Fund Commentary Q4 2022

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.

In 2022, three consecutive years of highly remunerative stock market returns collided with persistent inflation, the Federal Reserve pushing rates sharply higher, and Russia's invasion of Ukraine causing food and energy prices to soar. These combined forces, abetted by high valuations, drove equities to their worst annual performance since 2008 and the Global Financial Crisis.[1] Since the end of World War II there have been only three years when the S&P 500 declined by a greater percentage than in 2022: 1974, following the previous year's OPEC oil price hikes; 2002, following the 2001 Dot Com crash and amid growing tensions over possible war in Iraq; and 2008, as mentioned above.

How did the Sextant Funds perform in this environment? To paraphrase the old chestnut, when the going gets tough, the tough provide downside protection. No investor enjoys a decline in value, but in 2022 the Sextant Funds' performance mitigated the downdrafts experienced across the competition, as shown in the table below, and provided returns well ahead of Morningstar category averages. That downside protection was provided not only by the equity funds but also by the hybrid and bond funds. Fixed-income markets suffered one of the worst years in memory, but the investments among the Sextant Funds proved resilient.

Selected 1-Year Performance Measures as of 12/31/2022

Fund	Fund Total Return	Morningstar Category Return	Morningstar Percentile Rank	Morningstar Overall Rating	Benchmark Total Return
Sextant Growth Investor	-25.25%	-29.91%	29th	★★★★	-18.11%
Sextant International Investor	-22.62%	-25.29%	37th	★★★★	-14.01%
Sextant Core	-10.38%	-13.64%	17th	★★★★	-14.97%
Sextant Global High Income	-7.78%	-12.34%	22nd	★★★	-16.83%
Sextant Bond Income	-16.99%	-24.44%	11th	★★★	-13.28%
Sextant Short-Term Bond	-3.87%	-5.22%	24th	★★★	-3.72%

For standardized performance of the Funds versus their benchmarks, see page 13. For further detail on Morningstar Ratings and Rankings, see page 14.

To understand how the Sextant Funds avoided the worst of the market disruption, we return to first principles in our investing philosophy. We invest in well-established companies with experienced management, demonstrating skilled asset allocation leading to good returns on invested capital (ROIC), excellent cash generation, fortress balance sheets, and an identifiable and sustainable competitive advantage that can drive revenue and margin gains.

Let's examine the positive effects of our focus on low-debt companies. At the end of 2021, the US Corporate BBB (lowest tier of investment-grade) effective yield was 2.60%. By the end of 2022, the effective yield had more than doubled to 5.80%, which had obvious implications for interest expense and profitability.[2] Furthermore, many believe there will be a recession in a 2023. In such an environment when revenues and margins could come under pressure, are heavily or lightly indebted companies likely to be more resilient?

The focus on high quality benefited our bond funds. The Sextant Short-Term Bond Fund, for instance, held an A+ average credit rating as of writing. With spreads widening during 2022, the ICE BofA Single-A Corporate Index returned -14.69% for the year, beating the ICE BofA BBB Corporate Index by 117 basis points (bps). Meanwhile, some of our funds, the Sextant Global High Income Fund in particular, actively participated in the Energy and Mining sectors, providing natural hedges against inflation and geopolitical upheaval.

