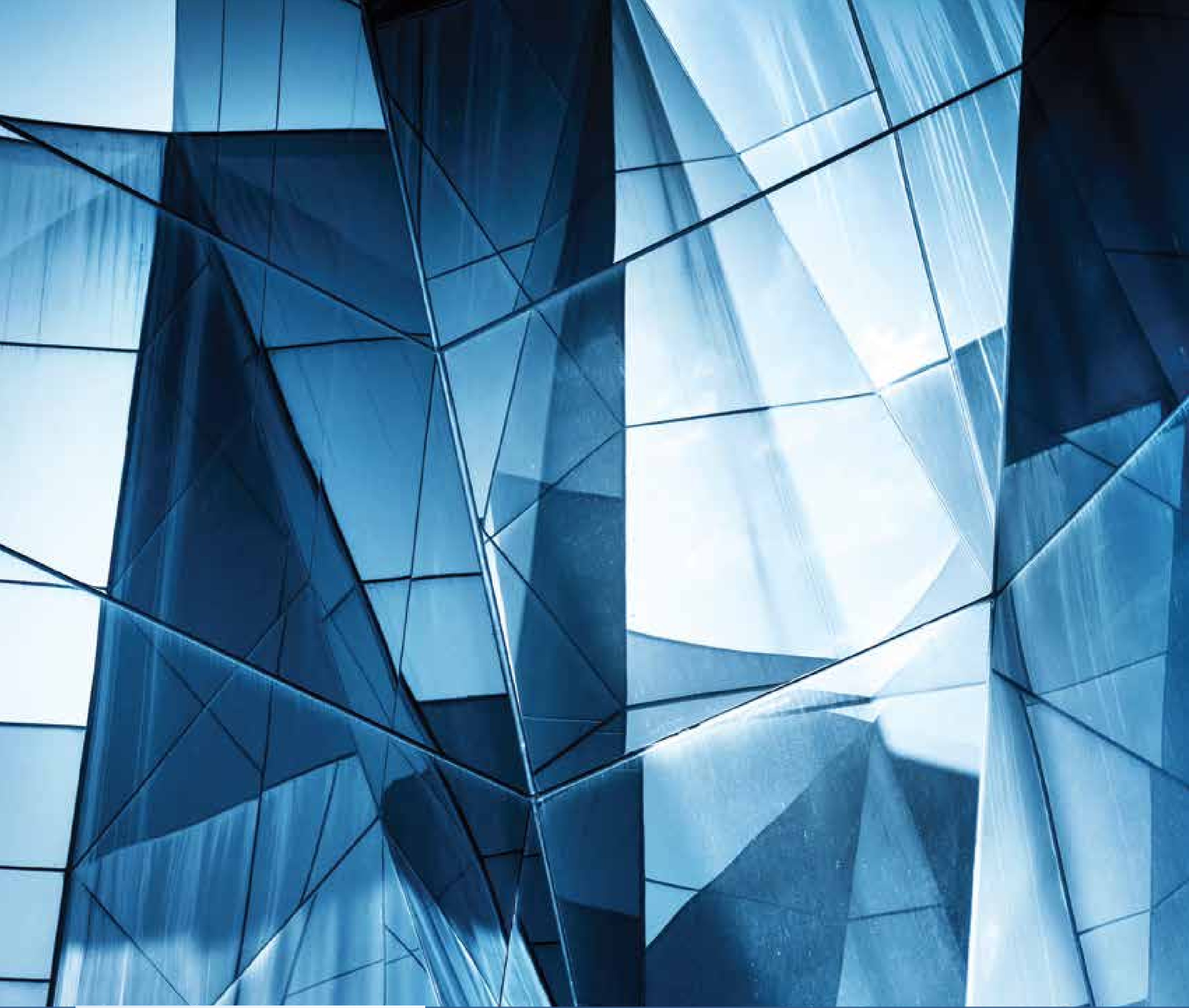

25 YEARS

Fund Commentary Q1 2021

Saturna Capital

Sextant Mutual Funds

25 YEARS

The Sextant Funds celebrated their silver anniversary in September 2020. Formed in 1995, both from a predecessor trust and two new funds, the Sextant Growth, Sextant International, Sextant Bond Income, and Sextant Short-Term Bond Funds reached this important milestone on September 28. Sextant Core Fund followed in 2007 and Sextant Global High Income Fund began operations in 2012. We thank each of our investors for your continued support and we remain committed to providing the building blocks of creating well-diversified, resilient portfolios for all kinds of market environments.

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

Just over a year ago the World Health Organization declared the coronavirus a global pandemic.[1] Few would have predicted the returns experienced in global equity markets over the following 12 months. Our year-end 2020 commentary detailed some of the factors driving those returns. With widespread economic disruption, any company demonstrating growth — regardless of profitability — became a rare commodity, and investors bid prices higher. Further supporting rising multiples was a sharp decline in interest rates. The 10-year Treasury yield dropped as low as 0.50% on March 9, 2020, when investors were suffering from pandemic shell shock, and by August 4, 2020, still languished at 0.51%. Low risk-free rates drive terminal valuations higher in typical Discounted Cash Flow calculations.

