0.36)         | (0.40)         |
| Distributions (from capital gains)   | –                       | –              | –              | –              | (0.52)         |
| <b>Total distributions</b>   | <b>(0.43)</b>           | <b>(0.34)</b>  | <b>(0.22)</b>  | <b>(0.36)</b>  | <b>(0.92)</b>  |
| <b>Net asset value at end of year</b>  | <b>\$11.00</b>          | <b>\$10.20</b> | <b>\$10.12</b> | <b>\$10.77</b> | <b>\$10.15</b> |
| <b>Total Return</b>  | <b>12.42%</b>           | <b>4.31%</b>   | <b>(4.16)%</b> | <b>9.87%</b>   | <b>(3.51)%</b> |
| <b>Ratios / supplemental data</b>  |                         |                |                |                |                |
| Net assets (\$000), end of year  | \$9,544                 | \$9,439        | \$9,054        | \$9,150        | \$8,615        |
| Ratio of expenses to average net assets  |                         |                |                |                |                |
| Before custodian fee credits   | 0.92%                   | 0.96%          | 0.98%          | 0.78%          | 0.70%          |
| After advisory fees waiver   | 0.76%                   | 0.75%          | 0.75%          | 0.70%          | 0.56%          |
| After custodian fee credits  | 0.75%                   | 0.74%          | 0.74%          | 0.69%          | 0.55%          |
| Ratio of net investment income after custodian fee credits to average net assets | 3.79%                   | 4.45%          | 3.87%          | 3.11%          | 3.12%          |
| <b>Portfolio turnover rate</b>   | <b>0%</b>               | <b>8%</b>      | <b>20%</b>     | <b>27%</b>     | <b>27%</b>     |

# Sextant Growth Fund

## Schedule of Investments

As of November 30, 2024

| Common Stock - 97.4%   | Number of Shares | Cost             | Market Value      | Percentage of Net Assets |
|--|------------------|------------------|-------------------|--------------------------|
| <b>Communications</b>  |                  |                  |                   |                          |
| <b>Internet Media &amp; Services</b>                                 |                  |                  |                   |                          |
| Alphabet, Class A  | 31,680           | \$898,428        | \$5,352,336       | 7.1%                     |
| Meta Platforms Inc, Class A  | 2,800            | 1,335,391        | 1,608,096         | 2.1%                     |
|  |                  | <b>2,233,819</b> | <b>6,960,432</b>  | <b>9.2%</b>              |
| <b>Consumer Discretionary</b>  |                  |                  |                   |                          |
| <b>Automotive Retailers</b>  |                  |                  |                   |                          |
| O'Reilly Automotive <sup>1</sup>                                     | 1,300            | 1,094,232        | 1,616,186         | 2.2%                     |
| <b>Home Products Stores</b>  |                  |                  |                   |                          |
| Lowe's   | 5,600            | 198,283          | 1,525,608         | 2.0%                     |
| <b>Online Marketplace</b>  |                  |                  |                   |                          |
| Amazon.com <sup>1</sup>  | 26,980           | 162,991          | 5,608,872         | 7.4%                     |
| <b>Specialty Apparel Stores</b>                                      |                  |                  |                   |                          |
| Lululemon Athletica <sup>1</sup>                                     | 3,000            | 965,595          | 961,980           | 1.3%                     |
| TJX Companies  | 19,000           | 824,767          | 2,388,110         | 3.1%                     |
|  |                  | 1,790,362        | 3,350,090         | 4.4%                     |
|  |                  | <b>3,245,868</b> | <b>12,100,756</b> | <b>16.0%</b>             |
| <b>Consumer Staples</b>  |                  |                  |                   |                          |
| <b>Mass Merchants</b>  |                  |                  |                   |                          |
| Costco Wholesale   | 3,509            | 410,438          | 3,410,327         | 4.5%                     |
| <b>Non-Alcoholic Beverages</b>                                       |                  |                  |                   |                          |
| Monster Beverage <sup>1</sup>  | 32,200           | 1,489,661        | 1,775,186         | 2.3%                     |
|  |                  | <b>1,900,099</b> | <b>5,185,513</b>  | <b>6.8%</b>              |
| <b>Financials</b>  |                  |                  |                   |                          |
| <b>Other Financial Services</b>                                      |                  |                  |                   |                          |
| Mastercard, Class A  | 5,096            | 463,823          | 2,715,862         | 3.6%                     |
| <b>Health Care</b>   |                  |                  |                   |                          |
| <b>Medical Devices</b>   |                  |                  |                   |                          |
| Boston Scientific <sup>1</sup>                                       | 22,000           | 981,996          | 1,994,520         | 2.6%                     |
| Edwards Lifesciences <sup>1</sup>                                    | 10,500           | 346,070          | 749,175           | 1.0%                     |
| Stryker  | 3,000            | 374,100          | 1,176,450         | 1.6%                     |
|  |                  | 1,702,166        | 3,920,145         | 5.2%                     |
| <b>Specialty &amp; Generic Pharma</b>                                |                  |                  |                   |                          |
| Zoetis   | 6,000            | 998,110          | 1,051,500         | 1.4%                     |
|  |                  | <b>2,700,276</b> | <b>4,971,645</b>  | <b>6.6%</b>              |
| <b>Industrials</b>   |                  |                  |                   |                          |
| <b>Commercial &amp; Residential Building Equipment &amp; Systems</b> |                  |                  |                   |                          |
| Johnson Controls International                                       | 22,500           | 1,043,161        | 1,886,850         | 2.5%                     |
| <b>Industrial Wholesale &amp; Rental</b>                             |                  |                  |                   |                          |
| Ferguson Enterprises   | 6,250            | 1,141,985        | 1,349,563         | 1.8%                     |
| <b>Infrastructure Construction</b>                                   |                  |                  |                   |                          |
| Quanta Services  | 5,000            | 1,347,130        | 1,722,600         | 2.2%                     |
|  |                  | <b>3,532,276</b> | <b>4,959,013</b>  | <b>6.5%</b>              |
| <b>Materials</b>   |                  |                  |                   |                          |
| <b>Agricultural Chemicals</b>  |                  |                  |                   |                          |
| Corteva  | 16,900           | 735,537          | 1,051,856         | 1.4%                     |

Continued on next page.

# Sextant Growth Fund

## Schedule of Investments

As of November 30, 2024

| Common Stock - 97.4%                | Number of Shares | Cost             | Market Value        | Percentage of Net Assets |
|-------------------------------------|------------------|------------------|---------------------|--------------------------|
| <b>Technology</b>                   |                  |                  |                     |                          |
| <b>Application Software</b>         |                  |                  |                     |                          |
| Adobe <sup>1</sup>                  | 4,450            | \$23,404         | \$2,295,888         | 3.0%                     |
| <b>Communications Equipment</b>     |                  |                  |                     |                          |
| Apple                               | 27,350           | 8,060            | 6,490,976           | 8.6%                     |
| Motorola Solutions                  | 6,000            | 1,346,591        | 2,998,200           | 3.9%                     |
|                                     |                  | 1,354,651        | 9,489,176           | 12.5%                    |
| <b>Infrastructure Software</b>      |                  |                  |                     |                          |
| Microsoft                           | 18,170           | 838,685          | 7,694,268           | 10.2%                    |
| Oracle                              | 17,500           | 901,024          | 3,234,700           | 4.3%                     |
| ServiceNow <sup>1</sup>             | 1,900            | 1,225,009        | 1,993,936           | 2.6%                     |
|                                     |                  | 2,964,718        | 12,922,904          | 17.1%                    |
| <b>Semiconductor Devices</b>        |                  |                  |                     |                          |
| Advanced Micro Devices <sup>1</sup> | 9,500            | 758,357          | 1,303,163           | 1.7%                     |
| Broadcom                            | 12,750           | 1,200,407        | 2,066,520           | 2.7%                     |
| Monolithic Power Systems            | 1,100            | 521,986          | 624,404             | 0.8%                     |
| Nvidia                              | 35,000           | 493,219          | 4,838,750           | 6.4%                     |
| Qualcomm                            | 7,900            | 1,066,689        | 1,252,387           | 1.7%                     |
| Texas Instruments                   | 5,100            | 648,430          | 1,025,253           | 1.4%                     |
|                                     |                  | 4,689,088        | 11,110,477          | 14.7%                    |
|                                     |                  | <b>9,031,861</b> | <b>35,818,445</b>   | <b>47.3%</b>             |
| Total investments                   |                  | \$23,843,559     | \$73,763,522        | 97.4%                    |
| Other assets (net of liabilities)   |                  |                  | 1,933,804           | 2.6%                     |
| <b>Total net assets</b>             |                  |                  | <b>\$75,697,326</b> | <b>100.0%</b>            |

<sup>1</sup> Non-income producing

# Sextant Growth Fund

## Statement of Assets and Liabilities

As of November 30, 2024

| Assets   |                   |
|--|-------------------|
| Investments in securities, at value<br>(Cost \$23,843,559) | \$73,763,522      |
| Cash   | 1,960,107         |
| Dividends receivable                                       | 24,798            |
| Receivable for Fund shares sold                            | 15,262            |
| Prepaid expenses   | 8,428             |
| Interest receivable  | 5,239             |
| <b>Total assets</b>  | <b>75,777,356</b> |

