Fund Commentary Q1 2022

Saturna Capital

Sextant Mutual Funds

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A special note from Saturna Capital's Chairman

Pestilence, War, Inflation, Hunger, Disruption

Born in 1946, I've seen times this challenging only once before, in 1968 — the Vietnam War, China's Cultural Revolution, and unrest almost everywhere. The markets were volatile then too, before starting an extraordinarily long period of gains.

It's spring 2022, after two years and 500 million COVID-19 cases. A vaccine miracle permitted most countries to break free of massive **pestilence** not seen since 1919. Sufficient vaccines for a surplus exist from Western pharmaceutical manufacturers, but consequences persist.

While historians have expanded their primary studies from Western civilization since 1945, much of the world remains centered on Europe and its 750 million persons. The peaceful collapse of the Soviet Union in 1991 made pundits wonder if liberalization, globalization, and a single superpower meant the end of history. Sadly, not so. On February 24, 2022, Russia assaulted its neighbor Ukraine with a vicious **war** to capture territory by the violent killing of thousands of people, driving millions from their homes. Staunch Ukrainian defenders essentially wiped out the Russian battalions attacking Kyiv. An initial armistice may provide a few cities of rubble and cadavers for the Russians, and dubious peace guarantees for the remainder of Ukraine.

The war highlights unpreparedness, and Europe's systems of finance, energy, and food totter. Fewer than half the world's population was alive in 1981, when **inflation** was last at today's increasing levels. Weakened by the debt incurred to fight COVID-19, financial systems have scant room to respond. Oil and gas production and transportation face big price increases, fostered by mistakes such as Europe's naive reliance on Russian exports and fantasies that shutting down nuclear plants and pipelines would have no consequences. US consumer spending is weakening, tempered by the price increases. A ceasefire in Ukraine will help control inflation, but the effects of quickly rising interest rates in the US and Europe as well as production, health, and housing **disruptions** in China work the other way. You may not recall, but real estate prices tumble when 30-year mortgages touch 17% interest, as happened in 1981.

The pandemic and weather, plus shortages of labor, fertilizers, shipping, and equipment, pushed a UN food price index up 40% over the last two years. Much of the grain for the Middle East and North Africa was exported through the Black Sea. With mines and Russian warships now along the Ukrainian coast, neither freighters nor insurance for these exports is available. Brave civilians and soldiers are holding out in Ukraine's Alamo — Mariupol — but lack of food may force submission. The UN World Food Programme announced this week that the higher cost of food means they must cut their distributions to areas of conflict or stress. Instances of food nationalism, panic buying, and extreme weather also cut the food supply.

Diseases, shortages, wars, and sanctions create disruption and refugees. Riots — over living costs as well as freedoms — were widespread in 2010 and 2011. Now, Bloomberg estimates 70 million Chinese people are either in or about to face COVID lockdowns. Households there suffer, with food being the big concern. Shanghai, the world's largest container port and a megacity of 25 million people, is locked down tight. In another population disruption, one in 10 Ukrainians left the country in just six weeks, and an estimated one in two children no longer live safely at home.

Opportunity

Known as the British Imperial Century, the first global era of liberalism and trade began with France's defeat in 1815 and ended in 1914. Ensuing inflation, depression, climate disruption, starvation, and a second round of global war finally ended in 1945. The Bretton Woods Conference of 1944, sparked by the leadership of British economist John Maynard Keynes, agreed upon the rules that kept Europe at peace under American protection for my entire life.

The era of American dominance is over, and what comes next is unclear. Europe has made astounding changes in the last few weeks and appears to now agree that it must unite and bring Ukraine through its horrors. President Zelenskyy and his country have the grit to see off the Russians. NATO is both secretly and openly supporting Ukraine, while the EU brings their refugee women and children to safety. Overly dependent on energy and trade with Russia and China, only a few countries are still blocking more EU sanctions on Russia for its war crimes.

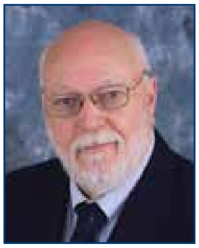
Countries like Sweden, Finland, Ireland, and Switzerland now agree their old concepts of neutrality are out of date.