Index	12 Month Return	Q1 2021 Return
S&P 500	56.35%	6.17%
NASDAQ	73.40%	2.95%
MSCI EAFE	45.15%	3.60%
MSCI Merging Markets	58.39%	2.29%

Will higher economic activity and potential infrastructure spending prove to be an inflationary force?

Rates subsequently crept higher, receiving a boost in October with the news of a vaccine, but the real catalyst was when the election determined the Democratic Party's control of the government and the realization of likely aggressive fiscal action. Indeed, on March 11, 2021, President Biden signed the $1.9 trillion coronavirus relief package, and on March 31, 2021, he unveiled his $2 trillion infrastructure proposal. Meanwhile, the yield on the 10-year Treasury climbed from 0.91% on December 31, 2020, to 1.67% on March 31, 2021.

Investors might reasonably conclude that broad index performance would come under pressure as high valuation growth stocks reversed course. To an extent, that has been the case; year-to-date, Apple, Amazon, and Netflix all declined, as did highflyers Zoom Video and Shopify. For every FAANG,[2] however, there's a bank, industrial, or restaurant stock that was pummeled during 2020 and has started to recover in anticipation of re-opening. As illustrated in the Q1 2021 Return column in the table of yearly and quarterly returns, NASDAQ was the weakest performer, while the "real economy" S&P 500 led.

Investment commentators often fall back on "uncertainty" to describe almost any environment and provide an escape hatch should their prognostications fail to prosper. Looking ahead to the rest of the year, however, there are three things we can state with near-complete certainty:

1. Vaccine distribution will continue to accelerate in the United States and, as availability improves, will eventually gain momentum in continental Europe. By Labor Day, almost everyone in the developed world who wants to be vaccinated will have been.[3]

2. As a result, economic activity will leap higher on a year-on-year basis and inflation measures will jump.

3. Earnings will soar for many of the companies that were most punished during the pandemic, and for the market as a whole.

What these three truths imply for equity returns cannot be stated with the same degree of certainty, but it would be unusual for markets to languish during a period of ebullient economic performance. The more interesting questions surround relative sector performance and the staying power of the economic recovery. The former relies, to an extent, on the administration's success in passing some version of its infrastructure plan given the hundreds of billions of dollars targeted for road construction, bridge repair, electric grid development, and alternative energy. The latter will rely on the accuracy of Federal Reserve Chairman Jay Powell's belief that the combined effects of the recovery, the stimulus bill, and a possible spike in infrastructure spending will not lead to an inflationary spiral. Of course, one final piece of the puzzle relates to funding the infrastructure bill and the potential for increased corporate income tax rates. As we saw with the 2017 tax bill, benefits accrued to companies at varying degrees. We assume dispersion would be equally variable in the case of tax hikes, although the proposed global minimum tax would provide some consistency. Infrastructure and taxes present a much greater political challenge than pandemic stimulus, and while the stimulus bill was signed a mere seven weeks after the inauguration, the administration has set a July 4 target for passing an infrastructure bill. Our next quarterly commentary will provide a better opportunity to evaluate potential investment implications. On second thought, perhaps uncertainty still reigns.

Sextant Growth Fund

As of March 31, 2021

Following a strong performance in 2020, the Sextant Growth Fund stumbled in the first quarter, with its Investor Shares returning 0.97%, well behind the 6.17% return of the S&P 500 Index. The rotation out of Technology and into "real economy" stocks that began last autumn continued through the first quarter of 2021, with strong performances registered among Energy, Financials (including regional banks), and Industrials. Meanwhile, Technology and Health Care trailed. While an anticipated economic recovery may lead to the first quarter's winners continuing to perform well, we are not convinced that it will spark persistent inflation, leading to a secular rise in interest rates. Demographics and debt are powerful depressants, and it would be premature to rule out the return of deflationary pressures that would, once again, assign a premium to more growth-oriented Technology stocks.

After claiming six of the 10 Largest Contributors for 2020, Technology was represented only by Alphabet, Microsoft, and Oracle in the first quarter of 2021. Alphabet (Google) presents an interesting case; we believe it to be one of the few Technology stocks that would benefit from government activism toward the Tech behemoths. In our view, breaking up Google would likely unlock value currently hidden in its conglomerate structure. Having gone through its own anti-trust trial by fire, we see Microsoft as insulated from the current anti-Tech politicizing. Bill Gates' activities as a philanthropist have surely helped its image. Even so, Microsoft will probably accrue a greater share in cloud services through Azure as companies shy away from Amazon, which competes against so many businesses. Oracle's subscription efforts are gaining traction, and since the late summer Tech sell-off, it has been among the best legacy Tech performers. One 2020 theme that maintained strength through the first quarter was home improvement, with Lowe's and Stanley Black & Decker registering good performance. We added building technology firm Johnson Controls at the end of 2020 to increase our "real economy" exposure. During the first quarter, it was the second-best performer behind only Southwest Airlines. JP Morgan Chase entered the portfolio early in the year as the interest rate environment became more favorable for Financials.

