

**Sextant Growth Fund**

Investor (SSGFX)
Z (SGZFX)

**Sextant International Fund**

Investor (SSIFX)
Z (SIFZX)

**Sextant Core Fund**
(SCORX)**Sextant Short-Term Bond Fund**
(STBFX)**Sextant Bond Income Fund**
(SBIFX)**Sextant Global High Income Fund**
(SGHIX)

Prospectus

March 30, 2021

Please read this Prospectus and keep it for future reference. It is designed to provide important information and to help investors decide if the Funds' goals match their own.

Neither the Securities and Exchange Commission nor any state securities authority has approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Sextant Funds are series of Saturna Investment Trust.

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Investment Objective

Long-term capital growth.



Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareowner Fees

None.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Investor Shares	Z Shares
Management Fees (vary with performance)	0.58%	0.58%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	0.22%	0.24%
Total Annual Fund Operating Expenses	1.05%	0.82%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Investor Shares				
	\$107	\$334	\$579	\$1,283
Z Shares				
	\$84	\$262	\$455	\$1,014

Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 16.65% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks long-term 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, which typically means companies with low price/earning multiples, low price to cash flow, and higher dividend yields. The Fund principally invests in securities of companies with market capitalizations greater than \$1 billion.

Principal Risks of Investing

Market risk: The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. The market value of securities will fluctuate, sometimes significantly and unpredictably, with stocks generally being more volatile than bonds. When you redeem your shares, they may be worth more or less than what you paid for them. Only consider investing in the Fund if you are willing to accept the risk that you may lose money.

Equity securities risk: Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates of growth as compared to smaller, faster-growing companies. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions.

Growth investing risk: The Fund may invest in growth stocks, which may be more volatile than slower-growing value stocks, especially when market expectations are not met.

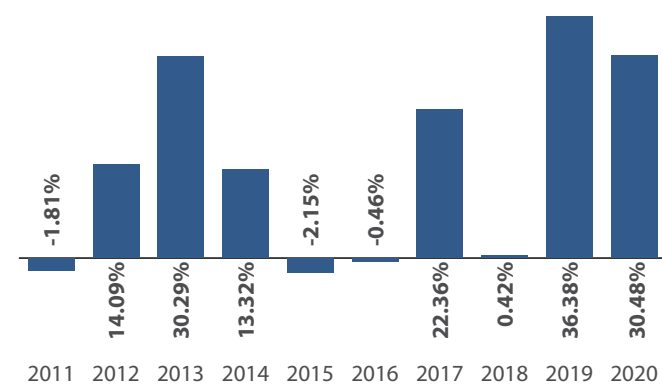
Liquidity risk: Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

Performance

Annual Total Return

The following bar chart presents the calendar year total returns of the Fund's Investor Shares before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.sextantfunds.com.



Best Quarter	Q2 2020	25.45%
Worst Quarter	Q4 2018	-16.00%

Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years and for the Life of the Fund compare to those of a broad-based market index.

Periods ended December 31, 2020

	1 Year	5 Years	10 Years	Life of Fund
Growth Fund Investor Shares (SSGFX)				
Return before taxes	30.48%	16.83%	13.42%	9.49% ^A
Return after taxes on distributions	30.31%	15.90%	12.35%	8.99% ^A
Return after taxes on distributions and sale of Fund shares	18.18%	13.10%	10.29%	7.36% ^A
Growth Fund Z Shares (SGZFX)				
Return before taxes	30.78%	n/a	n/a	20.51% ^B
S&P 500 Index (reflects no deduction for fees, expenses or taxes)				
	18.40%	15.20%	13.87%	15.00% ^B

^A Sextant Growth Fund Investor Shares began operations April 1, 1987.

^B Sextant Growth Fund Z Shares began operations June 2, 2017, and the Life of Fund return for the S&P 500 Index is shown since this date.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser

Saturna Capital Corporation is the Fund's investment adviser.

Portfolio Managers

Mr. Scott F. Klimo CFA^{*}, a portfolio manager and the chief investment officer of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Fund, which he has managed since 2015. Mr. Christopher E. Paul MBA, CFA^{*}, a portfolio manager and senior investment analyst of Saturna Capital Corporation, is the deputy portfolio manager, a role he assumed in 2018.

Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Sextant Growth Fund. Z Shares will be purchased by default if no share class is specified at the time of purchase.

The minimum initial investment for both Investor Shares and Z Shares is \$1,000 (for tax-sheltered accounts, there is no minimum).

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

Written request

Write: Sextant Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

Telephone request

Call: 800-728-8762 or 360-734-9900

Online

Visit: www.sextantfunds.com

Tax Information

Any distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objective

Long-term capital growth.



Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareowner Fees

None.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Investor Shares	Z Shares
Management Fees (vary with performance)	0.35%	0.35%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	0.23%	0.28%
Total Annual Fund Operating Expenses	0.83%	0.63%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Investor Shares				
	\$85	\$265	\$460	\$1,025
Z Shares				
	\$64	\$202	\$351	\$786

Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 15.61% of the average value of its portfolio.

Principal Investment Strategies

The Fund diversifies its investments among many countries, predominantly those with mature markets (such as Europe and Canada). The Fund invests at least 65% of its net assets in companies with their headquarters, and at least half of their assets and earnings, outside the US. The Fund diversifies its investments across industries, companies, and countries. The Fund looks for companies with growing revenues and earnings, favoring companies trading for less than the adviser's assessment of intrinsic value, which typically means companies with low price/earning multiples, low price to cash flow, and higher dividend yields. The Fund principally invests in securities of companies with market capitalizations greater than \$1 billion.

Principal Risks of Investing

Market risk: The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. The market value of securities will fluctuate, sometimes significantly and unpredictably, with stocks generally being more volatile than bonds. When you redeem your shares, they may be worth more or less than what you paid for them. Only consider investing in the Fund if you are willing to accept the risk that you may lose money.

Equity securities risk: Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates of growth as compared to smaller, faster-growing companies. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions.

Foreign investing risk: Foreign investing involves risks not normally associated with US securities. These risks include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and 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.

Emerging markets risk: There are heightened risks when investing in emerging markets, which are generally less liquid and more volatile than more developed securities markets. These risks include greater political or economic uncertainties; delays and disruptions in securities settlement procedures; weaker corporate governance, accounting, auditing and financial reporting standards; and less publicly available information about issuers. Emerging market countries' governments may also be more likely to impose capital controls or nationalize an industry.

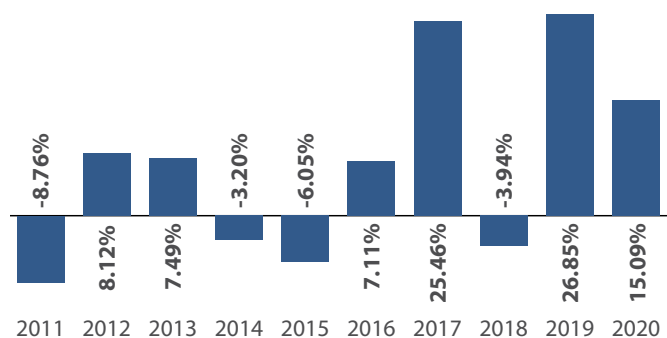
Liquidity risk: Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

Performance

Annual Total Return

The following bar chart presents the calendar year total returns of the Fund's Investor Shares before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.sextantfunds.com.



Best Quarter	Q2 2020	18.46%
Worst Quarter	Q1 2020	-20.85%

Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years and for the Life of the Fund compare to those of a broad-based market index.

Periods ended December 31, 2020

	1 Year	5 Years	10 Years	Life of Fund
International Fund Investor Shares (SSIFX)				
Return before taxes	15.09%	13.51%	6.16%	7.83% ^A
Return after taxes on distributions	15.02%	12.47%	5.52%	7.37% ^A
Return after taxes on distributions and sale of Fund shares	9.04%	10.31%	4.55%	6.42% ^A
International Fund Z Shares (SIFZX)				
Return before taxes	15.32%	n/a	n/a	13.33% ^B
MSCI EAFE Index (reflects no deduction for fees, expenses or taxes)				
	8.28%	7.96%	6.00%	6.32% ^B

^A Sextant International Fund Investor Shares began operations September 28, 1995.

^B Sextant International Fund Z Shares began operations June 2, 2017, and the Life of Fund return for the MSCI EAFE Index is shown since this date.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser

Saturna Capital Corporation is the Fund's investment adviser.

Portfolio Managers

Mr. Christopher E. Paul MBA, CFA®, portfolio manager and senior investment analyst of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Fund, which he has managed since 2020. Mr. Christopher W. Lang CFA®, a portfolio manager and investment analyst of Saturna Capital Corporation, has been the deputy portfolio manager since 2020.

Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Sextant International Fund. Z Shares will be purchased by default if no share class is specified at the time of purchase.

The minimum initial investment for both Investor Shares and Z Shares is \$1,000 (for tax-sheltered accounts, there is no minimum).

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

Written request

Write: Sextant Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

Telephone request

Call: 800-728-8762 or 360-734-9900

Online

Visit: www.sextantfunds.com

Tax Information

Any distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objective

Long-term appreciation and capital preservation.



Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareowner Fees

None.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees (vary with performance)	0.61%
Other Expenses	0.27%
Total Annual Fund Operating Expenses	0.88%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, your costs would be:

1 year	3 years	5 years	10 years
\$90	\$281	\$488	\$1,084

Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 19.11% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests in a mix of equity and debt securities. It normally invests 40% of its assets in equity securities of US companies, 20% in foreign equity securities, and 40% in investment grade fixed-income securities (those rated BBB or higher, including government and convertible bonds) including money market instruments and cash. When selecting equities, the Fund follows a value investment style and principally invests in income-producing securities of companies with market capitalizations greater than \$5 billion.