Whether Putin knows it or not, he's not going to win this war. It's being fought on many levels, including hackers, drones, and special forces. In a smart twist to counter disinformation and gain trust, Ukraine, the US, and the UK are publicly sharing verified intelligence. Stupidly, the West has let Russia and its ex-KGB leader disrupt the world with poisonings, repression, election meddling, threats, cyberterrorism, and corrupting oligarchs. Nastier Russian weapons, from rockets to germs, could still be employed. What Russia doesn't have is the leadership, troops, or logistics to take and hold occupied territory. Russia didn't gain its expected easy win, and its retreating forces now look capable of losing the entire gamble. Ukraine wasn't prepared for a fight in 2014 and gave up Crimea and the Donbas region. This time, Russia looks underprepared, and may have to now give them up.

The war marks the beginning of Cold War II, between the Western democracies and autocratic Asian empires – this time led by China. In the absence of Western protest, Russia has re-dominated its past territories of Belarus, Kazakhstan, and Transnistria, plus parts of Georgia and Azerbaijan. Hungary and Serbia favor Russia, and its influence grows in Iran, Yemen, Lebanon, and Syria. Forty countries, representing most of the world's population, did not vote against Russia's invasion in the UN General Assembly. China has been unopposed in its illegal occupation of various islets in the South China Sea, and is relentlessly expanding its naval, air, and nuclear missile forces. So, effectively, ends the dream of the UN as the world's guarantor of peace. Other long-term attempts for collaboration rather than confrontation are also ending, such as the joint development of space. Fear of the nuclear Russian bear is roiling from Finland through the Baltics and a long-subdued Germany down to Turkey. Finally, NATO democracies from the US to the tiny Baltic states are boosting their defense expenditures.

History is moving. A willingness to prepare, fight, and die for peace is again proven as the way it is achieved.

Lower-risk, long-term investments such as quality large-cap equities generally conquer inflation and uncertainty. Companies owning commodities and other hard assets are especially attractive. While it can be fun, speculative frenzies and whizbang promotions almost always disappoint.



Nicholas Kaiser

Chairman, Saturna Capital

7 April 2022

Sextant Growth Fund

As of March 31, 2022

After a strong end to 2021, the Investor Shares of the Sextant Growth Fund demonstrated some resilience for the first quarter of 2022, declining -8.65%. While trailing the -4.60% return of the S&P 500 Index, the Fund's performance outpaced the Morningstar category and broad growth indices. Greater exposure to Technology — as well as minimal Finance and the absence of Energy investments — accounted for the performance gap against the large-capitalization US index.

The yield curve moved sharply higher over the quarter, raising the discount rate at which investors estimate the net present value of the future cash flows generated by any given investment. Many Technology companies are considered "long-duration assets" because their valuations are supported by cash anticipated to be generated over an extended time horizon, captured by what analysts refer to as the "terminal valuation." Raising the discount rate lowers the net present value of future cash flows and, thus, the value of the investment. During the first quarter, the effect of rising interest rates was exacerbated by the higher valuations of Technology stocks relative to other sectors, and by concerns over what effect the tapering of the pandemic and return to work might have on the demand for various products and services. Conversely, those companies with lower valuations and/or resilient demand performed better.

The stocks comprising the largest contributors and detractors largely demonstrate the practical effect of the preceding discussion. Industrials, Consumer Discretionary, and Materials led the contributors. While Docusign, Mastercard, Texas Instruments, and Oracle are all Technology stocks that appear among the top contributors, the contribution in each case was negative. Newmont Corp, the largest contributor during the quarter, is the world's leading gold miner. We originally invested due to concerns surrounding COVID-inspired monetary and fiscal easing. Recent inflation figures have validated that thesis, while the Russian invasion of Ukraine provided further support. Corteva provides seeds and crop protection, businesses that have received a boost given the importance of Russia and Ukraine in global food export markets. We invested in Alaska Air late in 2021, raising the position at the end of January, believing the Omicron wave would quickly burn out and people were primed to fly. We invested in Canadian athleisure company Lululemon during the quarter, taking advantage of a sharp sell-off from the highs achieved last November and confident that work-from-home has engendered (perhaps accelerated) a permanent

Continued on page 12

10 Largest Contributors	Return	Contribution
Newmont	29.03%	0.49
Corteva	21.90%	0.43
Alaska Air	11.34%	0.20
Lululemon Athletica	15.61%	0.11
Costco Wholesale	1.59%	0.08
Stryker	0.23%	0.00
Docusign	-10.75%	-0.03
Mastercard, Class A	-0.41%	-0.03
Texas Instruments	-2.02%	-0.03
Oracle	-4.79%	-0.10

10 Largest Detractors	Return	Contribution
Adobe	-19.65%	-1.05
Lowe's	-21.51%	-0.90
Microsoft	-8.14%	-0.69
Abbott Laboratories	-15.60%	-0.66
Stanley Black & Decker	-25.50%	-0.60
Johnson Controls	-18.93%	-0.50
RPM International	-19.01%	-0.50
Starbucks	-21.83%	-0.49
Nike, Class B	-19.08%	-0.48
Monster Beverage	-16.81%	-0.39