We are unaccustomed to seeing Apple and Adobe among the losers, but stock markets are not linear, and we remain committed to the investment thesis for both companies. We believe gaming is a secular opportunity, but performance can

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10 Largest Contributors	Return	Contribution
Alphabet, Class A	17.68%	0.83
Lowe's	18.90%	0.57
Johnson Controls International	28.65%	0.48
Microsoft	6.25%	0.45
Abbott Laboratories	9.90%	0.38
Stanley Black & Decker	12.24%	0.32
Southwest Airlines	31.00%	0.30
Trimble	16.50%	0.22
Oracle	8.89%	0.21
JP Morgan Chase	17.00%	0.20

10 Largest Detractors	Return	Contribution
Apple	-7.81%	-0.70
Adobe	-4.95%	-0.42
Take-Two Interactive Software	-14.96%	-0.39
Qualcomm	-12.53%	-0.38
Amazon.com	-5.00%	-0.37
Edwards Lifesciences	-8.32%	-0.22
Costco Wholesale	-6.27%	-0.20
DocuSign	-5.00%	-0.19
Nike, Class B	-5.87%	-0.15
PayPal	-18.61%	-0.12

Top 10 Holdings	Portfolio Weight
Apple	8.19%
Microsoft	7.47%
Amazon.com	6.99%
Adobe	6.05%
Alphabet, Class A	5.47%
Mastercard, Class A	5.32%
Abbott Laboratories	4.18%
Lowe's	3.57%
Stanley Black & Decker	2.91%
Costco Wholesale	2.88%

Sextant International Fund

As of March 31, 2021

The Sextant International Fund Investor Shares declined -1.62% in the first quarter of 2021, compared to a gain of 3.60% for the benchmark MSCI EAFE Index over the same period.

During the first quarter of 2021, ex-US equity indices generally trailed the performance of those within the US. Market trends from 2020 persisted through January as Technology companies led market performance. Starting in mid-February, a rotation began with the underperformance of Technology (growth), the outperformance of the Financial sector led by rising rates in the US, and the Energy sector led by appreciating oil prices. The Fund raised cash during the quarter when Technology stocks began to underperform as stop-loss orders triggered. The underperformance during the quarter is primarily attributed to the Fund's overweight Technology sector position.

The Fund generally holds positions in larger companies with strong balance sheets. The average market capitalization of the positions exceeded $92 billion, and the position-weighted trailing 12-month average debt-to-market capitalization was 19.3% as of quarter-end. The first quarter of 2021 ended with the Fund in a relatively defensive posture, holding a cash balance of 6.3%, an increase from the previous quarter.

ASML, a Netherlands-based semiconductor equipment company, provided the largest positive contribution to performance in the first quarter of 2021. Global shortages of semiconductors created anticipation of future semiconductor manufacturing equipment orders. NICE Systems, an Israeli software company, was the largest detractor during the first quarter, following strong performance in the fourth quarter of 2020. The Top 10 Holdings remained at 68% from year-end 2020 to the end of the first quarter of 2021.

At quarter-end, the two largest sector allocations in the portfolio were Technology at 53.7% and Health Care at 10.9%. The Fund held 24 equity positions, a decrease of two since year-end 2020, with an average position size of 3.9%. Over the next several quarters, we anticipate reducing the Top 10 position concentration and adding new positions to the portfolio.

10 Largest Contributors	Return	Contribution
ASML Holding	26.58%	2.82
Dassault Systemes ADR	5.30%	0.43
Wolters Kluwer	3.12%	0.36
Rio Tinto ADS	8.30%	0.22
Accenture, Class A	6.12%	0.21
BCE	7.10%	0.19
OpenText	5.42%	0.17
Sony ADS	4.86%	0.15
Koninklijke Philips	5.28%	0.12
Alcon	5.63%	0.11

10 Largest Detractors	Return	Contribution
NICE Systems ADR	-23.13%	-2.63
MercadoLibre	-12.12%	-1.28
Nintendo	-10.80%	-0.32
Agnico-Eagle Mines	-17.50%	-0.28
CRISPR Therapeutics	-14.72%	-0.25
Unilever ADS	-6.62%	-0.24
Iberdrola	-8.53%	-0.23
Novartis ADS	-6.01%	-0.19
Barrick Gold	-12.66%	-0.13
Novo-Nordisk ADS	-2.17%	-0.12

Top 10 Holdings	Portfolio Weight
ASML Holding	13.98%
Wolters Kluwer	10.44%
MercadoLibre	9.22%
Dassault Systemes ADR	9.10%
NICE Systems ADR	7.52%
Novo Nordisk ADS	4.31%
Rio Tinto ADS	3.62%
Sony ADS	3.53%
Accenture, Class A	3.40%
OpenText	3.18%

Sextant Global High Income Fund

As of March 31, 2021

The Sextant Global High Income Fund returned 4.37% in the first quarter of 2021, ending the period with $8.8 million in total net assets including 10.2% in cash and equivalents. The Fund trailed its equity benchmark, the S&P Global 1200 Index, which returned 5.29%, and outperformed its fixed income benchmark, the Bloomberg Barclays Global High Yield Corporate Index, which returned 0.12%. It also outperformed its Morningstar World Allocation peer group, which returned 3.64%.

