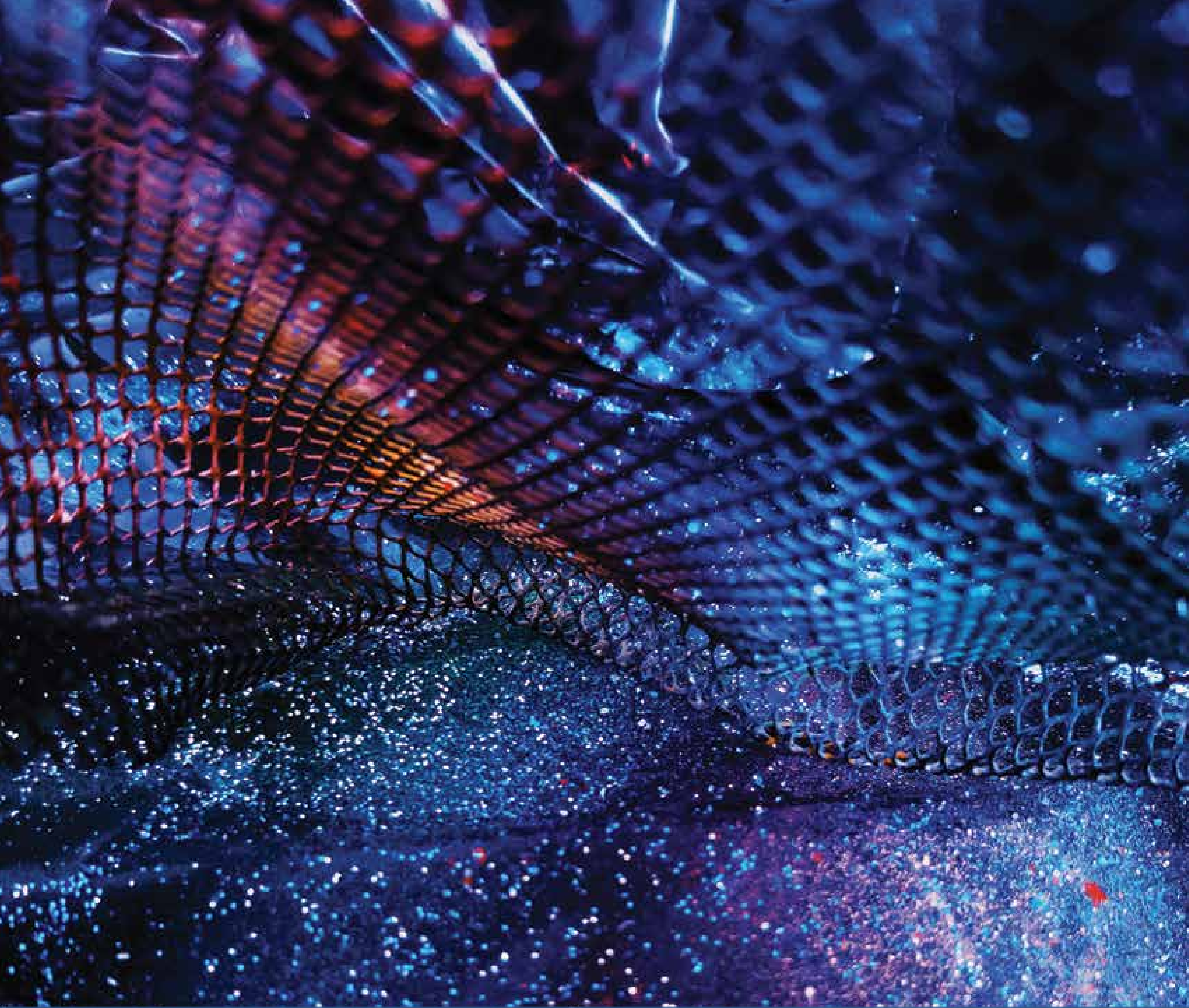

Fund Commentary Q2 2021

Saturna Capital

Sextant Mutual Funds

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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.

Last quarter we posited that accelerated vaccine distribution would spur reopenings, increased economic activity, higher inflation, and strong corporate earnings. Despite the rising rate environment at the time – the year-to-date peak yield for the US 10-year Treasury was 1.74% on March 31 – we noted that market weakness during a time of economic ebullience would be unusual. Our crystal ball need not have been polished to a high sheen to proffer these prognostications, and they have indeed come to pass. By quarter-end, 66% of American adults had received one vaccine dose and 57% had been fully vaccinated.[1] While much of the world continues to struggle with the more contagious Delta variant, higher vaccination rates in the US appear to have blunted the threat, at least in those regions with greater vaccination acceptance. This has allowed a return to almost normal economic activity, and the Conference Board now forecasts 2021 GDP growth of 6.6% followed by 3.8% in 2022.[2] Meanwhile, surging demand, combined with still-challenged supply chains, drove inflation sharply higher. The Bureau of Labor Statistics reported 5% annualized inflation at the end of May.[3] First quarter corporate earnings demonstrated strength, notwithstanding the occasional weak report from pandemic darlings such as Clorox, which rode an early demand wave until consumers were equipped with several years' supply of wipes and had little need for more. As expected, US stock markets shrugged off inflation worries; the S&P 500 Index returned 8.55% over the second quarter, pushing the year-to-date return to 15.25%. The bond market was equally sanguine as the 10-year Treasury yield slipped from 1.74% at the end of the first quarter to 1.47% on June 30.