Top 10 Holdings	Portfolio Weight
Apple	10.38%
Microsoft	9.12%
Alphabet, Class A	6.87%
Amazon.com	6.87%
Mastercard, Class A	4.97%
Adobe	4.09%
Abbott Laboratories	3.84%
Lowe's	3.53%
Costco Wholesale	3.15%
Corteva	2.47%

Sextant International Fund

As of March 31, 2022

The Sextant International Fund Investor Shares declined -10.80% in the first quarter of 2022, while the benchmark MSCI EAFE Index declined -5.79% over the same period. The Fund's lower performance relative to the benchmark can be attributed to the Fund's overweight Technology exposure.

At quarter-end, the two largest sector allocations were Technology at 45.64% and Health Care at 15.11% of the portfolio. The Fund held 31 equity positions with an average position size of 3.09%. The top 10 positions accounted for 56.5% of assets under management. Turnover may continue in 2022 as losses are realized for tax purposes and new positions are established.

The Fund generally holds positions in larger companies with strong balance sheets; according to Morningstar, the average market capitalization of the positions in the Fund exceeded $66 billion. The position-weighted average debt to market cap was at 12.7% at quarter-end. The Fund ended the quarter in a relatively defensive posture, holding a cash balance of 4.23%.

Rio Tinto provided the largest positive contribution to the Fund during the quarter. Over the past 15 months, the prices of iron, aluminum, and copper each increased 40% or more, leading to improved free cash flow contributions. Stable pricing, combined with modest volume growth and prudent capital allocation, set the company for near-term consistent performance. NICE Ltd., a software company based in Israel, was the largest detractor from Fund performance as the Technology sector valuations contracted with the rise in interest rates.

Geopolitical events during the first quarter of 2022 tested the diplomatic, economic, and energy policies of numerous governments. Unfortunately, these policies came up short at both preempting aggression and constraining the resulting shocks. In the short-term, asset prices will react to inherently unpredictable and often suspect geopolitical breaking news. Barring further escalation, the equity market appears to discount much of the military conflict news, suggesting a positive reaction to lessening tensions. Over the medium-term, markets face a challenging outlook with tighter monetary policy and slowing economic momentum driven by broader geopolitical events and tightening financial conditions. Clearly trade tension, military aggression, and economic sanctions challenge the four-decade trend of deflationary globalization. On balance, deflationary global trade forces remain, although perhaps not as strong as in the past.

10 Largest Contributors	Return	Contribution
Rio Tinto ADS	27.79%	0.79
Telus	12.00%	0.31
Nintendo	10.88%	0.24
Barrick Gold	29.68%	0.20
Northland Power	11.65%	0.20
Canadian National Railway	9.68%	0.17
Novartis ADR	4.48%	0.09
Novo Nordisk ADS	0.10%	0.03
Unilever ADR	-2.77%	-0.02
Roche Holding AG - Genusschein	-1.81%	-0.02

10 Largest Detractors	Return	Contribution
NICE Systems ADR	-27.87%	-2.33
ASML Holding NY	-16.10%	-1.70
Dassault Systemes ADR	-17.36%	-1.17
Accenture, Class A	-18.44%	-0.90
Sony ADS	-18.74%	-0.80
MercadoLibre	-11.79%	-0.64
Wolters Kluwer	-8.83%	-0.63
Nemetschek SE	-23.88%	-0.53
TE Connectivity	-18.54%	-0.47
Unicharm	-17.31%	-0.39

Top 10 Holdings	Portfolio Weight
Wolters Kluwer	8.12%
ASML Holding NY	7.16%
MercadoLibre	6.81%
Dassault Systemes ADR	6.59%
NICE Systems ADR	6.31%
Novo Nordisk ADS	5.90%
Accenture, Class A	4.62%
Rio Tinto ADS	3.99%
Sony ADS	3.89%
OpenText	3.13%

Historically, deflationary environments favor Technology and fast growth industries. Inflationary environments favor commodities and producers. Slowing economic growth favors defensive sectors like Utilities and Health Care. We may be entering a period where all three environments collide.

Sextant Global High Income Fund

As of March 31, 2022

The Sextant Global High Income Fund returned 1.28% in the first quarter of 2022, ending the period with $9.8 million in total net assets. The Fund's equity benchmark, the S&P Global 1200, returned -4.71%, while its fixed-income benchmark, the Bloomberg Barclays Global High Yield Corporate Index, returned -5.52%. The Fund's Morningstar World Allocation peer group returned -3.14%.

