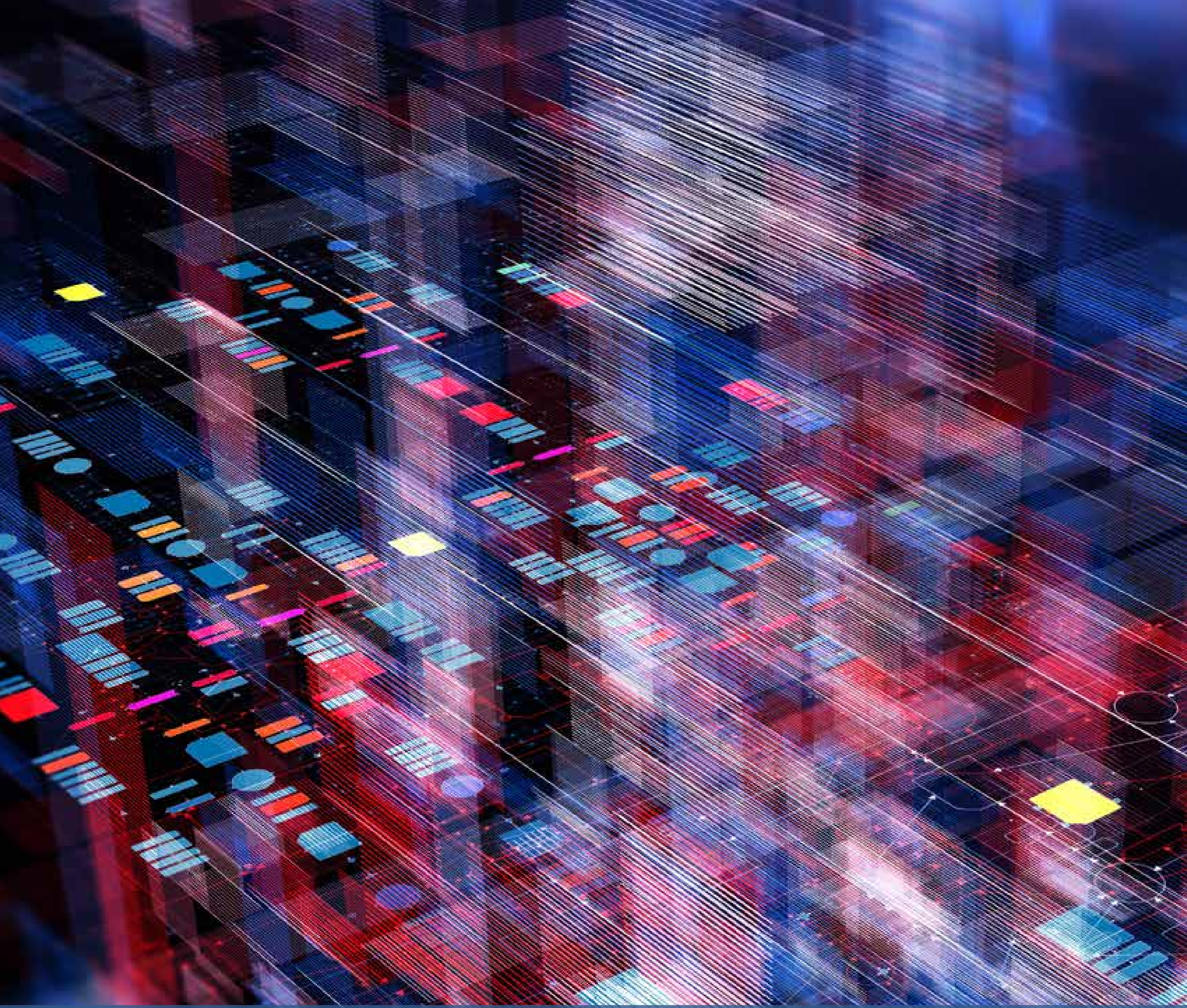


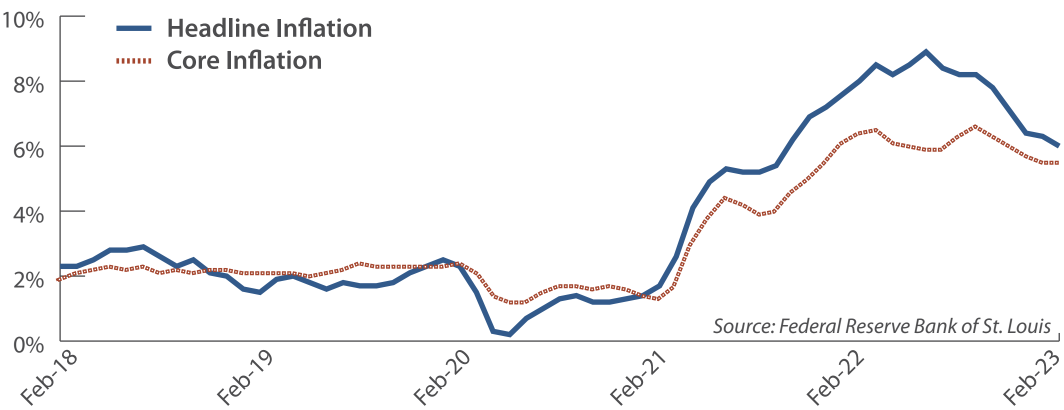
Fund Commentary Q1 2023

Saturna Capital | Sextant Mutual Funds

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.

