25 YEARS

Fund Commentary Q3 2020

Saturna Capital

Sextant Mutual Funds

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Please consider an investment's objectives, risks, charges, and expenses carefully before investing. To obtain this and other important information about the Sextant Mutual Funds in a current prospectus or summary prospectus, please visit www.sextantfunds.com or call toll-free 1-800-728-8762. Please read the prospectus or summary prospectus carefully before investing. Distributed by Saturna Brokerage Services, a wholly-owned subsidiary of Saturna Capital Corporation, investment adviser to the Sextant Mutual Funds.

Environment & Outlook

Extending the unpredictability of 2020, markets charted an aggressive course through the third quarter. Following the abrupt sell-off in late February and early March, the S&P 500 Index quickly recovered in the second quarter and accelerated its ascent through the end of August, peaking on September 2 and providing a total return of 15.85% for the quarter through that date. Then, a 9.5% correction through September 23 ensued, returning to levels last seen in late July. A rebound into the final week of September pushed the index return to 8.93% for the quarter and 5.57% year-to-date. The European and Japanese markets reflected this pattern to a less dramatic extent.

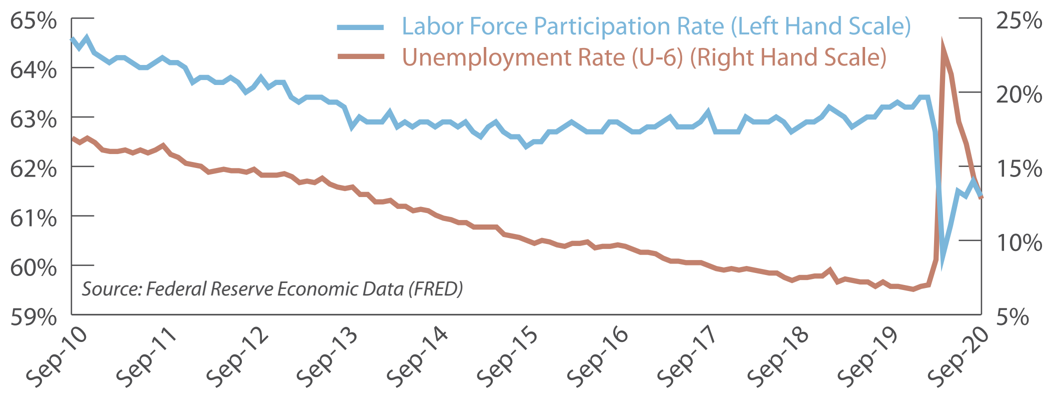
The unusual August melt-up may be attributed to a number of theories including retail options trading, a single large investor's positioning, and of course, unspecified Federal Reserve actions. The construction of the benchmark S&P 500 Index certainly contributed to the rise: at the peak, the five largest companies by market capitalization (Apple, Microsoft, Amazon, Facebook, and Alphabet) comprised more than 22% of the index. The price action of those five companies influence the benchmark performance as much as the bottom 363 companies combined.

Market action since late March indicates investors have looked past many of the factors that precipitated the poor first quarter performance, but the disturbing resilience of the coronavirus in the US, combined with its resurgence across Europe and Canada, prevents us from signaling the all-clear. That's especially true given the onset of cooler weather across the northern hemisphere and the announcement that the virus has spread throughout the Trump administration, including the president and the first lady. While wishing POTUS and FLOTUS, as well as other members of the government who have tested positive, speedy recoveries, the fourth quarter of 2020 has already continued the trend set in the first three, that is, uncomfortably unpredictable. Measures of expected volatility are forecast to remain elevated through December of this year – the biggest surprise to the market would be an uneventful election and a wind-down of COVID infections. That does not represent our base case, especially in light of President Trump's recent illness.

The fourth quarter has already proven to be uncomfortably unpredictable.

Currently, the state of the economy stands as our biggest concern. Federal Reserve Chairman Powell shares those concerns, stating, "At this early stage, I would argue that the risks of policy intervention are still asymmetric. Too little support would lead to a weak recovery, creating unnecessary hardship."[1] Democrats and Republicans have failed to agree on additional stimulus measures and, absent bringing the spread of COVID-19 under control, economic indicators have weakened, particularly in the realm of employment. While the unemployment rate dropped to 7.9%, a significant improvement from April's 14.7%, the figure was distorted by 700,000 people dropping out the labor force and pushing the September labor participation rate down to 61.4% from 61.7% in August and 63.4% last February. We must also recognize that many people are taking anything they can get in the current environment; a reality reflected by the Federal Reserve U-6 measure. U-6 takes the unemployment rate and adds those employed part time or only marginally attached to the labor force. The U-6 rate for September was 12.8%, lower than its peak this past spring. Looking to pre-COVID times, it's the highest reading since December 2013.

Labor Participation and Unemployment



Stepping away from government statistics, developments toward the end of the third quarter indicate the growing trend of long-term unemployment. Disney announced the permanent lay-off of 28,000 employees[2] who had been previously furloughed due to continued park closures. American Airlines and United Airlines sent notices to 19,000 and 13,000 workers, respectively. As the virus continues to spread, restaurants, movie theaters, gyms, hotels, and numerous other businesses are at risk of permanent closure. While the job losses last April were jarring, they were largely thought at the time to be temporary. According to the Labor Department, 3.8 million people lost their jobs permanently in September, nearly twice the level of permanent losses in April.