Uncertainty as to control of the US federal government in the wake of the November elections was resolved soon after the beginning of the quarter. Both Democratic candidates for Senate in Georgia won their runoff elections, giving the Democratic party control of the government, albeit with the margin of only the tiebreaking vote of the vice president in the Senate. These results led to the quick passage of another COVID-19 relief package as well as putting a $2 trillion infrastructure package on the table for 2021.

US interest rates rose rather sharply during the quarter, with the yield on the 10-year Treasury note climbing from 0.91% at year-end 2020 to 1.74% at quarter-end. Industries that struggled with the disruptions caused by the COVID-19 pandemic, such as airlines, hotels, real estate, and energy companies, led the stock market with optimism about a strong economic recovery. Meanwhile, some of the companies that lead the market in 2020, such as technology firms, lagged during the first quarter. Companies that offered the prospect of continued growth amid the pandemic's disruption allowed investors to look ahead to future earnings and discount those earnings at the very low prevailing interest rates. But as interest rates rose and the prospects of companies more directly tied to the economy's shorter-term performance improved, the relative attractiveness of those far-away earnings may have dimmed.

A notable contributor to Fund performance was Virtu Financial, an equity trading operator that benefited from the increase in volatility and trading volume during the pandemic. Raw materials companies such as Equinor, South32, BHP, and Total were also among the Fund's 10 Largest Contributors. The rise in interest rates lead to the Fund's bonds to fall in price, with bonds comprising nine of the 10 Largest Detractors of the Fund.

The Fund deployed excess cash that had accumulated into a number of new bonds during the quarter to take advantage of the increase in interest rates.

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10 Largest Contributors	Return	Contribution
Virtu Financial, Class A	33.48%	1.14
Skandinaviska Enskilda Banken, Class A	21.85%	0.61
Equinor ADR	17.29%	0.55
South32 ADR	13.85%	0.52
Micro Focus International	16.41%	0.36
BHP Biliton ADR	9.02%	0.27
Cisco Systems	10.01%	0.25
AT&T	7.14%	0.23
Shenzhen Investment Holdings	18.82%	0.23
Total ADS	12.37%	0.21

10 Largest Detractors	Return	Contribution
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	-6.83%	-0.21
Federal Republic of Brazil *(8.50% 01/05/2024)*	-11.58%	-0.20
Grupo Bimbo *(4.875% 06/27/2044)*	-7.15%	-0.19
Novartis ADS	-6.81%	-0.19
Republic of Argentina *(0.125% 07/09/2046)*	-16.24%	-0.18
Mexico Bonos Desarrollo *(6.50% 06/10/2021)*	-3.25%	-0.16
Petrobras International Finance *(6.75% 01/27/2041)*	-10.92%	-0.12
Petrobras International Finance *(6.875% 01/20/2040)*	-11.59%	-0.08
ADT *(4.125% 06/15/2023)*	-1.47%	-0.02
Republic of Argentina *(1% 07/09/2029)*	-16.51%	-0.01

Top 10 Holdings	Portfolio	Weight
Mexico Bonos Desarrollo *(6.50% 06/10/2021)*	*Bond*	4.75%
Virtu Financial	*Equity*	4.42%
BHP Biliton ADR	*Equity*	4.35%
South32 ADR	*Equity*	4.30%
Equinor ADR	*Equity*	3.77%
Skandinaviska Enskilda Banken, Class A	*Equity*	3.48%
Netflix *(4.375% 11/15/2026)*	*Bond*	3.18%
Nissan Motor *(4.81% 09/17/2030)*	*Bond*	3.12%
SK Telecom ADR	*Equity*	3.10%
Jefferies Group *(5.125% 01/20/2023)*	*Bond*	3.07%

Sextant Core Fund

As of March 31, 2021

The Sextant Core Fund's first quarter return of 2.41% underperformed its benchmark, the Dow Jones Moderate Portfolio Index, which returned 2.53% for the same period. The Fund ended the first quarter of 2021 in a defensive posture, holding a cash balance of approximately 10%.

Equities

The Sextant Core Fund's mandate specifies a 60% allocation to equity securities, with two-thirds being US-domiciled companies and one-third foreign-domiciled companies. The Fund averaged an equity allocation of 61.3% in the first quarter and finished the quarter at 61.3%. Position performance was dispersed across sectors for both contributors and detractors. Notable positive contributors included Virtu Financial and Johnson Controls, while Barrick Gold and Nintendo were notable detractors. At quarter-end, the two largest equity sector allocations were Health Care at 10.5% and Technology at 11.5%. The Fund held 60 equity positions (a decrease of one since year-end 2020) with an average market capitalization of $203 billion and an average position size of 1.0%.