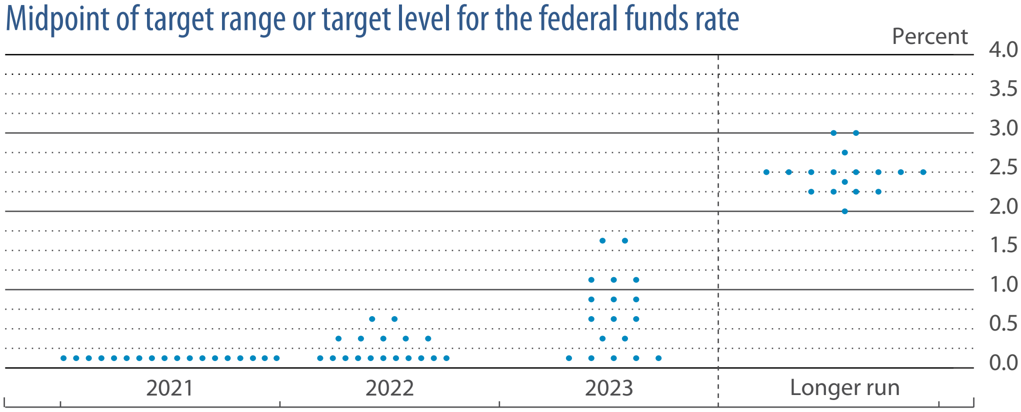
While much of the world continues to struggle with the Delta variant, higher vaccination rates in the US appear to have blunted the threat.

Environment and Outlook

While we had a good idea of how some things would play out over the quarter, there were also uncertainties, primarily political. During the first quarter, the US administration proposed infrastructure bills and changes to the tax code. It now appears that a slimmed-down bipartisan infrastructure bill may pass in some form. As for taxes, little has moved forward on the domestic front, but the administration has won international backing with 130 countries, including every member of the Group of 20, for a global minimum tax of 15%. The OECD (Organisation for Economic Co-operation and Development) estimates that governments lose $100 billion to $240 billion every year to tax avoidance, so the revenue will not make a huge difference to national budgets, but it could affect individual corporate earnings for multinationals that have employed Irish domicile, royalty schemes, and other dodges. Of course, congressional approval is dubious.

Inflation, interest rates, and Federal Reserve policy will likely dominate discussions for the rest of 2021. Fed Chairman Jerome Powell remains committed to his view that the current bout of inflation will be transitory but acknowledges that a longer period of high inflation is a possibility.[4] Indeed, the Federal Reserve has become quite divided on the outlook. While the majority of governors still anticipate no interest rate hikes until 2023, expectations for that year are all over the map, as shown in the *"FOMC participants' assessments of appropriate monetary policy"* dot plot. A vocal minority has emerged, arguing for quicker action to head off the risk of inflation expectations becoming embedded. Before any change to the federal funds rate, of course, the quantitative easing program that currently has the Fed purchasing $120 billion of Treasury securities and government-backed mortgage debt every month will need to be wound down, ideally without creating a "taper tantrum."

FOMC participants' assessments of appropriate monetary policy:
Midpoint of target range or target level for the federal funds rate



Source: FederalReserve.gov

Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. One participant did not submit longer-run projections for the federal funds rate.

We view the wide range of opinions within the Fed as an affirmation of our long-term investment approach. If the governors of the Federal Reserve can't agree on the future path for inflation and interest rates, how could we possibly create value for our investors by attempting trade around such expectations? Rather, we continue to focus on the best companies built for the long haul that we anticipate will provide outperformance over the cycle.

Sextant Growth Fund

After a difficult first quarter, the Sextant Growth Fund regained its footing. Sextant Growth Fund Investor Shares appreciated 9.23% in the second quarter, ahead of the S&P 500 Index gain of 8.55% but slightly trailing the NASDAQ Composite's 9.68% return. First quarter performance still weighs on year-to-date returns with the Investor Shares at 10.30% against 15.25% for the Index and 12.92% for the Composite. While the Fund was not positioned for the reflation trade and the stronger performance of value relative to growth earlier in the year, we have subsequently experienced declining interest rates with the yield curve shifting down across longer-dated maturities over the quarter. That has supported more buoyant trading in the Tech sector, which benefited Fund returns.