With the arrival of autumn weather, COVID infections soaring in certain states, the economy weakening, and the US November elections approaching, any number of news reports could shock a correction that we would look to as an entry point. Depending upon the election outcome, expected tax policy changes could influence market action either up or down. Looking past the election, our base case is to remain positive on US equities as we believe the government will attempt to manage the economy with a combination of fiscal and monetary policies. We expect policy makers have a bias to stimulate and provide more than adequate liquidity. Perhaps we are not all Keynesians now, but we are Modern Monetary Theorists.

25 YEARS

The Sextant Funds celebrated their silver anniversary this year. Formed in 1995, both from a predecessor trust and two new funds, the Sextant Growth, Sextant International, Sextant Bond Income, and Sextant Short-Term Bond Funds reached this important milestone on September 28. Sextant Core Fund followed in 2007 and Sextant Global High Income Fund began operations in 2012. We thank each of our investors for your continued support and we remain committed to providing the building blocks of creating well-diversified, resilient portfolios for all kinds of market environments.

Sextant Growth Fund

As of September 30, 2020

The Sextant Growth Investor Fund experienced another solid quarter, appreciating 13.11% against the S&P 500 gain of 8.93%. Year-to-date, the Investor shares have registered a return of 20.43%, while the benchmark has returned 5.57%. While growth indices have performed stronger than the broad US benchmark, we believe the S&P 500 remains a relevant benchmark from the perspective that Fund guidelines and Saturna philosophy discourage investment in companies with short histories as listed entities and unprofitable operations.

Once again Apple stands atop the list of the 10 Largest Contributors. In fact, the top three contributors are the same as in the second quarter with just a change in order. Other repeat appearances from the second quarter are Mastercard, Docusign and Lowe's. As 5G rollouts finally get under way in earnest, Qualcomm's dominant intellectual property position in wireless technology received greater attention from investors and the stock shot higher over August and into the September 2 market peak. Nike disappointed the market, although not us, with its fourth quarter results in June, and our conviction was rewarded with strong first quarter (fiscal year) results in late September that drove the shares up nearly 9% on the day, contributing to the strong appreciation during the quarter. Nike demonstrated that its efforts in omni-channel distribution have not been for naught with remarkably strong e-commerce sales. Costco has been a clear pandemic beneficiary but didn't exceed its pre-COVID highs until early July. Once having done so, the shares regained momentum, no doubt supported by the company's double-digit sales growth and its solid e-commerce performance, traditionally not a focus for the company.

For the second consecutive quarter, most of the "detractors" appreciated in value. We have a long-term view on the video gaming theme and remain committed to the thesis behind Electronic Arts. Virtu is less of a long-term thesis and more of a hedge against market volatility. Naturally, it has worked out quite well in 2020, and despite the slight decline in the third quarter, we see value in the position for the remainder of the year. Since the start of the third quarter, the S&P Pharmaceutical SPDR has underperformed the market, while Merck and Bristol Myers failed to find refuge. Major pharma performed well through the first half of the decade but over the last five years has serially underperformed. Today we find the combination of valuation and earnings prospects compelling. While Ross and TJX remain at risk from the pandemic and further lockdowns,

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10 Largest Contributors	Return	Contribution
Apple	27.22%	1.94
Amazon.com	14.13%	1.20
Adobe	12.66%	0.95
Mastercard, Class A	14.51%	0.73
Abbott Laboratories	19.48%	0.70
DocuSign	24.99%	0.72
Lowe's	23.22%	0.67
Qualcomm	29.70%	0.62
Nike, Class B	28.32%	0.52
Costco Wholesale	17.33%	0.49

10 Largest Detractors	Return	Contribution
Ecolab	0.68%	0.00
Electronic Arts	-1.24%	0.00
Virtu Financial, Class A	-1.59%	0.01
Bristol-Myers Squibb	3.31%	0.06
Ross Stores	9.48%	0.08
Newmont	3.15%	0.08
TJX Companies	10.07%	0.10
Xilinx	6.33%	0.10
Texas Instruments	13.24%	0.11
Merck	8.05%	0.12

Top 10 Holdings	Portfolio Weight
Amazon.com	8.55%
Apple	8.22%
Adobe	8.10%
Microsoft	7.06%
Mastercard, Class A	5.35%
Alphabet, Class A	4.12%
Abbott Laboratories	4.02%
Lowe's	3.30%
DocuSign	3.25%
Costco Wholesale	3.08%

Sextant International Fund

As of September 30, 2020

The Sextant International Fund Investor Shares appreciated 7.01% in the third quarter of 2020, compared to 4.88% for the benchmark MSCI EAFE Index over the same period. For the first nine months of 2020, the Fund's return of 0.33 % outperformed the -6.73% benchmark return.