The New Year kicked off with an ebullient rush back into assets as equities, corporate debt, and Treasurys all caught a bid. In many ways, it looked like the S&P 500 rally that began in mid-October was set to continue after a brief pause for tax-loss selling in December. Buoying the narrative were a series of positive data points that suggested that the Federal Reserve was winning its war on inflation. Year-over-year (YoY) increases to the US Consumer Price Index (CPI) peaked at 8.9% in July and fell rapidly to 6.4% in December. Core inflation (excluding food and energy) peaked at 6.6% in September and then steadily decreased. Job gains were trending down while unemployment remained low. The Fed's rare success — taming inflation without causing a recession — led some to describe the event as an "immaculate disinflation." Investors bought into the narrative, and the S&P 500 rallied 6.28% in January.

Changes in Consumer Prices (Year-over-Year)



Then came February and with it, January's contrary data. Inflation wasn't ready to roll over at the Fed's behest. Core inflation, an important metric in the Fed's determination of its success, remained stubbornly high. What's more, in a classic market paradox where good news was actually bad, the US economy added 504,000 jobs, up from 239,000 in December.[1] With inflation sticky and likely to remain so due to tight labor conditions, markets began to reprice, expecting interest rates to stay higher for longer. The S&P 500, driven by these expectations, drifted lower for much of February. Add to this the failures of Silicon Valley Bank and Signature Bank, and by March 13, most of the S&P 500's year-to-date gains had evaporated.

In a rush to quell depositor anxiety, the Fed and the Federal Deposit Insurance Commission (FDIC) engaged in a series of measures to backstop the banking system. Pulling a page from the pandemic playbook, regulators rapidly intervened, injecting liquidity into the market and causing the Fed balance sheet to grow by nearly $400 billion between March 8 and March 22.[2] It appears investors were confident in this backstop, and newfound liquidity rushed back into capital markets, pushing the S&P 500 to finish the quarter up 7.50%.

Outlook

In a world of fiat money, confidence is everything. So, should investors rest assured the worst is behind us, or be skeptical that another shoe has yet to drop? Those in the "worst is behind us" camp will suggest the series of bank failures in mid-March were idiosyncratic and can be chalked up to concentrated depositors, cryptocurrency exposure, and poor governance. The skeptics would suggest that a series of systemic issues underpinned these failures. These issues include the reality that banks were inundated with deposits at a time of modest loan demand, and one of their preferred and often considered "safest" assets, US Treasury bills, offered record-low yields. Investing new deposits in low-yielding securities embedded interest rate risk across the system. An inverted yield curve adds pressure to banks, whose core business is to borrow short and lend long. Despite a challenging environment for banks, these institutions have favored high-quality government-backed securities. Barring fleeting depositors, such assets should mature at par.

Whether the recent bank failures are a prelude to systemic shocks is unknown, and by the time clarity emerges, the opportunity to react will have passed. The longer that interest rates remain high, the more they'll weigh on company profits. For the past decade, yields on "BBB"-rated bonds averaged 3.7%, jumping to 5.3% over the past year. As of March 31, 2023, these yields were 5.5%. Thus, any corporate refinancing will likely occur at materially higher interest rates. With 8% of all debt rated by S&P maturing in 2023 and another 10% maturing in 2024, higher interest rates alone are likely to present a headwind to corporate earnings.[3]

Compounding this challenge, a rapid fall in interest rates implies recession. Currently, consensus 12-month forward earnings estimates for the S&P 500 are holding around 4% and the Index trades in line with its 10-year average of 17.4x forward earnings. Given this outlook, the market doesn't appear to be discounting a rapid slowdown in growth. This begs the question, who is right? The market with its moderate expectations, or the vocal prognosticators calling for recession? Time will tell, as it always does, and we see no advantage to speculating on short-term dynamics. Instead, as the market gyrates between expectations of irrational exuberance and irreparable impairment, we'll continue to favor high-quality companies that can weather the storm through cycles.