### Liabilities

|   |               |
|---|---------------|
| Accrued advisory fees                     | 30,644        |
| Accrued audit expenses                    | 30,454        |
| Accrued retirement plan custody fee       | 7,589         |
| Accrued Chief Compliance Officer expenses | 1,783         |
| Accrued legal expenses                    | 1,680         |
| Accrued 12b-1 distribution fees           | 886           |
| Accrued other operating expenses          | 905           |
| Accrued printing fees                     | 6,089         |
| <b>Total liabilities</b>                  | <b>80,030</b> |

**Net assets** **\$75,697,326**

### Analysis of net assets

|   |              |
|---|--------------|
| Paid-in capital (unlimited shares authorized,<br>without par value) | \$24,162,933 |
| Total distributable earnings  | 51,534,393   |

**Net assets applicable to Fund shares outstanding** **\$75,697,326**

### Net asset value per Investor Shares **SSGFX**

|                      |             |
|----------------------|-------------|
| Net assets, at value | \$4,374,490 |
| Shares outstanding   | 77,045      |

**Net asset value, offering and redemption price per share** **\$56.78**

### Net asset value per Z Shares **SGZFX**

|                      |              |
|----------------------|--------------|
| Net assets, at value | \$71,322,836 |
| Shares outstanding   | 1,252,553    |

**Net asset value, offering and redemption price per share** **\$56.94**

## Statement of Operations

Year ended November 30, 2024

| Investment income              |                |
|--------------------------------|----------------|
| Dividend Income                | \$505,397      |
| Interest income                | 19,395         |
| Miscellaneous income           | 798            |
| <b>Total investment income</b> | <b>525,590</b> |

### Expenses

|                                   |                |
|-----------------------------------|----------------|
| Investment advisory fees          | 344,509        |
| Audit fees                        | 37,812         |
| Filing and registration fees      | 30,109         |
| Chief Compliance Officer expenses | 21,078         |
| Trustee fees                      | 19,597         |
| Legal fees                        | 16,745         |
| 12b-1 distribution fees           | 10,521         |
| Retirement plan custodial fees    | -              |
| Investor Shares                   | -              |
| Z Shares                          | 7,885          |
| ReFlow fees                       | 6,560          |
| Custodian fees                    | 2,820          |
| Other operating expenses          | 9,950          |
| <b>Total gross expenses</b>       | <b>507,586</b> |
| Less custodian fee credits        | (2,820)        |
| <b>Net expenses</b>               | <b>504,766</b> |

**Net investment income** **\$20,824**

Net realized gain from investments \$4,521,347<sup>A</sup>

Net Increase in unrealized appreciation on investments 13,547,532

**Net gain on investments** **18,068,879**

**Net increase in net assets resulting from operations** **\$18,089,703**

<sup>A</sup>Includes \$2,643,239 in net realized gains from redemptions in-kind

# Sextant Growth Fund

## Statements of Changes in Net Assets

|  | Year ended November 30,<br>2024 | Year ended November 30,<br>2023 |
|--|---------------------------------|---------------------------------|
| <b>Increase in net assets from operations</b>                          |                                 |                                 |
| <b>From operations</b>   |                                 |                                 |
| Net investment income (loss)   | \$20,824                        | \$(2,487)                       |
| Net realized gain on investments                                       | 4,521,347                       | 865,127                         |
| Net increase in unrealized appreciation on investments                 | 13,547,532                      | 7,620,469                       |
| Net increase in net assets   | 18,089,703                      | 8,483,109                       |
| <b>Distributions to shareowners from</b>                               |                                 |                                 |
| 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)                     |
| <b>Capital share transactions</b>                                      |                                 |                                 |
| Proceeds from the sale of shares                                       |                                 |                                 |
| Investor Shares  | 327,619                         | 491,401                         |
| Z Shares   | 7,200,447                       | 4,454,320                       |
| Value of shares issued in reinvestment of dividends and distributions  |                                 |                                 |
| Investor Shares  | -                               | 86,817                          |
| Z Shares   | 31,513                          | 1,154,557                       |
| Cost of shares redeemed  |                                 |                                 |
| Investor Shares  | (2,102,716)                     | (1,032,724)                     |
| Z Shares   | (9,418,833)                     | (5,613,472)                     |
| Total capital shares transactions                                      | (3,961,970)                     | (459,101)                       |
| <b>Total increase in net assets</b>                                    | <b>14,095,318</b>               | <b>6,722,666</b>                |
| <b>Net assets</b>  |                                 |                                 |
| Beginning of year  | 61,602,008                      | 54,879,342                      |
| End of year  | \$75,697,326                    | \$61,602,008                    |
| <b>Shares of the Fund sold and redeemed</b>                            |                                 |                                 |
| <b>Investor Shares (SSGFX)</b>   |                                 |                                 |
| Number of shares sold  | 6,533                           | 11,981                          |
| Number of shares issued in reinvestment of dividends and distributions | -                               | 2,413                           |
| Number of shares redeemed  | (45,655)                        | (25,330)                        |
| <b>Net decrease in number of shares outstanding</b>                    | <b>(39,122)</b>                 | <b>(10,936)</b>                 |
| <b>Z Shares (SGZFX)</b>  |                                 |                                 |
| Number of shares sold  | 144,526                         | 111,231                         |
| Number of shares issued in reinvestment of dividends and distributions | 695                             | 32,134                          |
| Number of shares redeemed  | (188,002)                       | (140,223)                       |
| <b>Net increase (decrease) in number of shares outstanding</b>         | <b>(42,781)</b>                 | <b>3,142</b>                    |

## Sextant Growth Fund: Financial Highlights

| Investor Shares (SSGFX)<br>Selected data per share of outstanding capital stock throughout each year: | Year ended November 30, |                |                |                |                |
|---|-------------------------|----------------|----------------|----------------|----------------|
|   | 2024                    | 2023           | 2022           | 2021           | 2020           |
| <b>Net asset value at beginning of year</b>   | \$43.60                 | \$38.72        | \$51.39        | \$41.86        | \$33.25        |
| <b>Income from investment operations</b>  |                         |                |                |                |                |
| Net investment income <sup>A</sup>  | (0.10)                  | (0.09)         | (0.13)         | 0.09           | (0.03)         |
| Net gains (losses) on securities (both realized and unrealized)                                       | 13.28                   | 5.89           | (8.24)         | 9.70           | 9.58           |
| <b>Total from investment operations</b>   | <b>13.18</b>            | <b>5.80</b>    | <b>(8.37)</b>  | <b>9.79</b>    | <b>9.55</b>    |
| <b>Less distributions</b>   |                         |                |                |                |                |
| Dividends (from net investment income)  | –                       | –              | (0.05)         | (0.03)         | (0.01)         |
| Distributions (from capital gains)  | –                       | (0.92)         | (4.25)         | (0.23)         | (0.93)         |
| <b>Total distributions</b>  | <b>–</b>                | <b>(0.92)</b>  | <b>(4.30)</b>  | <b>(0.26)</b>  | <b>(0.94)</b>  |
| <b>Net asset value at end of year</b>   | <b>\$56.78</b>          | <b>\$43.60</b> | <b>\$38.72</b> | <b>\$51.39</b> | <b>\$41.86</b> |
| <b>Total Return</b>   | 30.23%                  | 15.47%         | (17.88)%       | 23.48%         | 29.49%         |
| <b>Ratios / supplemental data</b>   |                         |                |                |                |                |
| Net assets (\$000), end of year   | \$4,374                 | \$5,065        | \$4,921        | \$6,411        | \$5,197        |
| Ratio of expenses to average net assets   |                         |                |                |                |                |
| Before custodian fee credits  | 0.96%                   | 1.04%          | 1.21%          | 0.74%          | 1.05%          |
| After custodian fee credits   | 0.96%                   | 1.04%          | 1.20%          | 0.74%          | 1.05%          |
| Ratio of net investment income after custodian fee credits to average net assets                      | (0.19)%                 | (0.22)%        | (0.32)%        | 0.20%          | (0.08)%        |
| <b>Portfolio turnover rate</b>  | <b>6%</b>               | <b>10%</b>     | <b>23%</b>     | <b>18%</b>     | <b>17%</b>     |