The quarter began with a surge of Omicron infections, followed by an equally rapid decline in case numbers around the world. Many governments eased their remaining restrictions and mask mandates to transition into treating COVID-19 as endemic, rather than pandemic.

Unfortunately, the return to normalcy was quickly overshadowed by Russia's large-scale invasion of Ukraine in late February. Beyond the humanitarian and economic tolls of this attack are the further consequences to global materials markets and supply chains, which were already facing shortages and disruptions. Russian exports of large volumes of oil and natural gas are at risk of sanction, and both Russia and Ukraine are responsible for a considerable portion of the global supply of cereals, edible oils, and fertilizer, threatening the food security of countries that import these products.

Supply issues exacerbated high inflation rates, and the Federal Reserve began raising short-term interest rates to curb demand. The market appears to expect the Fed to raise rates aggressively, which has led to a flattening of Treasury yield curves from three-year notes to 30-year bonds.

The sharp rise in interest rates during the quarter presented an opportunity to re-deploy the Global High Income Fund's large cash position, which comprised 17.41% of the portfolio at the beginning of the quarter and 3.76% at the end of the quarter. The bond purchases included issues of companies that help provide the communications and transportation backbone of the US such as Comcast, Sirius XM Radio, CSX, and Norfolk Southern, which we believe have durable and irreplaceable franchises. The Fund also increased its investments in the stocks of raw materials producers, including Southern Copper and Norsk Hydro, which is a major producer of aluminum. The Fund decreased its weight in stocks of South32 and Virtu Financial, which had become its two largest holdings due to appreciation of shares.

10 Largest Contributors	Return	Contribution
South32 ADR	32.40%	1.72
Virtu Financial	29.98%	1.16
BHP Biliton ADR	34.05%	1.13
Shell Plc ADR	17.24%	0.33
Orange ADR	12.04%	0.28
Nintendo	10.88%	0.27
Federal Republic of Brazil *(8.50% 01/05/2024)*	18.04%	0.24
Royal Dutch Shell ADR, Class A	8.92%	0.16
ICAHN Enterprises Depositary Unit	8.71%	0.14
TotalEnergies SE ADR	3.70%	0.09

10 Largest Detractors	Return	Contribution
Skandinaviska Enskilda Banken, Class A	-16.28%	-0.59
Volkswagen AG	-13.49%	-0.43
Cisco Systems	-11.48%	-0.39
Grupo Bimbo *(4.875% 06/27/2044)*	-12.49%	-0.32
Nissan Motor *(4.81% 09/17/2030)*	-10.04%	-0.30
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	-10.03%	-0.28
Delta Air Lines *(3.75% 10/28/2029)*	-9.85%	-0.27
Ford Motor *(6.375% 02/01/2029)*	-9.29%	-0.26
MDC Holdings *(3.850% 01/15/2030)*	-7.56%	-0.17
Netflix *(4.375% 11/15/2026)*	-5.45%	-0.16

Top 10 Holdings		Portfolio Weight
US Treasury Bill due 1/26/23	*Bond*	5.04%
BHP Biliton ADR	*Equity*	4.33%
South32 ADR	*Equity*	3.67%
Norfolk Southern Corp *(5.100% 08/01/2118)*	*Bond*	3.07%
Virtu Financial	*Equity*	2.85%
Cisco Systems	*Equity*	2.84%
Comcast Corp *(4.65% 07/15/2042)*	*Bond*	2.80%
CSX Corp *(4.65% 03/01/2068)*	*Bond*	2.79%
Skandinaviska Enskilda Banken, Class A	*Equity*	2.78%
Southern Copper	*Equity*	2.71%

Top contributors to the Fund's performance during the quarter included raw materials and Energy companies such as BHP, South32, and Shell. Virtu Financial, a market maker and electronic trading company, was the third-largest contributor to the portfolio as continued high trading volumes amid geopolitical uncertainty buoyed the company's outlook.

Continued on page 12

Sextant Core Fund

For the first quarter of 2022, the Sextant Core Fund's return of -3.94% outperformed the benchmark Dow Jones Moderate Portfolio Index's return of -5.10%. The Fund ended the quarter with a cash balance of 2.09%.

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. Between December 31, 2021, and March 31, 2022, the Fund's average equity allocation was 57.9%, ultimately ending the quarter at 57.6%.