Fixed Income

The Fund's mandate specifies a 40% allocation to bonds and cash. Long-term US interest rates began the quarter at very low levels, with the 10-year Treasury note yielding less than 1%. Such low interest rates reduce the opportunity cost of holding cash, both because the difference in rates between cash and longer-term bonds is narrow, and because the value of long-term bonds falls more than shorter-term bonds when interest rates rise, which increases their risk. Optimism about the pace of the economic recovery — driven by a speedy vaccination campaign in the US, accommodative monetary policy, and further fiscal stimulus from the federal government — contributed to a rise in interest rates, with the yield on the 10-year note rising to 1.74% by the end of the quarter. Although interest rates remain at low levels by historical standards, we took advantage of the increase in rates to reduce the Fund's cash holdings from 12% to 10%, with investments in several longer-term corporate bonds.

Looking Forward

Market volatility and economic disruption are likely to persist until the numerous shocks are addressed or lessen in severity. Portfolio comparison to market indices is problematic with fast-moving news and uncertain outlooks. Approximately

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10 Largest Contributors	Return	Contribution
Virtu Financial, Class A	24.45%	0.48
Johnson Controls International	28.65%	0.38
ConocoPhillips	33.68%	0.28
Intel	29.22%	0.26
Lowe's	18.90%	0.22
JP Morgan Chase	20.66%	0.22
Kansas City Southern	29.62%	0.22
NXP Semiconductors	27.01%	0.21
PNC Financial Services Group	18.60%	0.20
Micron Technology	17.33%	0.20

10 Largest Detractors	Return	Contribution
Lowe's *(4.25% 09/15/2044)*	-9.37%	-0.15
Barrick Gold	-12.66%	-0.15
Pacificorp *(6.00% 01/15/2039)*	-7.62%	-0.15
Nintendo ADR	-12.07%	-0.14
CRISPR Therapeutics	-25.12%	-0.14
United States Treasury Bond *(3.625% 2/15/2044)*	-12.45%	-0.14
Apple	-7.81%	-0.13
Qualcomm	-12.53%	-0.12
Union Pacific *(3.375% 02/01/2035)*	-7.12%	-0.11
United States Treasury Bond *(4.5% 02/15/2036)*	-9.05%	-0.09

Top 10 Holdings		Portfolio Weight
United States Treasury Bond *(6.25% 8/15/2023)*	*Bond*	2.56%
Virtu Financial	*Equity*	2.39%
Welltower *(4.25% 4/15/2028)*	*Bond*	2.00%
United States Treasury Note *(2.75% 11/15/2023)*	*Bond*	1.91%
Walt Disney *(6.4% 12/15/2035)*	*Bond*	1.80%
Pacificorp *(6.00% 01/15/2039)*	*Bond*	1.72%
Johnson Controls International	*Equity*	1.70%
Abbott Laboratories	*Equity*	1.66%
NextEra Energy	*Equity*	1.55%
Apple	*Equity*	1.50%

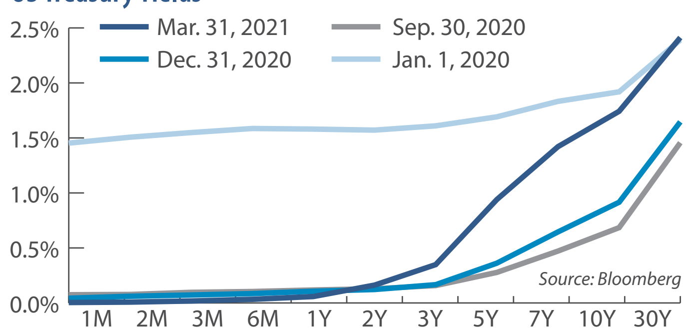
The Sextant Short-Term Bond Fund returned -0.85% for the first quarter of 2021. Its benchmark, the FTSE USBIG Govt/Corp 1-3 Year Bond Index, returned -0.03%. However, for the past 12 months the Fund returned 2.69%, outperforming the 1.70% return of the Index.

The Sextant Bond Income Fund returned -6.39% year-to-date, compared to the -3.49% return of its benchmark, the FTSE USBIG Bond Index. For the past 12 months the Fund returned 0.44%, 32 basis points behind the 0.76% return for the Index.

The main driver of underperformance in the first quarter was the steepening yield curve and the longer duration of the Bond Income Fund relative to the Index. At quarter-end, the Bond Income Fund had an option-adjusted duration (price sensitivity to interest rate movement) of 9.07 years versus 6.36 of the Index.

Thus far, 2021 has been defined by a dramatic rise in Treasury yields. We first started to see the steepening trend in November around the election and it has continued through the subsequent rollout of COVID-19 vaccines. As a result of the $1.9 trillion stimulus bill and a wider distribution of vaccines, markets have adjusted for growth prospects and potentially higher inflation. Treasurys saw their worst quarter in 40 years, with the 30-year moving 77 basis points upward to 2.41%, in-line with pre-pandemic levels. The Bloomberg Barclays US Treasury Index, a long duration US Treasury benchmark that only includes US Treasurys with a duration of 10-years and longer, experienced a decline of -13.51% in just the first quarter of 2021.

US Treasury Yields



The defensive positioning of the Bond Income Fund and its large cash position of 11.8% resulted in performance that was favorable relative to the Morningstar category. Year-to-date, the Fund was in the 34th percentile in the Long-Term Bond category.