| Z Shares (SGZFX)<br>Selected data per share of outstanding capital stock throughout each year: | Year ended November 30, |                |                |                |                |
|--|-------------------------|----------------|----------------|----------------|----------------|
|  | 2024                    | 2023           | 2022           | 2021           | 2020           |
| <b>Net asset value at beginning of year</b>  | \$43.65                 | \$38.66        | \$51.30        | \$41.78        | \$33.16        |
| <b>Income from investment operations</b>   |                         |                |                |                |                |
| Net investment income <sup>A</sup>   | 0.02                    | 0.01           | (0.03)         | 0.20           | 0.05           |
| Net gains (losses) on securities (both realized and unrealized)                                | 13.30                   | 5.90           | (8.22)         | 9.66           | 9.56           |
| <b>Total from investment operations</b>  | <b>13.32</b>            | <b>5.91</b>    | <b>(8.25)</b>  | <b>9.86</b>    | <b>9.61</b>    |
| <b>Less distributions</b>  |                         |                |                |                |                |
| Dividends (from net investment income)   | (0.03)                  | –              | (0.14)         | (0.11)         | (0.06)         |
| Distributions (from capital gains)   | –                       | (0.92)         | (4.25)         | (0.23)         | (0.93)         |
| <b>Total distributions</b>   | <b>(0.03)</b>           | <b>(0.92)</b>  | <b>(4.39)</b>  | <b>(0.34)</b>  | <b>(0.99)</b>  |
| <b>Net asset value at end of year</b>  | <b>\$56.94</b>          | <b>\$43.65</b> | <b>\$38.66</b> | <b>\$51.30</b> | <b>\$41.78</b> |
| <b>Total Return</b>  | 30.52%                  | 15.79%         | (17.69)%       | 23.76%         | 29.79%         |
| <b>Ratios / supplemental data</b>  |                         |                |                |                |                |
| Net assets (\$000), end of year  | \$71,323                | \$56,537       | \$49,958       | \$62,277       | \$53,776       |
| Ratio of expenses to average net assets  |                         |                |                |                |                |
| Before custodian fee credits   | 0.72%                   | 0.80%          | 0.97%          | 0.51%          | 0.82%          |
| After custodian fee credits  | 0.72%                   | 0.80%          | 0.97%          | 0.50%          | 0.82%          |
| Ratio of net investment income after custodian fee credits to average net assets               | 0.04%                   | 0.02%          | (0.08)%        | 0.43%          | 0.14%          |
| <b>Portfolio turnover rate</b>   | <b>6%</b>               | <b>10%</b>     | <b>23%</b>     | <b>18%</b>     | <b>17%</b>     |

<sup>A</sup> Calculated using average shares outstanding

# Sextant International Fund

## Schedule of Investments

As of November 30, 2024

| Common Stock - 97.9%   | Number of Shares | Cost              | Market Value      | Country <sup>1</sup> | Percentage of Net Assets |
|--|------------------|-------------------|-------------------|----------------------|--------------------------|
| <b>Consumer Discretionary</b>  |                  |                   |                   |                      |                          |
| <b>Apparel, Footwear &amp; Accessory Design</b>                      |                  |                   |                   |                      |                          |
| Hermes International   | 600              | \$569,152         | \$1,308,896       | France               | 1.8%                     |
| <b>Online Marketplace</b>  |                  |                   |                   |                      |                          |
| MercadoLibre <sup>2</sup>  | 2,770            | 229,727           | 5,498,921         | Argentina            | 7.7%                     |
|  |                  | <b>798,879</b>    | <b>6,807,817</b>  |                      | <b>9.5%</b>              |
| <b>Consumer Staples</b>  |                  |                   |                   |                      |                          |
| <b>Packaged Food</b>   |                  |                   |                   |                      |                          |
| Danone   | 15,000           | <b>948,276</b>    | <b>1,025,463</b>  | France               | <b>1.4%</b>              |
| <b>Health Care</b>   |                  |                   |                   |                      |                          |
| <b>Health Care Supplies</b>  |                  |                   |                   |                      |                          |
| Alcon  | 20,800           | 1,171,874         | 1,848,080         | Switzerland          | 2.5%                     |
| <b>Large Pharma</b>  |                  |                   |                   |                      |                          |
| AstraZeneca ADR  | 11,500           | 742,970           | 777,630           | United States        | 1.1%                     |
| Novo Nordisk ADR   | 49,975           | 306,246           | 5,337,330         | Denmark              | 7.4%                     |
| Sandoz Group AG  | 22,000           | 909,244           | 1,005,350         | Switzerland          | 1.4%                     |
|  |                  | 1,958,460         | 7,120,310         |                      | 9.9%                     |
| <b>Medical Equipment</b>   |                  |                   |                   |                      |                          |
| Siemens Healthineers AG  | 38,250           | 2,175,905         | 2,075,738         | Germany              | 2.9%                     |
|  |                  | <b>5,306,239</b>  | <b>11,044,128</b> |                      | <b>15.3%</b>             |
| <b>Industrials</b>   |                  |                   |                   |                      |                          |
| <b>Commercial &amp; Residential Building Equipment &amp; Systems</b> |                  |                   |                   |                      |                          |
| Assa Abloy AB  | 51,400           | 1,222,737         | 1,575,600         | Sweden               | 2.2%                     |
| Johnson Controls International                                       | 26,450           | 1,740,360         | 2,218,097         | United States        | 3.0%                     |
|  |                  | 2,963,097         | 3,793,697         |                      | 5.2%                     |
| <b>Electrical Components</b>   |                  |                   |                   |                      |                          |
| Prysmian S.P.A.  | 14,100           | 909,066           | 929,578           | Italy                | 1.3%                     |
| <b>Electrical Power Equipment</b>                                    |                  |                   |                   |                      |                          |
| Eaton  | 5,275            | 887,004           | 1,980,340         | Ireland              | 2.8%                     |
| Fuji Electric Co., Ltd.  | 39,900           | 2,175,996         | 2,246,033         | Japan                | 3.1%                     |
| Schneider Electric SE  | 8,200            | 1,559,393         | 2,111,395         | France               | 2.9%                     |
|  |                  | 4,622,393         | 6,337,768         |                      | 8.8%                     |
| <b>Industrial Automation Controls</b>                                |                  |                   |                   |                      |                          |
| ABB Ltd.   | 26,000           | 1,339,713         | 1,484,235         | Switzerland          | 2.1%                     |
| <b>Industrial Wholesale &amp; Rental</b>                             |                  |                   |                   |                      |                          |
| Ferguson Enterprises Inc.  | 14,560           | 2,584,771         | 3,143,941         | United States        | 4.3%                     |
|  |                  | <b>12,419,040</b> | <b>15,689,219</b> |                      | <b>21.7%</b>             |
| <b>Materials</b>   |                  |                   |                   |                      |                          |
| <b>Basic &amp; Diversified Chemicals</b>                             |                  |                   |                   |                      |                          |
| Linde  | 5,025            | 1,292,608         | 2,316,475         | United Kingdom       | 3.2%                     |
| <b>Iron</b>  |                  |                   |                   |                      |                          |
| Rio Tinto ADR  | 32,800           | 1,773,219         | 2,061,152         | United Kingdom       | 2.8%                     |
|  |                  | <b>3,065,827</b>  | <b>4,377,627</b>  |                      | <b>6.0%</b>              |
| <b>Technology</b>  |                  |                   |                   |                      |                          |
| <b>Application Software</b>  |                  |                   |                   |                      |                          |
| Dassault Systemes ADR  | 88,115           | 998,519           | 3,038,205         | France               | 4.2%                     |
| NICE Systems ADR   | 17,350           | 936,821           | 3,165,334         | Israel               | 4.4%                     |
| OpenText   | 23,400           | 896,365           | 712,062           | Canada               | 1.0%                     |

Continued on next page.

# Sextant International Fund

## Schedule of Investments

As of November 30, 2024

| Common Stock - 97.9%                    | Number of Shares | Cost              | Market Value        | Country <sup>1</sup> | Percentage of Net Assets |
|---|------------------|-------------------|---------------------|----------------------|--------------------------|
| <b>Technology (continued)</b>           |                  |                   |                     |                      |                          |
| <b>Application Software (continued)</b> |                  |                   |                     |                      |                          |
| SAP ADR                                 | 14,500           | \$2,088,317       | \$3,445,200         | Germany              | 4.8%                     |
|   |                  | 4,920,022         | 10,360,801          |                      | 14.4%                    |
| <b>Consumer Electronics</b>             |                  |                   |                     |                      |                          |
| Nintendo                                | 17,000           | 724,213           | 993,945             | Japan                | 1.4%                     |
| <b>IT Services</b>                      |                  |                   |                     |                      |                          |
| Accenture, Class A                      | 2,240            | 413,974           | 811,709             | Ireland              | 1.1%                     |
| Experian                                | 33,000           | 1,053,313         | 1,575,790           | Ireland              | 2.2%                     |
| Wolters Kluwer                          | 31,139           | 607,304           | 5,194,132           | Netherlands          | 7.2%                     |
|   |                  | 2,074,591         | 7,581,631           |                      | 10.5%                    |
| <b>Semiconductor Devices</b>            |                  |                   |                     |                      |                          |
| Broadcom                                | 20,950           | 3,333,434         | 3,395,576           | United States        | 4.7%                     |
| <b>Semiconductor Manufacturing</b>      |                  |                   |                     |                      |                          |
| ASML Holding NY                         | 5,245            | 182,923           | 3,601,270           | Netherlands          | 5.0%                     |
| Taiwan Semiconductor ADR                | 23,320           | 2,419,020         | 4,306,271           | Taiwan               | 5.9%                     |
|   |                  | 2,601,943         | 7,907,541           |                      | 10.9%                    |
|   |                  | <b>13,654,203</b> | <b>30,239,494</b>   |                      | <b>41.9%</b>             |
| <b>Utilities</b>                        |                  |                   |                     |                      |                          |
| <b>Power Generation</b>                 |                  |                   |                     |                      |                          |
| Iberdrola                               | 107,385          | <b>1,104,303</b>  | <b>1,530,472</b>    | Spain                | <b>2.1%</b>              |
| Total investments                       |                  | \$37,296,767      | \$70,714,220        |                      | 97.9%                    |
| Other assets (net of liabilities)       |                  |                   | 1,506,180           |                      | 2.1%                     |
| <b>Total net assets</b>                 |                  |                   | <b>\$72,220,400</b> |                      | <b>100.0%</b>            |