Performance contribution was concentrated within sectors. Materials and Health Care outperformed while Consumer Discretionary and Technology underperformed. Notable positive contributors included Conoco Phillips, Virtu, Barrick Gold, and Newmont Gold, while notable detractors included Johnson Controls, Lowe's, and Home Depot. At quarter-end, the two largest equity sector allocations were Technology at 19.7% and Health Care at 17.4% of the equity portion of the portfolio. The Top 10 positions accounted for 20.15% of the Fund. There were 51 equity positions in the Fund at quarter-end, a decrease of two from the fourth quarter of 2021, and an average position size of 1.13%. According to Morningstar, the average market capitalization of the positions in the Fund was $124.3 billion.

Fixed Income

The Sextant Core Fund targets an allocation of 40% in investment-grade fixed-income securities including government and convertible bonds, money-market instruments, and cash.

Persistently high inflation in recent months has driven interest rates higher across the yield curve and has led the Federal Reserve to begin raising short-term interest rates. The market appears to expect an aggressive path of Fed rate hikes, which has led to a flattening of Treasury yield curves from three-year notes to 30-year bonds.

We used the sharp rise in rates as an opportunity to reduce the portfolio's cash position from 12.1% at the beginning of the quarter to 2.09% by quarter's end, with the purchase of US government and corporate bonds across the yield curve.

10 Largest Contributors	Return	Contribution
ConocoPhillips	39.64%	0.58
Virtu Financial, Class A	29.98%	0.40
Newmont	29.03%	0.37
Barrick Gold	29.68%	0.29
Bristol-Myers Squibb	19.03%	0.24
Shell Plc ADR	17.24%	0.21
Canadian National Railway	9.68%	0.12
Telus	12.00%	0.11
Canadian Pacific Railway	14.95%	0.11
Royal Dutch Shell ADR, Class A	8.92%	0.10

10 Largest Detractors	Return	Contribution
Johnson Controls International	-18.93%	-0.44
Lowe's	-21.51%	-0.39
Home Depot	-27.44%	-0.35
Abbott Laboratories	-15.60%	-0.30
Infineon Technologies ADR	-25.52%	-0.28
Sony ADS	-18.74%	-0.23
VF	-21.62%	-0.23
Ross Stores	-20.56%	-0.21
NXP Semiconductors	-18.35%	-0.20
Lowe's *(4.25% 09/15/2044)*	-12.83%	-0.19

Top 10 Holdings		Portfolio Weight
Cash Mgmt Bill due 7/26/2022	*Bond*	2.57%
United States Treasury Bond *(6.25% 8/15/2023)*	*Bond*	2.38%
Apple	*Equity*	2.07%
ConocoPhillips	*Equity*	2.06%
United States Treasury Note *(1.125% 01/15/2025)*	*Bond*	1.98%
Welltower *(4.25% 4/15/2028)*	*Bond*	1.87%
Comcast *(5.650% 06/15/2035)*	*Bond*	1.85%
United States Treasury Note *(2.75% 11/15/2023)*	*Bond*	1.82%
Johnson Controls International	*Equity*	1.81%
NextEra Energy	*Equity*	1.74%

Looking Forward

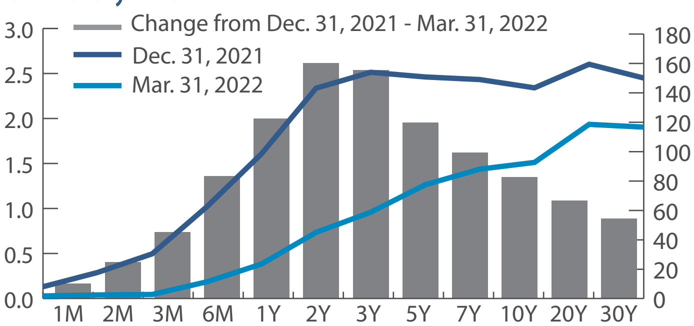
The Fund generally holds positions in companies with strong balance sheets. The average debt to market cap was 10.2% at quarter-end. Over the next few months, the equity capital allocation will trend higher to the 60% mandate level, biased to value and income characteristics with an emphasis on value.

The Sextant Short-Term Bond Fund returned -2.53% over the first quarter. Its benchmark, the FTSE US BIG Govt/Corp 1-3 Year Bond Index, returned -2.40%.

The Sextant Bond Income Fund returned -7.48% in the first quarter. Its benchmark, the FTSE US BIG Bond Index, returned -6.01%.