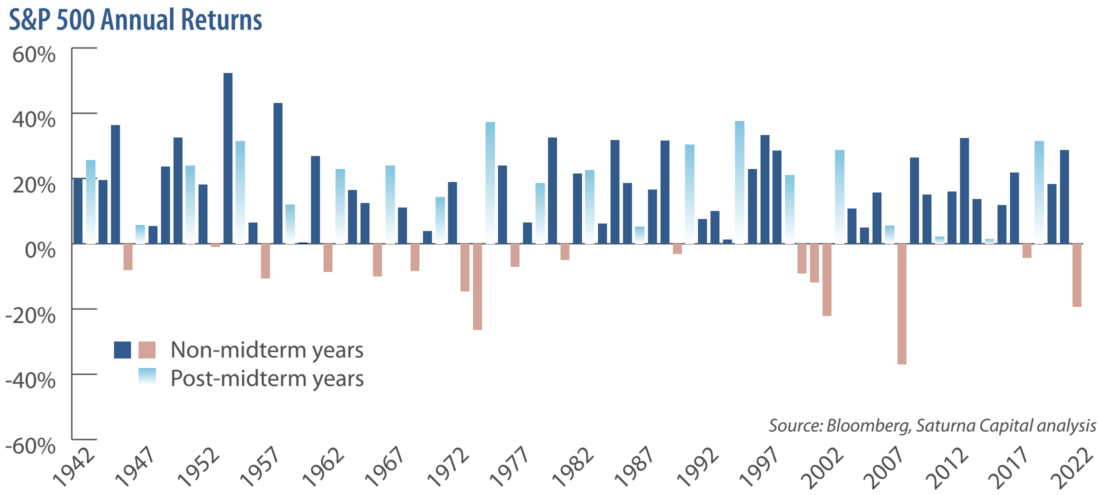
Another important element of our philosophy is the avoidance of speculation, which includes not investing in companies that haven't been publicly listed for at least three years and not investing in unprofitable firms. In 2020, several speculative stocks – Peloton, Square, Zoom, Beyond Meat, and most of all Tesla – strongly rallied. We avoided all of them. Day traders (or funds with much higher turnover than the Sextant Funds) may be able to play these types of stocks, but in our opinion, they are unlikely to consistently succeed. All the above-mentioned speculative stocks declined, and some teeter on the edge of bankruptcy. In 2021, Tesla was ranked as the fifth largest company in the US. As of the end of 2022 the stock had fallen over 70% and Tesla ranked as only the sixteenth largest company.[3] Tesla provides insight regarding the benefits of minimizing ESG risk, especially in the governance silo. Elon Musk has always been a loose cannon and Tesla has always been a governance debacle, but shareowners were especially punished in the wake of Musk's tumultuous takeover of Twitter. We prefer management focus.

Outlook

As we embark upon the new year, no question figures more prominently among investors than "What are your market expectations?" Such queries carry greater urgency, given the significant decline in 2022 and recessionary worries in 2023. In response to this question, we typically reply that we are not market prognosticators, preferring to focus on the long-term outlook for the stocks in which we invest. Every four years, however, we arrive upon a market phenomenon with an unblemished multi-decade record of calling the market over the coming year – the Midterm Effect. From 1945 to 2019, the one-year return of the S&P 500 has been positive in 19 out of 19 of the years following a midterm election. For the same period, returns for the S&P 500 in the years following a midterm election averaged 16.28% compared to an average return of 7.99% in other years.

From 1942 until now, the S&P 500 has had 17 down years. However, in that time, there have been only three pairs of consecutive down years (1973-1974, 2000-2001, and 2001-2002). Considering the market's 2022 downdraft, this perhaps provides another reason for optimism regarding the prospects for 2023 and for remaining engaged with the markets.

Post-Midterm Elections Stock Performance Chart



Sextant Growth Fund

As of December 31, 2022

The Sextant Growth Fund enjoyed a solid fourth quarter, closing the book on a year of good relative performance, if disappointing absolute returns. The Investor Shares of the Fund appreciated 5.62% while the S&P 500 Index returned 7.56% and the Morningstar Large Growth peer group average crept 3.10% higher. For the full calendar year, the Investor Shares declined -25.25%, the S&P 500 fell -18.11%, and the Morningstar category average tumbled -29.91%.

Examining the factors that contributed to 2022's performance, we find that sector allocation featured positives and negatives, such that the overall contribution was negligible. The absence of Energy or oil investment was a clear negative given the sector's market-leading performance. However, as long-term investors we are unenthusiastic about Energy returns over the cycle. Stock selection was positive in Materials, Consumer Discretionary, and Communications. There were some stock selection miscues, especially in Industrials, but selection was strong in the largest sector where it mattered most – Technology.

Sextant Growth Fund's exposure to Health Care focuses more on specialty and equipment companies rather than pharmaceuticals, which was a negative in 2022 as various COVID-19 waves continued to depress procedures. The one exception was orphan drug specialist Horizon Therapeutics. Our initial investment in Horizon was early and the stock declined significantly. However, we had confidence in the investment thesis and the sales outlook for the company's products, and we saw optionality given rampant merger and acquisition activity in the sector. This came to pass when Amgen bid to acquire Horizon at a premium nearly 90% over its low point for the year. Health insurer Elevance, medical equipment company Boston Scientific, Industrials leader Honeywell, and O'Reilly Automotive were all added along with Horizon to the portfolio over the year, and we are pleased by their positive performance.