<sup>1</sup> Country of domicile

<sup>2</sup> Non-income producing

ADR: American Depositary Receipt



# Sextant International Fund

## Statement of Assets and Liabilities

As of November 30, 2024

| Assets   |                   |
|--|-------------------|
| Investments in securities, at value<br>(Cost \$37,296,767) | \$70,714,220      |
| Cash   | 1,457,799         |
| Dividends receivable                                       | 116,041           |
| Prepaid expenses   | 8,583             |
| Interest receivable  | 7,994             |
| Receivable for Fund shares sold                            | 3,702             |
| <b>Total assets</b>  | <b>72,308,339</b> |

### Liabilities

|   |                     |
|---|---------------------|
| Accrued advisory fees                     | 29,613              |
| Accrued audit expenses                    | 22,472              |
| Payable for Fund shares redeemed          | 13,288              |
| Accrued 12b-1 distribution fees           | 8,685               |
| Accrued retirement plan custody fee       | 5,293               |
| Accrued Chief Compliance Officer expenses | 1,815               |
| Accrued legal expenses                    | 1,714               |
| Accrued other operating expenses          | 5,059               |
| <b>Total liabilities</b>                  | <b>87,939</b>       |
| <b>Net assets</b>                         | <b>\$72,220,400</b> |

### Analysis of net assets

|   |                     |
|---|---------------------|
| Paid-in capital (unlimited shares authorized,<br>without par value) | \$38,407,647        |
| Total distributable earnings  | 33,812,753          |
| <b>Net assets applicable to Fund shares outstanding</b>             | <b>\$72,220,400</b> |

### Net asset value per Investor Shares

SSIFX

|                      |              |
|----------------------|--------------|
| Net assets, at value | \$42,365,884 |
| Shares outstanding   | 1,854,936    |

### Net asset value, offering and redemption price per share

\$22.84

### Net asset value per Z Shares

SIFZX

|                      |              |
|----------------------|--------------|
| Net assets, at value | \$29,854,516 |
| Shares outstanding   | 1,300,380    |

### Net asset value, offering and redemption price per share

\$22.96

## Statement of Operations

Year ended November 30, 2024

| Investment income                                |                  |
|--|------------------|
| Dividend Income (Net of foreign tax of \$98,553) | \$974,127        |
| Interest income                                  | 22,012           |
| <b>Total investment income</b>                   | <b>996,139</b>   |
| Expenses   |                  |
| Investment advisory fees                         | 370,093          |
| 12b-1 distribution fees                          | 108,717          |
| Audit fees                                       | 40,000           |
| Filing and registration fees                     | 30,308           |
| Chief Compliance Officer expenses                | 22,251           |
| Trustee fees                                     | 20,897           |
| Legal fees                                       | 17,730           |
| Custodian fees                                   | 7,765            |
| ReFlow fees                                      | 7,063            |
| Retirement plan custodial fees                   |                  |
| Investor Shares                                  | 209              |
| Z Shares   | 5,303            |
| Other operating expenses                         | 12,455           |
| <b>Total gross expenses</b>                      | <b>642,791</b>   |
| Less custodian fee credits                       | (7,765)          |
| <b>Net expenses</b>                              | <b>635,026</b>   |
| <b>Net investment income</b>                     | <b>\$361,113</b> |

|  |                          |
|--|--------------------------|
| Net realized gain from investments and foreign<br>currency                     | \$3,213,628 <sup>A</sup> |
| Net Increase in unrealized appreciation on investments<br>and foreign currency | 2,865,854                |
| <b>Net gain on investments</b>   | <b>6,079,482</b>         |
| <b>Net increase in net assets resulting from operations</b>                    | <b>\$6,440,595</b>       |

<sup>A</sup>Includes \$2,540,500 in net realized gains from redemptions in-kind

# Sextant International Fund

## Statements of Changes in Net Assets

|   | Year ended November 30,<br>2024 | Year ended November 30,<br>2023 |
|---|---------------------------------|---------------------------------|
| <b>Increase in net assets from operations</b>                               |                                 |                                 |
| <b>From operations</b>  |                                 |                                 |
| Net investment income   | \$361,113                       | \$318,734                       |
| Net realized gain on investments and foreign currency                       | 3,213,628                       | 693,030                         |
| Net increase in unrealized appreciation on investments and foreign currency | 2,865,854                       | 7,566,421                       |
| Net increase in net assets  | <u>6,440,595</u>                | <u>8,578,185</u>                |
| <b>Distributions to shareowners from</b>                                    |                                 |                                 |
| 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>                        |
| <b>Capital share transactions</b>   |                                 |                                 |
| Proceeds from the sale of shares  |                                 |                                 |
| Investor Shares   | 8,686,947                       | 3,809,054                       |
| Z Shares  | 8,404,438                       | 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   | (7,139,784)                     | (4,606,292)                     |
| Z Shares  | (8,460,512)                     | (5,094,933)                     |
| Total capital shares transactions   | <u>1,769,921</u>                | <u>(1,120,364)</u>              |
| <b>Total increase in net assets</b>   | <b><u>7,921,873</u></b>         | <b><u>7,457,821</u></b>         |
| <b>Net assets</b>   |                                 |                                 |
| Beginning of year   | 64,298,527                      | 56,840,706                      |
| End of year   | <u>\$72,220,400</u>             | <u>\$64,298,527</u>             |
| <b>Shares of the Fund sold and redeemed</b>                                 |                                 |                                 |
| <b>Investor Shares (SSIFX)</b>  |                                 |                                 |
| Number of shares sold   | 380,727                         | 196,993                         |
| Number of shares issued in reinvestment of dividends and distributions      | 5,990                           | -                               |
| Number of shares redeemed   | (311,169)                       | (241,734)                       |
| <b>Net increase (decrease) in number of shares outstanding</b>              | <b><u>75,548</u></b>            | <b><u>(44,741)</u></b>          |
| <b>Z Shares (SIFZX)</b>   |                                 |                                 |
| Number of shares sold   | 363,964                         | 248,209                         |
| Number of shares issued in reinvestment of dividends and distributions      | 6,825                           | -                               |
| Number of shares redeemed   | (365,110)                       | (265,131)                       |
| <b>Net increase (decrease) in number of shares outstanding</b>              | <b><u>5,679</u></b>             | <b><u>(16,922)</u></b>          |

## Sextant International Fund: Financial Highlights

### Investor Shares (SSIFX)

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

|  | Year ended November 30, |                |                 |                |                |
|--|-------------------------|----------------|-----------------|----------------|----------------|
|  | 2024                    | 2023           | 2022            | 2021           | 2020           |
| <b>Net asset value at beginning of year</b>                                      | <b>\$20.87</b>          | <b>\$18.11</b> | <b>\$23.49</b>  | <b>\$19.62</b> | <b>\$18.50</b> |
| <b>Income from investment operations</b>   |                         |                |                 |                |                |
| Net investment income <sup>A</sup>   | 0.09                    | 0.08           | 0.09            | 0.10           | 0.12           |
| Net gains (losses) on securities (both realized and unrealized)                  | 1.96                    | 2.68           | (3.58)          | 3.85           | 1.66           |
| <b>Total from investment operations</b>  | <b>2.05</b>             | <b>2.76</b>    | <b>(3.49)</b>   | <b>3.95</b>    | <b>1.78</b>    |
| <b>Less distributions</b>  |                         |                |                 |                |                |
| Dividends (from net investment income)   | (0.08)                  | –              | (0.13)          | (0.08)         | (0.11)         |
| Distributions (from capital gains)   | –                       | –              | (1.76)          | –              | (0.55)         |
| <b>Total distributions</b>   | <b>(0.08)</b>           | <b>–</b>       | <b>(1.89)</b>   | <b>(0.08)</b>  | <b>(0.66)</b>  |
| <b>Net asset value at end of year</b>  | <b>\$22.84</b>          | <b>\$20.87</b> | <b>\$18.11</b>  | <b>\$23.49</b> | <b>\$19.62</b> |
| <b>Total Return</b>  | <b>9.82%</b>            | <b>15.24%</b>  | <b>(16.31)%</b> | <b>20.16%</b>  | <b>9.86%</b>   |
| <b>Ratios / supplemental data</b>  |                         |                |                 |                |                |
| Net assets (\$000), end of year  | \$42,366                | \$37,141       | \$33,029        | \$46,560       | \$51,141       |
| Ratio of expenses to average net assets  |                         |                |                 |                |                |
| Before custodian fee credits   | 0.96%                   | 1.06%          | 1.28%           | 0.93%          | 0.83%          |
| After custodian fee credits  | 0.95%                   | 1.05%          | 1.27%           | 0.92%          | 0.82%          |
| Ratio of net investment income after custodian fee credits to average net assets | 0.40%                   | 0.43%          | 0.48%           | 0.46%          | 0.70%          |
| <b>Portfolio turnover rate</b>   | <b>19%</b>              | <b>16%</b>     | <b>33%</b>      | <b>22%</b>     | <b>16%</b>     |