Sextant Growth Fund

In the first quarter of 2023, the Investor Shares of the Sextant Growth Fund handily outpaced the S&P 500 Index, rising 9.28% versus 7.50%, while lagging the Morningstar Large Growth Category average of 11.65%. Most of the performance gap relative to growth benchmarks came down to the Technology and Consumer Discretionary sectors, even though our Technology investments performed well. Anticipation of a decline in interest rates spurred buoyancy across the Technology complex, especially among semiconductors, where our exposure stood lower than growth benchmarks. In Tech hardware our exposure stood in line, but benchmark performance was driven by smaller capitalization, where we have fewer holdings. We were underweight relative the benchmarks in Tech software, but selection was decent so the effect on Fund returns was less significant. In the case of Consumer Discretionary stocks, it all came down to Tesla, which we do not own; it appreciated 68.42%.

One might reasonably consider Mastercard to be a Financial or Consumer Discretionary stock, but it's often classified as a Technology company, as it focuses on providing the rails supporting electronic payments. Accepting that classification, every one of the 10 Largest Contributors in the fourth quarter of 2022 was a Technology stock. As noted, our Technology positions performed well during the first quarter, led by Nvidia and Advanced Micro. The surge of interest in AI contributed to Nvidia's strength as its graphics chips always seem to be the go-to solution for new applications. Unfortunately, neither position is large. Our investments in Apple, Microsoft, and Amazon are all significant as a percentage of assets, but in the case of the former two, still lower than the benchmarks. While we do not anticipate the stocks listed above to experience the same level of appreciation in subsequent quarters, we remain committed to the investment thesis of each and have no intention of attempting to tactically adjust positions.

Contrary to the uniform nature of the 10 Largest Contributors, stocks that detracted from performance were a mixed bag of sectors including Consumer Discretionary, Health Care, Industrials, Materials, and Energy. Shares of coatings company RPM and HVAC specialist Johnson Controls are exposed to potential difficulties in the commercial property industry due to the first quarter's bank failures. TJX and O'Reilly Automotive, a new addition to the Sextant Growth Fund, are both coming off strong years. We exited our shares in Horizon Therapeutics after Amgen acquired the company. Health Care overall was one of the weaker performers during the quarter, accounting for Elevance and Abbott Labs.

10 Largest Contributors	Return	Contribution
Apple	27.11%	2.33
Microsoft	20.52%	1.76
Amazon.com	22.96%	1.04
Alphabet, Class A	17.57%	0.99
Nvidia	90.10%	0.80
Adobe	14.51%	0.43
Oracle	14.10%	0.40
Advanced Micro Devices	51.32%	0.34
Motorola	11.39%	0.34
Mastercard, Class A	4.67%	0.31

10 Largest Detractors	Return	Contribution
RPM International	-10.03%	-0.37
Abbott Laboratories	-7.35%	-0.32
Elevance Health	-10.07%	-0.23
Honeywell International	-10.35%	-0.16
Horizon Therapeutics	-3.85%	-0.15
Johnson Controls International	-5.32%	-0.14
TJX	-1.20%	-0.03
O'Reilly Automotive	0.59%	0.00
Enphase Energy	-0.84%	0.00
Albemarle	2.12%	0.02

Top 10 Holdings	Portfolio Weight
Apple	9.97%
Microsoft	9.60%
Alphabet, Class A	5.89%
Mastercard, Class A	5.80%
Amazon.com	4.99%
Lowe's	4.01%
Abbott Laboratories	3.77%
Costco Wholesale	3.12%
Monster Beverage	3.12%
Motorola Solutions	3.08%

Costco and Motorola Solutions both entered the Top 10 Holdings. Exits from the Top 10 were Horizon, which was sold, and RPM, which had weaker performance.

Sextant International Fund

For the quarter ended March 31, 2023, the Sextant International Fund Z Shares returned 11.59%. The benchmark MSCI EAFE Index returned 8.62% for the same period. The Fund trailed the benchmark for the majority of the quarter before outperforming over the final weeks. At quarter-end, the Z Shares of the Fund recorded a 30-day yield of 0.59% and the Fund reported a turnover of 0%.

The Sextant International Fund mandates that 65% of net assets be held in companies with their headquarters and at least half of their assets and earnings outside the US, and with market capitalizations greater than $1 billion. The Fund generally holds equity positions in larger companies with strong balance sheets. Consumer Discretionary produced the largest positive contribution to returns, followed closely by Information Technology. The Fund benefited meaningfully from having no exposure to the Financial sector.

The Sextant International Fund decreased its number of equity positions from 34 to 31 and ended the quarter with an average equity position size of 3.2%. For the same period, the Fund's top three sectors represented 64.4% of assets: Technology at 36.4%, Health Care at 15.9%, and Materials at 12.1%. The top three equity positions represented 21.2% of assets. Positions spanned 16 countries, led by the Netherlands at 13.0%, France at 9.8%, and Ireland at 8.6%. Latin American e-commerce leader Mercado Libre delivered strong revenue growth and contributed the most to performance, while weakness in Energy markets led integrated oil and gas company Equinor to detract the most.

