

SEXTANT INTERNATIONAL FUND

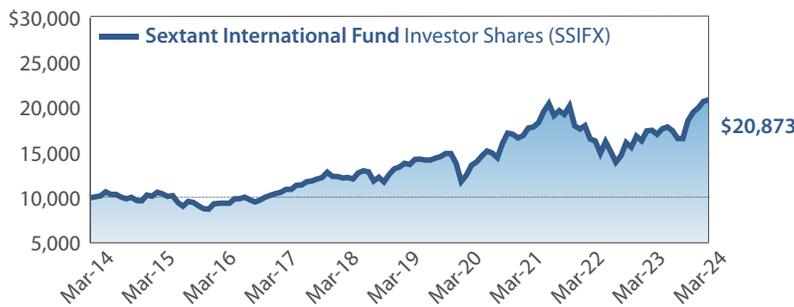


INVESTMENT STYLE

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

- Targeted to investors seeking **long-term capital growth**
- Generally **large-cap**, but can invest in any capitalization foreign stocks
- **Diversified** across industries, companies, and countries
- **Value** investment style, favoring income-producing securities of more seasoned companies

GROWTH OF \$10,000¹



FUND STATISTICS

	Investor Shares	Foreign Large Growth Funds
Alpha	5.67	(1.37)
Beta	1.00	1.13
R-squared	0.71	0.85
Sharpe ratio	0.31	(0.04)
Standard deviation	19.31	20.13

AVERAGE ANNUAL TOTAL RETURNS

(as of March 31, 2024, Net of Fees)

	Since Inception ²	1 Year	3 Year	5 Year	10 Year	Expense Ratio ⁴
Sextant International Fund Investor Shares (SSIFX)	7.64% ▲	19.82% ▲	7.31% ▲	9.25% ▲	7.64% ▲	1.00%
Sextant International Fund Z Shares (SIFZX)	10.00% ▲	20.16% ▲	7.56% ▲	9.50% ▲	n/a	0.77%
MSCI EAFE Index	5.61% ▲	15.77% ▲	5.28% ▲	7.82% ▲	5.29% ▲	n/a
MSCI ACWI ex USA Index	n/a	13.67% ▲	2.40% ▲	6.44% ▲	4.73% ▲	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 Sextant International Fund began operations September 28, 1995. Z Shares of the Sextant International Fund began operations June 2, 2017.

³ The minimum investment requirement on Z Shares is waived for qualified retirement or benefit plans, including IRA, ESA, and HSA plans serviced as trustee by Saturna Trust Company.

⁴ Expense ratios shown are as stated in the Fund's most recent Prospectus, dated March 29, 2024. 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 basic 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, 2023 was 0.56% (annual rate).

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

MORNINGSTAR RATINGS™ & STYLE BOX™

Overall Rating™

Investor Shares (SSIFX)



Z Shares (SIFZX)



Among 383 Foreign Large Growth Funds, based on risk-adjusted performance

Sustainability Rating™

Investor Shares (SSIFX)



Z Shares (SIFZX)



Among 8,252 Global Equity Large Cap Funds

Investment Style

	Value	Blend	Growth
Large			■
Medium			
Small			

FUND FACTS

Total Net Assets	\$76.73 million	
	Investor Shares	Z Shares
Tickers	SSIFX	SIFZX
CUSIP	804096501	804096865
Inception	Sep. 28, 1995	Jun. 2, 2017
Minimum Investment	\$1,000	\$1,000 ³
Expense Ratio ⁴	1.00%	0.77%
30-Day Yield	0.35%	0.58%

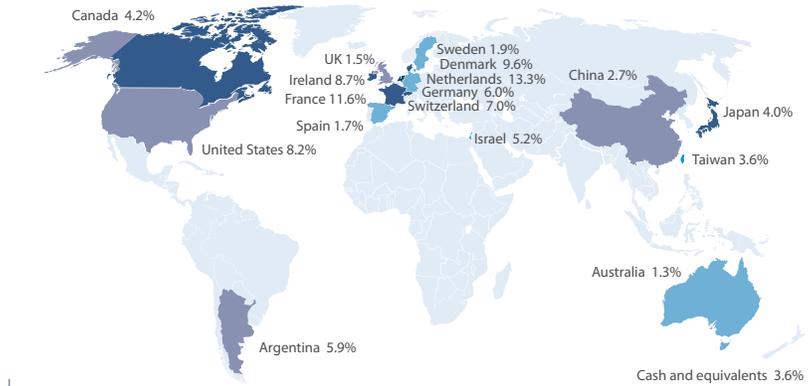
A fund's 30-Day Yield, sometimes referred to as "standardized yield" or "SEC yield," is calculated by dividing the net investment income per share during the preceding 30 days by the net asset value per share on the last day of the period. The 30-Day Yield provides an estimate of a fund's investment income rate but may not equal the actual income distribution rate. Saturna Capital, the Sextant International Fund's investment adviser, does not subsidize the Fund's expenses.