Principal Risks of Investing

Market risk: The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. The market value of securities will fluctuate, sometimes significantly and unpredictably, with stocks generally being more volatile than bonds. When you redeem your shares, they may be worth more or less than what you paid for them. Only consider investing in the Fund if you are willing to accept the risk that you may lose money.

Equity securities risk: Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates of growth as compared to smaller, faster-growing companies. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions.

Interest rate risk: Investing in bonds includes the risk that as interest rates rise, bond prices will fall. Conversely, during periods of declining interest rates bond prices generally rise, but bond issuers may call or prepay the bond and reissue debt at lower interest rates. The longer a bond's maturity, the more sensitive the bond is to interest rate changes. The risks associated with changing interest rates may have unpredictable effects on bond markets, the liquidity of bonds, and the Fund's investments.

Credit risk: Investing in bonds includes the risk that an issuer will not pay interest or principal when due, or the issuer may default altogether. If an issuer's credit quality is perceived to decline, the value and liquidity of the issuer's bonds may also decline.

Foreign investing risk: Foreign investing involves risks not normally associated with US securities. These risks include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and 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.

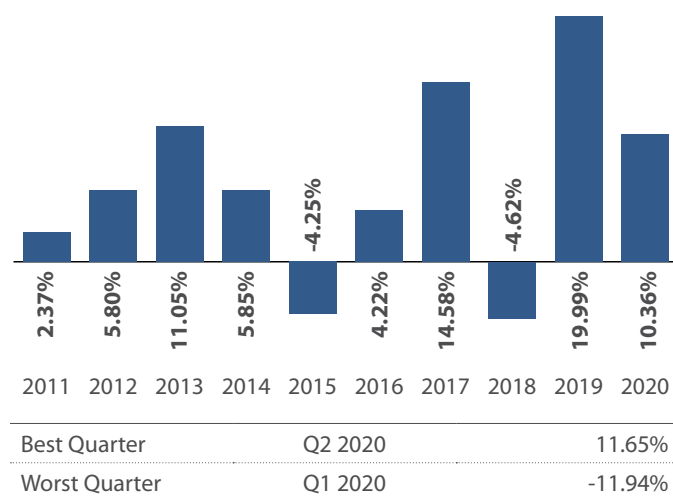
Liquidity risk: Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

Performance

Annual Total Return

The following bar chart presents the calendar year total returns of the Fund before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.sextantfunds.com.



Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years and for the Life of the Fund compare to those of a broad-based market index.

Periods ended December 31, 2020

	1 Year	5 Years	10 Years	Life of Fund ^A
Return before taxes	10.36%	8.57%	6.28%	5.29%
Return after taxes on distributions	10.08%	8.05%	5.70%	4.74%
Return after taxes on distributions and sale of Fund shares	6.48%	6.65%	4.77%	3.96%
Dow Jones Moderate US Portfolio Index (reflects no deduction for fees, expenses or taxes)	12.24%	9.35%	7.59%	6.34%

^A Sextant Core Fund began operations March 30, 2007.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser

Saturna Capital Corporation is the Fund's investment adviser.

Portfolio Managers

Mr. Christopher E. Paul MBA, CFA[®], and Mr. Bryce R. Fegley MS, CFA[®], both portfolio managers and senior investment analysts of Saturna Capital Corporation, are the persons jointly and primarily responsible for the day-to-day management of the Fund. Mr. Paul is responsible for the equity portion of the portfolio, which he has managed since 2016. Mr. Fegley is responsible for the bond portion of the portfolio, which he has managed since 2020.

Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Sextant Core Fund.

The minimum initial investment is \$1,000 (for tax-sheltered accounts, there is no minimum).

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

Written request

Write: Sextant Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

Telephone request

Call: 800-728-8762 or 360-734-9900

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Tax Information

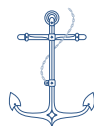
Any distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objective

Capital preservation and current income.



Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareowner Fees

None.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees (vary with performance)	0.53%
Other Expenses	0.37%
Total Annual Fund Operating Expenses	0.90%
Fee Waiver and Expense Reimbursement	0.30%
Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement	0.60%

The adviser has committed through March 31, 2022, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio of 0.60%. This expense limitation agreement may be changed or terminated only with approval of the Board of Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, your costs would be:

1 year	3 years	5 years	10 years
\$92	\$287	\$498	\$1,108

Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual

fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 35.56% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its net assets in short-term bonds, including corporate and government bonds. Under normal circumstances, the Fund's dollar-weighted average maturity does not exceed three years. The Fund invests at least 65% of net assets in bonds rated within the three highest grades (AAA, AA, or A) and may not invest in a bond rated at the time of purchase below the fourth-highest grade (BBB).

Principal Risks of Investing

Market risk: The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. The market value of securities will fluctuate, sometimes significantly and unpredictably, with stocks generally being more volatile than bonds. When you redeem your shares, they may be worth more or less than what you paid for them. Only consider investing in the Fund if you are willing to accept the risk that you may lose money.

Interest rate risk: Investing in bonds includes the risk that as interest rates rise, bond prices will fall. Conversely, during periods of declining interest rates bond prices generally rise, but bond issuers may call or prepay the bond and reissue debt at lower interest rates. The longer a bond's maturity, the more sensitive the bond is to interest rate changes. The risks associated with changing interest rates may have unpredictable effects on bond markets, the liquidity of bonds, and the Fund's investments.

Credit risk: Investing in bonds includes the risk that an issuer will not pay interest or principal when due, or the issuer may default altogether. If an issuer's credit quality is perceived to decline, the value and liquidity of the issuer's bonds may also decline.

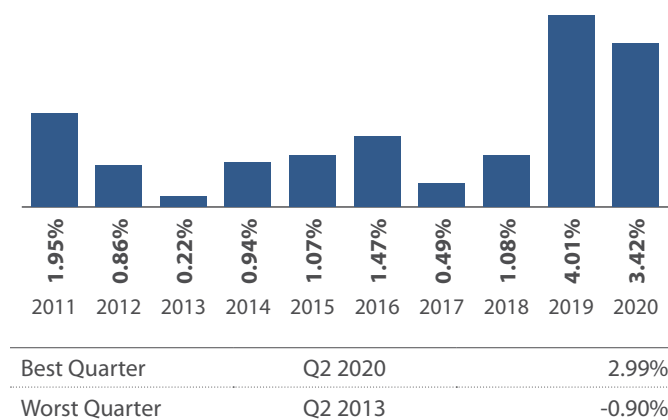
Liquidity risk: Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

Performance

Annual Total Return

The following bar chart presents the calendar year total returns of the Fund before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.sextantfunds.com.



Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years and for the Life of the Fund compare to those of a broad-based market index.

Periods ended December 31, 2020

	1 Year	5 Years	10 Years	Life of Fund ^A
Return before taxes	3.42%	2.09%	1.54%	3.35%
Return after taxes on distributions	2.74%	1.48%	0.98%	2.11%
Return after taxes on distributions and sale of Fund shares	2.01%	1.31%	0.91%	1.71%
FTSE USBIG Govt/Corp 1-3 Year Bond Index				
(reflects no deduction for fees, expenses or taxes)	3.35%	2.18%	1.56%	3.62%

^A *Sextant Short-Term Bond Fund began operations September 28, 1995.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser

Saturna Capital Corporation is the Fund's investment adviser.

Portfolio Managers

Mr. Levi Stewart Zurbrugg MBA, CPA®, a portfolio manager and senior investment analyst of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Fund, which he has managed since 2020. Ms. Elizabeth Alm CFA®, a portfolio manager and senior investment analyst of Saturna Capital Corporation, is the deputy portfolio manager, a role she assumed in 2020.

Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Sextant Short-Term Bond Fund.

The minimum initial investment is \$1,000 (for tax-sheltered accounts, there is no minimum).

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

Written request

Write: Sextant Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

Telephone request

Call: 800-728-8762 or 360-734-9900

Online

Visit: www.sextantfunds.com

Tax Information

Any distributions you receive from the Fund may be taxed as ordinary income or capital gains.

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objective

Current income.



Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareowner Fees

None.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees (vary with performance)	0.32%
Other Expenses	0.31%
Total Annual Fund Operating Expenses	0.63%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, your costs would be:

1 year	3 years	5 years	10 years
\$64	\$202	\$351	\$786

Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 13.06% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its net assets in bonds, including corporate and government bonds. Under normal circumstances, the Fund maintains a dollar-weighted average maturity of 10 years or more. The Fund invests at least 65% of net assets in bonds rated within the three highest grades (AAA, AA, or A) and may not invest in a bond rated at the time of purchase below the fourth highest grade (BBB).

Principal Risks of Investing

Market risk: The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. The market value of securities will fluctuate, sometimes significantly and unpredictably, with stocks generally being more volatile than bonds. When you redeem your shares, they may be worth more or less than what you paid for them. Only consider investing in the Fund if you are willing to accept the risk that you may lose money.

Interest rate risk: Investing in bonds includes the risk that as interest rates rise, bond prices will fall. Conversely, during periods of declining interest rates bond prices generally rise, but bond issuers may call or prepay the bond and reissue debt at lower interest rates. The longer a bond's maturity, the more sensitive the bond is to interest rate changes. The risks associated with changing interest rates may have unpredictable effects on bond markets, the liquidity of bonds, and the Fund's investments.

Credit risk: Investing in bonds includes the risk that an issuer will not pay interest or principal when due, or the issuer may default altogether. If an issuer's credit quality is perceived to decline, the value and liquidity of the issuer's bonds may also decline.