### Z Shares (SIFZX)

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

|  | Year ended November 30, |                |                 |                |                |
|--|-------------------------|----------------|-----------------|----------------|----------------|
|  | 2024                    | 2023           | 2022            | 2021           | 2020           |
| <b>Net asset value at beginning of year</b>                                      | <b>\$20.98</b>          | <b>\$18.15</b> | <b>\$23.55</b>  | <b>\$19.67</b> | <b>\$18.55</b> |
| <b>Income from investment operations</b>   |                         |                |                 |                |                |
| Net investment income <sup>A</sup>   | 0.14                    | 0.13           | 0.13            | 0.15           | 0.15           |
| Net gains (losses) on securities (both realized and unrealized)                  | 1.96                    | 2.70           | (3.59)          | 3.85           | 1.67           |
| <b>Total from investment operations</b>  | <b>2.10</b>             | <b>2.83</b>    | <b>(3.46)</b>   | <b>4.00</b>    | <b>1.82</b>    |
| <b>Less distributions</b>  |                         |                |                 |                |                |
| Dividends (from net investment income)   | (0.12)                  | –              | (0.18)          | (0.12)         | (0.15)         |
| Distributions (from capital gains)   | –                       | –              | (1.76)          | –              | (0.55)         |
| <b>Total distributions</b>   | <b>(0.12)</b>           | <b>–</b>       | <b>(1.94)</b>   | <b>(0.12)</b>  | <b>(0.70)</b>  |
| <b>Net asset value at end of year</b>  | <b>\$22.96</b>          | <b>\$20.98</b> | <b>\$18.15</b>  | <b>\$23.55</b> | <b>\$19.67</b> |
| <b>Total Return</b>  | <b>10.04%</b>           | <b>15.59%</b>  | <b>(16.17)%</b> | <b>20.42%</b>  | <b>10.09%</b>  |
| <b>Ratios / supplemental data</b>  |                         |                |                 |                |                |
| Net assets (\$000), end of year  | \$29,855                | \$27,157       | \$23,812        | \$28,929       | \$26,921       |
| Ratio of expenses to average net assets  |                         |                |                 |                |                |
| Before custodian fee credits   | 0.73%                   | 0.83%          | 1.04%           | 0.72%          | 0.63%          |
| After custodian fee credits  | 0.72%                   | 0.82%          | 1.03%           | 0.71%          | 0.63%          |
| Ratio of net investment income after custodian fee credits to average net assets | 0.62%                   | 0.66%          | 0.72%           | 0.68%          | 0.87%          |
| <b>Portfolio turnover rate</b>   | <b>19%</b>              | <b>16%</b>     | <b>33%</b>      | <b>22%</b>     | <b>16%</b>     |

<sup>A</sup> Calculated using average shares outstanding

# 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 - 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 November 30, 2024

| Funds                         | Level 1<br>Quoted Price | Level 2<br>Significant<br>Observable Input | Level 3<br>Significant<br>Unobservable Input | Total               |
|-------------------------------|-------------------------|--|--|---------------------|
| <b>Short-Term Bond Fund</b>   |                         |  |  |                     |
| Corporate Bonds <sup>1</sup>  | \$-                     | \$5,475,982                                | \$-  | \$5,475,982         |
| Government Bonds <sup>1</sup> | \$-                     | \$5,671,471                                | \$-  | \$5,671,471         |
| <b>Total Assets</b>           | <b>\$-</b>              | <b>\$11,147,453</b>                        | <b>\$-</b>                                   | <b>\$11,147,453</b> |
| <b>Bond Income Fund</b>       |                         |  |  |                     |
| Corporate Bonds <sup>1</sup>  | \$-                     | \$6,935,187                                | \$-  | \$6,935,187         |
| Government Bonds <sup>1</sup> | \$-                     | \$2,837,190                                | \$-  | \$2,837,190         |
| Mortgage Backed <sup>1</sup>  | \$-                     | \$242,263                                  | \$-  | \$242,263           |
| Municipals Bonds <sup>1</sup> | \$-                     | \$822,720                                  | \$-  | \$822,720           |
| <b>Total Assets</b>           | <b>\$-</b>              | <b>\$10,837,360</b>                        | <b>\$-</b>                                   | <b>\$10,837,360</b> |
| <b>Core Fund</b>              |                         |  |  |                     |

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 2 - Significant Accounting Policies *(continued)*

#### Common Stock

|                               |                     |                    |            |                     |
|-------------------------------|---------------------|--------------------|------------|---------------------|
| Communications                | \$634,371           | \$-                | \$-        | \$634,371           |
| Consumer Discretionary        | \$1,243,393         | \$119,982          | \$-        | \$1,363,375         |
| Consumer Staples              | \$1,171,678         | \$-                | \$-        | \$1,171,678         |
| Energy                        | \$519,450           | \$-                | \$-        | \$519,450           |
| Financials                    | \$1,290,861         | \$-                | \$-        | \$1,290,861         |
| Health Care                   | \$1,593,718         | \$-                | \$-        | \$1,593,718         |
| Industrials                   | \$2,494,410         | \$467,584          | \$-        | \$2,961,994         |
| Materials                     | \$1,264,445         | \$-                | \$-        | \$1,264,445         |
| Technology                    | \$4,756,404         | \$-                | \$-        | \$4,756,404         |
| Utilities                     | \$965,495           | \$-                | \$-        | \$965,495           |
| <b>Total Common Stock</b>     | <b>\$15,934,225</b> | <b>\$587,566</b>   | <b>\$-</b> | <b>\$16,521,791</b> |
| Corporate Bonds <sup>1</sup>  | \$-                 | \$4,350,614        | \$-        | \$4,350,614         |
| Government Bonds <sup>1</sup> | \$-                 | \$677,464          | \$-        | \$677,464           |
| Municipals Bonds <sup>1</sup> | \$-                 | \$105,345          | \$-        | \$105,345           |
| <b>Total Assets</b>           | <b>\$15,934,225</b> | <b>\$5,720,989</b> | <b>\$-</b> | <b>\$21,655,214</b> |

#### Global High Income Fund

##### Common Stock

|                               |                    |                    |            |                    |
|-------------------------------|--------------------|--------------------|------------|--------------------|
| Communications                | \$745,660          | \$235,518          | \$-        | \$981,178          |
| Consumer Discretionary        | \$-                | \$128,520          | \$-        | \$128,520          |
| Energy                        | \$382,352          | \$-                | \$-        | \$382,352          |
| Financials                    | \$587,475          | \$346,232          | \$-        | \$933,707          |
| Health Care                   | \$509,067          | \$-                | \$-        | \$509,067          |
| Materials                     | \$1,032,554        | \$217,214          | \$-        | \$1,249,768        |
| Technology                    | \$296,050          | \$292,337          | \$-        | \$588,387          |
| <b>Total Common Stock</b>     | <b>\$3,553,158</b> | <b>\$1,219,821</b> | <b>\$-</b> | <b>\$4,772,979</b> |
| Corporate Bonds <sup>1</sup>  | \$-                | \$2,570,548        | \$-        | \$2,570,548        |
| Government Bonds <sup>1</sup> | \$-                | \$290,439          | \$-        | \$290,439          |
| Municipals Bonds <sup>1</sup> | \$-                | \$49,998           | \$-        | \$49,998           |
| <b>Total Assets</b>           | <b>\$3,553,158</b> | <b>\$4,130,806</b> | <b>\$-</b> | <b>\$7,683,964</b> |

#### Growth Fund

|                           |                     |            |            |                     |
|---------------------------|---------------------|------------|------------|---------------------|
| Common Stock <sup>1</sup> | \$73,763,522        | \$-        | \$-        | \$73,763,522        |
| <b>Total Assets</b>       | <b>\$73,763,522</b> | <b>\$-</b> | <b>\$-</b> | <b>\$73,763,522</b> |

#### International Fund

##### Common Stock

|                           |                     |                     |            |                     |
|---------------------------|---------------------|---------------------|------------|---------------------|
| Consumer Discretionary    | \$5,498,921         | \$1,308,896         | \$-        | \$6,807,817         |
| Consumer Staples          | \$-                 | \$1,025,463         | \$-        | \$1,025,463         |
| Health Care               | \$7,963,040         | \$3,081,088         | \$-        | \$11,044,128        |
| Industrials               | \$7,342,378         | \$8,346,841         | \$-        | \$15,689,219        |
| Materials                 | \$4,377,627         | \$-                 | \$-        | \$4,377,627         |
| Technology                | \$22,475,627        | \$7,763,867         | \$-        | \$30,239,494        |
| Utilities                 | \$-                 | \$1,530,472         | \$-        | \$1,530,472         |
| <b>Total Common Stock</b> | <b>\$47,657,593</b> | <b>\$23,056,627</b> | <b>\$-</b> | <b>\$70,714,220</b> |
| <b>Total Assets</b>       | <b>\$47,657,593</b> | <b>\$23,056,627</b> | <b>\$-</b> | <b>\$70,714,220</b> |

<sup>1</sup>See 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.

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.