2022 was a tough year for Technology, as represented by the largest detractors. Amazon may be classified by many as a Consumer Discretionary stock, but its cloud business drives earnings and we believe it remains an attractive long-term opportunity, even if economic weakness affects performance in 2023. The five largest detractors were all leaders in their industries, and while we believe in creative destruction, we don't see their positions being threatened anytime soon. We are less committed to other detractors; we sold Stanley Black & Decker during the year, lacking confidence in the ability of new management to right the ship. We also exited the Take-Two position to realize the loss and minimize taxable gains. Having purchased the stock just prior to the emergence of the pandemic, we enjoyed a solid run through early 2021 before the shares embarked on an extended descent. We remain committed to the investment theses behind Edwards Lifesciences, Lowe's, and Abbott Laboratories.

10 Largest Contributors YTD	Return	Contribution
Horizon Therapeutics	7.52%	0.63
Corteva	25.57%	0.44
TJX Companies	6.74%	0.39
Monster Beverage	5.72%	0.23
Elevance Health	8.51%	0.17
Boston Scientific	8.82%	0.07
RPM International	-1.71%	0.02
Honeywell International	0.74%	0.01
O'Reilly Automotive	0.69%	0.00
Motorola Solutions	-3.81%	0.00

10 Largest Detractors YTD	Return	Contribution
Amazon.com	-49.62%	-2.78
Apple	-26.40%	-2.67
Alphabet, Class A	-39.09%	-2.66
Microsoft	-28.02%	-2.51
Adobe	-40.65%	-1.87
Stanley Black & Decker	-53.74%	-1.26
Take-Two Interactive Software	-42.47%	-0.95
Edwards Lifesciences	-42.41%	-0.93
Lowe's	-21.50%	-0.85
Abbott Laboratories	-20.69%	-0.84

Top 10 Holdings	Portfolio Weight
Microsoft	8.84%
Apple	8.71%
Mastercard, Class A	6.04%
Alphabet, Class A	5.44%
Abbott Laboratories	4.45%
Amazon.com	4.41%
Lowe's	4.35%
Horizon Therapeutics	3.84%
RPM International	3.42%
Monster Beverage	3.18%

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Sextant International Fund

As of December 31, 2022

For the calendar year of 2022, the Z Shares of the Sextant International Fund returned -22.40% and the MSCI EAFE Index returned -14.01%. The Fund generally trailed the benchmark throughout the year. As of December 30, 2022, the Z Shares of the Fund recorded a 30-day yield of 0.72%. For the fiscal year ended November 30, 2022, the Fund reported an annual portfolio turnover of 33%.

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. The Energy sector produced the largest positive contribution to Fund returns, followed closely by Materials. At the industry level, pharmaceuticals produced the largest positive contribution to returns. All other sectors detracted from returns. The Technology sector generated the largest negative contribution.

The Sextant International Fund increased its number of equity positions from 31 to 34 over the year and decreased the average position size to 2.71%. The Fund's top three sectors – Technology, Health Care, and Materials, respectively – represented 65% of the portfolio. The top three positions represented 19.36% of assets. Positions spanned 17 countries, led by the Netherlands, France, and Canada. Global diabetes care leader Novo Nordisk achieved strong revenue growth and was the largest contributor to returns, while concerns about macroeconomic conditions and impacts on enterprise software spending led NICE Systems to detract the most.

After a year marked by significant global disruption, established equity markets ended 2022 in a general downtrend. For 2023, many issues remain unresolved, and outcomes are uncertain. The Federal Reserve marches forward, undeterred in its effort to tame inflation. Consequently, financial conditions are likely to remain tight as central bankers keep target policy rates much higher than in the recent past. Outside of the US, elevated energy prices and political unrest continue to prove troublesome. Such an environment likely pressures consumer demand, corporate earnings, and equity valuations alike.