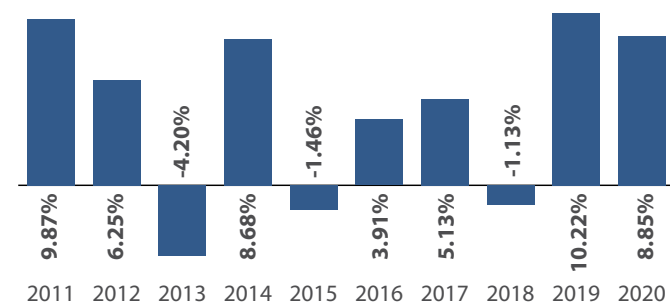
Liquidity risk: Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

Performance

Annual Total Return

The following bar chart presents the calendar year total returns of the Fund before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.sextantfunds.com.



Best Quarter	Q2 2020	5.35%
Worst Quarter	Q2 2013	-4.27%

Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years and for the Life of the Fund compare to those of a broad-based market index.

Periods ended December 31, 2020

	1 Year	5 Years	10 Years	Life of Fund ^A
Return before taxes	8.85%	5.32%	4.49%	5.00%
Return after taxes on distributions	7.76%	4.05%	3.19%	3.40%
Return after taxes on distributions and sale of Fund shares	5.22%	3.46%	2.75%	2.50%
FTSE US Broad Investment-Grade Bond Index (reflects no deduction for fees, expenses or taxes)	7.74%	4.51%	3.87%	5.42%

^A Sextant Bond Income Fund began operations March 1, 1993.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser

Saturna Capital Corporation is the Fund's investment adviser.

Portfolio Managers

Ms. Elizabeth Alm CFA®, a portfolio manager and senior investment analyst of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Fund, which she has managed since 2020. Mr. Bryce R. Fegley MS, CFA®, a portfolio manager and senior investment analyst of Saturna Capital Corporation, is the deputy portfolio manager, a role he assumed in 2020.

Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Sextant Bond Income Fund.

The minimum initial investment is \$1,000 (for tax-sheltered accounts, there is no minimum).

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

Written request

Write: Sextant Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

Telephone request

Call: 800-728-8762 or 360-734-9900

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Tax Information

Any distributions you receive from the Fund may be taxed as ordinary income or capital gains.

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objective

High income, with a secondary objective of capital preservation.



Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareowner Fees

None.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees (vary with performance)	0.29%
Other Expenses	0.41%
Total Annual Fund Operating Expenses	0.70%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, your costs would be:

1 year	3 years	5 years	10 years
\$72	\$224	\$390	\$871

Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 27.17% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its net assets 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. It adjusts allocations to individual securities to manage the portfolio's fundamental risks, such as industry, country, currency, inflation, interest rate, liquidity, and credit cycle risks. In addition, the Fund will attempt to capitalize on periodic stress in leveraged credit markets, which may result in more volatile current income in exchange for more attractive long-term, risk-adjusted total return consistent with its investment objective. When selecting equities, the Fund principally invests in income-producing securities of companies with market capitalizations greater than \$5 billion.

Under normal circumstances, the Fund invests its assets as follows:

- No more than 50% in common stocks
- No more than 50% in securities of US issuers
- No more than 50% in bonds rated A3 or higher
- No more than 33% in securities of emerging market issuers

Principal Risks of Investing

Market risk: The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. The market value of securities will fluctuate, sometimes significantly and unpredictably, with stocks generally being more volatile than bonds. When you redeem your shares, they may be worth more or less than what you paid for them. Only consider investing in the Fund if you are willing to accept the risk that you may lose money.

Equity securities risk: Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates of growth as compared to smaller, faster-growing companies. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions.

Interest rate risk: Investing in bonds includes the risk that as interest rates rise, bond prices will fall. Conversely, during periods of declining interest rates bond prices generally rise, but bond issuers may call or prepay the bond and reissue debt at lower interest rates. The longer a bond's maturity, the more sensitive the bond is to interest rate changes. The risks associated with changing interest rates may have unpredictable effects on bond markets, the liquidity of bonds, and the Fund's investments.

Credit risk: Investing in bonds includes the risk that an issuer will not pay interest or principal when due, or the issuer may default altogether. If an issuer's credit quality is perceived to decline, the value and liquidity of the issuer's bonds may also decline.

High yield risk: Investing in bonds that are unrated or rated below investment grade, which are known as "junk bonds," typically offer higher yields to compensate investors for increased credit risk. Issuers of high-yield securities generally are not as strong financially and are more vulnerable to changes that could affect their ability to make interest and principal payments. High-yield securities generally are more volatile and less liquid (harder to sell), which may make such securities more difficult to value.

Foreign investing risk: Foreign investing involves risks not normally associated with US securities. These risks include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and 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.

Emerging markets risk: There are heightened risks when investing in emerging markets, which are generally less liquid and more volatile than more developed securities markets. These risks include greater political or economic uncertainties; delays and disruptions in securities settlement procedures; weaker corporate governance, accounting, auditing and financial reporting standards; and less publicly available information about issuers. Emerging market countries' governments may also be more likely to impose capital controls or nationalize an industry.

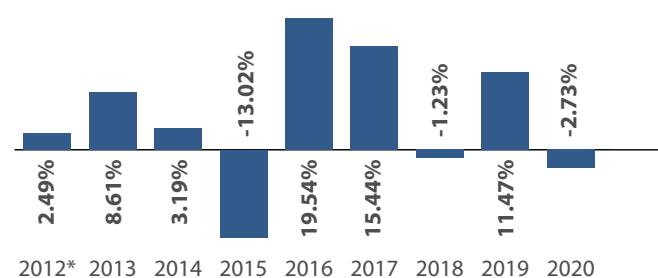
Liquidity risk: Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

Performance

Annual Total Return

The following bar chart presents the calendar year total returns of the Fund before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.sextantfunds.com.



* For the period 3/30/2012 (the Fund's inception) through 12/31/2012, and not annualized.

Best Quarter	Q4 2020	8.61%
Worst Quarter	Q1 2020	-16.87%

Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1 and 5 years and for the Life of the Fund compare to those of a broad-based market index.

	Periods ended December 31, 2020		
	1 Year	5 Years	Life of Fund Since 3/30/2012
Return before taxes	-2.73%	8.13%	4.55%
Return after taxes on distributions	-3.67%	6.65%	3.20%
Return after taxes on distributions and sale of Fund shares	-1.24%	6.37%	2.77%
S&P Global 1200 Index (reflects no deduction for fees, expenses or taxes)	15.58%	12.90%	11.14%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

In loss periods, the average after-tax total return may be higher than the average annual total return because of an assumed deduction of losses from other income.

Investment Adviser

Saturna Capital Corporation is the Fund's investment adviser.

Portfolio Managers

Mr. Bryce R. Fegley MS, CFA®, a portfolio manager and senior investment analyst of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Fund, which he has managed since 2012. Mr. Patrick T. Drum MBA, CFA®, CFP®, a portfolio manager and fixed-income analyst of Saturna Capital Corporation, is the deputy portfolio manager, a role he assumed in 2015.

Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Sextant Global High Income Fund.

The minimum initial investment is \$1,000 (for tax-sheltered accounts, there is no minimum).

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

Written request

Write: Sextant Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

Telephone request

Call: 800-728-8762 or 360-734-9900

Online

Visit: www.sextantfunds.com

Tax Information

Any distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objectives

The **Growth Fund** seeks long-term capital growth.

The **International Fund** seeks long-term capital growth.

The **Core Fund** seeks long-term appreciation and capital preservation.

The **Short-Term Bond Fund** seeks capital preservation and current income.

The **Bond Income Fund** seeks current income.

The **Global High Income Fund** seeks high income with a secondary objective of capital preservation.

There can be no guarantee that the investment objectives of a Fund will be realized. These investment objectives may only be changed with approval by vote of a majority of the outstanding shares of a Fund.

Principal Investment Strategies

The Sextant Funds provide basic elements to build a low-expense, balanced investment program. All Sextant Funds seek tax efficiency for their shareowners and reduced trading expenses through low portfolio turnover.

Sextant Growth, International, Core, and Global High Income Funds **stock** investments emphasize a value approach to investing. The adviser looks for securities it believes offer favorable possibilities for capital appreciation over the next one to four years. In selecting equities, the adviser considers factors such as growth in revenues and earnings, relative price-to-earnings and price to book value ratios, industry position and outlook, and its assessment of management.

Sextant Core, Short-Term Bond, Bond Income, and Global High Income Funds **bond** investments include:

- Corporate bonds, meaning marketable bonds payable in US dollars, rated at the time of purchase within the four highest grades assigned by a national bond rating agency (e.g., Standard & Poor's: AAA, AA, A, or BBB); except Global High Income Fund, which may invest in higher-yielding, lower-rated bonds ("junk bonds");
- Collateralized or securitized bonds, such as asset-backed securities, mortgage-backed securities, and commercial mortgage-backed securities;
- Government and municipal securities;
- High-quality commercial paper; and
- Bank obligations, including repurchase agreements, of banks having total assets in excess of \$1 billion.

Sextant Funds may, from time to time, take temporary defensive positions that are inconsistent with the Funds' principal investment strategies in attempting to respond to adverse market, economic,

political, or other conditions. Temporary defensive positions that are inconsistent with a Fund's principal investment strategies may protect principal in adverse market conditions but could reduce returns if security prices are increasing. Taking a temporary defensive position may keep a Fund from attaining its investment objective.

Growth Fund

The Growth Fund 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, which typically means companies with low price/earning multiples, low price to cash flow, and higher dividend yields. The Fund principally invests in securities of companies with market capitalizations greater than \$1 billion.

International Fund

The International Fund invests in a diversified portfolio of foreign equities of companies with market capitalizations greater than \$1 billion, including American Depositary Receipts and American Depositary Shares for foreign stocks. The Fund diversifies its investments geographically and by type of securities based on the adviser's evaluation of economic, market, and political trends outside the US. The Fund ordinarily invests in securities of companies representing at least three countries outside the US.

