

SEXTANT GLOBAL HIGH INCOME FUND



INVESTMENT STYLE

The Sextant Global High Income Fund actively seeks 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.

- Targeted to investors **seeking high current income**
- **Global** scope with a maximum of 50% US issues
- **Flexible** allocation of stocks and bonds
- **Diversified** across markets, asset classes, countries, currencies, and industries
- **Balanced** approach moderated by secondary objective of capital preservation

GROWTH OF \$10,000¹



MORNINGSTAR RATINGS™

Overall Rating™



Among 415 World Allocation Funds, based on risk-adjusted performance

FUND FACTS & STATS

Total Net Assets	\$9.15 million
Ticker	SGHIX
CUSIP	804096709
Inception	Mar. 30, 2012
Minimum Investment	\$1,000 ²
30-Day Yield	2.87%
Unsubsidized 30-Day Yield	2.72%
Effective Duration	4.84 Years

BOND QUALITY DIVERSIFICATION

A	2.90%	
BBB	16.02%	
BB	16.60%	
B	4.52%	
CCC	0.89%	
Not rated	0.60%	
Equities	44.87%	
Cash and equivalents	13.60%	

AVERAGE ANNUAL TOTAL RETURNS (as of June 30, 2021)	Since Inception ³	1 Year	3 Year	5 Year	10 Year	Expense Ratio ⁴	
						Gross	Net
Sextant Global High Income Fund (SGHIX)	5.12% ▲	16.07% ▲	4.85% ▲	7.42% ▲	n/a	0.70%	0.55%
S&P Global 1200 Index	12.01% ▲	39.13% ▲	15.33% ▲	15.39% ▲	11.10% ▲	n/a	n/a
Bloomberg Global High Yield Corporate Bond Index	6.23% ▲	15.37% ▲	7.15% ▲	7.21% ▲	6.12 ▲	n/a	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 Sextant Global High Income Fund began operations March 30, 2012.

⁴ Expense ratio shown is as stated in the Fund's most recent Prospectus, dated March 30, 2021. Saturna Capital, the Fund's adviser, has voluntarily capped actual expenses at 0.55% through March 31, 2022.

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 Global High 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 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. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.

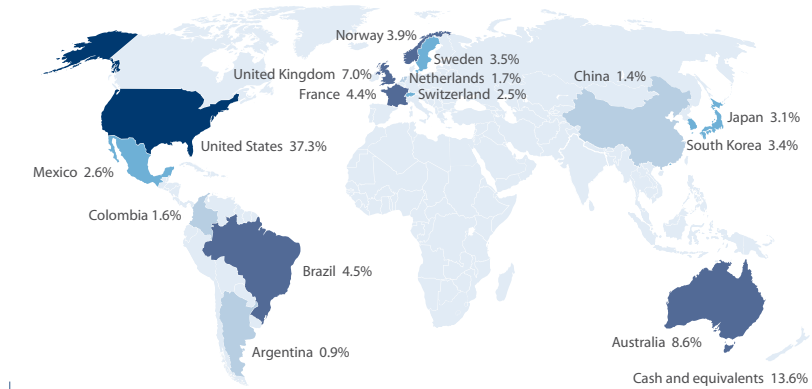
Credit ratings are the lesser of S&P Global Ratings or Moody's Investors Service. If neither S&P nor Moody's rate a particular security, that security is categorized as not rated (except for US Treasury securities and securities issued or backed by US agencies which inherit the credit rating for the US government). Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). Ratings apply to the creditworthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

Please consider an investment's objectives, risks, charges, and expenses carefully before investing. For this and other important information about the Sextant Global High 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.

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE



COUNTRY ALLOCATION



Country and sector weightings are shown as a percentage of total net assets.

PORTFOLIO MANAGERS



Bryce Fegley MS, CFA[®], CIPM[®]
Portfolio Manager
2012 - 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



Patrick Drum MBA, CFA[®], CFP[®]
Deputy Portfolio Manager
2015 - present

- 22+ years in the industry; with Saturna since 2014
- BA in Economics from Western Washington University
- MBA from Seattle University Albers School of Business

All data as of June 30, 2021, 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 Global High 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 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. Issuers of high-yield securities are generally not as strong financially as those issuing higher quality securities. High-yield bonds may have low or no ratings, and may be considered "junk bonds." Foreign investing involves risks not normally associated with investing solely in US securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision and the lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, establishment of currency controls, or adverse political or social developments that affect investments. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the developing world. Liquidity risk exists when particular investments are difficult to sell. Investments by the Fund in foreign securities and those that are thinly traded, such as lower quality issuers, tend to involve greater liquidity risk. The market for certain investments may become illiquid under adverse market or economic conditions

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.

TOP 10 HOLDINGS

Holdings	% of Net Assets
BHP Biliton ADR	Equity 4.38%
South32 ADR	Equity 4.21%
Equinor ADR	Equity 3.94%
Virtu Financial	Equity 3.77%
Skandinaviska Enskilda Banken, CI A	Equity 3.53%
SK Telecom ADR	Equity 3.43%
Netflix (4.375% 11/15/2026)	Bond 3.11%
Nissan Motor (4.81% 09/17/2030)	Bond 3.09%
Jefferies Group (5.125% 01/20/2023)	Bond 2.92%
Burlington Northern Santa Fe (5.05% 03/01/2041)	Bond 2.91%

35.29%

SECTOR ALLOCATION

Sector	Percentage
Financials	16.71%
Consumer Discretionary	14.79%
Communications	11.40%
Materials	10.39%
Energy	9.18%
Technology	6.48%
Government Bonds	5.34%
Health Care	4.67%
Industrials	4.25%
Consumer Staples	2.59%
Municipal Bonds	0.60%
Cash and equivalents	13.60%



The S&P Global 1200 Index is a global stock market index covering nearly 70% of the world's equity markets. The Bloomberg 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. Investors cannot invest directly in the indices.

Morningstar Ratings™ ("Star Ratings") are as of June 30, 2021. The Morningstar Rating™ for funds, or "star rating", is calculated for funds 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. In addition to the Overall Morningstar Rating™, the Fund was rated 2 Stars for the 3-year period, and 3 Stars for the 5-year period among 415 and 362 World Allocation Funds, respectively.

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