Technology owns six of the 10 Largest Contributors with Adobe leading the way. Adobe was down from year-end 2020 through the end of May but started to perform with the rest of Tech in June. Its performance received a boost when the company released solid quarterly results. Microsoft, Alphabet, Apple, and Amazon have appeared so regularly among our 10 Largest Contributors that we have little new to say, except that we continue to find the businesses to be compelling investments. A risk element has been introduced to Amazon with Jeff Bezos handing over the reins and departing for space, but we take comfort in the seamless transition at Apple from Steve Jobs to Tim Cook. Nvidia is exposed to all the right semiconductor markets, powering gaming consoles, crypto mining, AI drug discovery, and more. Edwards Lifesciences is experiencing rising demand after procedures were placed on hold during the pandemic. Nike released outstanding results for its final quarter of the financial year, with unexpectedly strong growth in North America. Johnson Controls and PayPal were both added to the Fund toward the end of last year and have done well.

Abbott Laboratories has been an excellent stock over the years and was a pandemic beneficiary from developing COVID-19 testing. On June 1, management aggressively cut guidance on lower demand for testing, leading to a price drop of over 9%. Even with the reduction, other aspects of Abbott's business are returning with the reopening and will push earnings more than 20% higher for the year. We believed the reaction to have been overdone, and the shares have indeed recovered all of the price hit. Corteva performed very well over the back half of 2020 and through the first quarter and is taking a breather. Ecolab has a history of volatility, but we like its exposure to

Continued on page 11

10 Largest Contributors	Return	Contribution
Adobe	23.20%	1.35
Microsoft	15.16%	1.10
Alphabet, Class A	18.39%	0.97
Apple	12.31%	0.97
Amazon.com	11.19%	0.75
Nvidia	49.89%	0.58
Edwards Lifesciences	23.83%	0.54
Nike, Class B	16.49%	0.35
PayPal	20.03%	0.34
Johnson Controls	15.50%	0.33

10 Largest Detractors	Return	Contribution
Abbott Laboratories	-2.90%	-0.12
Corteva	-4.60%	-0.10
Ecolab	-3.57%	-0.08
RPM International	-3.05%	-0.08
Monster Beverage	0.29%	-0.05
Organon & Co	-15.36%	-0.01
Take-Two Interactive Software	0.18%	0.01
TJX Companies	2.30%	0.02
Bristol-Myers Squibb	2.08%	0.02
Southwest Airlines	2.18%	0.03

Top 10 Holdings	Portfolio Weight
Apple	8.45%
Microsoft	7.90%
Amazon.com	7.16%
Adobe	6.86%
Alphabet, Class A	5.97%
Mastercard, Class A	5.02%
Abbott Laboratories	3.72%
Lowe's	3.35%
Stanley Black & Decker	2.75%
Edwards Lifesciences	2.73%

Sextant International Fund

As of June 30, 2021

The Sextant International Fund Investor Shares appreciated 8.59% in the second quarter of 2021, compared to a gain of 5.38% for the benchmark MSCI EAFE Index. Year-to-date, the Fund's gain of 6.83% trailed the benchmark return of 9.17%.

The equity factor rotation from growth to value, which occurred during the first quarter and resulted in the Fund trailing the benchmark, reversed in the second quarter. The outperformance can mainly be attributed to the Fund's overweight Technology sector position.

The Fund generally holds positions in larger companies with strong balance sheets. The average market capitalization of the positions exceeded $92 billion, and the average debt to market capitalization was 14% at quarter-end. The Fund ended the quarter in a somewhat defensive posture, holding a cash balance of 4.6%, a decrease from the prior quarter.

Wolters Kluwer, a Netherlands-based information services company, provided the largest contribution to returns for the quarter, appreciating nearly 17%. ASML, another Netherlandic company, provided a large positive contribution to performance for the quarter as well. Dassault Systemes, a French software company, rebounded from poor first quarter performance to post the third-best contribution. Sony Group (Japan) and Koninklijke Philips (Netherlands) led detractors for the second quarter. The Top 10 Holdings accounted for 75.2% of assets at the end of the quarter.

At quarter-end, the two largest sector allocations were Technology at 56.6% and Health Care at 11.4% of the portfolio. The Fund held 24 equity positions, a decrease of two since year-end 2020, with an average position size of 3.9%. Over the next several quarters, we anticipate reducing the Top 10 position concentration and adding new positions to the portfolio.