At quarter-end, the Short-Term Bond Fund had a duration of 2.41 years, with 43% of exposure in the three- to five-year maturity bucket. This slightly longer maturity profile relative to the Index resulted in underperformance in the first three months of the year, but also contributed to the 12-month outperformance of 99 basis points. We expect the front-end of the curve to remain relatively stable, with potential for additional steepening on the long end.

2020 was marked by a great deal of volatility, especially in March. However, after the initial yield surge, corporate spreads tightened significantly throughout the year. This past quarter saw that trend slow, especially in the long end, spurred by the steepening Treasury curve. Investment-grade corporate bonds were especially impacted, with 10-year yields in "AA," "A," and "BBB" bonds rising by as many as 80 basis points. The

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Sextant Short-Term Bond Fund Top 10 Holdings	Portfolio Weight
United States Treasury Note *(2.875% 04/30/2025)*	6.58%
United States Treasury Note *(2.625% 12/31/2025)*	5.67%
United States Treasury Note *(2.50% 08/15/2023)*	5.10%
United States Treasury Note *(2.625% 5/15/2021)*	4.49%
McCormick & Co. *(2.70% 08/15/2022)*	4.15%
Exelon Generation *(3.25% 06/01/2025)*	3.44%
Gilead Sciences *(2.5% 09/01/2023)*	3.36%
Qualcomm *(2.60% 01/30/2023)*	3.35%
Burlington Northern Santa Fe *(3.05% 09/01/2022)*	3.33%
Costco Wholesale (2.75% 5/18/24)	3.32%

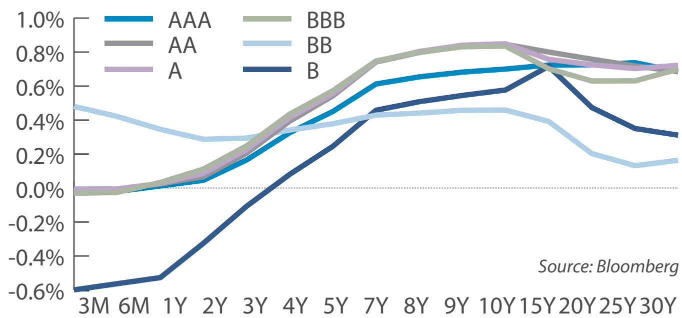
Sextant Bond Income Fund Top 10 Holdings	Portfolio Weight
United States Treasury Bond *(4.25% 05/15/2039)*	7.89%
United States Treasury Bond *(3.375% 11/15/2048)*	5.24%
United States Treasury Bond *(5.375% 02/15/2031)*	4.17%
Apple *(4.50% 02/23/2036)*	3.36%
Microsoft *(4.20% 11/03/2035)*	3.26%
Intel (4.00% 12/15/2032)	3.24%
Home Depot Inc *(5.875% 12/16/2036)*	3.24%
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	3.03%
Praxair *(3.55% 11/07/2042)*	2.93%
Puget Sound Energy *(4.434% 11/15/2041)*	2.67%

Sextant Short-Term Bond Fund, Sextant Bond Income Fund

Continued from page 10

best performing securities were lower-rated bonds, especially for bonds rated "B" across the curve and bonds rated "BB" with maturities longer than five years, as improved economic prospects bolstered corporate credit expectations.

Change in Corporate Yields (Dec. 31, 2020 - Mar. 31, 2021)



The best performing security in both the Bond Income Fund and the Short-Term Bond Fund was Teva Pharmaceuticals (3.65% 11/10/2021), returning 0.86% in the quarter. This follows the general trend in corporate credit spreads; the bond is rated "BB" and benefited from the outperformance of corporate credit. While the Funds are limited to purchasing only investment-grade securities, they can hold a legacy position after a downgrade if the portfolio managers deem the bond to still be in-line with the Funds' goals.

In the Sextant Short-Term Bond Fund, the bottom performer was the longest position held in the Fund. PayPal 2026 returned -3.07% for the quarter and was hurt by the overall steepening of the yield curve. The Bond Income Fund had a similar pattern, with the lowest total returns in the longest positions. The 2048 position in US Treasurys returned -13.78% for the quarter.

Even with stronger economic growth on the horizon, we continue to focus on purchasing holdings that are well-positioned with strong cash flow and financial flexibility. Defensive positioning in the portfolio is geared to withstand an uneven economic recovery and the possible challenges of emerging variants of the virus. Even with a vaccine, there are many hurdles in the way of a full recovery from the pandemic, including the expiration of eviction moratoriums and a surge in COVID-19 infections due to easing restrictions. In the longer-term, we also must consider the potential for inflation. With the Federal Reserve's stance that it will let the curve steepen and that it will not be reactive to inflation, there could be room for further steepening of the curve. We will be vigilant for opportunities that remain obscured below the surface and will continue to help our clients navigate these obstacles.