Core Fund

The Core Fund invests in a mix of common stocks and other equity securities of companies with market capitalizations greater than \$5 billion, plus bonds and other debt securities including short-term (money market) instruments. Under normal circumstances, the Core Fund invests approximately 40% of its net assets in equities of US companies, 20% in foreign equities, including American Depositary Receipts and American Depositary Shares, and 40% in investment grade fixed-income securities (those rated BBB or higher, including government and convertible bonds) including money market instruments and cash.

Short-Term Bond Fund

The Short-Term Bond Fund invests at least 80% of its net assets in short-term bonds, including corporate and government bonds, under normal circumstances. Its dollar-weighted average effective maturity (the sum of the market value of each bond multiplied by its number of years to anticipated maturity, divided by the portfolio's total market value) normally does not exceed three years. Because of the short maturities, it has limited credit risk and interest rate risk. The Fund invests at least 65% of net assets in bonds rated within the three highest grades (AAA, AA, or A) and may not invest in a bond rated at time of purchase below the fourth-highest grade (BBB).

Bond Income Fund

The Bond Income Fund invests at least 80% of its net assets in bonds, including corporate and government bonds, generating current income under normal circumstances. Its dollar-weighted average effective maturity normally exceeds 10 years. Because of its longer average portfolio maturity, the Bond Income Fund may decline substantially should interest rates increase. It also has greater credit risk than the Short-Term Bond Fund. The Fund invests at least 65% of net assets in bonds rated within the three highest grades (AAA, AA, or A) and may not invest in a bond rated at time of purchase below the fourth highest grade (BBB).

Global High Income Fund

The Global High Income Fund invests at least 80% of its net assets in a globally diversified portfolio of income-producing debt and equity securities of companies with market capitalizations greater than \$5 billion, 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. It adjusts allocations to individual securities to manage the portfolio's fundamental risks, such as industry, country, currency, inflation, interest rate, liquidity, and credit cycle risks. In addition, the Fund will attempt to capitalize on periodic stress in leveraged credit markets, which may result in more volatile current income in exchange for more attractive long-term, risk-adjusted total return consistent with its objective. The Fund normally includes securities from at least three countries outside the US.

Under normal circumstances, the Fund invests its assets as follows:

- No more than 50% in common stocks
- No more than 50% in securities of US issuers
- No more than 50% in bonds rated A3 or higher
- No more than 33% in securities of emerging market issuers

Principal Risks

As with any investment in a mutual fund, the value of a Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. When you redeem your shares, they may be worth more or less than what you paid for them. Before you invest in a Fund, you should carefully evaluate the Fund's investment risks in light of your investment goals. Only consider investing in a Fund if you are willing to accept the risk that you may lose money. An investment in a Fund held for longer periods over full market cycles typically provides the best potential for favorable investment returns. The Funds' principal investment strategies include the following principal investment risks.

Sextant Growth, Sextant International, Sextant Core, Sextant Short-Term Bond, Sextant Bond Income, Sextant Global High-Income Funds

Market risk: The market value of securities will fluctuate, sometimes significantly and unpredictably, with stocks generally being more volatile than bonds. The securities markets are also susceptible to data imprecision, technology malfunctions, operational errors, and similar factors that may adversely affect a single issuer, a group of issuers, an industry, or the market as a whole. Changes in value may be temporary or may last for extended periods. A slow growing economy or a recessionary environment may adversely impact securities markets and prices of securities in which the Funds invest. Economies and financial markets throughout the world are becoming increasingly interconnected. Local, regional, or global events such as war, acts of terrorism, the spread of infectious disease or other public health issues, or other events could have a significant impact on the Funds and their investments. As a result, events or conditions that impact the economies or securities markets may adversely impact the Funds even if they are not invested primarily in those economies or markets.

Liquidity risk: Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If a Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, a Fund may lose money on its investments. The risk of loss may increase depending on the size and frequency of redemptions and whether redemptions occur during market turmoil or declining prices. The Fund may be unable to sell its less liquid securities at its desired price. The purchase price and subsequent valuation of less liquid securities typically reflect a discount, which may be significant, from the market price of comparable securities for which a liquid market exists. Reduced liquidity may result from a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale.

Sextant Growth, Sextant International, Sextant Core, Sextant Global High Income Funds

Equity securities risk: Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates of growth as compared to smaller, faster-growing companies. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions. Growth stocks, which tend to trade based on future earnings expectations, may be more volatile than slower-growing value stocks, especially when market expectations are not met.

Growth investing risk: The Funds may invest in growth stocks, which may be more volatile than slower-growing value stocks. Growth stocks typically trade at higher multiples of current earnings than other stocks, which may lead to inflated prices. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks' prices typically fall and declines may be significant when a stock had been supported by significant investor speculation. During market cycles when growth investing is out of favor, selling growth stocks at desired prices may be more difficult.

Sextant Core, Sextant Short-Term Bond, Sextant Bond Income, Sextant Global High-Income Funds

Interest rate risk: Investing in bonds includes the risk that as interest rates rise, bond prices will fall. The longer a bond's maturity, the more sensitive the bond is to interest rate changes. A bond's sensitivity to interest rate changes often is measured by a bond's duration.

As levels of interest rates fluctuate, bonds with longer duration generally have larger price changes than bonds with shorter duration.

The historically low interest rate environment heightens the risks associated with rising interest rates. A rising interest rate environment may adversely impact the liquidity of bonds and lead to increased volatility of bond markets. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation, and changes in general economic conditions. Interest rates are currently extremely low, even negative, as government policies artificially support bond prices. Future changes in governments and their fiscal and monetary policies could lessen bond prices.

Call risk: Bonds with embedded callable options also contain an element of prepayment or call 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.

Credit risk: Investing in bonds includes the risk that an issuer will not pay interest or principal when due, or the issuer may default altogether. If an issuer's credit quality is perceived to decline, the value and liquidity of the issuer's bonds may also decline. The perceived credit of a bond issuer, and hence the price of its bonds, varies for many reasons, including profits of a business, the willingness of government units to pay their obligations, and unforeseen liabilities such as increased pension plan obligations resulting from low interest rate earnings assumptions.

Sextant International

Regional focus risk: The Fund may invest a significant portion of its assets in companies in a specific region, subjecting the Fund to greater risks of adverse developments in that region and/or the surrounding regions than a fund that is more broadly diversified geographically. Political, social, or economic disruptions in the region, even in countries in which the Fund is not invested, may adversely affect the value of investments held by the Fund. This risk increases to the extent the Fund focuses on issuers in a limited number of countries in a region.

Sextant International, Sextant Core, Sextant Global High-Income Funds

Foreign investing risk: Foreign investing involves risks not normally associated with US securities. These risks include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and 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.

Sextant International, Sextant Global High-Income Fund

Emerging markets risk: There are heightened risks when investing in emerging markets, which are generally less liquid and more volatile than more developed securities markets. These risks include greater political or economic uncertainties; delays and disruptions in securities settlement procedures; weaker corporate governance, accounting, auditing and financial reporting standards; and less publicly available information about issuers. Emerging market countries' governments may also be more likely to impose capital controls or nationalize an industry.

Sextant Global High-Income Fund

High yield risk: Investing in bonds that are unrated or rated below investment grade, which are known as "junk bonds," typically offer higher yields to compensate investors for increased credit risk. Issuers of high-yield securities generally are not as

strong financially and are more vulnerable to economic and market changes that could affect their ability to make interest and principal payments as expected. High-yield securities generally are more volatile and less liquid (harder to sell), which may make such securities more difficult to value.

LIBOR transition risk: The Fund may hold investments in floating rate bonds that are currently referenced to an interest rate called LIBOR, which is generally due to sunset in 2021 and be replaced with a different reference rate called SOFR. The risks associated with changing reference interest rates may have unpredictable effects on bond markets, the liquidity of bonds, income received from these investments, and the Fund's investments.

Liquidity Program (All Funds)

The Funds may participate in the ReFlow Fund, LLC ("ReFlow") liquidity program. This program is designed to provide an alternative liquidity source on days where redemptions of Fund shares exceed purchases. Under the program, ReFlow is available to provide cash to the Funds to meet all, or a portion, of daily net shareowner redemptions. ReFlow provides this cash by purchasing shares of the Sextant Core Fund, Sextant Short-Term Bond Fund, Sextant Bond Income Fund, Sextant Global High Income Fund, and Z Shares of the Sextant Growth Fund and Sextant International Fund at net asset value and ReFlow will not be subject to any investment minimum applicable to such shares. 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 14 days) or at other times at ReFlow's discretion. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareowner.

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 0.20% of the value of the Fund shares purchased by ReFlow, although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareowners. Such a fee is allocated among a Fund's share classes based on relative net assets. 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 Fund's in-kind redemption policies described under "Purchase and Sale of Fund Shares" below. Investments in the Fund by ReFlow in connection with the ReFlow liquidity program are not subject to the policy described in the "Frequent Trading Policy" section below. The adviser believes that the program has advantages over more conventional alternatives for

meeting the Funds' liquidity needs, which typically involve selling portfolio securities and/or liquidating cash reserves. When ReFlow redeems in kind, it is anticipated that the use of the program will reduce a Fund's realization of capital gains.

Operational Risk (All Funds)

Cybersecurity risk: The risk of a cybersecurity incident arises as a result of an overall increase in deliberate attacks and the rapidly evolving nature of such attacks. Such an attack may seek to gain unauthorized access to electronic systems for purposes of obtaining nonpublic personally identifiable information or proprietary information or causing operational disruption. Saturna cannot control the cybersecurity systems of third party service providers or issuers and, therefore, a cybersecurity incident that impacts a company with which Saturna or the Funds do business may also impact Fund shareowners. While Saturna has established internal risk management measures designed to identify, protect against, detect, respond to, and recover from cybersecurity incidents, no program can guarantee that all threats and vulnerabilities have been eliminated. There currently is no insurance policy available to cover all of the potential risk of loss that may result from or is associated with a cyber attack. Unless specifically agreed by Saturna Capital separately or as may be required by law, Saturna and the Funds are neither guarantors against, nor obligors for, any damages resulting from a cyber-related incident.