10 Largest Contributors	Return	Contribution
Wolters Kluwer	16.64%	1.71
ASML Holding	12.22%	1.62
Dassault Systemes ADR	13.94%	1.25
Novo Nordisk ADS	24.25%	1.03
NICE Systems ADR	13.53%	1.00
MercadoLibre	5.82%	0.52
Telus	13.84%	0.34
Rio Tinto ADR	8.04%	0.28
Hermes International	31.64%	0.27
BCE	10.83%	0.25

10 Largest Detractors	Return	Contribution
Sony ADR	-8.29%	-0.28
Koninklijke Philips	-11.25%	-0.26
Iberdrola	-5.61%	-0.17
Unicharm	-3.81%	-0.03
Alcon	-0.22%	-0.01
Unilever ADS	5.67%	0.05
Linde	3.56%	0.05
Barrick Gold Group	5.45%	0.06
Agnico-Eagle Mines	5.08%	0.08
Nintendo	4.08%	0.10

Top 10 Holdings	Portfolio Weight
ASML Holding	13.98%
Wolters Kluwer	11.73%
Dassault Systemes ADR	10.06%
MercadoLibre	9.50%
NICE Systems ADR	8.31%
Novo Nordisk ADS	5.21%
Rio Tinto ADS	3.57%
Accenture, Class A	3.54%
OpenText	3.29%
Sony ADS	3.15%

Performance data quoted herein represents past performance and does not guarantee future results.

Sextant Global High Income Fund

As of June 30, 2021

The Sextant Global High Income Fund returned 3.04% in the second quarter of 2021, ending the period with $9.2 million in total net assets, including 13% in cash and equivalents. The Fund trailed its equity benchmark, the S&P Global 1200 Index, and outperformed its fixed-income benchmark, the Bloomberg Barclays Global High Yield Corporate Index, which returned 7.53% and 2.51%, respectively. The Fund also trailed its Morningstar World Allocation peer group, which returned 4.82%.

Equity markets enjoyed another strong quarter with continued optimism about the economic recovery from pandemic disruptions. In the US, the S&P 500 Index returned 8.55%, while the MSCI EAFE Index of international stocks returned 5.38%. US interest rates eased lower after their relatively sharp spike during the first quarter. The 10-year US Treasury Note ended the period with a yield of 1.47%, down from 1.74% at the end of the first quarter.

Notable contributors to Fund performance included Korean telecom operator SK Telecom and Pharmaceutical company GlaxoSmithKline. The Brazilian real strengthened during the quarter, contributing to a return of 12.28% for the Fund's real-denominated Brazilian government bond.

The biggest detractor from performance was Virtu Financial, which gave back some of its gains after being the Fund's strongest performer in the prior quarter.

In the aftermath of COVID-19 disruptions, the global economy is experiencing supply chain and manufacturing bottlenecks that have led to price spikes and shortages of parts, equipment, and finished goods. These supply-side issues are compounded by strong consumer demand as the economic reopening gains steam and by the large quantities of stimulus that have been directed to support household spending. The resulting uptick in recent inflation reports is generally expected to be temporary as supply chains get sorted out and manufacturing picks up, but there is also the possibility that demand from a tight labor market, supported by continued fiscal and monetary stimulus, may lead to a self-reinforcing expectation for increasing prices.

The world's advanced economies have all suffered from more than a decade of weak demand and disinflation, and some "catch-up" inflation to support demand could be useful. But inflationary environments have winners and losers that may differ from those of past years, and it will be important to consider the opportunities and risks of higher inflation when assessing investments and their fit in the overall Fund portfolio.

10 Largest Contributors	Return	Contribution
SK Telecom	15.35%	0.46
Equinor ADR	9.57%	0.33
GlaxoSmithKline	13.08%	0.25
Mexico Bonos Desarrollo *(6.50% 06/10/21)*	4.55%	0.21
BHP Biliton ADR	4.96%	0.20
Skandinaviska Enskilda Banken, Class A	5.84%	0.19
Brazil *(8.50% 01/05/24)*	12.28%	0.19
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	6.32%	0.18
Ford Motor *(6.375% 02/01/2029)*	6.16%	0.17
Grupo Bimbo *(4.875% 06/27/2044)*	6.63%	0.17

10 Largest Detractors	Return	Contribution
Virtu Financial	-10.31%	-0.44
AT&T	-3.27%	-0.08
Orange ADR	-2.67%	-0.07
Micro Focus International	-1.95%	-0.05
TotalEnergies ADR	-1.09%	-0.03
Goodrich Petroleum Warrants	0.00%	0.00
Goodrich Petroleum	8.88%	0.00
Hewlett Packard *(4.65% 12/09/2021)*	0.15%	0.00
Republic of Argentina *(1% 07/09/2029)*	5.90%	0.00
Royal Bank of Scotland *(6.125% 12/15/2022)*	0.44%	0.01

Top 10 Holdings		Portfolio Weight
BHP Biliton ADR	*Equity*	4.38%
South32 ADR	*Equity*	4.21%
Equinor ADR	*Equity*	3.94%
Virtu Financial	*Equity*	3.77%
Skandinaviska Enskilda Banken, Class A	*Equity*	3.53%
SK Telecom ADR	*Equity*	3.43%
Netflix *(4.375% 11/15/2026)*	*Bond*	3.11%
Nissan Motor *(4.81% 09/17/2030)*	*Bond*	3.09%
Jefferies Group *(5.125% 01/20/2023)*	*Bond*	2.92%
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	*Bond*	2.91%

Performance data quoted herein represents past performance and does not guarantee future results.