Sextant Growth Fund

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be choppy based on the cadence of title releases and Take-Two remains a core holding. After a strong 2020, Qualcomm slipped in the first quarter but it remains early days in the 5G buildout. Amazon and Costco joined the group of under-performing stocks considered less favorably exposed to the post-pandemic environment. We disagree. E-commerce has been brought forward by years, strengthening Amazon, and Costco finally realized the benefits of e-commerce and has been building out its capabilities. We exited DocuSign due to the stock's outsized performance and breathtaking valuation but would look to re-enter on a pullback. We have been building our position in PayPal as another beneficiary of commerce and payment trends that were accelerated by the pandemic. We expect procedures using Edwards Lifesciences equipment to pick up as hospitals become less burdened with COVID patients.

Since the end of the year DocuSign dropped out of the Top 10 due to being sold from the portfolio, while relative performance caused Qualcomm to drop out. Those two stocks were replaced by Stanley Black & Decker and Lowe's.

Sextant Global High Income Fund

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With the administration of vaccines proceeding quickly and the continued support of fiscal stimulus and monetary policy, the US and global economies are set to experience strong recoveries through the remainder of the year. Strong prospects for earnings are offset by valuations that remain stretched. While interest rates remain quite low by historical standards, these valuations appear to provide little margin for error. Accordingly, we will not be surprised by harsh reactions in trading when companies report results and earnings guidance that fail to meet the rosiest of forecasts.

Sextant Core Fund

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50% of the Fund's equity portion is valued below a 21.6 forward price-to-earnings market multiple. The Fund generally holds positions in companies with strong balance sheets; the average net debt to market cap was under 21% at quarter-end. Equity capital allocation remains near the 60% mandate level, and focus remains biased to value and income characteristics with an emphasis on value.

Performance Summary

As of March 31, 2021

Average Annual Total Returns *(before taxes)*	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**15 Year**	**Expense Ratio**[A] *Gross*	*Net*
Sextant Growth Fund Investor Shares (SSGFX)	0.97%	55.24%	21.17%	17.78%	12.97%	9.34%	1.05%	
Sextant Growth Fund Z Shares (SGZFX)[B]	1.05%	55.61%	21.48%	n/a	n/a	n/a	0.82%	
S&P 500 Index	6.17%	56.35%	16.73%	16.28%	13.90%	10.01%	n/a	
Morningstar Large Growth Category	2.23%	63.57%	20.44%	19.42%	14.73%	10.96%	n/a	
Sextant International Fund Investor Shares (SSIFX)	-1.62%	43.05%	10.99%	12.62%	5.84%	5.97%	0.83%	
Sextant International Fund Z Shares (SIFZX)[B]	-1.62%	43.30%	11.26%	n/a	n/a	n/a	0.63%	
MSCI EAFE Index	3.60%	45.15%	6.58%	9.37%	6.01%	4.58%	n/a	
Morningstar Foreign Large Growth Category	0.31%	54.23%	11.05%	12.28%	7.67%	5.71%	n/a	
Sextant Core Fund (SCORX)	2.41%	28.34%	9.73%	8.95%	6.12%	n/a	0.88%	
Dow Jones Moderate US Portfolio Index	2.53%	35.47%	8.94%	9.38%	7.51%	6.65%	n/a	
Morningstar Allocation – 50% to 70% Equity Category	4.21%	36.90%	9.72%	9.70%	7.99%	6.73%	n/a	
Sextant Global High Income Fund (SGHIX)[C]	4.37%	22.12%	3.53%	8.04%	n/a	n/a	0.70%	0.55%
S&P Global 1200 Index	5.29%	53.49%	13.09%	14.04%	10.36%	7.88%	n/a	
Bloomberg Barclays Global High Yield Corp Index	0.12%	25.33%	5.91%	7.49%	5.99%	7.24%	n/a	
Morningstar World Allocation Category	3.64%	33.64%	6.43%	7.60%	5.55%	5.60%	n/a	
Sextant Short-Term Bond Fund (STBFX)	-0.85%	2.69%	2.70%	1.73%	1.43%	2.37%	0.90%	0.60%
FTSE USBIG Govt/Corp 1-3 Year Index	-0.03%	1.70%	3.02%	1.99%	1.54%	2.51%	n/a	
Morningstar Short-Term Bond Category	-0.12%	6.22%	3.30%	2.55%	2.06%	2.86%	n/a	
Sextant Bond Income Fund (SBIFX)	-6.39%	0.44%	4.16%	3.17%	3.70%	4.11%	0.63%	0.48%
FTSE US Broad Investment-Grade Bond Index	-3.49%	0.76%	4.72%	3.16%	3.46%	4.37%	n/a	
Morningstar Long-Term Bond Category	-7.03%	6.18%	7.25%	6.02%	6.80%	6.62%	n/a	

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

[A] By regulation, expense ratios shown are as stated in a Fund's most recent prospectus or summary prospectus, dated March 30, 2021, and incorporate results from the fiscal year ended November 30, 2020. Higher expense ratios may indicate higher returns relative to a Fund's benchmark. The adviser has voluntarily capped actual expenses of Sextant Global High Income at 0.75%, Sextant Short-Term Bond at 0.60% and actual expenses of Sextant Bond Income at 0.65% through March 31, 2022.