## Notes To Financial Statements *(continued)*

### Note 2 - Significant Accounting Policies *(continued)*

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 shareholder 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 shareholders. 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 November 30, 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 shareholders 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 (2021 – 2023) or expected to be taken in the Funds' 2024 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, 2024, and have no effect on net assets or NAV per share.

|                        | Short-Term Bond Fund | Bond Income Fund |
|------------------------|----------------------|------------------|
| Distributable earnings | \$(58)               | \$(9)            |
| Paid-in Capital        | \$58                 | \$9              |

|                        | Core Fund   | Global High Income Fund |
|------------------------|-------------|-------------------------|
| Distributable earnings | \$(824,642) | \$(514)                 |
| Paid-in Capital        | \$824,642   | \$514                   |

|                        | Growth Fund   | International Fund |
|------------------------|---------------|--------------------|
| Distributable earnings | \$(2,643,239) | \$(2,542,698)      |
| Paid-in Capital        | \$2,643,239   | \$2,542,698        |

These reclassifications were primarily due to redemptions in kind and operating losses. As of November 30, 2024, there were no reclassifications to the Bond Income Fund

#### Distributions to shareholders:

For the Sextant Short-Term Bond Fund and Sextant Bond Income Fund, dividends to shareholders 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 shareholders 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 shareholders are 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. Shareholders may elect to take distributions if they total \$10 or more in cash.

## Notes To Financial Statements *(continued)*

### Note 2 - Significant Accounting Policies *(continued)*

#### 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 3 - 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 year ended November 30, 2024, the advisory fees incurred were as follows:

|                                | Advisory Fees | Advisory Fees Waived |
|--------------------------------|---------------|----------------------|
| <b>Short-Term Bond Fund</b>    | \$55,287      | \$(28,426)           |
| <b>Bond Income Fund</b>        | \$51,939      | \$(20,708)           |
| <b>Core Fund</b>               | \$124,345     | n/a                  |
| <b>Global High Income Fund</b> | \$47,792      | \$(15,456)           |
| <b>Growth Fund</b>             | \$344,509     | n/a                  |
| <b>International Fund</b>      | \$370,093     | n/a                  |

In accordance with the expense limitation noted above, for the year ended November 30, 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 |
|---|---------------------------|
| <b>Short-Term Bond Fund</b>                       | n/a                       |
| <b>Bond Income Fund</b>                           | n/a                       |
| <b>Core Fund</b>                                  | n/a                       |
| <b>Global High Income Fund</b>                    | n/a                       |
| <b>Growth Fund Z Shares (SGZFX)</b>               | n/a                       |
| <b>Growth Fund Investor Shares (SSGFX)</b>        | \$10,521                  |
| <b>International Fund Z Shares (SIFZX)</b>        | n/a                       |
| <b>International Fund Investor Shares (SSIFX)</b> | \$108,717                 |

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.

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 year ended November 30, 2024, the Funds incurred the following retirement plan custodial fees to STC:

|   | Retirement plan custodial fees |
|---|--------------------------------|
| <b>Short-Term Bond Fund (STBFX)</b>               | \$3,003                        |
| <b>Bond Income Fund (SBIFX)</b>                   | \$2,578                        |
| <b>Core Fund (SCORX)</b>                          | \$4,108                        |
| <b>Global High Income Fund (SGHIX)</b>            | \$2,004                        |
| <b>Growth Fund Investor Shares (SSGFX)</b>        | n/a                            |
| <b>Growth Fund Z Shares (SGZFX)</b>               | \$7,885                        |
| <b>International Fund Investor Shares (SSIFX)</b> | \$209                          |
| <b>International Fund Z Shares (SIFZX)</b>        | \$5,303                        |



## Notes To Financial Statements *(continued)*

### Note 3 - Transactions with Affiliated Persons *(continued)*

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 year ended November 30, 2024, the Saturna Investment Trust incurred \$73,213 of total expenses for the independent Trustee's compensation and Trust board meetings. The Sextant Funds incurred \$56,843 of these total expenses.

On November 30, 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)                    | 51.19% |
| Bond Income Fund (SBIFX)                        | 36.75% |
| Core Fund (SCORX)                               | 33.61% |
| Global High Income Fund (SGHIX)                 | 62.00% |
| Growth Fund (SGZFX and SSGFX)                   | 20.46% |
| International Fund (SIFZX and SSIFX)            | 30.69% |

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 year ended November 30, 2024, the Funds paid the following compensation expenses for the Chief Compliance Officer:

|                         | Chief Compliance Officer |
|-------------------------|--------------------------|
| Short-Term Bond Fund    | \$3,638                  |
| Bond Income Fund        | \$3,337                  |
| Core Fund               | \$7,354                  |
| Global High Income Fund | \$3,256                  |
| Growth Fund             | \$21,078                 |
| International Fund      | \$22,251                 |

### Note 4 - Distributions to Shareowners

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

|                             | November 30, 2024 | November 30, 2023 |
|-----------------------------|-------------------|-------------------|
| <b>Short-Term Bond Fund</b> |                   |                   |
| Ordinary Income             | \$307,217         | \$221,971         |

|                         | November 30, 2024 | November 30, 2023 |
|-------------------------|-------------------|-------------------|
| <b>Bond Income Fund</b> |                   |                   |
| Ordinary Income         | \$319,948         | \$279,913         |

|                                     | November 30, 2024 | November 30, 2023 |
|-------------------------------------|-------------------|-------------------|
| <b>Core Fund</b>                    |                   |                   |
| Ordinary Income                     | \$351,859         | \$250,849         |
| Long-term capital gain <sup>1</sup> | \$-               | \$31,225          |

|                                | November 30, 2024 | November 30, 2023 |
|--------------------------------|-------------------|-------------------|
| <b>Global High Income Fund</b> |                   |                   |
| Ordinary Income                | \$401,403         | \$305,551         |

|                                     | November 30, 2024 | November 30, 2023 |
|-------------------------------------|-------------------|-------------------|
| <b>Growth Fund</b>                  |                   |                   |
| Ordinary Income                     | \$32,415          | \$-               |
| Long-term capital gain <sup>1</sup> | \$-               | \$1,301,342       |

|                           | November 30, 2024 | November 30, 2023 |
|---------------------------|-------------------|-------------------|
| <b>International Fund</b> |                   |                   |
| Ordinary Income           | \$288,643         | \$-               |

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

### Note 5 - Federal Income Taxes

The cost basis of investments for federal income tax purposes at November 30, 2024, were as follows:

|                                   | Short-Term Bond Fund | Bond Income Fund |
|-----------------------------------|----------------------|------------------|
| Cost of investments               | \$11,251,425         | \$12,140,260     |
| Gross tax unrealized appreciation | \$23,098             | \$37,565         |
| Gross tax unrealized depreciation | \$(127,070)          | \$(1,340,465)    |
| Net tax unrealized depreciation   | \$(103,972)          | \$(1,302,900)    |

|                                   | Core Fund    | Global High Income Fund |
|-----------------------------------|--------------|-------------------------|
| Cost of investments               | \$15,754,758 | \$7,426,194             |
| Gross tax unrealized appreciation | \$6,595,012  | \$1,118,044             |
| Gross tax unrealized depreciation | \$(694,556)  | \$(860,274)             |
| Net tax unrealized appreciation   | \$5,900,456  | \$257,770               |

|                                   | Growth Fund  | International Fund |
|-----------------------------------|--------------|--------------------|
| Cost of investments               | \$23,843,559 | \$37,296,767       |
| Gross tax unrealized appreciation | \$50,042,576 | \$33,908,501       |
| Gross tax unrealized depreciation | \$(122,613)  | \$(491,048)        |
| Net tax unrealized appreciation   | \$49,919,963 | \$33,417,453       |

## Notes To Financial Statements *(continued)*

### Note 5 - Federal Income Taxes *(continued)*

As of November 30, 2024, the components of distributable earnings on a tax basis were as follows:

| <b>Short-Term Bond Fund</b>          |                    |
|--------------------------------------|--------------------|
| Accumulated capital and other losses | \$(140,543)        |
| Tax accumulated earnings             | \$(140,543)        |
| Unrealized Depreciation              | \$(103,972)        |
| <b>Total accumulated earnings</b>    | <b>\$(244,515)</b> |

| <b>Bond Income Fund</b>              |                      |
|--------------------------------------|----------------------|
| Accumulated capital and other losses | \$(17,089)           |
| Tax accumulated earnings             | \$(17,089)           |
| Unrealized Depreciation              | \$(1,302,900)        |
| <b>Total accumulated earnings</b>    | <b>\$(1,319,989)</b> |

| <b>Core Fund</b>                    |                    |
|-------------------------------------|--------------------|
| Undistributed ordinary income       | \$459,121          |
| Accumulated capital gains           | \$235,659          |
| Tax accumulated earnings            | \$694,780          |
| Unrealized Appreciation             | \$5,900,456        |
| Other unrealized accumulated losses | \$(24)             |
| <b>Total accumulated earnings</b>   | <b>\$6,595,212</b> |

| <b>Global High Income Fund</b>       |                  |
|--------------------------------------|------------------|
| Undistributed ordinary income        | \$278,309        |
| Accumulated capital and other losses | \$(15,396)       |
| Tax accumulated earnings             | \$262,913        |
| Unrealized Appreciation              | \$257,770        |
| Other unrealized gains               | \$9              |
| <b>Total accumulated earnings</b>    | <b>\$520,692</b> |

| <b>Growth Fund</b>                |                     |
|-----------------------------------|---------------------|
| Accumulated capital gains         | \$1,626,021         |
| Tax accumulated earnings          | \$1,626,021         |
| Unrealized Appreciation           | \$49,919,963        |
| Other accumulated net income      | \$(11,591)          |
| <b>Total accumulated earnings</b> | <b>\$51,534,393</b> |

| <b>International Fund</b>           |                     |
|-------------------------------------|---------------------|
| Undistributed ordinary income       | \$247,377           |
| Accumulated capital gains           | \$2,668,778         |
| Tax accumulated earnings            | \$395,488           |
| Unrealized Appreciation             | \$33,417,453        |
| Other unrealized accumulated losses | \$(188)             |
| <b>Total accumulated earnings</b>   | <b>\$33,812,753</b> |

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. For the year ended November 30, 2024, the Growth Fund deferred, on a tax basis, late year ordinary losses of \$11,591.