Global established equity markets ended the first quarter in a general uptrend as equity investors, focused on the future, looked through recent tumult in the Financial sector. Global consumer price indices remain elevated, but are moderating; however, activity from the Global Purchasing Manager Index suggests deteriorating economic conditions are afoot. Over the medium-term, financial conditions are likely to remain tight as global central bankers attempt to tame inflation, and prospects for meaningful improvements in economic conditions appear marginal. Such an environment likely pressures consumer demand, corporate earnings, and equity valuations, suggesting global equity markets face a challenging outlook.

As of March 31, 2023

10 Largest Contributors	Return	Contribution
Mercado Libre	55.75%	2.74
Novo Nordisk ADS	18.49%	1.43
ASML Holding NY	24.86%	1.42
Wolters Kluwer	21.22%	1.27
NICE Systems ADR	19.03%	1.04
Dassault Systemes ADR	14.97%	0.77
Sony ADR	18.84%	0.68
L'Oreal	25.56%	0.58
STMicroelectronics NY	50.56%	0.56
Hermes	31.65%	0.54

10 Largest Detractors	Return	Contribution
Equinor ADR	-16.37%	-0.23
BioNTech ADR	-17.07%	-0.21
Nintendo	-6.26%	-0.16
Northland Power	-7.81%	-0.14
Alfen	-11.55%	-0.07
Experian	-2.35%	-0.05
Linde	-0.73%	-0.01
US Treasury Bill due 1/05/23	0.02%	0.00
Canadian National Railway	-0.27%	0.00
Agnico Eagle Mines	-1.11%	0.00

Top 10 Holdings	Portfolio Weight
US Treasury Bill due 4/20/23	8.19%
Novo Nordisk ADS	8.07%
Mercado Libre	6.73%
Wolters Kluwer	6.43%
ASML Holding NY	6.12%
NICE Systems ADR	5.84%
Dassault Systemes ADR	5.27%
Sony ADS	3.72%
Rio Tinto ADS	3.69%
Accenture, Class A	3.56%

Sextant Global High Income Fund

As of March 31, 2023

The Sextant Global High Income Fund returned 4.11% in the first quarter of 2023, ending the period with $9.4 million in total net assets. The Fund's equity benchmark, the S&P Global 1200, returned 7.70%, while its fixed income benchmark, the Bloomberg Global High Yield Corporate Index, returned 3.61%. The Fund's Morningstar Global Allocation peer group returned 3.40%.

Short-term interest rates were unusually volatile during the quarter. The US employment report for January was stronger than expected, and it set off a surge in rates in anticipation of stickier inflation and a more aggressive Federal Reserve. In March, however, Silicon Valley Bank's sudden failure and fears that other mid-sized banks would follow suit led to a whiplash. At first quarter-end, rates were near where they started at the beginning of 2023. The banking and interest rate turmoil did not translate to elevated volatility in other markets, and global equities enjoyed a positive start to the year.

A rebound in European telecom companies, including Telenor and Orange, contributed to the Global High Income Fund's return during the quarter. Southern Copper was the top contributor to Fund performance. Detractors from Fund performance included Nintendo, Virtu Financial, and the Swedish bank, Skandinaviska Enskilda Banken.

Concerns over the health of the US banking system from investors and executives are likely to limit lending, which should help slow economic activity and restrain the Fed from acting as aggressively as it might have otherwise. Additionally, after a series of layoffs in the Technology sector during the first quarter, the Financial sector is also shedding jobs as banks seek to cut costs, and slowing employment growth should also help to limit further interest rate increases.

While the banking turmoil and its impact on the broader economy has possibly increased the odds of a mild recession in the US, a more restrained Fed may minimize the chances of a deep recession.

10 Largest Contributors	Return	Contribution
Southern Copper	27.98%	0.90
Telenor ASA	26.13%	0.51
Orange ADR	20.75%	0.45
Cisco Systems	10.61%	0.26
South32 ADR	9.10%	0.20
Volkswagen AG	9.92%	0.19
Comcast *(4.65% 07/15/2042)*	5.82%	0.15
Delta Air Lines *(3.75% 10/28/2029)*	6.32%	0.15
CSX *(4.65% 03/01/2068)*	6.04%	0.14
Norfolk Southern *(5.100% 08/01/2118)*	5.40%	0.14

10 Largest Detractors	Return	Contribution
Nintendo	-6.26%	-0.17
Skandinaviska Enskilda Banken, Class A	-4.14%	-0.12
Virtu Financial Class A	-6.19%	-0.11
Lincoln National *(6.848% 04/20/2067)*	-3.93%	-0.09
Norsk Hydro ASA	-0.09%	-0.04
SK Telecom ADR	-0.39%	-0.01
Republic of Argentina *(1% 07/09/2029)*	5.75%	0.00
Verizon Communications	0.26%	0.01
ADT *(4.125% 06/15/2023)*	1.30%	0.01
US Treasury Bill *(due 1/26/23)*	0.25%	0.01