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

[C] Sextant Global High Income Fund began operations March 30, 2012. Its annualized since inception return as of March 31, 2021 is 4.92%.

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

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

Performance Summary

As of March 31, 2021

Morningstar Ratings™ A	Overall	1 Year	3 Year	5 Year	10 Year
Sextant Growth Fund – "Large Growth" Category					
Investor Shares (SSGFX)	★★★	n/a	★★★	★★★	★★
% Rank in Category	n/a	77	38	66	81
Z Shares (SGZFX)	★★★	n/a	★★★	☆☆☆	☆☆
% Rank in Category	n/a	75	35	64	80
Number of Funds in Category	1,186	1,282	1,186	1,065	788
Sextant International Fund – "Foreign Large Growth" Category					
Investor Shares (SSIFX)	★★★	n/a	★★★	★★★	★★
% Rank in Category	n/a	84	42	40	90
Z Shares (SIFZX)	★★★	n/a	★★★	☆☆☆☆	☆☆
% Rank in Category	n/a	82	40	37	87
Number of Funds in Category	383	442	383	320	224
Sextant Core Fund – "Allocation – 50% to 70% Equity" Category					
(SCORX)	★★★	n/a	★★★	★★★	★★
% Rank in Category	n/a	89	51	71	89
Number of Funds in Category	641	666	641	574	412
Sextant Global High Income Fund – "World Allocation" Category					
(SGHIX)	★★★	n/a	★★	★★★	n/a
% Rank in Category	n/a	87	87	42	n/a
Number of Funds in Category	400	461	400	351	n/a
Sextant Short-Term Bond Fund – "Short-Term Bond" Category					
(STBFX)	★★	n/a	★★	★★	★★
% Rank in Category	n/a	84	86	90	89
Number of Funds in Category	516	580	516	462	300
Sextant Bond Income Fund – "Long-Term Bond" Category					
(SBIFX)	★	n/a	★	★	★
% Rank in Category	n/a	88	100	100	100
Number of Funds in Category	34	40	34	31	23

[A] Morningstar Ratings™ ("Star Ratings") are as of March 31, 2021. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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

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

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

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

About The Authors

Scott Klimo CFA®
Vice President and Chief Investment Officer

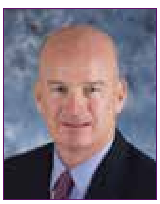
Sextant Growth, Portfolio Manager

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

Bryce Fegley MS, CFA®, CIPM®

Sextant Global High Income, Sextant Core, Portfolio Manager

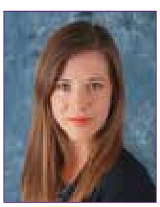
Bryce Fegley MS, CFA, CIPM, Senior Investment Analyst, joined Saturna Capital in 2001 and worked in brokerage/trading and later as an investment analyst. Beginning in 2010, he spent two years as President of our Malaysian subsidiary, Saturna Sdn Bhd, directing its research and fund management operations.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



Christopher E. Paul MBA, CFA®

Sextant Core, Sextant International, Portfolio Manager

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



Elizabeth Alm CFA®

Sextant Bond Income, Portfolio Manager

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

Levi Stewart Zurbrugg MBA, CPA®

Sextant Short-Term Bond, Portfolio Manager

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

Footnotes

[1] Adhanom, Tedros. Transcript: WHO Director-General's opening remarks at the media briefing on COVID-19. World Health Organization, March 11, 2020. https://www.who.int/director-general/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020

[2] Facebook, Apple, Amazon, Netflix, Google.

[3] The developed world, however, represents a minority of the global population. Absent an aggressive global distribution effort supported by the US and Europe, we run the risk of providing the virus an opportunity to mutate into a more dangerous variant.

Important Disclaimers and Disclosure

This publication should not be considered investment, legal, accounting, or tax advice or a representation that any investment or strategy is suitable or appropriate to a particular investor's circumstances or otherwise constitutes a personal recommendation to any investor. This material does not form an adequate basis for any investment decision by any reader and Saturna may not have taken any steps to ensure that the securities referred to in this publication are suitable for any particular investor. Saturna will not treat recipients as its customers by virtue of their reading or receiving the publication.

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

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

A Few Words About Risk

*The **Growth Fund** may invest in smaller companies, which involve higher investment risks in that they often have limited product lines, markets, and resources, or their securities may trade less frequently and have greater price fluctuation than those of larger companies.*

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

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

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

*The risks inherent in the **Short-Term Bond** and **Bond Income Funds** depend primarily on the terms and quality of the obligations in their portfolios, as well as on bond market conditions. When interest rates rise, bond prices fall. When interest rates fall, bond prices rise. Bonds with longer maturities (such as those held by the Bond Income Fund) usually are more sensitive to interest rate changes than bonds with shorter maturities (such as those held by the Short-Term Bond Fund). The Funds entail credit risk, which is the possibility that a bond will not be able to pay interest or principal when due. If the credit quality of a bond is perceived to decline, investors will demand a higher yield, which means a lower price on that bond to compensate for the higher level of risk.*