Please refer to the Trust's Statement of Additional Information for further details about the risks of investing in the Funds.

Investment Information

Shareowners receive a Sextant Mutual Funds financial report showing the investment returns, portfolios, income, and expenses of each Fund every six months. The audited financial statements of each Fund for the year ended November 30, 2020, included in the Funds' Annual Report, are available upon request. Investors may obtain current share prices daily on financial information websites, by calling toll-free 1-800-728-8762, on electronic quotation systems, and at www.sextantfunds.com. The following symbols can be used to obtain quotations and other information:

Sextant Growth Fund

Investor Shares	SSGFX	Z Shares	SGZFX
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Sextant International Fund

Investor Shares	SSIFX	Z Shares	SIFZX
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Sextant Core Fund

SCORX

Sextant Short-Term Bond Fund

STBFX

Sextant Bond Income Fund

SBIFX

Sextant Global High Income Fund

SGHIX

This prospectus, financial reports, performance information, month-end portfolio holdings, proxy voting records, and other useful information are also available without charge at www.sextantfunds.com. Portfolio holdings are provided each month-end online (see the Statement of Additional Information for a description of portfolio disclosure policies).

Investment Adviser

Saturna Capital Corporation, 1300 N. State Street, Bellingham, Washington 98225 is Saturna Investment Trust's (the "Trust") investment adviser and administrator ("Saturna Capital" or the "adviser"). Founded in 1989, Saturna Capital has approximately \$5.1 billion in assets under management (as of December 31, 2020). It is also the adviser to other funds of the Saturna Investment Trust, the Amana Mutual Funds Trust, and to separately managed accounts. Saturna Capital's wholly-owned subsidiary in Malaysia manages separate accounts and investment funds. Another wholly-owned subsidiary, Saturna Environmental Corporation, owns an environmental education camp.

Mr. Scott F. Klimo CFA®, portfolio manager of Sextant Growth Fund, joined Saturna Capital in 2012 as director of research. Mr. Klimo is vice president and chief investment officer of Saturna Capital, and a deputy portfolio manager of Amana Income and Amana Developing World Funds. As Saturna Capital's chief investment officer, he oversees Saturna's portfolio management and investment analyst staff worldwide. From 2001 to 2011, he served as a senior investment analyst, research director, and portfolio manager at Avera Global Partners/Security Global Investors.

Mr. Bryce R. Fegley CFA®, portfolio manager of Sextant Global High Income Fund and bond portfolio manager of Sextant Core Fund, joined Saturna Capital in 2001. For Saturna Capital he has worked in brokerage, investment research, and its Malaysian investment advisory subsidiary.

Mr. Christopher E. Paul MBA, CFA®, portfolio manager of Sextant International Fund and equity portfolio manager of Sextant Core Fund, joined Saturna Capital in 2016. From 2008 to 2015, Mr. Paul served as the Director of Research with Cannell Capital. Mr. Paul's experience includes research and management positions at asset management firms and investment banks, as well as finance and operations roles at technology companies.

Ms. Elizabeth Alm CFA®, portfolio manager of Sextant Bond Income Fund, joined Saturna Capital in 2018. Ms. Alm is also portfolio manager of the Idaho Tax-Exempt Fund and deputy portfolio manager of the Sextant Short-Term Bond, Saturna Sustainable Bond, and Amana Participation Funds. From 2007 to 2018, Ms. Alm was a senior research analyst with Wells Fargo Asset Management focusing on high-yield municipal bonds.

Mr. Levi Stewart Zurbrugg MBA, CPA®, portfolio manager of the Sextant Short-Term Bond Fund, joined Saturna Capital in 2019. From 2014 to 2017, Mr. Stewart Zurbrugg served as a sector analyst for Sustainability Accounting Standards Board.

Mr. Christopher W. Lang CFA®, deputy portfolio manager of Sextant International Fund, joined Saturna Capital in 2005. Mr. Lang is also the deputy portfolio manager of Idaho Tax-Exempt Fund. For Saturna Capital he has worked in mutual fund operations, investment research, and is vice president of Saturna Brokerage Services, Inc., the Funds' distributor and a wholly-owned subsidiary of the adviser.

Mr. Patrick T. Drum MBA, CFA®, CFP®, deputy portfolio manager of Sextant Global High Income Fund, joined Saturna Capital in 2014. He is also portfolio manager of Saturna Sustainable Bond Fund and Amana Participation Fund. From 2007 to 2014, Mr. Drum was a senior portfolio manager with UBS Financial Services specializing in the investment of non-US fixed-income portfolios employing an ESG screening process.

See the Statement of Additional Information for a discussion of their compensation, other accounts managed, and ownership of the Sextant Funds. Portfolio managers may maintain substantial positions in the Saturna mutual funds and generally do not purchase individual securities for their own accounts.

Advisory Fee

Each of the Sextant Funds pays the adviser an Advisory and Administrative Services Fee (the "Base Fee"). The Base Fee is compensation for portfolio management, advice, and recommendations on securities to be purchased, held, or sold. The Base Fee also covers certain administrative services such as portfolio accounting, shareowner and financial reporting, shareowner servicing, and transfer agency services. The Base Fee is currently computed at the annual rate of 0.50% of average daily net assets of each Fund, paid monthly, and is subject to a maximum adjustment of up to 0.20%, up or down, depending on the investment performance of the Fund relative to its Morningstar-specified benchmark.

For each month in which any Fund's total investment return (change in net asset value plus all distributions reinvested) for the one year period through that month outperforms or underperforms the total return of a specified benchmark for that period by 1% or more but less than 2%, the Base Fee is increased or decreased by the annual rate of 0.10% based on the Fund's average net assets over the performance period (one year).

- If the outperformance or underperformance is 2% or more then the adjustment is at the annual rate of 0.20%.

The Sextant Funds are assigned by Morningstar into appropriate categories, which are the benchmarks used for the performance fee computation:

Sextant Growth	Large Growth
Sextant International	Foreign Large Blend
Sextant Core	Allocation – 50% to 70% Equity
Sextant Short-Term Bond	Short-Term Bond
Sextant Bond Income	Long-Term Bond
Sextant Global High Income	World Allocation

For the fiscal year ended November 30, 2020, the aggregate advisory fee paid (after performance adjustments and fee waivers) were as follows:

Aggregate Advisory Fees	Investor Shares	Institutional Shares
Sextant Growth	0.58%	0.58%
Sextant International	0.34%	0.35%
Sextant Core		0.61%
Sextant Short-Term Bond		0.23%
Sextant Bond Income		0.17%
Sextant Global High Income		0.14%

The adviser has committed through March 31, 2022, to waive fees and/or reimburse expenses to the extent necessary to ensure that annual net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses do not exceed 0.60% for Sextant Short-Term Bond, 0.65% for Sextant Bond Income, and 0.75% for Sextant Global High Income. This expense limitation agreement may be changed or terminated only with approval of the Board of Trustees.

For the fiscal year ended November 30, 2020, the adviser reimbursed additional expenses of the Sextant Bond Income and Sextant Global High Income Funds such that their net operating expense ratios were 0.48% and 0.55%, respectively.

A discussion regarding the basis for the Board of Trustees renewing the advisory contracts is available in the Funds' Annual Report for the fiscal year ended November 30, 2020.

Fund Share Pricing

Each Fund computes its daily share price (net asset value) using market prices as of the close of trading on the New York Stock Exchange (generally 4 p.m. Eastern time). Fund shares are not priced on the days when New York Stock Exchange trading is closed (typically weekends and US national holidays). Equity securities traded on a national securities exchange and over-the-counter securities are valued at the last reported sale price on the valuation day. Bonds and other fixed-income securities are valued at prices supplied by one or more independent pricing services, which generally reflect valuations provided by securities broker-dealers and analysis conducted by the independent pricing service.

Securities for which there are no sales are valued at the latest bid price. Occasionally there may be days without a readily available market price for a security. These may happen when trading in a security is suspended, the market on which a security is principally traded closes early, or trading volume is insufficient to produce a reliable quoted or computed price. When this occurs, a fair value for such security is determined in good faith using fair value procedures approved by and administered under the supervision of the Board of Trustees. Using fair value to price a security may result in a value different from the security's most recent closing price and from the prices used by other mutual funds to calculate their share prices.

Foreign markets may close before the time as of which the share price is computed. Because of this, events occurring after the close of a foreign market and before the share price computation may have a material effect on foreign security prices. To account for this, the Funds use evaluations provided by an independent pricing service for bonds and foreign securities. Such evaluations are based on the foreign securities' most recent closing market prices as of 4 p.m. Eastern time and correlations with broad market indices, sector indices, equity index futures contracts, American Depositary Receipts, and other factors. Foreign securities may trade on weekends or other days when the Funds do not price their shares. As a result, the share price may change on days when you will not be able to purchase or redeem shares.

A Fund computes the share price of share classes 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. As a result of the differences in the expenses borne by each share class the share price will vary among a Fund's share classes.

Additional information about portfolio security valuation, including foreign securities, is contained in the Funds' Statement of Additional Information (SAI).

Purchase and Sale of Fund Shares

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. For most accounts, we will ask for a photocopy of your driver's license or other identifying documents.

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Fund(s) of your choice. Certain account types may be opened online. The minimum initial investment for each Fund is \$1,000. The Funds do not accept initial orders via telephone or unaccompanied by payment.

