SEXTANT BOND INCOME FUND

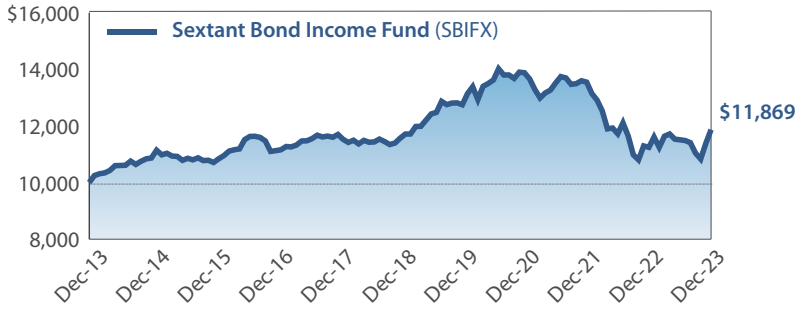
SEXTANT MUTUAL FUNDS

INVESTMENT STYLE

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

- Targeted to investors seeking **current income**
- Dollar-weighted **average maturity of 10 years** or more
- **Diversified** across industries and companies

GROWTH OF $10,000[1]



FUND FACTS

Total Net Assets	$10.42 million
Ticker	SBIFX
CUSIP	804096303
Inception	Mar. 1, 1993
Minimum Investment	$1,000[2]

FUND STATS

30-Day Yield	2.60%
Unsubsidized 30-Day Yield	2.45%
Effective Duration	7.01 Years
Effective Maturity	10.07 Years

AVERAGE ANNUAL TOTAL RETURNS *(as of December 31, 2023)*

	Since Inception[3]	1 Year	3 Year	5 Year	10 Year	Expense Ratio[4] Gross	Expense Ratio[4] Net[5]
Sextant Bond Income Fund (SBIFX)	3.97% ▲	5.55% ▲	-5.08% ▼	0.52% ▲	1.73% ▲	0.92%	0.65%
Bloomberg US Aggregate Index	4.47% ▲	5.53% ▲	-3.32% ▼	1.10% ▲	1.81% ▲	n/a	
FTSE USBIG Bond Index	4.53% ▲	5.62% ▲	-3.41% ▼	1.12% ▲	1.81% ▲	n/a	

[1] This chart illustrates the performance of a hypothetical $10,000 invested at the beginning of the period and redeemed at the end of the period, and assumes reinvestment of all dividends and capital gains.

[2] The minimum investment requirement is waived for qualified retirement or benefit plans, including IRA, ESA, and HSA plans serviced as trustee by Saturna Trust Company.

[3] The Sextant Bond Income Fund began operations as the Washington Tax-Exempt Fund on March 1, 1993. It began operations under its current objective on Sept. 28, 1995.

[4] Expense ratio shown is as stated in the Fund's most recent Prospectus, dated March 31, 2023. Effective March 31, 2023, the management fee paid to Saturna Capital Corporation, the Fund's adviser, for providing services to the Fund is 0.50% of average daily net assets of the Fund. Prior to this date, the management fee consisted of a base fee at an annual rate of 0.50% of the Fund's average net assets and a positive or negative performance adjustment of up to an annual rate of 0.20% (applied to the average assets at the end of each month), resulting in a total minimum fee of 0.30% and a total maximum fee of 0.70%. The average monthly management fee for the year ended November 30, 2022, was 0.61% (annual rate).

[5] The adviser has committed through March 31, 2024, 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 0.65%. This expense limitation agreement may be changed or terminated only with approval of the Board of Trustees.

Performance data quoted herein represents past performance, which is no guarantee of future results. 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. Current performance may be higher or lower than the performance data quoted herein. Performance current to the most recent month-end can be obtained by visiting www.sextantfunds.com or calling toll-free 1-800-728-8762. The Sextant Bond Income Fund cannot guarantee that its investment objective will be met. Securities of the Fund are offered and sold only through the prospectus or summary prospectus.