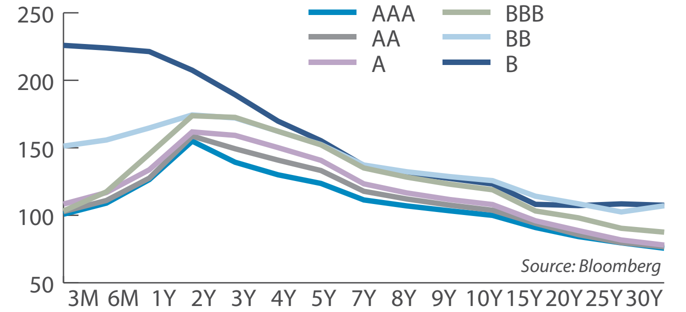
The first quarter of 2022 marked a major change in the bond market, which reacted strongly to anticipated rate hikes from the Federal Reserve and quantitative tightening. The reversal of these accommodative measures brought about tighter financial conditions, introducing headwinds not seen in years. US Treasurys posted their worst returns since 1973.[1] It's likely that investment assets will continue to experience volatility as interest rates rise in response to the various central bank announcements and persisting inflationary pressures. The yield curve at the end of the quarter tells a completely different story versus the yield curve from the end of 2021. Continued flattening and inversions show more rate hikes are anticipated, suggesting a less-than-rosy outlook for the economy.

US Treasury Yields



Corporate credit yields rose across the curve this quarter, with increased volatility and risk in the market. Most notably, "B" corporate credit yields increased over 240 basis points inside of two years. The longer end of the curve mirrored the Treasury shifts in that while there were increasing spreads, it showed more stability than shorter maturities. Currently, both Funds are entirely invested in investment-grade securities, so they did not experience the huge change seen in "BB" and "B" bonds. However, yields rose across all rating categories, especially inside of five years.

Change in Corporate Yields (Dec. 31, 2021 - Mar. 31, 2022)



The main reason the Bond Income Fund trailed the benchmark is because of the Fund's longer duration. Its effective duration, a measurement of interest rate risk, is 8.92 years, while the Index has a shorter effective duration at 6.57 years. Longer-dated maturities did not perform as well during the quarter, given their greater exposure to interest rate risk and price volatility. While the Fund did trail the benchmark, it was defensively positioned relative to its peer group. The Fund's effective duration is shorter than it was at year-end 2021, when it was 9.41 years, minimizing interest rate risk within the Fund's mandate. In Morningstar, the Sextant Bond Income Fund was in the 16th percentile for the first quarter, and its Long-Term Bond category returned -9.98 for the same period, trailing the Fund by 250 basis points. Generally, performance of securities tracked with their duration. The best performer of the quarter was the floating rate 2047 State Street bond, which has a very short duration, returning 0.37%. The bottom two performers were the longest duration bonds in the Fund: positions in Alabama Power and Chubb Holdings, which both mature in 2044.

The Short-Term Bond Fund also moved to a more defensive positioning during the quarter. With volatility in short-term rates, the Fund increased cash positions to 10.71% and shortened effective duration to 1.83 years, down from 2.06 years the previous quarter. The Index has an effective duration of 1.90 years. The Fund and the Index posted returns with a difference of only 13 basis points for the quarter. The best performing bonds in the Fund were all very short dated, including a position in Cintas Corporation that matures June 1 of this year, returning 0.53% for the first quarter. In fact, the six highest performing bonds of the first quarter will all mature before October of 2022. The two worst performing bonds —

Continued on page 12

Continued from page 10

Sextant Short-Term Bond Fund **Top 10 Holdings**	**Portfolio Weight**
United States Treasury Note *(2.625% 12/31/2025)*	7.77%
United States Treasury Note *(2.50% 08/15/2023)*	4.33%
McCormick & Co. *(2.70% 08/15/2022)*	4.31%
United States Treasury Note *(2.875% 04/30/2025)*	3.48%
Qualcomm *(2.60% 01/30/2023)*	3.47%
Burlington Northern Santa Fe *(3.05% 09/01/2022)*	3.45%
Gilead Sciences *(2.5% 09/01/2023)*	3.45%
Cintas Corp # 2 *(3.25% 06/01/2022)*	3.44%
3M *(2.00% 06/26/2022)*	3.44%
Exelon Generation *(3.25% 06/01/2025)*	3.42%

Sextant Bond Income Fund **Top 10 Holdings**	**Portfolio Weight**
United States Treasury Bond *(4.25% 05/15/2039)*	8.49%
United States Treasury Bond *(3.375% 11/15/2048)*	5.78%
United States Treasury Bond *(5.375% 02/15/2031)*	4.38%
Apple *(4.50% 02/23/2036)*	3.52%
Microsoft *(4.20% 11/03/2035)*	3.44%
Intel *(4.00% 12/15/2032)*	3.41%
Home Depot *(5.875% 12/16/2036)*	3.35%
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	3.17%
Praxair (Linde AG) *(3.55% 11/07/2042)*	3.12%
United Technologies *(6.05% 06/01/2036)*	2.74%