A broker-dealer or other financial intermediary that maintains an account with a Fund in the intermediary's name as nominee for the benefit of the intermediary's clients may aggregate client orders to meet the \$1,000 initial minimum investment. In addition, shares of the Funds are available for purchase without any minimum initial investment by:

- Qualified and non-qualified employer-sponsored retirement or benefit plans, including 401(k) plans, 457 plans, 403(b) plans, profit-sharing plans, and deferred compensation plans;
- Qualified retirement or benefit plans, including IRA, ESA, and HSA plans serviced as trustee by Saturna Trust Company; and
- Fee-based advisory programs (including mutual fund wrap programs) sponsored by financial intermediaries that provide bundled services for a fee.

The price applicable to purchases and redemptions of Fund shares is the price next computed after receipt of a purchase or redemption request in proper order. There are no sales charges or loads. The Funds may reject purchases for any reason, such as excessive trading. In addition, anti-money laundering regulations limit acceptance of third-party checks and money orders.

Shareowners may purchase additional shares at any time in minimum amounts of \$25. Once an account is open, purchases can be made by check, by electronic funds transfer, or by wire.

With prior authorization, orders can be entered at www.sextantfunds.com.

Shareowners may authorize the purchase or redemption of shares via electronic funds transfer ("EFT") by completing the appropriate section of the application. To use EFT to purchase or redeem shares, simply call 800-728-8762 (800-SATURNA). Investors may also wire money to purchase shares, though the wiring bank typically charges a fee for this service. Please notify Saturna Capital when you are wiring money.

Each time shares are purchased or redeemed, a confirmation is sent showing the details of the transaction as well as the current number and value of shares held. Share balances are computed in full and fractional shares, expressed to three decimal places.

Shareowners may request a redemption of all or part of their investment on any business day of the Funds. The Funds pay redemption proceeds in US dollars, and the amount per share received is the price next determined after receipt of a redemption request in proper order. The amount received depends on the value of the investments of a Fund on that day and may be more or less than the cost of the shares being redeemed.

If you are redeeming shares that you recently purchased by check, the Funds may delay sending your redemption proceeds until your check has cleared. This may take up to 15 calendar days after your check is received. If you are redeeming shares that you have recently purchased by EFT, those shares may be subject to a 60-day waiting period during which such shares may only be redeemed by EFT to the same bank account from which the funds were initially withdrawn. Such shares may not be redeemed online during the 60-day waiting period.

The Funds normally send redemption proceeds within one day, however if the Funds reasonably believe that a cash redemption would negatively impact the operations of a Fund or that the shareowner may be engaged in market-timing or frequent trading, the Funds reserve the right delay payment of the redemption proceeds for up to seven calendar days. The Funds' investment team continually monitors portfolio liquidity and adjusts the Funds' cash levels based on market outlook, portfolio and investor transactions, and other relevant criteria. Unlike many mutual funds, the Sextant Funds do not maintain a bank line of credit that could be used to meet short-term liquidity needs. The Funds typically expect to meet redemption requests, under both normal and stressed market conditions, by redeeming cash and cash equivalent portfolio holdings and/or selling portfolio securities or other instruments. The Funds also reserve the right to redeem an investor's shares in kind (i.e., providing investors with portfolio securities instead of cash), in whole or in part to meet redemption requests in both normal and stressed market conditions and other appropriate circumstances. The Funds would do so when the Manager or the Board of Trustees determines that it is in the best interests of a Fund's shareholders as a whole. There can be no assurance that the Fund will be able to manage liquidity successfully in all market environments. Under stressed conditions, the Funds may not pay redemption proceeds in a timely fashion.

The Funds reserve the right to change the terms of purchasing shares and services offered.

There are several methods you may choose to redeem shares:

Written request

Write: Sextant Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 1-360-734-0755

You may redeem shares by a written request and choose one of the following options for the proceeds:

- Redemption check (no minimum)
- Federal funds wire (\$5,000 minimum)

Note: Signatures on written requests, such as payments directed to a third party, may need to be guaranteed by a national bank, trust company, or by a member of a national securities exchange.

Prevailing rates apply to federal funds wires and expedited courier service for redemption checks. Delivery times cannot be guaranteed by the Funds.

Telephone request

Call: 1-800-728-8762 or 1-360-734-9900

Unless Saturna is notified in advance that you do not want this privilege, for telephone requests, the Funds will endeavor to confirm that instructions are genuine. The caller must provide:

- the name of the person making the request,
- the name and address of the registered owner(s),
- the account number,
- the amount to be redeemed, and
- the method for remittance of the proceeds.

Online

Visit: www.sextantfunds.com

To initiate transactions online, shareowners must first complete an Online Access and E-Delivery form available on www.sextantfunds.com or by calling toll-free 1-800-728-8762. When accessing their account, users must provide the username and password, and possible security prompts.

When you redeem shares, you may choose one of the following options for the proceeds:

- Redemption check (no minimum) sent to registered owner(s) at the account address of record. Note: Redemption checks sent to other than registered owners may require a written request with a signature guarantee.
- Electronic Funds Transfer (\$100 minimum) with proceeds transferred to your bank account as designated by the EFT authorization on your application. The transfer agent must receive the EFT authorization at least two weeks before EFT transfer can be used.
- Exchange (in at least the minimum initial amount established by the Fund being purchased) for shares of any other Fund for which Saturna Capital is adviser. If the exchange is your initial investment into this Fund, the new account will automatically have the same registration as your original account.

As the transfer agent, Saturna may also require a form of personal identification. Neither the transfer agent nor the Funds will be responsible for the results of transactions they reasonably believe genuine.

The shares and/or uncashed checks of redemptions, dividends, or distributions may be transferred to your state of residence if no activity occurs within your account during an "inactivity period" specified in your state's laws. The shareowner's last known address of record determines which state has jurisdiction. Some states, such as Texas, allow shareowners to designate a representative to receive escheatment (transfer) notifications if their account is being transferred to a state government.

The Funds may restrain any account and suspend account services when: the Funds believe that there may exist a dispute between the registered or beneficial account owners; the Funds believe that a transaction may be fraudulent; in cases of abusive or threatening conduct or suspected illegal activity; or if the Funds are unable to verify the identity of the person(s) or entity opening an account or requesting a transaction.

Converting Shares

At no charge, you may convert one class of shares of a Fund directly to another class of shares of the same Fund, subject to the eligibility requirements and the fees and expenses of the share class of the Fund you convert into.

If you purchased shares directly from the Funds, you may initiate this process by contacting Saturna Capital. If you have purchased your shares through an intermediary, you should contact your intermediary to initiate this process. Your ability to conduct a share class conversion through an intermediary will depend on the share classes your intermediary makes available on the platform or program through which you own shares.

In addition, your intermediary may permit or require you to exchange your shares in a Fund into shares of a different class of the Fund if you elect to change the platform or program through which you own shares at the intermediary (e.g., advisory or retail brokerage), depending on the share classes your intermediary makes available on its platforms. The Fund share class you exchange into may have higher or lower fees than the share class you held. Contact your intermediary for more information.

Conversions will occur at the next available respective net asset values of the share classes. A conversion between share classes of a Fund is not normally a taxable event. You may only convert shares between accounts with identical registrations (i.e., the same names and addresses).

Purchase and Sale of Fund Shares Through Financial Intermediaries

The Funds have authorized financial intermediaries (such as securities brokers or dealers, retirement plan recordkeepers, banks, and trust companies) to receive purchase, redemption, and exchange orders on behalf of the Funds. These authorized intermediaries may designate other intermediaries to receive such orders. A Fund will be deemed to have received a purchase, redemption, or exchange order when an authorized intermediary (or its designee) receives the transaction request in good order.

If you purchase shares through an intermediary, the transfer agent may not have your account information. If so, you must contact your intermediary to perform transactions. Investors should be aware that intermediaries might have policies different than the Funds' policies regarding purchases, redemptions, or exchanges and these may be in addition to or in place of the Funds' policies. For more information about these restrictions and policies, please contact your broker, retirement plan administrator, or other intermediary.

Distributions

The Funds intend to distribute their net investment income and net realized capital gains, if any, to their shareowners. Distributions from capital gains are paid annually, typically by the end of the year. Growth Fund, International Fund, Core Fund, and Global High Income Fund pay income dividends annually, typically by the end of the year. Short-Term Bond and Bond Income Funds declare income dividends daily, which are reinvested or distributed (paid) monthly. As a result of their investment strategies, Short-Term Bond and Bond Income Funds expect that their dividends will consist primarily of ordinary income.

Dividends paid by each Fund with two share classes are calculated in the same manner and at the same time.

Both dividends and capital gain distributions are paid in additional full and fractional shares of the Fund owned. At your option, you may receive dividends and/or capital gain distributions greater than \$10 in cash. Dividends or capital gains in amounts less than \$10 will be reinvested. If you do not indicate any choice on your application, your dividends will be reinvested. You are notified of each dividend and capital gain distribution at the end of the month when paid.

Returned dividend checks and dividend checks that remain uncashed for six months will be automatically reinvested into your account and invested in additional shares of the Fund owned; future dividends in such accounts will continue to be reinvested until the shareowner is located or the account is closed.

Frequent Trading Policy

The Funds are intended for long-term investment and do not permit rapid trading. The Funds' Board of Trustees has adopted a Frequent Trading Policy that attempts to identify and limit rapid trading. Rapid trading may lead to higher portfolio turnover, which may negatively affect performance or increase costs, thereby adversely affecting other shareowners.