10 Largest Contributors YTD	Return	Contribution
Novo Nordisk ADS	22.65%	1.38
Rio Tinto ADR	18.21%	0.45
Agnico Eagle Mines	20.72%	0.26
TotalEnergies ADR	13.66%	0.22
Experian	14.57%	0.22
Astrazeneca ADR	11.17%	0.19
Novartis ADR	8.02%	0.18
BHP Group ADR	4.61%	0.13
Lululemon Athletica	9.87%	0.11
STMicroelectronics	12.24%	0.11

10 Largest Detractors YTD	Return	Contribution
NICE Systems ADR	-36.66%	-2.98
Dassault Systemes ADR	-39.82%	-2.75
ASML Holding	-30.53%	-2.69
Mercadolibre	-37.24%	-2.45
Accenture, Class A	-34.75%	-1.68
Sony ADR	-39.26%	-1.63
Open Text	-38.56%	-1.16
Wolters Kluwer	-10.00%	-0.87
Schneider Electric	-32.20%	-0.84
Koninklijke Philips	-34.41%	-0.74

Top 10 Holdings	Portfolio Weight
Novo Nordisk ADS	7.82%
Wolters Kluwer	5.90%
NICE Systems ADR	5.64%
ASML Holding NY	5.45%
Dassault Systemes ADR	5.10%
MercadoLibre	4.96%
Rio Tinto ADS	4.26%
Accenture, Class A	3.70%
US Treasury Bill due 1/05/23	3.65%
Sony ADS	3.48%

Sextant Global High Income Fund

As of December 31, 2022

The Sextant Global High Income Fund returned 9.09% in the fourth quarter of 2022, ending the period with $9.0 million in net assets. The Fund's equity benchmark, the S&P Global 1200 Index, returned 10.58%. The Fund's fixed-income benchmark, the Bloomberg Global High Yield Corporate Index, returned 6.79%. The Fund's Morningstar World Allocation peer group category average was 7.75%.

For calendar year 2022, the Sextant Global High Income Fund returned -7.78%, compared to -16.83% for the S&P Global 1200, -12.65% for the Bloomberg Global High Yield Corporate Index, and -12.34% for the Morningstar World Allocation peer group.

During the fourth quarter of 2022, the Federal Reserve further increased interest rates with hikes of 0.75% and then 0.5%, totaling 1.25%. While the Fed is expected to continue to increase rates in 2023, the shape of the yield curve, as well as forward rates, indicate that the bond market expects the Fed to begin cutting rates in the second half of 2023. With inflation appearing to have crested and energy prices easing, equity markets and the longer end of the bond market seem to be able to look past upcoming rate hikes toward a "pivot" in monetary policy and the growing possibility of an economic soft landing.

For the calendar year, the persistence of higher-than-expected inflation and the aggressive response by the Fed were some of the major factors impacting performance of the Sextant Global High Income Fund and markets. From an asset allocation perspective, 2022 was an unusually poor year overall, with sharp declines in both equity and fixed-income markets.

The Sextant Global High Income Fund's top contributors during the quarter included Industrial metals companies Norsk Hydro and Southern Copper. Integrated oil company TotalEnergies was also a top contributor.

Calendar year performance was supported by basic Materials companies BHP and South32 and Energy sector companies TotalEnergies and Shell. In relative terms, the Sextant Global High Income Fund's outperformance relative to its benchmarks during the year was, in part, a result of lack of investment in the Technology sector. Tech accounted for 44% of the decline in the S&P 500 in 2022 due to its poor returns and large footprint on the economy. Many of these companies do not pay dividends and are unsuitable for the Fund's investment objectives.

10 Largest Contributors YTD	Return	Contribution
BHP Group ADR	29.21%	0.92
South32 ADR	1.92%	0.81
TotalEnergies SE ADR	34.58%	0.70
Shell ADR	24.90%	0.47
ICAHN Enterprises	18.76%	0.29
Micro Focus	11.65%	0.22
Novartis AG ADR	8.02%	0.19
Brazil *(8 ½ 01/05/24)*	14.52%	0.19
Shell ADR	8.92%	0.15
AT&T	9.49%	0.13

10 Largest Detractors YTD	Return	Contribution
Volkswagen	-25.13%	-0.74
Telenor	-35.76%	-0.73
Cisco Systems	-22.46%	-0.67
NSC *(5.1 08/01/2118)*	-19.50%	-0.59
Bimboa *(4.875 06/27/44)*	-23.87%	-0.58
BNSF *(5.05 03/01/41)*	-21.62%	-0.57
Verizon Communications	-20.01%	-0.55
NSANY *(4.81 09/17/30)*	-18.83%	-0.53
CSX *(4.65 03/01/68)*	-19.47%	-0.53
CMCSA *(4.65 07/15/42)*	-15.02%	-0.41