Sextant Core Fund

The Sextant Core Fund's second quarter return of 3.27% trailed the benchmark Dow Jones Moderate Portfolio Index, which gained 4.61% for the same period. For the first six months of 2021, the Fund's return of 5.75% also trailed the benchmark, which returned 7.26%. The Fund ended the second quarter of 2021 in a defensive posture, holding a cash balance of 10.47%.

Equities

The Sextant Core Fund's mandate specifies a 60% allocation to equity securities, with two-thirds being US-domiciled companies and one-third being foreign-domiciled companies. During the second quarter, the Fund averaged an equity allocation of 61.4%. Position performance was dispersed across sectors for both contributors and detractors. Notable positive contributors included Johnson Controls and Novo Nordisk, while Virtu Financial and Intel were notable detractors. At quarter-end, the two largest sector allocations were Technology at 11.4% and Health Care at 10.4% of the equity portion of the portfolio. The Fund held 60 equity positions with an average market capitalization of $202 billion and an average position size of 1.0%.

Fixed Income

The Fund's mandate specifies a 40% allocation to bonds and cash. The weighted average yield-to-maturity of the portfolio's cash and bond holdings was 1.29%, with a modified duration of 5.36 years at the quarter's end. US interest rates eased lower during the second quarter after a rather sharp increase in the first quarter. The 10-year Treasury Note ended the period with a yield of 1.47%, down from 1.74% at the end of the first quarter. Interest rates continue to remain low by historical standards and offer little protection against the risk of higher inflation. With these low yields, the main attribute of holding high quality bonds in a balanced portfolio such as the Sextant Core Fund is their relative safety, which can help counter the volatility of equities.

Looking Forward

During the first half of 2021, the capital markets began to sort out divergent global GDP trends and come to grips with a reflation, inflation, or deflation medium-term outlook. This sorting is likely to continue through year-end as the effects of the pandemic and the response of policymakers become apparent.

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10 Largest Contributors	Return	Contribution
Johnson Controls International	15.50%	0.25
Novo Nordisk ADS	24.25%	0.20
Alphabet, Class A	18.39%	0.19
BlackRock	16.59%	0.19
Apple	12.31%	0.18
ConocoPhillips	15.88%	0.16
Nestle ADR	14.75%	0.15
Microsoft	15.16%	0.14
PNC Financial Services Group	9.47%	0.13
Oracle	11.41%	0.13

10 Largest Detractors	Return	Contribution
Virtu Financial, Class A	-10.31%	-0.24
Intel	-11.75%	-0.13
Koninklijke Philips	-11.25%	-0.12
Canadian National Railway	-8.60%	-0.10
Sony ADR	-8.29%	-0.08
Infineon Technologies ADR	-5.35%	-0.05
Abbott Laboratories	-2.90%	-0.04
NextEra Energy	-2.56%	-0.04
Parker Hannifin	-2.32%	-0.03
Micron Technology	-3.66%	-0.02

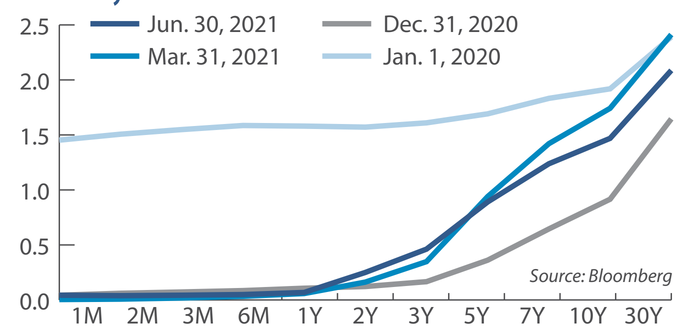
Top 10 Holdings		Portfolio Weight
United States Treasury Bond *(6.25% 8/15/2023)*	*Bond*	2.44%
Virtu Financial	*Equity*	2.05%
Welltower *(4.25% 4/15/2028)*	*Bond*	1.99%
Johnson Controls International	*Equity*	1.89%
United States Treasury Note *(2.75% 11/15/2023)*	*Bond*	1.83%
Walt Disney *(6.4% 12/15/2035)*	*Bond*	1.81%
Pacificorp *(6.00% 01/15/2039)*	*Bond*	1.76%
Apple	*Equity*	1.63%
Abbott Laboratories	*Equity*	1.55%
PNC Financial Services Group	*Equity*	1.51%

For the first half of 2021, the Sextant Short-Term Bond Fund returned -0.41%. Its benchmark, the FTSE USBIG Govt/Corp 1-3 Year Bond Index, returned 0.02%. For the second quarter the Fund outpaced the Index, returning 0.44% versus 0.05%.