At November 30, 2024, 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             | \$17,089         |
| <b>Total Capital loss carryforward</b> | <b>\$140,543</b>     | <b>\$17,089</b>  |

|  | Global High Income Fund |
|--|-------------------------|
| Short term loss carryforward           | \$15,396                |
| <b>Total Capital loss carryforward</b> | <b>\$15,396</b>         |

For the year ended November 30, 2024, Core Fund utilized \$8,009, Global High Income utilized \$87, Growth utilized \$252,087, and International utilized \$544,256 of short-term capital loss carry forward.

### Note 6 - Investments

Investment transactions other than short-term investments and redemptions in-kind for the fiscal year ended November 30, 2024, were as follows:

|                                | Purchases    | Sales        |
|--------------------------------|--------------|--------------|
| <b>Short-Term Bond Fund</b>    | \$5,562,801  | \$2,310,000  |
| <b>Bond Income Fund</b>        | \$2,325,080  | \$375,000    |
| <b>Core Fund</b>               | \$4,944,478  | \$3,828,802  |
| <b>Global High Income Fund</b> | \$-          | \$652,402    |
| <b>Growth Fund</b>             | \$3,870,205  | \$5,680,017  |
| <b>International Fund</b>      | \$19,213,924 | \$13,555,239 |

Redemptions in-kind for the fiscal period ended November 30, 2024, were as follows:

|                           | Purchases | Sales       |
|---------------------------|-----------|-------------|
| <b>Core Fund</b>          | \$-       | \$1,235,895 |
| <b>Growth Fund</b>        | \$-       | \$3,409,290 |
| <b>International Fund</b> | \$-       | \$3,506,570 |

### Note 7 - Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal year ended November 30, 2024, such reductions were as follows:

|                                | Custodian Fee Credits |
|--------------------------------|-----------------------|
| <b>Short-Term Bond Fund</b>    | \$449                 |
| <b>Bond Income Fund</b>        | \$420                 |
| <b>Core Fund</b>               | \$1,105               |
| <b>Global High Income Fund</b> | \$677                 |
| <b>Growth Fund</b>             | \$2,820               |
| <b>International Fund</b>      | \$7,765               |

### Note 8 - Subsequent Events

The Funds declared the payment of a distribution to be paid on December 19, 2024, to all shareowners of record on December 18, 2024 as follows:

|  | Ordinary Income | Short-Term Capital Gain | Long-Term Capital Gain |
|--|-----------------|-------------------------|------------------------|
| <b>Core</b>                            | \$0.3100        | \$-                     | \$0.1510               |
| <b>Global High Income</b>              | \$0.3214        | \$-                     | \$-                    |
| <b>Growth (Investor Shares)</b>        | \$-             | \$-                     | \$1.2157               |
| <b>Growth (Z Shares)</b>               | \$-             | \$-                     | \$1.2157               |
| <b>International (Investor Shares)</b> | \$-             | \$-                     | \$0.1180               |
| <b>International (Z Shares)</b>        | \$0.0200        | \$-                     | \$0.1180               |

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of  
Saturna Investment Trust  
and the Shareholders of Sextant Mutual Funds

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the Sextant Short Term Bond Fund, Sextant Bond Income Fund, Sextant Core Fund, Sextant Global High Income Fund, Sextant Growth Fund and Sextant International Fund (the "Funds"), each a series of Saturna Investment Trust, including the schedules of investments, as of November 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of November 30, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1997.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2024 by correspondence with the custodian and brokers, when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Philadelphia, Pennsylvania  
January 29, 2025



Tait, Weller & Baker LLP

## Form N-CSR Items 8-11

**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

The Funds' disclosure of remuneration items is included as part of the Financial Statements filed under Item 7 of this form.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

The Funds' Investment Advisory Contract is included as part of the Financial Statements filed under Item 7 of this form.

During their meeting of September 17, 2024, the Trustees of Saturna Investment Trust, including the Independent Trustees, discussed the renewal of the current Advisory Agreement with the Trust, on behalf of each of the Funds, and Saturna Capital, and the proposed amendment to the current Advisory Agreement (the "Amendment") to implement a single advisory and administrative fee rate based on a Fund's average daily net assets and eliminate the current performance fee adjustment, whereby each Fund's base advisory and administrative fee of 0.50% is adjusted 0.10% or 0.20% higher or lower, depending upon how much the Fund outperforms or underperforms the average 12-month total return of the funds in its respective Morningstar, Inc. ("Morningstar") category ("Performance Fee Adjustment"). The Adviser cited the following reasons for its recommendation to approve the Amendment:

- The Performance Fee Adjustment structure has failed to increase investor demand and attract significant assets for the Funds, making it more difficult for them to realize economies of scale. The Adviser also noted that the Performance Fee Adjustment structure also is not in line with that of peer funds.
- The methodology used to calculate the Performance Fee Adjustment is complex, preventing the Funds from being more competitive in the mutual fund marketplace because it is more difficult to educate investors and their financial intermediaries about investing in complex products. The Amendment is intended to make the fee structure of each Fund less complicated and more understandable to investors and their investment advisers.
- The performance-based fee structure creates uncertainty for investors in reasonably predicting Fund expenses, due to fluctuations in advisory and administrative fees and total expense ratios that can result from fund performance fluctuations.
- Saturna Capital believes that the changes would increase the competitiveness and marketability of the Funds and thus create the potential to grow overall assets. If the Funds' assets grow, Saturna Capital could receive more in advisory and administrative fees, because the overall average daily net assets on which it will collect advisory and administrative fees will be greater. If Fund assets grow, shareowners may realize economies of scale due to a Fund's fixed costs (other than the advisory and administrative fee) being allocated across a larger asset base, which could lower average Fund expenses; however, there is no guarantee that such economies will be realized.

At the recommendation of Saturna Capital, the Board, including a majority of the Independent Trustees, approved the renewal of the Agreement, and the proposed Amendment to the Agreement, between the Adviser and the Trust, on behalf of each Fund. The Board, including a majority of the Independent Trustees, also recommended approval of the Amendment by shareowners of each Fund.

The Board and the Independent Trustees determined that the information received and the basis for the renewal of the Advisory Agreement also would support the Board's approval of the proposed Amendment; these considerations included materials received by the Board in connection with the proposed change

in fee structure as reflected in the proposed Amendment. In considering the renewal of the Agreement and the approval of the Amendment, the Board, including the Independent Trustees, considered the factors it deemed relevant, including the nature, quality and extent of services provided, the performance of each Fund, expenses and fees, the profitability of Saturna Capital, the potential for economies of scale that may be shared with each Fund and its shareowners as each Fund's assets grow, and any other benefits derived by Saturna Capital from its relationship with the Funds.

With respect to the Amendment, the Trustees also considered that the only changes that the Amendment makes to the current Agreement are (i) the elimination of the Performance Fee Adjustment and adoption of a more conventional single advisory and administrative fee rate based on each Fund's average daily net assets, and (ii) updating the date of effectiveness. The Trustees further considered that, to the extent Saturna Capital receives more in advisory and administrative fees as a result of the Amendment, Mr. Kaiser and Mrs. Carten would benefit as a result of their ownership interest in Saturna Capital.

The Trustees considered that the Funds will not bear the expenses related to the above-referenced changes, including the expenses relating to the Special Meeting and the preparation, printing and mailing of the proxy materials and all related solicitations.

In their deliberations, the Trustees did not identify any single factor which alone was responsible for the decision to approve the Agreement and the Amendment, and each Trustee may have given different weights to different factors, and, thus, each Trustee may have had a different basis for his or her decision.

The Trustees considered Saturna Capital's specific responsibilities in all aspects of day-to-day management of the Funds as well as the qualifications, experience and responsibilities of the Funds' portfolio managers and other key personnel at Saturna Capital. The Trustees discussed Saturna Capital's experience, ability, and commitment to quality service through performing internally such functions as shareowner servicing, administration, accounting, marketing, and distribution — all in addition to investment management. The Trustees took into consideration Saturna Capital's continued avoidance of significant operational and compliance problems, plus its continued investments in infrastructure, information management systems, personnel, training, compliance, and investor education materials, all designed to provide high quality investor services and meet investor needs. They recognized Saturna Capital's efforts to recruit and retain qualified and experienced staff and improve the capital base on which Saturna Capital operates, which the Trustees believe is important to the long-term success of the Funds. They considered Saturna Capital's focus on investors and its efforts to avoid potential conflicts of interest.