Market volatility and economic disruption are likely to persist until the numerous shocks are addressed or lessen in severity. In contrast to US equity markets, developed economy equity indices provided flat to negative performance year-to-date. The Fund generally holds positions in larger companies with strong balance sheets. The average market capitalization of the positions exceeded $79 billion, and the position-weighted average debt-to-market-cap was 12% at quarter-end. The third quarter of 2020 ended with the Fund in a relatively neutral posture, holding a cash balance of 3.6%, lower than the prior quarter.

NICE Systems, a French software company, provided the largest positive contribution to performance in the third quarter of 2020. Once again, the overweight technology sector produced the largest contribution during the period while detractors dispersed across sectors. The Top 10 Holdings increased from 48% at year-end 2019 to 64% at the end of the third quarter 2020.

At quarter-end, the two largest sector allocations were Technology at 51.8% and Health Care at 13.2% of the portfolio. The Fund held 28 equity positions, one less than the second quarter, with an average position size of 3.6%. Turnover will likely continue during the remainder of 2020 as losses are realized for tax purposes and new positions are established.

10 Largest Contributors	Return	Contribution
NICE Systems ADR	19.97%	1.95
Wolters Kluwer	10.18%	0.94
Dassault Systemes ADR	8.36%	0.64
MercadoLibre	9.81%	0.63
Nintendo	26.99%	0.53
Unilever ADS	13.26%	0.47
Agnico Eagle Mines	24.58%	0.31
Novo Nordisk ADS	6.87%	0.29
SAP ADS	11.29%	0.27
Rio Tinto ADS	10.16%	0.27

10 Largest Detractors	Return	Contribution
Fomento Economico Mexico ADR	-8.32%	-0.20
Subaru ADS	-8.49%	-0.06
Reckitt Benckiser	-2.43%	-0.05
Mitsubishi Ufj Finl-Spon Adr	-4.83%	-0.05
Alcon	-0.77%	-0.05
GlaxoSmithKline ADS	-5.13%	-0.03
Linde	-2.49%	-0.03
L'Oréal	-2.75%	-0.02
Novartis ADS	-0.44%	-0.02
Pernod Ricard ADS	-1.43%	-0.01

Top 10 Holdings	Portfolio Weight
NICE Systems ADR	11.78%
Wolters Kluwer	9.99%
ASML Holding	8.65%
Dassault Systemes ADR	8.33%
MercadoLibre	7.04%
Novo Nordisk ADS	4.52%
Unilever ADS	4.01%
Novartis ADS	3.73%
Iberdrola	2.84%
Rio Tinto ADS	2.75%

Sextant Global High Income Fund

As of September 30, 2020

The Sextant Global High Income Fund returned -0.62% in the third quarter of 2020, ending the period with $8.3 million in total net assets, with 19% in cash and equivalents. The Fund trailed both its equity benchmark, the S&P Global 1200 at 7.61%, and its fixed income benchmark, the Bloomberg Barclays Global High Yield Corporate Index at 4.87%. It also underperformed in its Morningstar World Allocation peer group, which returned 4.16%.

Equity markets continued their strong recoveries from the tumble they took in the first wave of the coronavirus spread, led once again by the giant US technology companies. Technology stocks fell into a correction in the last month of the quarter after a sharp sell-off, but still managed to outpace broader equity markets over the full quarter.

Bond yields were steady during the quarter, with US Treasury yields remaining near record low levels and with mortgage rates falling to record low levels supporting refinancing and the housing market. The Federal Reserve's monetary support has also helped to keep a lid on credit spreads for riskier bonds.

SK Telecom was the Fund's top performer in the quarter, which returned 16.05%. The Fund's weakest performer was financial services software provider Micro Focus International, which returned -41.24%.

Despite the uncertainty looming ahead — control of the US government after federal elections in November; the extent to which northern hemisphere countries may experience a rebound in coronavirus cases as more activity moves indoors; and the timing, efficacy, and availability of a potential COVID-19 vaccine — financial markets have mounted an impressive recovery and many stock indices trade near record levels. We continue with a cautious outlook in consideration of lofty valuations amid high economic and political uncertainty.

10 Largest Contributors	Return	Contribution
SK Telecom ADR	16.05%	0.36
Mexico Bonos Desarrollo *(6.50% 06/10/2021)*	6.18%	0.27
BHP Group ADR	6.13%	0.19
Netflix *(4.375% 11/15/2026)*	5.77%	0.18
Grupo Bimbo *(4.875% 06/27/2044)*	6.83%	0.18
South32 ADR	6.58%	0.18
Republic of Argentina *(1% 07/09/2029)*	14.02%	0.16
Lincoln National *(2.31175% 04/20/2067)*	7.00%	0.13
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	3.54%	0.11
ICAHN Enterprises	5.56%	0.10

10 Largest Detractors	Return	Contribution
Micro Focus International ADS	-41.24%	-0.79
Cisco Systems	-14.88%	-0.39
Orange ADR	-12.77%	-0.35
Royal Dutch Shell ADR, Class A	-22.23%	-0.32
GlaxoSmithKline ADS	-6.62%	-0.16
Total ADS	-8.72%	-0.15
Shenzhen Investment Holdings	-11.19%	-0.15
Republic of Argentina *(0.125% 07/09/2046)*	-10.47%	-0.13
AT&T	-4.03%	-0.11
Equinor ADR	-2.37%	-0.07