Footnotes to Commentary

[1] *Mackenzie, Michael. "Treasury Bondholders Look for Reprieve From Worst Loss on Record." Bloomberg, March 31, 2022. https://www.bloomberg.com/news/articles/2022-03-31/treasury-bondholders-look-for-reprieve-from-worst-loss-on-record?sref=ykxFN1EN*

Sextant Growth Fund

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"casualization" of attire. Lululemon announced their fiscal year-end results in late March and their shares promptly jumped 9.6%, lending confidence to our stance. We have exited the position in Docusign as management appeared to be failing at execution, and we lacked confidence in their ability to right the ship.

Despite the discussion of discount rates above, our Technology stocks held up reasonably well, with Adobe as an exception. Adobe's performance was disappointing given that it was a market laggard in 2021 as well. At this point, valuation has normalized to long-term medians. That may not provide sufficient support given rising rates, and we're evaluating the holding. We find Lowe's performance curious as the company has been executing. Higher rates are weighing on the company, but if steeper mortgages cause people to stay in their homes, renovation activity should remain solid. Abbott has been whipsawed by the ebb and flow of COVID testing requirements. Stanley Black & Decker has likely come under pressure for the same reason as Lowe's, exacerbated by transportation bottlenecks and semiconductor shortages. We have been closely following the march of union activity at Starbucks; in our view, the greater risk is the company's reaction to these unionizing efforts rather than the unionization itself. The CEO's retirement and the return of Howard Schultz provided a boost.

Strong performance by Corteva and relatively good performance by Costco pushed them into the Top 10 Holdings, and Edwards Lifesciences and Qualcomm exited. While we retain confidence in the investment thesis for Edwards, we are reducing the position in Qualcomm as we believe the share price fully reflects the good news in the transition to 5G.

Sextant Global High Income Fund

Continued from page 8

Detractors from performance included many of the Fund's existing bond holdings. Rising interest rates caused prices of fixed-rate bonds to decline, leading to negative returns. Other detractors included the stocks of Skandinaviska Bank and Volkswagen due to their business exposure to Russia.

The danger of escalation from a major land war in Europe, combined with increased disruptions to the supply of energy, raw materials, and food products, have increased the risks to the global economy and investment portfolios. China's battle to square its "Covid Zero" policy with the extremely infectious Omicron strain that has gained a foothold in the country continues to threaten global supply chains. Finally, the possibility of an "unforced error" in monetary policy as the Fed raises interest rates in the US is another province of increased risk.

Sextant Short-Term Bond Fund, Sextant Bond Income Fund

Continued from page 10

PayPal and Bank of America — were the longest durations in the Fund, with lower coupons.

With inflation roaring back to life and additional pressures in the global economy stemming from the Russian attack on Ukraine, we now stand to witness the Fed's ability to balance inflationary and economic pressures. The Fed finds itself at a precipice, with the potential for policy errors. If the Fed hikes rates too fast, it risks strangling the economic recovery; too slow, and runaway inflation could overheat the economy with deleterious effects. As the Fed navigates this narrow ridge, we remain keen at the wheel, plotting a path through increasingly unsettled waters, expecting bonds will remain a valuable tool for absorbing volatility.