Top 10 Holdings		Portfolio Weight
United States Treasury Note *(2.00% 05/31/2024)*	*Bond*	10.31%
United States Treasury Note *(0.125% 08/31/2023)*	*Bond*	4.17%
Southern Copper	*Equity*	4.05%
BHP Biliton ADR	*Equity*	3.70%
South32 ADR	*Equity*	2.97%
Skandinaviska Enskilda Banken, Class A	*Equity*	2.93%
Norsk Hydro ASA	*Equity*	2.77%
Cisco Systems	*Equity*	2.76%
Netflix *(4.375% 11/15/2026)*	*Bond*	2.62%
Edison International *(3.55% 11/15/2024)*	Bond	2.58%

Sextant Core Fund

As of March 31, 2023

The Sextant Core Fund returned 2.79% in the first quarter of 2023. The Fund's benchmark, the Dow Jones Moderate Portfolio Index, returned 4.42% for the same period. The Fund had a slow start to the year, trailing the benchmark by 287 basis points (bps) as of January 31. The Fund regained ground amid concerns of higher-for-longer rates and financial system stress in February and March. The Fund ended the first quarter in a defensive posture, with 6.38% of the portfolio in cash and 8.77% of the portfolio in fixed-income securities with maturities of less than one year.

10 Largest Contributors	Return	Contribution
Novo Nordisk ADS	18.49%	0.42
Apple	27.11%	0.34
Floor & Decor, Class A	41.06%	0.28
Infineon Technologies ADR	37.08%	0.27
Microsoft	20.52%	0.20
Parker Hannifin	15.94%	0.19
Oracle	14.10%	0.18
Linde	-0.73%	-0.01
Alphabet, Class A	17.57%	0.15
Eaton PLC	9.70%	0.15

10 Largest Detractors	Return	Contribution
ConocoPhillips	-15.02%	-0.37
Pfizer	-19.64%	-0.21
Johnson & Johnson	-11.64%	-0.16
NextEra Energy	-7.20%	-0.13
Abbott Laboratories	-7.35%	-0.12
Honeywell International	-10.35%	-0.12
Chubb	-11.60%	-0.11
Ross Stores	-8.27%	-0.10
Johnson Controls International	-5.32%	-0.10
UnitedHealth Group	-10.54%	-0.09

Top 10 Holdings		Portfolio Weight
United States Treasury Note *(2.00% 05/31/2024)*	*Bond*	5.19%
United States Treasury Note *(0.125% 08/31/2023)*	*Bond*	4.36%
Novo Nordisk ADS	*Equity*	2.60%
United States Treasury Bond *(6.25% 8/15/2023)*	*Bond*	2.18%
ConocoPhillips	*Equity*	1.96%
United States Treasury Note *(1.125% 01/15/2025)*	*Bond*	1.87%
Linde	*Equity*	1.76%
United States Treasury Note *(2.75% 11/15/2023)*	*Bond*	1.71%
Eaton Corp PLC	*Equity*	1.69%
Welltower *(4.25% 4/15/2028)*	*Bond*	1.65%

Equities

The Sextant Core Fund's mandate allocates a 60% weight in equity securities, with two-thirds being US-domiciled companies and one-third foreign-domiciled companies. The Fund generally holds equity positions in larger companies with strong balance sheets; the average market capitalization of positions held by the Fund was $229 billion with 23% total debt to market capitalization at quarter-end. The Fund's 54.33% equity allocation was comprised of 53 positions across 10 countries.

Performance in the first quarter was largely driven by individual stocks rather than industry-wide trends. Supporting this, companies from the Health Care, Industrial, and Consumer Discretionary sectors were represented among both the largest contributors and the largest detractors to the Sextant Core Fund's performance. At quarter-end, the Industrial sector had the largest weighting of the equity portion of the portfolio, followed by Health Care and Technology.

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. The actual allocation to cash and fixed income at the end of the quarter was 45.67%.

The first quarter of 2023 was marked by instability in the bond market. After the MOVE Index, which measures bond market volatility, ground to a 52-week low at the start of February, a series of data points suggested the Federal Reserve would need to hike rates higher than expected. On the back of these changing forecasts, volatility reawakened during the month. Then came the series of bank failures in mid-March, jolting bond market volatility even higher than the spikes seen during the pandemic. Despite a choppy quarter, bonds held up well, supported by falling yields across much of the curve.

Continued on page 13

The Sextant Short-Term Bond Fund returned 1.29% for the first quarter of 2023. The Bloomberg US Aggregate 1-3 Year Bond Index returned 1.51%.