Top 10 Holdings	Portfolio Weight	
Mexico Bonos Desarrollo *(6.50% 06/10/2021)*	*Bond*	4.72%
Virtu Financial	*Equity*	3.48%
BHP Biliton ADR	*Equity*	3.45%
Jefferies Group *(5.125% 01/20/2023)*	*Bond*	3.30%
Netflix *(4.375% 11/15/2026)*	*Bond*	3.30%
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	*Bond*	3.27%
T-Mobile *(6.50% 01/15/2026)*	*Bond*	3.16%
South32 ADR	*Equity*	3.13%
Equinor ADR	*Equity*	2.90%
Grupo Bimbo *(4.875% 06/27/2044)*	*Bond*	2.84%

Sextant Core Fund

The Sextant Core Fund's third quarter return of 4.96% outperformed the benchmark Dow Jones Moderate Portfolio Index return of 4.86% for the same period. Year-to-date, the Fund's return of 3.20% outperformed the 1.02% benchmark return. In aggregate and excluding the impact of transactions, the equity positions provided positive contribution while fixed-income positions were mostly unchanged. The Fund continued to hold a defensive posture at quarter end, holding a cash balance of approximately 8.3%, more than twice the typical level.

Equities

The Sextant Core Fund's mandate specifies a 60% allocation to equity securities, with two-thirds being US-domiciled companies and one-third foreign-domiciled companies. At the end of the second quarter, equities represented a 64.2% allocation attributable to equity appreciation. Over the next quarter, the Fund expects to use market volatility to rebalance the allocation. Positions with notable positive second-to-third quarter performance were spread across sectors and included Apple, Abbot Laboratories, Lowe's, Qualcomm, and VF Corp. Laggards were mostly in the Technology sector and included Micron, Chubb, GlaxoSmithKline, Intel, and Amdocs. The Fund held 63 equity positions (an increase of one since the second quarter) with an average market capitalization of $171 billion and an average position size of 1.0%. Two positions were exited during the quarter with three new added. At quarter-end, the two largest equity sector allocations of the portfolio remained Technology at 18.5% and Health Care at 17.9%. The Fund generally holds positions in companies with strong balance sheets, and the average total-debt-to-market-cap was approximately 23% at quarter-end.

Bonds

The Fund held 27.5% of its portfolio in bonds and 8.3% in cash at the end of the third quarter. Combined, they total 35.8% compared to the Fund's mandate of 40% for cash and fixed income. Although the Fund's cash level is higher than usual, the opportunity cost of holding cash instead of bonds is lower than when the yield curve is steeper. The historically low levels of interest rates in the US provide meager opportunities for income from bonds, and while it can be tempting for portfolio managers to become "creative" in trying to capture some extra yield, we prefer to invest our bond sleeve conservatively as a bulwark against economic and stock market risk. As we

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10 Largest Contributors	Return	Contribution
Apple Inc	27.22%	0.34
Abbott Laboratories	19.48%	0.27
Lowe's	23.22%	0.25
Qualcomm	29.70%	0.23
VF	16.09%	0.22
Johnson Controls International	20.42%	0.22
Nextera Energy	16.15%	0.22
Nintendo ADR	26.83%	0.21
Canadian Nationall Railway	20.71%	0.21
Kansas City Southern	21.39%	0.21

10 Largest Detractors	Return	Contribution
Micron Technology	-8.85%	-0.11
Chubb	-7.68%	-0.09
GlaxoSmithKline ADS	-6.62%	-0.07
Intel	-12.87%	-0.06
Amdocs	-5.16%	-0.05
CRISPR Therapeutics	-11.56%	-0.04
AT&T	-4.03%	-0.03
Raytheon Technologies	-5.92%	-0.03
Pacificorp *(6.00% 1/15/2039)*	-1.67%	-0.03
Telus	-2.60%	-0.02

Top 10 Holdings		Portfolio Weight
United States Treasury Bond *(6.25% 8/15/2023)*	*Bond*	2.82%
Welltower *(4.25% 4/15/2028)*	*Bond*	2.17%
United States Treasury Note *(2.75% 11/15/2023)*	*Bond*	2.07%
Pacificorp *(6.00% 1/15/2039)*	*Bond*	1.97%
Virtu Financial	*Equity*	1.89%
Lowe's *(4.25% 09/15/2044)*	*Bond*	1.63%
Abbott Laboratories	*Equity*	1.61%
Alphabet, Class A	*Equity*	1.60%
Union Pacific Corp *(3.375% 02/01/2035)*	*Bond*	1.58%
Barrick Gold	*Equity*	1.54%

Sextant Short-Term Bond Fund, Sextant Bond Income Fund

The Sextant Short-Term Bond Fund has returned 3.24% year-to-date, compared to its benchmark, the FTSE US BIG Govt/Corp 1-3 Year Bond Index, which returned 3.13%. For the third quarter the Short-Term Fund outperformed the index, returning 0.39% versus 0.25%.

The Sextant Bond Income Fund has returned 8.24% year-to-date, compared to the 6.92% return of its benchmark, the FTSE US BIG Bond Index. For the third quarter, the Bond Income Fund returned 1.29% versus 0.64% of the index.