The Sextant Bond Income Fund returned -2.60% year-to-date, compared to the -1.60% return of its benchmark, the FTSE USBIG Bond Index. For the second quarter the Fund returned 4.05% versus 1.96% for the Index.

In both Funds, the main driver of strong performance in the second quarter was the same driver of weak performance in the first: duration. Whereas the Funds' longer durations relative to their respective benchmarks led to trailing returns as yield curves dramatically steepened in the first quarter, this exposure was a benefit in the second quarter, when yields drifted lower and curves began to flatten. Changes in inflation expectations were a driving force in the changing shape of the yield curve. At the beginning of May, commodities started to roll over, led by the price of lumber, grain, and industrial metal. At its meeting on June 16, the Federal Reserve released its median prediction of two rate hikes by 2023, showing that the Fed was closer to taking action than the market previously expected. This combination of cooling commodity prices and rate hike expectations contained inflation concerns to the near-term. The three-year US Treasury yield rose by 11 basis points from first quarter-end to second quarter-end, and the yield for the 30-year Treasury fell by 33 basis points for the same period.

US Treasury Yields



The best performing security in Sextant Bond Income Fund year-to-date was the 2045 Chubb INA Holdings position with a total return of 4.92%. The best performing bond in the second quarter was the 2044 position in Alabama Power, returning 7.92%. During the second quarter, only the 2047 State Street floating rate bond saw a negative return at -1.08%.

In the Sextant Short-Term Bond Fund, the top performer in the first half of the year was the 2021 Teva bond with a total return of 1.45%. The 2026 PayPal bond, which is the Fund's longest maturity position, was the best performer in the quarter at 1.96%. During the second quarter, three positions had negative returns: the 2023 US Treasury, the 2024 Costco bond, and the 2024 Edison International position. All three bonds lie in the two-to-three-year range that saw yields rise as a result of predictions that the Fed would raise rates faster than previously expected.

The first half of 2021 has set up a battle of competing forces to be played out over the second half of the year. On one side are continued inflation concerns, a workforce that is rapidly adding jobs, and a high personal savings rate—all of which could overheat the economy and push the market to expect

Continued on page 11

Sextant Short-Term Bond Fund Top 10 Holdings	Portfolio Weight
United States Treasury Note *(2.50% 08/15/2023)*	6.37%
United States Treasury Note *(2.625% 12/31/2025)*	5.70%
United States Treasury Note *(2.875% 04/30/2025)*	4.84%
McCormick & Co. *(2.70% 08/15/2022)*	4.15%
Exelon Generation *(3.25% 06/01/2025)*	3.50%
Gilead Sciences *(2.5% 09/01/2023)*	3.38%
Qualcomm *(2.60% 01/30/2023)*	3.36%
Burlington Northern Santa Fe *(3.05% 09/01/2022)*	3.32%
Microsoft *(2.375% 05/01/2023)*	3.31%
Costco Wholesale *(2.75% 05/18/24)*	3.31%

Sextant Bond Income Fund Top 10 Holdings	Portfolio Weight
United States Treasury Bond *(4.25% 05/15/2039)*	8.33%
United States Treasury Bond *(3.375% 11/15/2048)*	5.65%
United States Treasury Bond *(5.375% 02/15/2031)*	4.30%
Apple *(4.50% 02/23/2036)*	3.49%
Intel *(4.00% 12/15/2032)*	3.43%
Microsoft *(4.20% 11/03/2035)*	3.41%
Home Depot *(5.875% 12/16/2036)*	3.39%
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	3.26%
Praxair *(3.55% 11/07/2042)*	3.17%
Puget Sound Energy *(4.434% 11/15/2041)*	2.86%

Performance data quoted herein represents past performance and does not guarantee future results.

Sextant Short-Term Bond Fund, Sextant Bond Income Fund

Continued from page 10

a more hawkish Fed. On the other side are eviction and student loan payment moratoriums coming to an end, the workforce participation rate still well below pre-pandemic levels, and the possibility that savers will sit on their cash piles rather than stimulate the economy with consumption. As this battle plays out, we will be actively collecting clues and positioning our sails to take advantage of the prevailing wind.

Sextant Growth Fund

Continued from page 6

reopening. RPM had a tremendous run, setting an all-time high in May, and has been subject to a bout of profit-taking. We view energy drinks as a secular theme and Monster as the best way to gain exposure. Organon is the former women's health division of Merck and was spun out in the second quarter, so we are reviewing its business model. During the quarter we exited our position in Southwest Airlines.

Since the end of the first quarter, Costco exited the Top 10 Holdings and was replaced by Edwards Lifesciences due to the latter's strong appreciation.