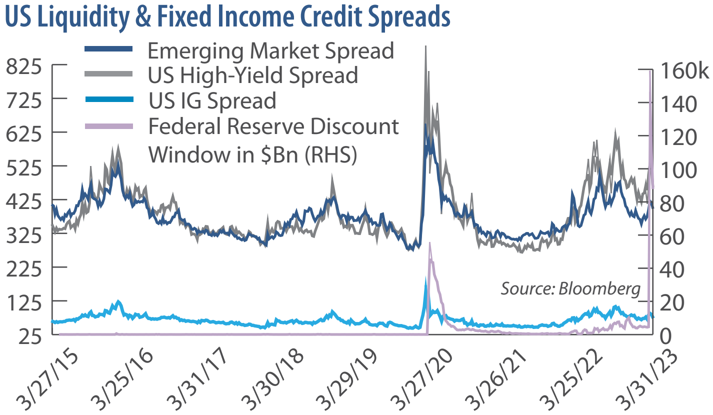
The Sextant Bond Income Fund returned 3.49% for the first quarter of 2023. The FTSE USBIG Bond Index returned 3.06% and the Bloomberg US Aggregate Index returned 2.96%.

The primary reason for the performance differentials between the Funds and their benchmarks was their duration. Longer duration bonds tended to perform better than shorter duration bonds. The Short-Term Bond Fund had an effective duration of 1.53 years, while the Bloomberg US Aggregate 1-3 Year Bond Index had an effective duration of 1.87 years. The Fund's shorter duration was the primary reason for its relative underperformance. The best performing bond in the Fund also had one of the longest maturities in the portfolio; Take-Two Interactive, maturing in 2027, returned 3.51% for the quarter. The worst performing security in the Fund was the short Treasury bill maturing in July 2023, which returned 0.15%.

The Bond Income Fund had an effective duration of 8.07 years, while the FTSE USBIG Index and the Bloomberg US Aggregate Index had effective durations of 6.29 years and 6.33 years, respectively. The Fund's longer duration was the primary reason for the its stronger performance compared to the benchmarks. The best performing bond in the Fund also had the longest maturity; Chubb, maturing in 2045, returned 6.46% for the quarter. The worst performing bond in the Fund was from Lowe's, maturing in 2036, which returned -0.44%.

Recessionary Warnings Exacerbated by Liquidity Crisis

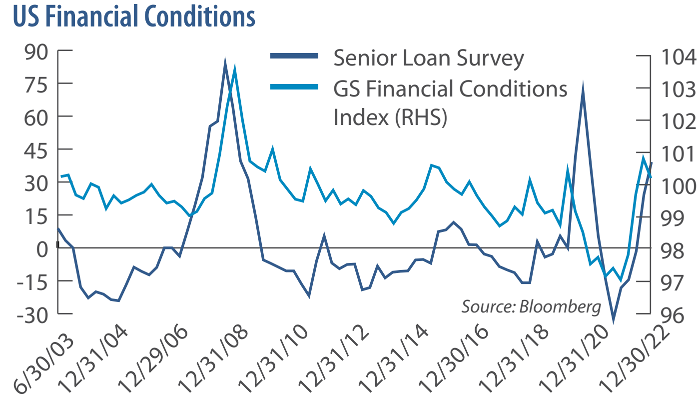
US Liquidity & Fixed Income Credit Spreads



The first quarter of 2023 was marked by several high-profile banking failures, aggravating the already challenging economic environments in Europe and the US. Liquidity declined as a result, which can negatively impact financial markets. In the graphic titled "US Liquidity & Fixed Income Credit Spreads," the yellow line shows that commercial bank borrowing from the Federal Reserve's Discount Window rose over $150 billion on March 17, 2023.[4] This amount exceeded the withdrawals that banks made in response to the pandemic in March of 2020 ($50 billion) and during the Global Financial Crisis ($110 billion). Fixed income credit spreads tend to widen out in sympathy. Historically, the spreads of US investment-grade bonds, high-yield bonds, and emerging market bonds widen during periods of liquidity stresses. Fixed income bond spreads did widen, but not to the extent seen during the height of the COVID-19 pandemic. It's too early to determine the implications on credit markets, and we will be paying close attention over the coming months.

What makes this liquidity crisis different from prior episodes is that the financial conditions in the US were not as tight as they are now. Over the past 12 months, the Fed raised its benchmark interest rates by 475 basis points (bps) to 5.0%. The chart "US Financial Conditions," shows the Senior Loan Survey (which measures bank lending practices – a higher number indicates more conservative stance) and the Goldman Sachs Financial Conditions Index (a composite index of multiple metrics including the risk-free rate, the exchange rate, equity valuations, and credit spreads – a higher number indicates a tightening of financial conditions) rising from -18.2 and 97.05 at year-end 2021, respectively, to 39.1 and 100.20 at year-end 2022. This represents a significant change.

