

Investment Process

Launched in 1995, the **Sextant Funds** provide the basic elements to build a low-expense, balanced investment program emphasizing a value approach to investing.

Value investing allows for longer holding periods which can lead to tax efficiency. The Sextant Funds' investment process focuses on fundamentals at both the issuer and industry level. Saturna Capital's research team further seeks issuers with sustainable competitive advantages, high-quality operations (including diverse and high-functioning management teams), strong free cash flows, attractive growth rates, increasing dividends, low price volatility, and low debt.

The Sextant bond funds employ rigorous comparative analysis that examines credit prices relative to credit default swaps from the same issuer, if available, as well as prices on comparable instruments with similar maturities. In general, for portfolio managers to consider a credit instrument for inclusion in a Sextant Fund, the security must be investment grade and be considered high-quality commercial paper. Consistent with its objective of high income, the Global High Income Fund favors bonds of lower quality, but may have up to half of its investments in bonds rated A- or higher.

The Growth Fund and International Fund invest primarily in stocks, the Short-Term Bond Fund and Bond Income Fund

invest in bonds, the Core Fund invests in both stocks and bonds, and the Global High Income Fund invests in common stocks, preferred stocks, and bonds. All Sextant Funds seek tax efficiency for their shareowners and reduced trading expenses by limiting portfolio trading.

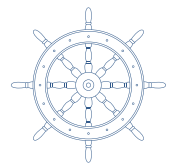
The Funds do not purchase securities on margin or sell securities short or purchase or write put or call options; purchase "restricted securities" (those which are subject to legal or contractual restrictions on resale or are otherwise not readily marketable); or invest in oil, gas, or other mineral exploration leases and programs.

About The Funds

Sextant Growth Fund (SSGFX) actively seeks capital growth by investing in common stocks of US companies. The Fund diversifies its investments across industries and companies. The Fund looks for companies with growing revenues and earnings, favoring companies trading for less than the adviser's assessment of intrinsic value.



Sextant Core Fund (SCORX) seeks long-term appreciation and capital preservation by investing in a mix of debt and equity securities. It normally invests 60% of its assets in equity securities and 40% in investment grade fixed-income securities (those rated Baa or higher, including government and convertible bonds).



Sextant International Fund (SSIFX) actively seeks long-term capital growth by investing in diversified portfolio allocated among many countries, predominantly those with mature markets (such as Europe and Canada). The Fund looks for companies with growing revenues and earnings, favoring companies trading for less than the adviser's assessment of intrinsic value.



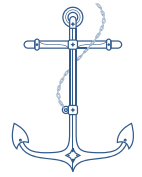
Sextant Global High Income Fund (SGHIX) seeks high current income through investing in a globally diversified portfolio of income-producing debt and equity securities, including preferred stocks, depositary receipts, and high-yield bonds ("junk bonds"). It applies a consistent, value-oriented approach to security selection, basing investment decisions on current income and expected total return, adjusted for risk.



Sextant Bond Income Fund (SBIFX) seeks current income through a diversified portfolio of income producing corporate and government bonds. Under normal circumstances, the Fund maintains a dollar-weighted average maturity of 10 years or more.



Sextant Short-term Bond Fund (STBFX) seeks capital preservation and current income through a diversified portfolio of short-term, income-producing corporate and government bonds. Under normal circumstances, the Fund's dollar-weighted average maturity does not exceed three years.



About Saturna Capital

Saturna Capital, based in Bellingham, Washington State, has been dedicated to values-based investing for nearly 30 years, focusing on the importance of sustainable financial management. Founded in 1989 by professionals with extensive experience, Saturna has helped individuals and institutions build wealth, earn income, and preserve capital.

Saturna screens more than 5,000 global securities on a monthly basis and expects its proprietary scoring methodology to continue to evolve and improve over time as the quality of ESG data broadens and improves. Saturna views investing as a business partnership, and therefore seeks high-caliber performers who operate capably, with integrity, and with a view toward the long term.

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.

Please consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other important information about the Saturna Sustainable Funds, please obtain and carefully read a free prospectus or summary prospectus from www.saturnasustainable.com or by calling toll-free 1-800-728-8762.

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