Top 10 Holdings		Portfolio Weight
US Treasury Bill *(due 1/26/23)*	*Bond*	5.54%
US Treasury N/B *(0.125% 08/31/2023)*	*Bond*	4.31%
BHP Biliton ADR	*Equity*	3.79%
Southern Copper	*Equity*	3.35%
Skandinaviska Enskilda Banken, Class A	*Equity*	3.20%
South32 ADR	*Equity*	2.89%
Norsk Hydro ASA	*Equity*	2.89%
Netflix *(4.375% 11/15/2026)*	*Bond*	2.67%
Cisco Systems	*Equity*	2.65%
TotalEnergies SE ADR	*Equity*	2.62%

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Sextant Core Fund

As of December 31, 2022

The Sextant Core Fund returned -10.38% for the 2022 calendar year. The Fund's benchmark, the Dow Jones Moderate Portfolio Index, returned -14.97% for the same period. The Fund maintained cumulative outperformance versus the benchmark each month during the calendar year. As of December 30, 2022, the Fund recorded an SEC yield of 1.795%. For the fiscal year ended November 30, 2022, the Fund reported turnover of 12.33%.

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 $115 billion with 22% total debt to market capitalization at calendar year-end. The Fund's 55.82% equity allocation at year-end was comprised of 53 positions across nine countries.

For the fourth quarter, positive contributors from the Health Care, Industrial, and Energy sectors were offset by positions in the Technology and Consumer Discretionary sectors. Likewise, for the full year, positive contributors from the Energy and Health Care sectors were offset by Technology and Consumer Discretionary positions.

At 2022 year-end, the Industrial sector was 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 44.18%.

The Federal Reserve embarked on an aggressive series of seven short-term interest rate increases during the calendar year, including increases of 0.75% and 0.50% in November and December, respectively. The increases in interest rates resulted in poor returns for bonds, which, combined with negative returns in equity markets, made for an unusually bad year for balanced portfolios like the Sextant Core Fund.

10 Largest Contributors YTD	Return	Contribution
ConocoPhillips	71.45%	1.03
Novo Nordisk ADS	22.65%	0.46
Shell ADR	24.90%	0.30
Bristol-Myers Squibb	19.00%	0.25
Phillips 66	49.61%	0.20
Chubb	16.00%	0.13
Eaton	6.71%	0.13
TJX Companies	6.74%	0.11
Astrazeneca ADR	22.38%	0.11
Shell ADR	8.92%	0.10

10 Largest Detractors YTD	Return	Contribution
VF	-59.33%	-0.61
Alphabet, Class A	-39.09%	-0.56
Apple	-26.40%	-0.51
Sony ADR	-39.26%	-0.46
Alcoa	-46.20%	-0.43
Koninklijke Philips	-42.11%	-0.41
Lowe's	-21.50%	-0.40
Johnson Controls	-19.29%	-0.40
Low *(4 ¼ 09/15/44)*	-27.44%	-0.39
Abbott Laboratories	-20.69%	-0.39

Top 10 Holdings		Portfolio Weight
US Treasury *(0.125% 08/31/2023)*	*Bond*	4.57%
ConocoPhillips	*Equity*	2.47%
Novo Nordisk ADS	*Equity*	2.34%
United States Treasury Bond *(6.25% 8/15/2023)*	*Bond*	2.31%
United States Treasury Note *(1.125% 01/15/2025)*	*Bond*	1.96%
United States Treasury Note *(2.75% 11/15/2023)*	*Bond*	1.80%
Johnson Controls	*Equity*	1.79%
NextEra Energy	*Equity*	1.75%
Welltower *(4.25% 4/15/2028)*	*Bond*	1.72%
Linde	*Equity*	1.71%

The current higher level of interest rates does, however, offer the Fund the ability to reinvest portfolio cash flows at higher yields than have been available for much of the past decade.

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The Sextant Short-Term Bond Fund returned -3.87% over the course of 2022, while its benchmark, the Bloomberg US Aggregate 1-3 Year Bond Index, returned -3.72%. For the fourth quarter the Fund outperformed the Index, returning 1.06% versus 0.90%.

The Sextant Bond Income Fund returned -16.99% year-to-date, compared to the -13.28% and -13.01% returns of the FTSE US BIG Bond Index and the Bloomberg US Aggregate Index, respectively. For the fourth quarter the Fund outperformed the indices, returning 2.39% versus the 1.85% and 1.87% returns of US BIG Bond and Bloomberg US Aggregate, respectively.