Sextant Core Fund

Continued from page 9

The average net-debt to market cap was under 22% at quarter-end. The Fund generally holds positions in companies with strong balance sheets. Equity capital allocation remains near the 60% mandate level, and focus remains on value and income characteristics, with an emphasis on value.

Performance Summary

As of June 30, 2021

Average Annual Total Returns *(before taxes)*	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**15 Year**	**Expense Ratio**[A] *Gross*	*Net*
Sextant Growth Fund Investor Shares (SSGFX)	10.30%	35.17%	22.58%	20.42%	14.00%	10.34%	1.05%	
Sextant Growth Fund Z Shares (SGZFX)[B]	10.41%	35.43%	22.90%	n/a	n/a	n/a	0.82%	
S&P 500 Index	15.25%	40.79%	18.64%	17.64%	14.83%	10.72%	n/a	
Morningstar Large Growth Category	12.38%	41.70%	22.56%	21.98%	15.99%	12.13%	n/a	
Sextant International Fund Investor Shares (SSIFX)	6.83%	31.12%	14.90%	14.35%	6.68%	6.75%	0.83%	
Sextant International Fund Z Shares (SIFZX)[B]	6.92%	31.41%	15.16%	n/a	n/a	n/a	0.63%	
MSCI EAFE Index	9.17%	32.92%	8.75%	10.79%	6.38%	4.88%	n/a	
Morningstar Foreign Large Growth Category	7.01%	34.50%	13.81%	13.83%	8.22%	6.24%	n/a	
Sextant Core Fund (SCORX)	5.75%	18.70%	10.88%	8.99%	6.34%	n/a	0.88%	
Dow Jones Moderate US Portfolio Index	7.26%	24.96%	10.42%	9.89%	7.88%	7.03%	n/a	
Morningstar Allocation – 50% to 70% Equity Category	9.69%	27.06%	11.00%	10.26%	8.34%	7.04%	n/a	
Sextant Global High Income Fund (SGHIX)[C]	7.54%	16.07%	4.85%	7.42%	n/a	n/a	0.70%	0.55%
S&P Global 1200 Index	13.22%	39.13%	15.33%	15.39%	11.10%	8.41%	n/a	
Bloomberg Barclays Global High Yield Corp Index	2.63%	15.37%	7.15%	7.21%	6.12%	7.33%	n/a	
Morningstar World Allocation Category	8.60%	25.33%	8.02%	8.06%	6.03%	6.04%	n/a	
Sextant Short-Term Bond Fund (STBFX)	-0.41%	0.15%	2.79%	1.69%	1.37%	2.38%	0.90%	0.60%
FTSE USBIG Govt/Corp 1-3 Year Index	0.02%	0.48%	2.94%	1.87%	1.46%	2.47%	n/a	
Morningstar Short-Term Bond Category	0.44%	2.65%	3.38%	2.40%	2.01%	2.85%	n/a	
Sextant Bond Income Fund (SBIFX)	-2.60%	-0.80%	5.76%	3.25%	3.83%	4.43%	0.63%	0.48%
FTSE US Broad Investment-Grade Bond Index	-1.60%	-0.21%	5.46%	3.10%	3.43%	4.51%	n/a	
Morningstar Long-Term Bond Category	-2.13%	3.24%	9.85%	6.00%	7.05%	7.09%	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 a Fund's most recent prospectus or summary prospectus, dated March 30, 2021, and incorporate results from the fiscal year ended November 30, 2020. 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%, Sextant Short-Term Bond at 0.60% and actual expenses of Sextant Bond Income at 0.65% through March 31, 2022.*

[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. Its annualized since inception return as of June 30, 2021 is 5.12%.*

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 Ex-US Index, produced by Morgan Stanley Capital International, measures equity market performance throughout the world excluding US-based companies. 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 June 30, 2021

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	88	48	64	82
Z Shares (SGZFX)	★★★	n/a	★★★	☆☆☆	☆☆
% Rank in Category	n/a	87	44	60	80
Number of Funds in Category	1,138	1,239	1,138	1,024	761
Sextant International Fund – "Foreign Large Growth" Category					
Investor Shares (SSIFX)	★★★	n/a	★★★★	★★★	★★
% Rank in Category	n/a	69	30	36	83
Z Shares (SIFZX)	★★★★	n/a	★★★★	☆☆☆☆	☆☆
% Rank in Category	n/a	66	27	33	79
Number of Funds in Category	384	445	384	323	225
Sextant Core Fund – "Allocation – 50% to 70% Equity" Category					
(SCORX)	★★	n/a	★★★	★★	★★
% Rank in Category	n/a	94	55	78	89
Number of Funds in Category	659	685	659	601	428
Sextant Global High Income Fund – "World Allocation" Category					
(SGHIX)	★★★	n/a	★★	★★★	n/a
% Rank in Category	n/a	86	87	65	n/a
Number of Funds in Category	415	459	415	362	n/a
Sextant Short-Term Bond Fund – "Short-Term Bond" Category					
(STBFX)	★★	n/a	★★	★★	★★
% Rank in Category	n/a	94	81	89	88
Number of Funds in Category	524	579	524	462	303
Sextant Bond Income Fund – "Long-Term Bond" Category					
(SBIFX)	★	n/a	★	★	★
% Rank in Category	n/a	88	100	100	100
Number of Funds in Category	34	36	34	32	23