A fund's 30-Day Yield, sometimes referred to as "standardized yield" or "SEC yield," is expressed as an annual percentage rate using a method of calculation adopted by the Securities and Exchange Commission (SEC). The 30-Day Yield provides an estimate of a fund's investment income rate, but may not equal the actual income distribution rate. Without the voluntary expense cap, the 30-Day Yield for Sextant Bond Income Fund would have been 3.059%.

The Bloomberg US Aggregate Bond Index is a broad-based, flagship benchmark that measures the investment-grade, US dollar-denominated, fixed-rate taxable bond market.

The FTSE US Broad Investment-Grade Bond Index is a broad-based index of medium and long-term investment-grade bond prices that reflects no deductions for fees, expenses, or taxes. Investors cannot invest directly in the Index. The FTSE USBIG Index was formerly known as the Citi US BIG Index. The London Stock Exchange Group acquired Citigroup Index LLC in August 2017. Investors cannot invest directly in the indices.

Please consider an investment's objectives, risks, charges, and expenses carefully before investing. For this and other important information about the Sextant Bond Income Fund, please obtain and carefully read a free prospectus or summary prospectus from your financial adviser, at www.sextantfunds.com, or by calling toll-free 1-800-728-8762.

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TOP 10 HOLDINGS

	% of Net Assets
United States Treasury Bond *(4.25% 05/15/2039)*	7.66%
United States Treasury Bond *(3.375% 11/15/2048)*	4.72%
United States Treasury Bond *(5.375% 02/15/2031)*	4.22%
Treasury Bill due 02/06/2024	3.83%
Apple *(4.50% 02/23/2036)*	3.45%
Microsoft *(4.20% 11/03/2035)*	3.38%
Intel *(4.00% 12/15/2032)*	3.35%
Home Depot Inc *(5.875% 12/16/2036)*	3.23%
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	2.99%
Praxair (Linde AG) *(3.55% 11/07/2042)*	2.80%
Total	**39.63%**

SECTOR ALLOCATION

Government Bonds	26.61%
Technology	10.73%
Health Care	10.24%
Financials	8.33%
Utilities	7.12%
Industrials	6.69%
Consumer Discretionary	5.83%
Energy	5.71%
Consumer Staples	5.25%
Materials	2.80%
Foreign Government Bonds	1.68%
Cash and equivalents	9.01%

PORTFOLIO MANAGERS

Elizabeth W. Alm CFA®
Portfolio Manager
2020 - present

- 11+ years in the industry; with Saturna since 2018
- BA in Economics and Anthropology from New York University

Bryce Fegley MS, CFA®, CIPM®
Deputy Portfolio Manager
2020 - present

- 21+ years in the industry; with Saturna since 2001
- BA in English from University of Colorado, Boulder
- MS in Computational Finance and Risk Management from University of Washington

All data as of December 31, 2023, unless otherwise noted.

Risks: Fund share prices, yields, and total returns will change with market fluctuations as well as the fortunes of the countries, industries, and companies in which it invests. The risks inherent in the Sextant Bond Income Fund depend primarily on the terms and quality of the obligations in its portfolio, as well as on bond market conditions. When interest rates rise, bond prices fall. When interest rates fall, bond prices go up. 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. The Fund entails 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.

Effective maturity is the average amount of time until receipt of all interest and principal payments are due. When call options and other security-specific covenants can add uncertainty about the timing of payments, observed market prices may be used to determine the implied timing when calculating effective maturity.

Effective duration and **modified duration** are measures of a fund's sensitivity to changes in interest rates and the markets. A fund's modified duration is a dollar-weighted average length of time until principal and interest payments must be paid. Longer maturities typically indicate greater sensitivity to interest rate changes than shorter maturities. Effective duration differs from modified duration in that it accounts for the optionality embedded in call options and other security-specific covenants that can change expected cash flows as the result of the movement of interest rates. Longer durations tend to indicate greater sensitivity to interest rate changes than shorter durations.

Distributor: Saturna Brokerage Services, a wholly-owned subsidiary of Saturna Capital and member FINRA / SIPC.

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