US Financial Conditions



Top 10 Holdings tables presented on page 11

Continued from page 10

Sextant Short-Term Bond Fund Top 10 Holdings	Portfolio Weight
United States Treasury Note *(2.50% 08/15/2023)*	7.32%
US Treasury Bill due 4/20/23	6.06%
United States Treasury Note *(2.625% 12/31/2025)*	5.04%
Gilead Sciences *(2.5% 09/01/2023)*	3.43%
Microsoft *(2.375% 05/01/2023)*	3.42%
US Treasury N/B *(0.125% 08/31/2023)*	3.41%
United States Treasury Note *(2.875% 04/30/2025)*	3.39%
Bank of America *(3.50% 04/19/2026)*	3.34%
Costco Wholesale *(2.75% 5/18/24)*	3.28%
Kinross Gold *(5.95% 03/15/2024)*	3.04%

Sextant Bond Income Fund Top 10 Holdings	Portfolio Weight
United States Treasury Bond *(4.25% 05/15/2039)*	8.45%
United States Treasury Bond *(3.375% 11/15/2048)*	5.32%
United States Treasury Bond *(5.375% 02/15/2031)*	4.59%
Apple *(4.50% 02/23/2036)*	3.68%
Microsoft *(4.20% 11/03/2035)*	3.59%
Intel *(4.00% 12/15/2032)*	3.49%
Home Depot (5.875% 12/16/2036)	3.41%
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	3.18%
Praxair (Linde AG) *(3.55% 11/07/2042)*	2.96%
United Technologies *(6.05% 06/01/2036)*	2.79%

Footnotes to Commentary

[1] *Economic News Release: "The Employment Situation -- March 2023." US Bureau of Labor Statistics. April 7, 2023. https://www.bls.gov/news.release/empsit.nr0.htm*

[2] *"Total Assets (Less Eliminations from Consolidation)." FRED Economic Data. https://fred.stlouisfed.org/series/WALCL*

[3] *"Credit Trends: Global Refinancing – Pandemic-Era Debt Overhang Will Add To Financing Pressure In The Coming Years." S&P Global, February 7, 2023. https://www.spglobal.com/ratings/en/research/articles/230207-credit-trends-global-refinancing-pandemic-era-debt-overhang-will-add-to-financing-pressure-in-the-coming-ye-12629900*

[4] *The Discount Window functions as a safety valve, relieving pressures in reserve markets. Credit extensions can help alleviate liquidity strains at a depository institution and in the banking system. The Discount Window also helps ensure the basic stability of the payment system by supplying liquidity during times of systemic stress.*

Performance Summary As of March 31, 2023

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)	-10.58%	15.60%	12.10%	11.27%	9.09%	1.01%[C]	
Sextant Growth Fund Z Shares (SGZFX)[B]	-10.36%	15.86%	12.37%	n/a	n/a	0.77%[C]	
S&P 500 Index	-7.73%	18.60%	11.17%	12.22%	10.05%	n/a	
NASDAQ Composite Index	-13.25%	17.60%	12.62%	15.35%	13.09%	n/a	
Morningstar "Large Growth" Category	-12.67%	14.80%	10.21%	12.07%	10.05%	n/a	
Sextant International Fund Investor Shares (SSIFX)	-3.21%	13.84%	7.11%	6.38%	4.57%	1.04%[C]	
Sextant International Fund Z Shares (SIFZX)[B]	-3.01%	14.06%	7.36%	n/a	n/a	0.80%[C]	
MSCI EAFE Index	-0.86%	13.52%	4.06%	5.49%	3.49%	n/a	
Morningstar "Foreign Large Growth" Category	-5.62%	10.63%	3.93%	5.78%	3.92%	n/a	
Sextant Core Fund (SCORX)	-4.10%	8.98%	5.91%	5.33%	4.86%	0.82%[C]	
Dow Jones Moderate US Portfolio Index	-6.43%	8.68%	4.15%	5.59%	5.54%	n/a	
Morningstar "Allocation – 50% to 70% Equity" Category	-6.50%	9.83%	5.22%	6.08%	5.85%	n/a	
Sextant Global High Income Fund (SGHIX)[D]	-5.20%	7.50%	2.46%	4.14%	n/a	0.85%[C]	0.75%[E]
S&P Global 1200 Index	-6.00%	16.65%	8.39%	9.37%	7.16%	n/a	
Bloomberg Global High Yield Corp Index	-4.20%	4.93%	1.84%	3.37%	5.97%	n/a	
Morningstar "Global Allocation" Category	-6.47%	9.44%	3.13%	4.04%	4.35%	n/a	
Sextant Short-Term Bond Fund (STBFX)	-0.11%	-0.09%	1.02%	0.85%	1.40%	0.88%[C]	0.60%[E]
Bloomberg US Aggregate 1-3 Year Index	0.24%	-0.51%	1.20%	0.99%	1.52%	n/a	
Morningstar "Short-Term Bond" Category	-0.67%	0.91%	1.32%	1.18%	1.96%	n/a	
Sextant Bond Income Fund (SBIFX)	-7.15%	-3.46%	0.25%	1.09%	2.66%	0.92%[C]	0.65%[E]
Bloomberg US Aggregate Index	-4.78%	-2.77%	0.90%	1.36%	2.71%	n/a	
FTSE US Broad Investment-Grade Bond Index	-4.91%	-2.80%	0.92%	1.37%	2.73%	n/a	
Morningstar "Long-Term Bond" Category	-11.38%	-3.35%	1.03%	2.65%	4.72%	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 31, 2023, and incorporate results from the fiscal year ended November 30, 2022. Higher expense ratios may indicate higher returns relative to a fund's benchmark.*