[A] Morningstar Ratings™ ("Star Ratings") are as of June 30, 2021. 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®
Vice President and Chief Investment Officer

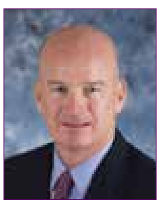
Sextant Growth, Portfolio Manager

Scott Klimo CFA, Chief Investment Officer and Portfolio Manager, joined Saturna Capital in May 2012. He received his BA in Asian Studies from Hamilton College in Clinton, NY and also attended the Chinese University of Hong Kong and the Mandarin Training Center in Taipei, Taiwan. Mr. Klimo has over 30 years experience in the financial industry with the first several years of his career spent living and working in a variety of Asian countries and the past 20 years working as a senior analyst, research director, and portfolio manager covering global equities. Mr. Klimo is a Chartered Financial Analyst® (CFA) charterholder. He is a supporter of various environmental organizations and served for several years on the Board of Directors of the Marin County Bicycle Coalition.

Bryce Fegley MS, CFA®, CIPM®

Sextant Global High Income, Sextant Core, Portfolio Manager

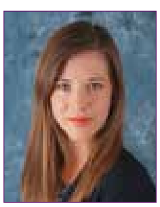
Bryce Fegley MS, CFA, CIPM, Senior Investment Analyst, joined Saturna Capital in 2001 and worked in brokerage/trading and later as an investment analyst. Beginning in 2010, he spent two years as President of our Malaysian subsidiary, Saturna Sdn Bhd, directing its research and fund management operations. In 2012 he returned to Saturna Capital headquarters. Prior to joining Saturna, Mr. Fegley worked in brokerage operations in Seattle from 1997-2000. Originally from upstate New York, he earned a BA in English Literature from the University of Colorado at Boulder. Mr. Fegley earned an MS in Computational Finance and Risk Management from the University of Washington in December 2017. His volunteer activities include a board role with the Whatcom Family YMCA.



Christopher E. Paul MBA, CFA®

Sextant Core, Sextant International, Portfolio Manager

Christopher E. Paul MBA, CFA, Senior Investment Analyst, joined Saturna Capital in August 2016. He earned an MBA Finance from New York University and a BS in Computer Science from Syracuse University. His experience includes research and management positions at asset management firms and investment banks, as well as finance and operations roles at technology companies.



Elizabeth Alm CFA®

Sextant Bond Income, Portfolio Manager

Elizabeth Alm CFA, Senior Investment Analyst, joined Saturna Capital in April of 2018. Originally from Connecticut, she graduated from New York University with degrees in Economics and Anthropology including field work completed in Luxor, Egypt. Prior to joining Saturna, Ms. Alm spent 11 years at Wells Fargo Asset Management as a senior research analyst focusing on high-yield municipal bonds. As part of her previous role, she also worked on the management of several municipal SMA strategies. Ms. Alm is a Chartered Financial Analyst (CFA) charterholder.

Levi Stewart Zurbrugg MBA, CPA®

Sextant Short-Term Bond, Portfolio Manager

Levi Stewart Zurbrugg MBA, CPA, Senior Investment Analyst, joined Saturna in June 2019. He graduated from Western Washington University with a BA in Business Administration and has an MBA from the University of Washington's Foster School of Business. Prior to Saturna, Mr. Stewart Zurbrugg worked at the Sustainability Accounting Standards Board as a Sector Analyst for the Consumer Staples sector. He is a Certified Public Accountant and is currently a Level III candidate in the Chartered Financial Analyst (CFA) program.

Footnotes

[1] *See How Vaccinations Are Going in Your County and State. New York Times, June 30, 2021. https://www.nytimes.com/interactive/2020/us/covid-19-vaccine-doses.html*

[2] *The Conference Board Economic Forecast for the US Economy. The Conference Board, June 9, 2021. https://www.conference-board.org/research/us-forecast*

[3] *Consumer Price Index—May 2021. News Release: Bureau of Labor Statistics, US Department of Labor. June 10, 2021. https://www.bls.gov/news.release/pdf/cpi.pdf*

[4] *Smialek, Jeanna and Jim Tankersley. Fed Unity Cracks as Inflation Rises and Officials Debate Future. New York Times, June 30, 2021. https://www.nytimes.com/2021/06/30/business/economy/inflation-federal-reserve.html*

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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), then 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.*