The main driver of positive performance in the third quarter were the positions in corporate bonds. At the end of the third quarter, corporate bonds constituted 70.77% of the Sextant Short-Term Bond Fund and 56.05% of the Sextant Bond Income Fund, respectively. For comparison, corporate bonds constitute less than 40% of the FTSE indices. Performance over the course of 2020 has been more balanced with Treasurys providing support during the first quarter's flight to safety and corporates experiencing strong recovery in the second quarter. By comparison, volatility in bond markets during the third quarter was tepid, with Treasury yields largely flat and investment-grade credit spreads falling slightly.

While non-investment grade corporate bonds saw spreads widen over the quarter, investment-grade corporate credit saw tightening of spreads, especially in the short end. Both Funds have been focused on holding investment-grade companies with excellent credit quality, well positioned with strong cash flow and financial flexibility. Defensive positioning in the portfolios is geared toward withstanding an extended economic recovery or even a possible second wave of COVID cases.

The best performing security in Sextant Bond Income Fund was the 2042 Linde position which produced a total return of over 7.04% during the third quarter, followed by the 2033 position in Merck which returned 4.32%. In the Sextant Short-Term Bond Fund, the top performer was the 2021 position in Teva which returned 1.18%, followed by the 2025 position in DuPont which returned 1.14%. There were no bonds in either Fund that showed a negative total return for the third quarter.

The first half of 2020 presented the perfect storm. With markets seeing all-time highs at the beginning of the year, the global economy was blindsided by the COVID-19 pandemic. Governments and central banks reacted with lightning speed, if those terms can be used in the same sentence, to provide

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Sextant Short-Term Bond Fund **Top 10 Holdings**	**Portfolio Weight**
United States Treasury Note *(2.875% 04/30/2025)*	7.35%
United States Treasury Note *(3.625% 02/15/2021)*	7.10%
United States Treasury Note *(2.625% 5/15/2021)*	4.93%
United States Treasury Note *(2.50% 08/15/2023)*	4.67%
McCormick & Co. *(2.70% 08/15/2022)*	4.56%
Honeywell International *(4.25% 03/01/2021)*	4.00%
Gilead Sciences *(2.5% 09/01/2023)*	3.68%
Qualcomm *(2.60% 01/30/2023)*	3.67%
Burlington Northern Santa Fe *(3.05% 09/01/2022)*	3.66%
Costco Wholesale *(2.75% 5/18/24)*	3.64%

Sextant Bond Income Fund **Top 10 Holdings**	**Portfolio Weight**
United States Treasury Bond *(4.25% 05/15/2039)*	8.44%
United States Treasury Bond *(3.375% 11/15/2048)*	5.83%
United States Treasury Bond *(5.375% 02/15/2031)*	4.21%
Apple *(4.50% 02/23/2036)*	3.33%
Microsoft *(4.20% 11/03/2035)*	3.28%
Intel *(4.00% 12/15/2032)*	3.18%
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	2.98%
Praxair *(3.55% 11/07/2042)*	2.98%
United States Treasury Note *(3.625% 02/15/2021)*	2.67%
Puget Sound Energy *(4.434% 11/15/2041)*	2.61%

Sextant Short-Term Bond Fund, Sextant Bond Income Fund

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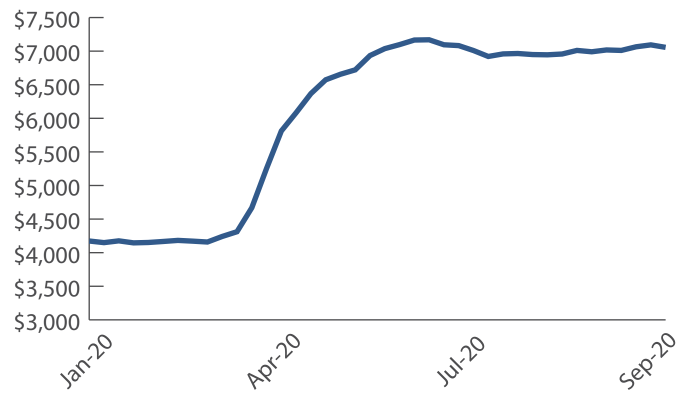
initial rounds of fiscal and monetary stimulus. Along came the third quarter where calmer seas prevailed. After a massive expansion in the Federal Reserve's balance sheet from March through June, July through September saw stimulus level off. As the Fed took its foot off the gas and populations adjusted to pandemic living, the bond markets had a chance to take a breather.

Federal Reserve Total Assets (Billions)



Looking to the horizon there is no shortage of catalysts lurking to upset the current stability. In the immediate future we face uncertainties related to the presidential cycle, further government stimulus, a resurgence in COVID-19 cases, and the implications of an economy operating below full capacity. In the longer-term, wild as it may seem, we also have to consider the potential for inflation. With the Federal Reserve's announcement that it will target an average inflation rate of 2% and in doing so allow for inflation to run "moderately above 2% for some time," we will continue to consider the implications of this policy shift.[3] The funds continue to be well-positioned for this potential volatility and for forthcoming opportunity. The Bond Income Fund maintains a cash position of a little over 11% which will allow for entry into well-priced positions.