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 International 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.

SEXTANT INTERNATIONAL FUND



COUNTRY ALLOCATION



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

PORTFOLIO MANAGERS



Dan Kim CFA®
Portfolio Manager
2023 — present

- 19+ years in the industry; with Saturna since 2023
- BS in Operations Research and Industrial Engineering from Cornell University
- MEng in Financial Engineering from Cornell University



Bryce Fegley MS, CFA®, CIPM®
Deputy Portfolio Manager
2023 - present

- 22+ 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 March 31, 2024, 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. 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. The Fund also tends to favor growth stocks, which tend to trade based on future earnings expectations, and may be more volatile than slower-growing value stocks, especially when market expectations are not met.

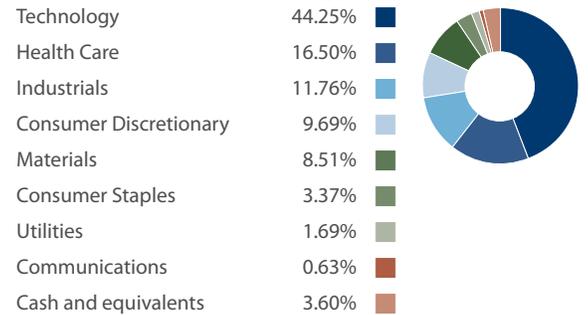
Alpha, Beta, R-Squared, Sharpe ratio, and Standard deviation are sourced from Morningstar and are 3-Year Trailing versus MSCI ACWI Ex USA Index. **Alpha:** A measure of a mutual fund's risk-adjusted return relative to a benchmark index. Generally expressed as either positive or negative, alpha represents the difference between the fund's actual return and its expected return based on the level of risk the manager has taken. **Beta:** A ratio that expresses the volatility (risk) of a security or portfolio relative to the volatility of a benchmark. A security with a volatility that very closely matches the overall market's volatility will have a beta of 1. A more volatile (higher risk) security will have a beta above 1, while a beta below 1 indicates greater stability (lower risk) relative to the market. **R-Squared:** A statistical measure of how closely a fund's performance correlates with the performance of an index. **Sharpe ratio:** A ratio that helps investors evaluate a portfolio's return in terms of risk exposure. It is calculated by subtracting the risk-free interest rate (e.g., that of US Treasury bills) from a portfolio's return, then dividing by the standard deviation of the portfolio's returns. **Standard deviation:** Measures of how closely a set of data matches the mean (average) value of that data. The higher the standard deviation, the more spread out (or variable) the data points are. The lower the standard deviation, the more closely each data point matches the mean value of the group. Standard deviation can be used to measure the historical variability of a mutual fund's annual return.

The MSCI EAFE Index is an international index focused on Europe, Australasia, and the Far East. The MSCI ACWI ex US Index is a broad measure of equity market performance throughout the world that excludes US-based companies. The MSCI Indices are produced by Morgan Stanley Capital International (MSCI). Investors cannot invest directly in the indices.

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The Morningstar Sustainability Rating and the Morningstar Portfolio Sustainability Score are not based on fund performance and are not equivalent to the Morningstar Rating ("Star Rating").

SECTOR ALLOCATION



TOP 10 HOLDINGS

Company	% of Net Assets
Novo Nordisk ADS	9.58%
ASML Holding NY	6.94%
Wolters Kluwer	6.34%
MercadoLibre	5.90%
NICE Systems ADR	5.19%
Dassault Systems ADR	4.52%
Taiwan Semiconductor ADS	3.63%
Ferguson PLC	3.59%
Accenture, Class A	3.44%
Linde	3.33%
Total	52.46%

Morningstar Ratings™ ("Star Ratings") are as of March 31, 2024. 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 Investor Shares of the Fund were rated 5 Stars for the 3-year period, 4 Stars for the 5-year period, and 4 Stars for the 10-year period, among 383, 327, and 223 Foreign Large Growth Funds, respectively. The Z Shares of the Fund were rated 5 Stars for the 3-year period, 4 Stars for the 5-year period, and 5 Stars for the 10-year period, among 383, 327, and 223 Foreign Large Growth Funds, respectively.

Morningstar Sustainability Rating is as of February 29, 2024. The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio are managing their environmental, social, and governance ("ESG") risks and opportunities relative to the fund's Morningstar category peers. As part of the evaluation process, Morningstar uses Sustainability's ESG scores from the same month as the portfolio as-of date. The Fund's portfolio is actively managed and is subject to change, which may result in a different Morningstar Sustainability Score and Rating each month. The Fund was rated on 100% of Assets Under Management.

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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