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

[C] *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%.*

[D] *Sextant Global High Income Fund began operations March 30, 2012.*

[E] *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 0.75% for Sextant Global High Income Fund, 0.60% for Sextant Short-Term Bond Fund, and 0.65% for Sextant Bond Income Fund. This expense limitation agreement may be changed or terminated only with approval of the Board of Trustees.*

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 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 Bloomberg US Aggregate 1-3 Year Index tracks bonds with 1-3 year maturities within the flagship Bloomberg US Aggregate Bond Index. 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. 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.

Sextant Core Fund

Continued from page 9

US equities followed a similar trend, with less volatility. Strong returns in January were offset by concerns of higher rates and financial stress from February to mid-March. Such concerns were quickly overcome by injections of liquidity and interventions by regulators in the banking system that, for now, have eased investor consternation.

Markets have a challenging environment ahead, with elevated inflation and cracks starting to show in the financial system. Facing this looming storm, we hold that the Fund's guiding principles of favoring companies with robust balance sheets, strong cash generation, and modest valuations should provide a valuable sextant.

Performance Summary

As of March 31, 2023

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	36	47	24	72
Z Shares (SGZFX)	★★★★	n/a	★★★	★★★★	☆☆☆
% Rank in Category	n/a	33	44	20	68
Number of Funds in Category	1,139	1,250	1,139	1,053	809
Sextant International Fund – "Foreign Large Growth" Category					
Investor Shares (SSIFX)	★★★★★	n/a	★★★★★	★★★★★	★★★★
% Rank in Category	n/a	27	8	10	29
Z Shares (SIFZX)	★★★★★	n/a	★★★★★	★★★★★	☆☆☆☆
% Rank in Category	n/a	25	7	8	26
Number of Funds in Category	404	449	404	350	231
Sextant Core Fund – "Allocation – 50% to 70% Equity" Category					
(SCORX)	★★★	n/a	★★★	★★★★	★★★
% Rank in Category	n/a	9	70	32	74
Number of Funds in Category	678	743	678	651	480
Sextant Global High Income Fund – "Global Allocation" Category					
(SGHIX)	★★★	n/a	★★★	★★★	★★★
% Rank in Category	n/a	37	74	71	52
Number of Funds in Category	385	402	385	348	248
Sextant Short-Term Bond Fund – "Short-Term Bond" Category					
(STBFX)	★★	n/a	★★	★★	★★
% Rank in Category	n/a	33	77	74	75
Number of Funds in Category	535	582	535	477	355
Sextant Bond Income Fund – "Long-Term Bond" Category					
(SBIFX)	★★★	n/a	★★★★	★★★★	★
% Rank in Category	n/a	18	59	97	100
Number of Funds in Category	30	32	30	29	24

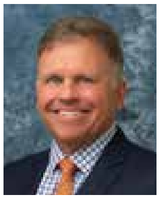
[A] Morningstar Ratings™ ("Star Ratings") are as of March 31, 2023. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at 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.

About The Authors

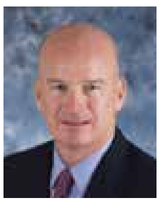


Scott Klimo CFA®
Chief Investment Officer

Sextant Growth, Portfolio Manager

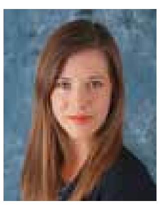
Bryce Fegley MS, CFA®, CIPM®
Senior Investment Analyst

Sextant Global High Income, Sextant Core, Portfolio Manager



Christopher E. Paul MBA, CFA®
Senior Investment Analyst

Sextant Growth, Deputy Portfolio Manager



Elizabeth Alm CFA®
Senior Investment Analyst

Sextant Bond Income, Sextant Short-Term Bond, Portfolio Manager

Levi Zurbrugg MBA, CFA®, CPA®
Senior Investment Analyst

Sextant Core, Portfolio Manager

Dan Kim CFA®
Senior Investment Analyst

Sextant International, Portfolio Manager

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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.*