Sextant Growth Fund

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they are also likely to soar on news of a vaccine, which seems sufficient reason to stick with these long-term well-managed outperformers. Although no stimulus has been forthcoming since the initial deal last spring, we believe the November election will break the logjam, which bodes well for Newmont and the gold price. It also seems a sensible hedge for a dollar-based Fund, given rising governmental indebtedness.

Among the Top 10 Holdings, DocuSign's ascension to the list replaced Fidelity National Information Services.

Sextant Core Fund

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rebalance the portfolio, we plan to maintain our preference for conservatism in selection of bonds.

Looking Forward

The outlook for the fourth quarter of 2020 looks a lot like how the first three happened: pandemic, economic, and geopolitical concerns balanced with government stimulus – with the added twist of a US presidential election. Market volatility and economic disruption are likely to persist until the numerous shocks are addressed or lessen in severity. The elevated equity allocation will return to the 60% mandate level, and focus remains biased to value and income characteristics, with a growing emphasis on income.

Performance Summary

As of September 30, 2020

Average Annual Total Returns *(before taxes)*	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Expense Ratio[A] *Gross*	Expense Ratio[A] *Net*
Sextant Growth Fund Investor Shares (SSGFX)	20.43%	30.01%	20.65%	16.06%	13.44%	9.42%	1.20%	
Sextant Growth Fund Z Shares (SGZFX)[B]	20.66%	30.33%	20.96%	n/a	n/a	n/a	0.90%	
S&P 500 Index	5.57%	15.15%	12.26%	14.13%	13.73%	9.19%	n/a	
Morningstar Large Growth Category	20.64%	32.13%	18.22%	16.99%	15.01%	10.39%	n/a	
Sextant International Fund Investor Shares (SSIFX)	0.33%	5.49%	8.33%	10.56%	5.27%	5.77%	1.07%	
Sextant International Fund Z Shares (SIFZX)[B]	0.49%	5.78%	8.62%	n/a	n/a	n/a	0.85%	
MSCI EAFE Index	-6.73%	0.93%	1.11%	5.77%	5.10%	4.21%	n/a	
Morningstar Foreign Large Growth Category	8.10%	18.53%	7.17%	9.70%	7.12%	5.69%	n/a	
Sextant Core Fund (SCORX)	3.20%	7.76%	6.88%	7.60%	5.97%	n/a	0.90%	
Dow Jones Moderate US Portfolio Index	1.02%	6.48%	5.67%	7.59%	7.05%	6.15%	n/a	
Morningstar Allocation – 50% to 70% Equity Category	1.30%	6.28%	5.71%	7.45%	7.53%	6.06%	n/a	
Sextant Global High Income Fund (SGHIX)[C]	-10.44%	-8.24%	-0.02%	6.11%	n/a	n/a	1.11%	0.75%
S&P Global 1200 Index	1.20%	10.23%	7.97%	11.13%	9.81%	7.26%	n/a	
Bloomberg Barclays Global High Yield Corp Index	0.91%	4.34%	3.69%	6.43%	5.97%	6.99%	n/a	
Morningstar World Allocation Category	-4.20%	0.60%	1.87%	5.13%	4.93%	5.15%	n/a	
Sextant Short-Term Bond Fund (STBFX)	3.24%	3.89%	2.61%	2.07%	1.50%	2.45%	0.87%	0.60%
FTSE USBIG Govt/Corp 1-3 Year Index	3.13%	3.74%	2.82%	2.07%	1.53%	2.57%	n/a	
Morningstar Short-Term Bond Category	2.71%	3.30%	2.76%	2.39%	1.99%	2.80%	n/a	
Sextant Bond Income Fund (SBIFX)	8.24%	8.21%	5.93%	4.88%	4.14%	4.48%	0.71%	0.65%
FTSE US Broad Investment-Grade Bond Index	6.92%	7.11%	5.31%	4.24%	3.65%	4.56%	n/a	
Morningstar Long-Term Bond Category	10.19%	10.46%	8.66%	8.19%	6.89%	6.88%	n/a	

Performance data quoted represents past performance, is before any taxes payable by shareowners, and is no guarantee of future results. *Current performance may be higher or lower than that stated herein. Performance current to the most recent month-end is available by calling toll-free 1-800-728-8762 or visiting www.sextantfunds.com. Average annual total returns are historical and include change in share value as well as reinvestment of dividends and capital gains, if any. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Shares of a Fund may only be offered for sale through the Fund's prospectus or summary prospectus.*

[A] *By regulation, expense ratios shown are as stated in a Fund's most recent prospectus or summary prospectus, dated March 27, 2020, and incorporate results from the fiscal year ended November 30, 2019. Higher expense ratios may indicate higher returns relative to a Fund's benchmark. The Adviser has voluntarily capped actual expenses of Sextant Global High Income at 0.75%, Sextant Short-Term Bond at 0.60% and actual expenses of Sextant Bond Income at 0.65% through March 31, 2021.*

[B] *Z Shares of Sextant Growth and Sextant International Funds began operations June 2, 2017.*