To the extent reasonably practicable, the Funds monitor trading in their shares in an effort to identify trading patterns that appear to indicate frequent purchases and redemptions that might violate the Frequent Trading Policy. If the Funds believe that they have identified a pattern of such trading (whether directly through a Fund, indirectly through an intermediary, or otherwise), they may, in their sole discretion, temporarily or permanently bar future purchases of shares of the Funds (or any other fund managed by the adviser) by the account holder, or any accounts under common control (such as those advised by an investment manager or any other type of asset allocator).

In making such a judgment, factors considered may include the size of the trades, the frequency and pattern of trades, the methods used to communicate orders, and other factors considered relevant.

Although this process involves judgments that are inherently subjective, the Funds seek to make decisions that are consistent with the interests of the Funds' shareowners. The Funds reserve the right to refuse or revoke any purchase order for any reason a Fund believes to be contrary to the Frequent Trading Policy.

The Funds often receive orders through financial intermediaries who trade Fund shares through omnibus accounts (i.e., a single account in which the transactions of individual shareowners are combined). When possible, the Funds obtain contractual agreements with intermediaries to enforce the Funds' redemption policies, and rely on intermediaries to have reasonable procedures in place to detect and prevent excessive trading or market timing of Fund shares. The Funds cannot always identify all intermediaries, or detect or prevent trading that violates the Frequent Trading Policy through intermediaries or omnibus accounts. Some intermediaries trade shares of several Funds and cannot always enforce a particular Fund's policies.

Tax Consequences

Dividends and capital gain distributions may be subject to income tax, whether they are paid in cash or reinvested in additional Fund shares, depending on the type of distribution, the type of your account, and your city, state, and country of tax residence. Income dividends paid by the Funds (other than Sextant Short-Term Bond and Sextant Bond Income) are normally eligible for the "qualified dividend income" tax rate.

An exchange of a Fund's shares for shares of another fund will be treated as a sale of the Fund's shares and any gain on the transaction may be subject to income tax.

Shareowners receive quarterly statements. The year-end statement should be retained for tax accounting. Saturna Capital Corporation keeps each account's entire investment transaction history and helps shareowners maintain the tax records needed to determine reportable capital gains and losses as well as dividend income.

Each February, the Funds' transfer agent reports to each shareowner (consolidated by US taxpayer identification number) and to the Internal Revenue Service ("IRS") the amount of each redemption transaction of the shareowner and the amount of dividends and capital gain distributions he or she received for the preceding calendar year. Capital gains a Fund distributes may be taxed at different rates, depending on the length of time a Fund held its investments on which the gains were realized.

Tax regulations require reporting cost basis information to you and the IRS on Form 1099-B. This information is reported using a cost basis method selected by you or, in the event no cost basis method was selected, our default method (FIFO – First In, First Out). Please note that the cost basis information reported to you may not always be the same as what you report on your tax return as different rules may apply. You should save your transaction records to make sure the information reported on your tax return is accurate.

To avoid being subject to federal backup withholding tax on dividends and other distributions, you must furnish your correct Social Security or other tax payer identification number when you open an account.

Distributions to shareowners who are not US taxpayers may be subject to withholding tax unless an applicable tax treaty provides for a reduced rate or exemption. Capital gain distributions paid by the Funds are not subject to withholding when paid to shareholders who are not US taxpayers.

The Funds place no formal restrictions on portfolio turnover and the investment adviser will buy or sell investments per its appraisal of the factors affecting each investment, such as its business, its industry, and the market. The Sextant International Fund historically has had low portfolio turnover, and its portfolio turnover is expected to be lower than that of comparable actively-managed equity funds. The portfolio manager seeks to minimize income taxes paid by taxable shareowners, which includes: (1) a "buy and hold" strategy with low portfolio turnover, (2) offsetting capital gains with losses, and (3) selling highest-cost tax-lots first. Thus, the Fund's portfolio investments may have a higher level of unrealized capital appreciation than if the Fund did not use these strategies. During periods of net redemptions of Fund shares or when market conditions warrant, the portfolio manager may sell these investments, generating a higher level of capital gain distributions than would occur if the Fund had not used these low-turnover strategies.

Distribution Arrangements

The Sextant Funds intend to comply with the concept of Clean Shares as defined by the United States Securities and Exchange Commission. Clean Shares are characterized by a lack of any ongoing distribution expenses, sub-transfer agency, or recordkeeping fees, and that financial intermediaries transact shares solely on an agency basis. When you purchase Clean Shares through a financial intermediary, such as a broker-dealer or financial adviser, you may be charged a transaction fee or commission to purchase the shares.

Shares of the Sextant Core Fund, Sextant Short-Term Bond Fund, Sextant Bond Income Fund, Sextant Global High Income Fund, and Sextant Growth Fund Z Shares and Sextant International Fund Z Shares are Clean Shares. Sextant Growth Fund and Sextant International Fund also offer Investor Shares, which have different fees and expenses, and are not Clean Shares.

Sextant Growth Fund Investor Shares and Sextant International Fund Investor Shares have distribution plans under Rule 12b-1 that allow each Fund to pay distribution and other costs for the sale of Investor Shares and shareowner services. Under the plan, Investor Shares of Sextant Growth and International Funds pay 0.25% annually of their average daily net assets to the distributor, Saturna Brokerage Services, Inc., a wholly-owned subsidiary of Saturna Capital. Because these costs are paid out of Investor Share net assets on an ongoing basis, over time these costs will increase the cost of your investment and may cost you more than paying other types of sales charges.

Shares may be purchased and sold through intermediaries, such as broker-dealers, financial advisers, and retirement plan administrators, having agreements with the Funds. These intermediaries may require the adviser/distributor to the Funds to share revenues to compensate the intermediaries for their services. Any such payments could be characterized as "revenue sharing." An intermediary's receipt or expectation of receipt of revenue sharing payments could influence an intermediary's recommendation of the Funds. You should review your intermediary's compensation practices for that information. For more information, see the Funds' Statement of Additional Information.



Financial Highlights

The tables on the following pages can help you understand each Fund's financial performance. The top section of each table reflects financial results for a single Fund share. The total returns represent the rate that an investor earned (or lost) on an investment in each Fund, assuming reinvestment of all dividends and distributions and without regard to income taxes. Tait, Weller & Baker LLP, the independent registered public accounting firm for the Funds, audited this information. Their report and each Fund's financial statements are in the Funds' annual report (available free upon request from the Funds at www.sextantfunds.com or by calling 800-728-8762).

Sextant Growth Fund: Financial Highlights



Investor Shares (SSGFX)

Selected data per share of outstanding capital stock throughout each year:	For year ended November 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$33.25	\$28.70	\$27.51	\$22.52	\$24.03
Income (loss) from investment operations					
Net investment income (loss)	(0.03) ^A	(0.03) ^A	0.07 ^A	0.15 ^A	0.11
Net gains (losses) on securities (both realized & unrealized)	9.58	5.86	2.53	4.93	(0.88)
Total from investment operations	9.55	5.83	2.60	5.08	(0.77)
Less distributions					
Dividends from net investment income	(0.01)	(0.04)	(0.07)	(0.09)	(0.02)
Distributions from capital gains	(0.93)	(1.24)	(1.34)	-	(0.72)
Total distributions	(0.94)	(1.28)	(1.41)	(0.09)	(0.74)
Net asset value at end of year	\$41.86	\$33.25	\$28.70	\$27.51	\$22.52
Total return	29.49%	21.81%	9.95%	22.64%	(3.22)%
Ratios / supplemental data					
Net assets (\$000), end of year	\$5,197	\$4,533	\$5,037	\$5,962	\$34,561
Ratio of expenses to average net assets					
Before custodian fee credits	1.05%	1.20%	0.92%	0.76%	0.76%
After custodian fee credits	1.05%	1.20%	0.92%	0.76%	0.76%
Ratio of net investment income (loss) after custodian fee credits to average net assets	(0.08)%	(0.07)%	0.25%	0.60%	0.39%
Portfolio turnover rate	17%	10%	17%	18%	25%

Z Shares (SGZFX)

Selected data per share of outstanding capital stock throughout each period:	For year ended November 30,			Period ended
	2020	2019	2018	November 30, 2017 ^B
Net asset value at beginning of period	\$33.16	\$28.65	\$27.50	\$25.54
Income from investment operations				
Net investment income	0.05 ^A	0.08 ^A	0.13 ^A	0.16 ^A
Net gains on securities (both realized & unrealized)	9.56	5.82	2.53	1.82
Total from investment operations	9.61	5.90	2.66	1.98
Less distributions				
Dividends from net investment income	(0.06)	(0.15)	(0.17)	(0.02)
Distributions from capital gains	(0.93)	(1.24)	(1.34)	-
Total distributions	(0.99)	(1.39)	(1.51)	(0.02)
Net asset value at end of period	\$41.78	\$33.16	\$28.65	\$27.50
Total return^B	29.79%	22.22%	10.20%	7.73%^C
Ratios / supplemental data				
Net assets (\$000), end of period	\$53,776	\$40,978	\$34,191	\$32,017
Ratio of expenses to average net assets				
Before custodian fee credits	0.82%	0.90%	0.70%	0.51% ^D
After custodian fee credits	0.82%	0.90%	0.70%	0.51% ^D
Ratio of net investment income after custodian fee credits to average net assets	0.14%	0.23%	0.47%	0.89% ^D
Portfolio turnover rate	17%	10%	17%	18%^C

^A Calculated using average shares outstanding

^B Operations commenced on June 2, 2017

^C Not annualized for periods of less than one year

^D Annualized for periods of less than one year



Investor Shares (SSIFX)