Performance Summary

As of March 31, 2022

Average Annual Total Returns *(before taxes)*	1 Year	3 Year	5 Year	10 Year	15 Year	Expense Ratio[A] *Gross*	*Net*
Sextant Growth Fund Investor Shares (SSGFX)	11.27%	20.08%	17.91%	13.63%	9.80%	0.74%	
Sextant Growth Fund Z Shares (SGZFX)[B]	11.51%	20.36%	n/a	n/a	n/a	0.51%	
S&P 500 Index	15.65%	18.87%	15.98%	14.62%	10.25%	n/a	
Morningstar Large Growth Category	5.75%	18.74%	17.65%	14.65%	11.04%	n/a	
Sextant International Fund Investor Shares (SSIFX)	6.55%	10.31%	11.46%	6.89%	5.37%	0.93%	
Sextant International Fund Z Shares (SIFZX)[B]	6.77%	10.54%	n/a	n/a	n/a	0.72%	
MSCI EAFE Index	1.65%	8.27%	7.22%	6.77%	3.39%	n/a	
Morningstar Foreign Large Growth Category	-6.83%	9.62%	8.92%	7.29%	4.16%	n/a	
Sextant Core Fund (SCORX)	5.17%	9.55%	8.33%	6.31%	5.37%	0.57%	
Dow Jones Moderate US Portfolio Index	1.26%	8.28%	7.63%	7.20%	6.06%	n/a	
Morningstar Allocation – 50% to 70% Equity Category	4.55%	9.85%	8.47%	7.89%	6.28%	n/a	
Sextant Global High Income Fund (SGHIX)[C]	7.33%	4.23%	5.53%	5.16%	n/a	0.78%	0.75%
S&P Global 1200 Index	10.00%	15.16%	12.81%	11.31%	7.46%	n/a	
Bloomberg Barclays Global High Yield Corp Index	-3.79%	3.54%	4.10%	5.08%	6.10%	n/a	
Morningstar World Allocation Category	4.03%	7.38%	6.28%	5.59%	4.97%	n/a	
Sextant Short-Term Bond Fund (STBFX)	-2.78%	0.67%	0.98%	0.94%	1.85%	0.66%	0.60%
FTSE USBIG Govt/Corp 1-3 Year Index	-2.81%	1.05%	1.27%	1.08%	1.97%	n/a	
Morningstar Short-Term Bond Category	-2.71%	1.41%	1.64%	1.51%	2.30%	n/a	
Sextant Bond Income Fund (SBIFX)	-3.52%	1.52%	2.17%	2.42%	3.54%	0.58%	
FTSE US Broad Investment-Grade Bond Index	-4.17%	1.75%	2.18%	2.26%	3.63%	n/a	
Morningstar Long-Term Bond Category	-3.40%	4.22%	4.58%	4.87%	5.92%	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 the Funds' most recent prospectus or summary prospectus, dated March 30, 2022, and incorporate results from the fiscal year ended November 30, 2021. 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% and actual expenses of Sextant Short-Term Bond at 0.60% through March 31, 2023.

[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.

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 NASDAQ Composite Index measures the performance of more than 5,000 US and non-US companies traded "over the counter" through NASDAQ. The MSCI EAFE Index is an international index focused on Europe, Australasia, and the Far East. The MSCI ACWI Index, produced by Morgan Stanley Capital International, measures equity market performance throughout the world. 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. 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, 2022

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	31	35	46	74
Z Shares (SGZFX)	★★★★	n/a	★★★★	☆☆☆	☆☆
% Rank in Category	n/a	30	31	42	72
Number of Funds in Category	1,124	1,236	1,124	1,025	765
Sextant International Fund – "Foreign Large Growth" Category					
Investor Shares (SSIFX)	★★★	n/a	★★★	★★★★	★★★
% Rank in Category	n/a	2	44	13	58
Z Shares (SIFZX)	★★★	n/a	★★★	☆☆☆☆	☆☆☆
% Rank in Category	n/a	2	39	11	54
Number of Funds in Category	389	454	389	339	224
Sextant Core Fund – "Allocation – 50% to 70% Equity" Category					
(SCORX)	★★★	n/a	★★★	★★★	★★
% Rank in Category	n/a	40	53	50	87
Number of Funds in Category	660	705	660	603	435
Sextant Global High Income Fund – "World Allocation" Category					
(SGHIX)	★★	n/a	★★	★★	★★
% Rank in Category	n/a	22	87	74	68
Number of Funds in Category	407	441	407	361	251
Sextant Short-Term Bond Fund – "Short-Term Bond" Category					
(STBFX)	★★	n/a	★★	★★	★★
% Rank in Category	n/a	49	87	88	87
Number of Funds in Category	560	607	560	480	320
Sextant Bond Income Fund – "Long-Term Bond" Category					
(SBIFX)	★	n/a	★	★	★
% Rank in Category	n/a	46	100	100	100
Number of Funds in Category	30	31	30	27	23

A Morningstar Ratings™ ("Star Ratings") are as of March 31, 2022. 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.

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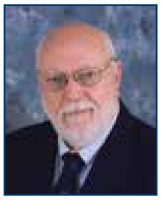

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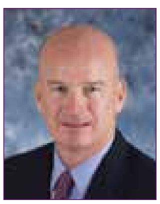

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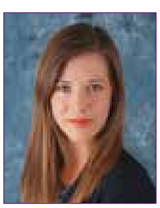

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Asset-weighted average debt to market capitalization: *This ratio represents the average debt to market capitalization of the portfolio. It is calculated by taking the debt to market capitalization for each company (its debt divided by its market capitalization), 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.*