The Trustees considered the investment performance of each Fund over time, including each Fund's average annual total returns relative to its benchmark for the one-, three-, five-, ten-, and fifteen-year periods, as applicable, ended July 31, 2024. The Trustees also considered comparative information from Morningstar, which provides independent analysis of mutual fund data and, among

other things, ranks mutual fund performance within categories comprised of similarly managed funds. The Trustees considered and discussed each Fund's performance relative to the Fund's Morningstar category for the one-, three-, five-, ten-, and fifteen-year periods, as applicable, ended July 31, 2024. The Trustees also considered each Fund's Morningstar performance rankings (one through five stars) and noted the sustainability ratings assigned to some of the Funds by Morningstar. The Trustees noted that the short-term performance of the Sextant International Fund was in the first quartile for its Morningstar category for the one-year period, medium-term performance was in the third and first quartiles for the respective three- and five-year periods, and long-term performance was in the third and first quartiles for the respective ten- and fifteen-year periods. The Trustees noted that the short-term performance of the Sextant Growth Fund was in the first quartile for its Morningstar category for the one-year period, medium-term performance was in the second and first quartiles for the respective three- and five-year periods, and long-term performance was in the third and fourth quartiles for the respective ten- and fifteen-year periods. The Trustees noted that the short-term performance of the Sextant Short-Term Bond Fund was in the first quartile for its Morningstar category for the one-year period, medium-term performance was in the third and fourth quartiles for the respective three- and five-year periods, and long-term performance was in the fourth quartile for the ten- and fifteen-year periods. The Trustees noted that the short-term performance of the Sextant Bond Income Fund was in the first quartile for its Morningstar category for the one-year period, medium-term performance was in the second and fourth quartiles for the respective three- and five-year periods, and long-term performance was in the fourth quartile for the ten- and fifteen-year periods. The Trustees noted that the short-term performance of the Sextant Core Fund was in the first quartile for its Morningstar category for the one-year period, medium-term performance was in the third and second quartiles for the respective three- and five-year periods, and long-term performance was in the fourth quartile for the ten- and fifteen-year periods. The Trustees noted that the short-term performance of the Sextant Global High-Income Fund was in the second quartile for its Morningstar category for the one-year period, and medium- and longer-term performance was in the fourth quartile for the three-, five-, and ten-year periods.

The Trustees also considered each Fund's Morningstar performance ranking (one through five stars), noting that the overall Morningstar rating for the Sextant International Fund was four stars, Sextant Growth and Sextant Core Funds were both rated three stars, and Sextant Short-Term Bond, Sextant Bond Income, and Sextant Global High Income were each rated two stars.

The Trustees noted the generally risk-averse investment style of the Funds and other factors which can affect each Fund's performance relative to its broader Morningstar category. The Trustees also noted certain differences between each Fund and the peer funds within its Morningstar category, including differences in investment strategies and asset size. The Trustees found that Saturna Capital continued to manage each Fund in a manner that is designed to be risk-averse and attractive to long-term investors. The Trustees discussed

and considered the efforts of Saturna Capital to make additional resources available to assist in managing the Funds. The Trustees also considered Saturna Capital's focus on improving investment performance without incurring materially higher levels of risk.

The Trustees also considered the performance and expenses of each Fund as compared to a smaller group of funds compiled by Saturna Capital with similar investment objectives and strategies. The Trustees considered these comparative performance and expense data, along with the comparative data published by Morningstar and each Fund's performance relative to its benchmark, to evaluate each Fund's performance over near-term and long-term time periods, as applicable. The Trustees evaluated the performance fee structure of the advisory and administrative fee under the current Agreement, noting that, if approved by the Trustees and by shareowners, the Amendment would replace the performance fee structure with a single advisory and administrative fee rate based on a Fund's average daily net assets.

The Trustees also reviewed the fees and expenses of each Fund, including comparative data on fees and expenses published by Morningstar, and considered the components of the Funds' operating expenses. The Trustees noted the steps that Saturna Capital has undertaken to maintain competitive levels of Fund operating expenses. They noted the significant sponsorship of the Funds by Saturna Capital evidenced, in part, by certain fees and expenses paid by Saturna Capital out of its own resources. The Trustees recognized that Saturna Capital's efforts help make the Funds more widely available and less expensive than would otherwise be the case without Saturna Capital's efforts.

The Trustees recognized that each Fund remains relatively small and there have not been opportunities to consider economies of scale. The Trustees noted Saturna Capital's commitment to continue operating the Funds and the costs undertaken by Saturna Capital. The Trustees considered Saturna Capital's representation that, if approved, the changes reflected in the Amendment would create the potential to grow the Funds' overall assets, which potentially could benefit the Funds' shareowners due to economies of scale due to a Fund's fixed costs (other than the advisory and administrative fee) being allocated across a larger asset base, which could lower average Fund expenses. The Trustees considered that the proposed single advisory and administrative fee rate for each Fund in the Amendment does not reflect economies of scale for the benefit of the Funds' shareowners.

The Trustees reviewed Saturna Capital's financial information and discussed the issue of Saturna Capital's profitability, or lack thereof, as related to management and administration of the Trust. They discussed the reasonableness of Saturna Capital's profitability as part of their evaluation of whether each Fund's advisory and administrative fees bear a reasonable relationship to the mix of services provided by Saturna Capital, including the nature, extent, and quality of such services. The Trustees recognized that profitability information in future years would differ from that reviewed previously as a result of the elimination of the Performance Fee Adjustment. The Trustees noted that, due to the elimination of the Performance Fee Adjustment, in the event that

the Amendment is approved by shareowners, profitability would no longer be directly affected by investment performance relative to the average 12-month total return of the funds in a Fund's Morningstar category.

The Trustees considered and compared the fees charged by Saturna Capital to other types of accounts, including non-mutual fund advisory clients. The Trustees noted the differences between the full range of services Saturna Capital provides to the Funds, including investment advisory and administrative services, transfer agency services, and other services, as compared to the investment advisory services provided to the other advisory accounts.

In considering the Amendment, the Trustees considered the current advisory and administrative fee rate paid by a Fund to Saturna Capital under the Agreement and the proposed advisory and administrative fee rate payable by a Fund to Saturna Capital pursuant to the Amendment. With respect to the proposed elimination of the Performance Fee Adjustment and the implementation of a single advisory and administrative fee rate as provided in the Amendment, the Trustees considered the pro forma total expense ratio of each Fund and its share classes in comparison to the average total expense ratio of the funds in its Morningstar category for various periods. In doing so, the Trustees considered that the Funds' pro forma total expense ratios were higher than their respective Morningstar category averages in certain years and lower in others.

The Trustees considered potential benefits to Saturna Capital's other business lines from acting as investment adviser to the Funds, but also recognized that Saturna Capital's other business lines also potentially benefit the Funds. The Trustees also noted that there were no soft dollar arrangements with respect to trading in the Funds' portfolios. The Trustees considered whether there are other potential benefits to Saturna Capital in continuing to manage the Funds and the Trustees found that there were no material benefits other than Saturna Capital's receipt of advisory and administrative fees and the fact that Saturna Brokerage Services, a wholly owned subsidiary of Saturna Capital, receives distribution and shareowner services fees under Rule 12b-1, which it would not otherwise receive if Saturna Capital did not serve as the investment manager for the Funds. The Trustees also noted that Saturna Brokerage Services voluntarily waives brokerage commissions for executing Fund portfolio transactions, resulting in lower transaction costs.

The Trustees concluded based on their business judgement that the fees paid by each Fund to Saturna Capital were, from an arm's-length bargaining perspective, reasonable and in the best interest of the Fund and its shareowners in light of the services provided, comparative performance, expense and advisory and administrative fee information, costs of services provided, profits to be realized, and benefits derived or to be derived by Saturna Capital from its relationship with the Fund. Following this discussion, the Trustees, including the Independent Trustees, unanimously agreed to renew each Fund's Agreement with Saturna Capital, and to approve the Amendment.

## Availability of Quarterly Portfolio Information

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- (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](http://www.sec.gov) and at [www.sextantfunds.com](http://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](http://www.sextantfunds.com).

## Privacy Statement

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At Saturna Capital and Saturna Investment Trust, we understand the importance of maintaining the privacy of your financial information. We want to assure you that we protect the confidentiality of any personal information that you share with us. In addition, we do not sell information about our current or former customers.

In the course of our relationship, we gather certain nonpublic information about you, including your name, address, investment choices, and account information. We do not disclose your information to unaffiliated third parties unless it is necessary to process a transaction; service your account; deliver your account statements, shareowner reports, and other information; or as required by law. When we disclose information to unaffiliated third parties, we require a contract to restrict the companies' use of customer information and from sharing or using it for any purposes other than performing the services for which they were required.

We may share information within the Saturna Capital family of companies in the course of informing you about products or services that may address your investing needs.

We maintain our own technology resources to minimize the need for any third-party services, and restrict access to information within Saturna. We maintain physical, electronic, and procedural safeguards to guard your personal information. If you have any questions or concerns about the security or privacy of your information, please call us at 1-800-728-8762.



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