[C] *Sextant Global High Income Fund began operations March 30, 2012. Its annualized since inception return as of September 30, 2020, was 3.68%.*

The S&P 500 Index is an index comprised of 500 widely held common stocks considered to be representative of the US stock market in general. The MSCI EAFE Index is an international index focused on Europe, Australasia, and the Far East. The MSCI ACWI Ex-US Index, produced by Morgan Stanley Capital International, measures equity market performance throughout the world excluding US-based companies. The S&P Global 1200 Index is a global stock market index covering nearly 70% of the world's equity markets. The Bloomberg Barclays Global High Yield Corporate Bond Index is a rules-based, market-value weighted index engineered to measure the non-investment grade, fixed-rate, taxable, global corporate bond market. The Dow Jones Moderate Portfolio Index is a broad-based index of stock and bond prices. The FTSE Gov./Corp. Investment Grade Index 1-3 Years is a broad-based index of shorter-term investment grade US government and corporate bond prices. The FTSE US Broad Investment-Grade Bond Index is a broad-based index of medium and long-term investment grade bond prices. Investors cannot invest directly in the indices.

A Fund's 30-Day Yield, sometimes referred to as standardized yield, current yield, or SEC yield, is based on methods of computation prescribed in SEC Form N-1A. Calculated by dividing the net investment income per share during the preceding 30 days by the net asset value per share on the last day of the period, the 30-Day Yield provides an estimate of a Fund's investment income rate, but may not equal the actual income distribution rate.

Performance Summary

As of September 30, 2020

Morningstar Ratings™ [A]	Overall	1 Year	3 Year	5 Year	10 Year
Sextant Growth Fund – "Large Growth" Category					
Investor Shares (SSGFX)	★★★	n/a	★★★★	★★★	★★
% Rank in Category	n/a	54	34	60	75
Z Shares (SGZFX)	☆☆☆☆	n/a	☆☆☆☆	☆☆☆	☆☆
% Rank in Category	n/a	54	32	58	73
Number of Funds in Category	1,229	1,328	1,229	1,095	813
Sextant International Fund – "Foreign Large Growth" Category					
Investor Shares (SSIFX)	★★★	n/a	★★★★	★★★★	★★
% Rank in Category	n/a	95	36	34	90
Z Shares (SIFZX)	☆☆☆☆	n/a	☆☆☆☆	☆☆☆☆	☆☆
% Rank in Category	n/a	94	32	31	89
Number of Funds in Category	420	469	420	336	243
Sextant Core Fund – "Allocation – 50% to 70% Equity" Category					
(SCORX)	★★★	n/a	★★★★	★★★	★★
% Rank in Category	n/a	48	35	50	87
Number of Funds in Category	638	676	638	581	414
Sextant Global High Income Fund – "World Allocation" Category					
(SGHIX)	★★★	n/a	★★	★★★	n/a
% Rank in Category	n/a	90	78	34	n/a
Number of Funds in Category	394	475	394	338	n/a
Sextant Short-Term Bond Fund – "Short-Term Bond" Category					
(STBFX)	★★	n/a	★★★	★★	★★
% Rank in Category	n/a	37	64	75	81
Number of Funds in Category	515	581	515	459	297
Sextant Bond Income Fund – "Long-Term Bond" Category					
(SBIFX)	★	n/a	★★	★	★
% Rank in Category	n/a	90	90	100	100
Number of Funds in Category	36	38	36	32	24

[A] Morningstar Ratings™ ("Star Ratings") are as of September 30, 2020. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

% Rank in Category is the fund's percentile rank for the specified time period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds.

Unshaded stars indicate extended performance. Extended performance is an estimate based on the performance of a Fund's oldest share class, adjusted for fees.

The Sextant Growth and Sextant International Funds offer two share classes – Investor Shares and Z Shares, each of which has different expense structures.

Performance data quoted herein represents past performance and does not guarantee future results.

About The Authors

Scott Klimo CFA®
Vice President and Chief Investment Officer

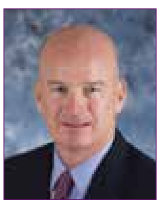
Sextant Growth, Portfolio Manager

Scott Klimo CFA, Chief Investment Officer and Portfolio Manager, joined Saturna Capital in May 2012. He received his BA in Asian Studies from Hamilton College in Clinton, NY and also attended the Chinese University of Hong Kong and the Mandarin Training Center in Taipei, Taiwan. Mr. Klimo has over 30 years experience in the financial industry with the first several years of his career spent living and working in a variety of Asian countries and the past 20 years working as a senior analyst, research director, and portfolio manager covering global equities. Mr. Klimo is a Chartered Financial Analyst® (CFA) charterholder. He is a supporter of various environmental organizations and served for several years on the Board of Directors of the Marin County Bicycle Coalition.