Selected data per share of outstanding capital stock throughout each year:	For year ended November 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$18.50	\$16.83	\$17.98	\$14.37	\$14.35
Income from investment operations					
Net investment income	0.12 ^A	0.12 ^A	0.15 ^A	0.16 ^A	0.22
Net gains (losses) on securities (both realized and unrealized)	1.66	2.74	0.14	3.65	(0.15)
Total from investment operations	1.78	2.86	0.29	3.81	0.07
Less distributions					
Dividends from net investment income	(0.11)	(0.15)	(0.17)	(0.20)	(0.05)
Distributions from capital gains	(0.55)	(1.04)	(1.27)	-	-
Total distributions	(0.66)	(1.19)	(1.44)	(0.20)	(0.05)
Net asset value at end of year	\$19.62	\$18.50	\$16.83	\$17.98	\$14.37
Total return	9.86%	18.82%	1.63%	26.76%	0.49%
Ratios / supplemental data					
Net assets (\$000), end of year	\$51,141	\$67,390	\$41,688	\$46,321	\$62,412
Ratio of expenses to average net assets					
Before custodian fee credits	0.83%	1.07%	1.05%	1.04%	1.00%
After custodian fee credits	0.82%	1.06%	1.04%	1.04%	1.00%
Ratio of net investment income after custodian fee credits to average net assets	0.70%	0.62%	0.89%	1.00%	1.36%
Portfolio turnover rate	16%	6%	2%	2%	0%

Z Shares (SIFZX)

Selected data per share of outstanding capital stock throughout each period:	For year ended November 30,			Period ended
	2020	2019	2018	November 30, 2017 ^B
Net asset value at beginning of period	\$18.55	\$16.87	\$18.00	\$16.55
Income from investment operations				
Net investment income	0.15 ^A	0.19 ^A	0.19 ^A	0.13 ^A
Net gains on securities (both realized & unrealized)	1.67	2.72	0.14	1.41
Total from investment operations	1.82	2.91	0.33	1.54
Less distributions				
Dividends from net investment income	(0.15)	(0.19)	(0.19)	(0.09)
Distributions from capital gains	(0.55)	(1.04)	(1.27)	-
Total distributions	(0.70)	(1.23)	(1.46)	(0.09)
Net asset value at end of period	\$19.67	\$18.55	\$16.87	\$18.00
Total return	10.09%	19.14%	1.83%	9.32%^C
Ratios / supplemental data				
Net assets (\$000), end of period	\$26,921	\$30,963	\$20,692	\$21,031
Ratio of expenses to average net assets				
Before custodian fee credits	0.63%	0.85%	0.84%	0.79% ^D
After custodian fee credits	0.63%	0.84%	0.82%	0.78% ^D
Ratio of net investment income after custodian fee credits to average net assets	0.87%	0.91%	1.13%	0.53% ^D
Portfolio turnover rate	16%	6%	2%	2%^C

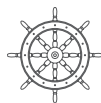
^A Calculated using average shares outstanding

^B Operations commenced on June 2, 2017

^C Not annualized for periods of less than one year

^D Annualized for periods of less than one year

Sextant Core Fund (SCORX)



Financial Highlights

For year ended November 30,

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

	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$14.31	\$12.84	\$12.99	\$11.45	\$11.25
Income from investment operations					
Net investment income	0.19	0.19	0.18	0.16	0.18
Net gains (losses) on securities (both realized & unrealized)	1.13	1.45	(0.16)	1.55	0.02
Total from investment operations	1.32	1.64	0.02	1.71	0.20
Less distributions					
Dividends from net investment income	(0.20)	(0.17)	(0.17)	(0.17)	-
Distributions from capital gains	(0.62)	-	-	-	-
Total distributions	(0.82)	(0.17)	(0.17)	(0.17)	-
Net asset value at end of year	\$14.81	\$14.31	\$12.84	\$12.99	\$11.45
Total return	9.72%	13.04%	0.16%	15.15%	1.78%
Ratios / supplemental data					
Net assets (\$000), end of year	\$18,962	\$16,875	\$12,851	\$12,980	\$8,563
Ratio of expenses to average net assets					
Before custodian fee credits	0.88%	0.90%	0.88%	0.84%	1.05%
After custodian fee credits	0.88%	0.90%	0.87%	0.83%	1.04%
Ratio of net investment income after custodian fee credits to average net assets	1.40%	1.63%	1.41%	1.52%	1.52%
Portfolio turnover rate	19%	28%	30%	34%	39%

Sextant Short-Term Bond Fund (STBFX)



Financial Highlights

For year ended November 30,

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

	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$5.08	\$4.94	\$5.00	\$5.02	\$5.02
Income from investment operations					
Net investment income	0.08	0.09	0.07	0.06	0.05
Net gains (losses) on securities (both realized and unrealized)	0.09	0.14	(0.06)	(0.02)	0.00 ^A
Total from investment operations	0.17	0.23	0.01	0.04	0.05
Less distributions					
Dividends from net investment income	(0.08)	(0.09)	(0.07)	(0.06)	(0.05)
Distributions from capital gains	-	-	(0.00) ^A	-	-
Total distributions	(0.08)	(0.09)	(0.07)	(0.06)	(0.05)
Net asset value at end of year	\$5.17	\$5.08	\$4.94	\$5.00	\$5.02
Total return	3.46%	4.64%	0.26%	0.87%	1.06%
Ratios / supplemental data					
Net assets (\$000), end of year	\$11,426	\$11,089	\$10,276	\$10,705	\$10,326
Ratio of expenses to average net assets					
Before fee waivers and custodian fee credits	0.90%	0.87%	0.91%	1.01%	1.15%
After fee waivers	0.60%	0.61%	0.61%	0.68%	0.76%
After fee waivers and custodian fee credits	0.60%	0.60%	0.60%	0.68%	0.75%
Ratio of net investment income after fee waivers and custodian fee credits to average net assets	1.64%	1.75%	1.44%	1.26%	1.05%
Portfolio turnover rate	36%	32%	36%	31%	11%

^AAmount is less than \$0.01

Sextant Bond Income Fund (SBIFX)



Financial Highlights

For year ended November 30,

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

	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$5.34	\$4.89	\$5.14	\$5.07	\$5.07
Income from investment operations					
Net investment income	0.14	0.15	0.16	0.16	0.15
Net gains (losses) on securities (both realized and unrealized)	0.31	0.45	(0.25)	0.07	0.00 ^A
Total from investment operations	0.45	0.60	(0.09)	0.23	0.15
Less distributions					
Dividends from net investment income	(0.14)	(0.15)	(0.16)	(0.16)	(0.15)
Total distributions	(0.14)	(0.15)	(0.16)	(0.16)	(0.15)
Net asset value at end of year	\$5.65	\$5.34	\$4.89	\$5.14	\$5.07
Total return	8.48%	12.45%	(1.78)%	4.51%	2.91%
Ratios / supplemental data					
Net assets (\$000), end of year	\$14,042	\$12,454	\$10,933	\$9,496	\$9,703
Ratio of expenses to average net assets					
Before fee waivers and custodian fee credits	0.63%	0.71%	0.86%	0.98%	1.01%
After fee waivers	0.48%	0.55%	0.66%	0.78%	0.89%
After fee waivers and custodian fee credits	0.48%	0.55%	0.65%	0.78%	0.88%
Ratio of net investment income after fee waivers and custodian fee credits to average net assets	2.50%	2.96%	3.20%	3.05%	2.85%
Portfolio turnover rate	13%	21%	0%	4%	11%

^AAmount is less than \$0.01

Sextant Global High Income Fund (SGHIX)



Financial Highlights

For Year ended November 30,

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

	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$11.42	\$11.07	\$11.12	\$10.11	\$8.89
Income from investment operations					
Net investment income	0.31	0.42	0.40	0.35	0.45
Net gains (losses) on securities (both realized and unrealized)	(0.66)	0.32	(0.15)	1.11	0.77
Total from investment operations	(0.35)	0.74	0.25	1.46	1.22
Less distributions					
Dividends from net investment income	(0.40)	(0.39)	(0.30)	(0.45)	-
Distributions from capital gains	(0.52)	-	-	-	-
Total distributions	(0.92)	(0.39)	(0.30)	(0.45)	-
Net asset value at end of year	\$10.15	\$11.42	\$11.07	\$11.12	\$10.11
Total return	-3.51%	7.06%	2.31%	15.01%	13.72%
Ratios / supplemental data					
Net assets (\$000), end of year	\$8,615	\$9,893	\$8,827	\$9,373	\$7,570
Ratio of expenses to average net assets					
Before fee waivers	0.70%	1.11%	0.97%	1.18%	1.17%
After fee waivers	0.56%	0.76%	0.75%	0.83%	0.91%
After fee waivers and custodian fee credits	0.55%	0.75%	0.75%	0.82%	0.90%
Ratio of net investment income after fee waivers and custodian fee credits to average net assets	3.12%	3.72%	3.43%	3.34%	4.78%
Portfolio turnover rate	27%	33%	10%	8%	26%

Additional information about each Fund's investments is available in the Funds' annual and semi-annual shareowner reports. The Funds' annual report includes a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. The Statement of Additional Information contains additional information and is incorporated in this Prospectus by reference. To request a free copy of the Statement of Additional Information, any reports or other information associated with the Sextant Funds, and to make shareowner inquiries, please contact us at:

Saturna Investment Trust – Sextant Mutual Funds

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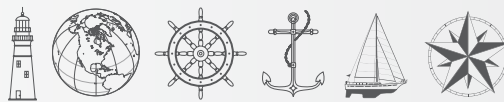
1-800-728-8762 [1-800-SATURNA]

www.sextantfunds.com

The Statement of Additional Information, the Annual and Semi-Annual Reports, this Prospectus, and other documents are available to download from our website, www.sextantfunds.com and/or from your financial intermediary.

Reports and other information about the Funds are also available on the SEC's EDGAR database (www.sec.gov), and copies may be obtained, upon payment of a duplicating fee, by sending an email to publicinfo@sec.gov.

The Sextant Funds are series of Saturna Investment Trust.



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