Bryce Fegley MS, CFA®, CIPM®

Sextant Global High Income, Sextant Core Fund, Portfolio Manager

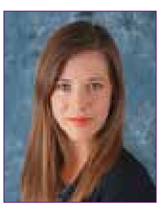
Bryce Fegley MS, CFA, CIPM, Senior Investment Analyst, joined Saturna Capital in 2001 and worked in brokerage/trading and later as an investment analyst. Beginning in 2010, he spent two years as President of our Malaysian subsidiary, Saturna Sdn Bhd, directing its research and fund management operations. In 2012 he returned to Saturna Capital headquarters. Prior to joining Saturna, Mr. Fegley worked in brokerage operations in Seattle from 1997-2000. Originally from upstate New York, he earned a BA in English Literature from the University of Colorado at Boulder. Mr. Fegley earned an MS in Computational Finance and Risk Management from the University of Washington in December 2017. His volunteer activities include a board role with the Whatcom Family YMCA.



Christopher E. Paul MBA, CFA®

Sextant Core Fund, Sextant International, Portfolio Manager

Christopher E. Paul MBA, CFA, Senior Investment Analyst, joined Saturna Capital in August 2016. He earned an MBA Finance from New York University and a BS in Computer Science from Syracuse University. His experience includes research and management positions at asset management firms and investment banks, as well as finance and operations roles at technology companies.



Elizabeth Alm CFA®

Sextant Bond Income, Portfolio Manager

Elizabeth Alm CFA, Senior Investment Analyst, joined Saturna Capital in April of 2018. Originally from Connecticut, she graduated from New York University with degrees in Economics and Anthropology including field work completed in Luxor, Egypt. Prior to joining Saturna, Ms. Alm spent 11 years at Wells Fargo Asset Management as a senior research analyst focusing on high-yield municipal bonds. As part of her previous role, she also worked on the management of several municipal SMA strategies. Ms. Alm is a Chartered Financial Analyst (CFA) charterholder.

Levi Stewart Zurbrugg MBA, CPA®

Sextant Short-Term Bond, Portfolio Manager

Levi Stewart Zurbrugg, Senior Investment Analyst, joined Saturna in June 2019. He graduated from Western Washington University with a BA in Business Administration and has an MBA from the University of Washington's Foster School of Business. Prior to Saturna, Levi worked at the Sustainability Accounting Standards Board as a Sector Analyst for the Consumer Staples sector. He is a Certified Public Accountant and is currently a Level III candidate in the Chartered Financial Analyst (CFA) program.

Footnotes

[1] *Timiraos, Nick. Fed's Powell Says U.S. Faces 'Tragic' Risks From Doing Too Little To Support Economy. Wall Street Journal, October 6 2020. https://www.wsj.com/articles/feds-powell-says-u-s-faces-tragic-risks-from-doing-too-little-to-support-economy-11601995201*

[2] *Casselman, Ben, Gillian Friedman and Jeanna Smialek. Workers Face Permanent Job Losses as the Virus Persists. The New York Times, October 3 2020. https://www.nytimes.com/2020/10/03/business/economy/coronavirus-permanent-job-losses.html*

[3] *Federal Open Market Committee announces approval of updates to its Statement on Longer-Run Goals and Monetary Policy Strategy. The Federal Reserve, August 27 2020. https://www.federalreserve.gov/newsevents/pressreleases/monetary20200827a.htm*

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Asset-weighted average debt to market capitalization: *This ratio represents the average debt to market capitalization of the portfolio. It is calculated by taking the debt to market capitalization for each company (its debt divided by its market capitalization), then weighting these values (multiplying each by the company's percent share of total portfolio assets), and then totaling the weighted values.*

Effective maturity *and* ***modified duration*** *are measures of a fund's sensitivity to changes in interest rates and the markets. A fund's effective maturity is a dollar-weighted average length of time until principal payments must be paid. Longer maturities typically indicate greater sensitivity to interest rate changes than shorter maturities. Modified duration differs from effective maturity in that it accounts for interest payments in addition to the length of time until principal payments must be paid. Longer durations tend to indicate greater sensitivity to interest rate changes than shorter durations. Call options and other security specific covenants may be used when calculating effective maturity and modified duration.*

A Few Words About Risk

The ***Growth Fund*** *may invest in smaller companies, which 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.*

The ***International Fund*** *involves risks not typically associated with investing in US securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and lack of uniform financial, social, and political standards.*

The ***Core Fund*** *involves the risks of both equity and debt investing, although it seeks to mitigate these risks by maintaining a widely diversified portfolio that includes domestic stocks, foreign stocks, short and long-term bonds, and money market instruments.*

Investment in the ***Global High Income Fund*** *entails the risks of both equity and debt securities, although it seeks to mitigate these risks through a widely diversified portfolio that includes foreign and domestic stocks and bonds. Issuers of high-yield securities are generally not as strong financially as those issuing higher quality securities. Investments in high-yield securities can be speculative in nature. High-yield bonds may have low or no ratings and may be considered "junk bonds."*

The risks inherent in the ***Short-Term Bond*** *and* ***Bond Income Funds*** *depend primarily on the terms and quality of the obligations in their portfolios, as well as on bond market conditions. When interest rates rise, bond prices fall. When interest rates fall, bond prices rise. Bonds with longer maturities (such as those held by the Bond Income Fund) usually are more sensitive to interest rate changes than bonds with shorter maturities (such as those held by the Short-Term Bond Fund). The Funds 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.*

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