The fourth quarter marked a reversal of trends that had dominated fixed income for the first three quarters of 2022. While longer-dated bonds led the way down in the first three quarters, they were the best performers in the fourth quarter. For example, in the Short-Term Bond Fund, the 2026 Bank of America bond was the second worst performer in the third quarter, but it was the best performer for the fourth quarter.

Despite the slight rebound in the fourth quarter, the worst performing bonds for the one-year period were among both Funds' longest-dated holdings. In the Bond Income Fund, this was the 2048 US Treasury. In the Short-Term Bond Fund, it was the 2026 PayPal bond. Unsurprisingly, shorter duration bonds fared better. In the Bond Income Fund, the State Street 2047 floating rate bond, with an effective duration of 12.7 years, was the best performer in 2022. In the Short-Term Bond Fund, the best performer for the year was the 2025 Oracle Bond. The second-best performer was the January 2023 Treasury Bill.

One year ago, in the Q4 2021 Quarterly Commentary, we surmised "if the Fed (Federal Reserve) hikes rates too fast, it risks strangling the economic recovery. Too slow, and runaway inflation could overheat the economy with deleterious effects." Looking back on 2022, the Fed hiked rates at its fastest pace since the early 1980s. While inflation has rolled over, it remains at its highest level since that time. The Fed has neither broken the back of inflation nor the economy in its efforts. It has, however, killed the 40-year bond bull market that started after the Fed tamed inflation in the early 1980s.

The unexpected haste in rising rates caught markets off guard and undermined our 2022 expectations that bonds would "remain a valuable tool for absorbing volatility." At the end of 2021, the effective fed funds rate stood at 0.08% and the market expected it to reach 0.73% by the end of 2022. Instead, it jumped to 4.33%. Although bonds failed to dampen volatility in 2022, their value as both an economic hedge and income-generating investment has been restored.

Looking ahead to 2023, certain inflationary components such as housing are likely to roll over as lagged measures catch up with current events. Other drivers like wages threaten to be stickier. This sets up an environment where the Fed's dual mandates may need to square off. In its quest to slay inflation, the Fed will likely need to drive up unemployment. The question is, can the job market bend without breaking? The Fed's tools are notoriously blunt and its record shotty at best, but the labor market has proven resilient thus far. We believe this is an attractive set up for bonds, where (barring a reacceleration in inflation) bonds should provide both attractive yields and a hedge to an economic slowdown.

Top 10 Holdings tables presented on page 11

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Sextant Short-Term Bond Fund Top 10 Holdings	Portfolio Weight
United States Treasury Note *(2.50% 08/15/2023)*	6.36%
US Treasury Bill due 1/05/23	4.55%
US Treasury Bill due 4/20/23	4.49%
United States Treasury Note *(2.625% 12/31/2025)*	4.36%
Qualcomm *(2.60% 01/30/2023)*	3.03%
Gilead Sciences *(2.5% 09/01/2023)*	2.99%
Microsoft *(2.375% 05/01/2023)*	2.98%
United States Treasury Note *(2.875% 04/30/2025)*	2.94%
Exelon Generation *(3.25% 06/01/2025)*	2.91%
Bank of America *(3.50% 04/19/2026)*	2.90%

Sextant Bond Income Fund Top 10 Holdings	Portfolio Weight
United States Treasury Bond *(4.25% 05/15/2039)*	8.15%
United States Treasury Bond *(3.375% 11/15/2048)*	5.09%
United States Treasury Bond *(5.375% 02/15/2031)*	4.50%
Apple *(4.50% 02/23/2036)*	3.56%
Microsoft *(4.20% 11/03/2035)*	3.48%
Intel *(4.00% 12/15/2032)*	3.42%
Home Depot *(5.875% 12/16/2036)*	3.29%
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	3.11%
Praxair (Linde AG) *(3.55% 11/07/2042)*	2.87%
United Technologies *(6.05% 06/01/2036)*	2.72%

Footnotes to Commentary

[1] *"S&P 500 Historical Annual Returns." Macrotrends. https://www.macrotrends.net/2526/sp-500-historical-annual-returns*

[2] *"US Corporate BBB Effective Yield." YCharts. https://ycharts.com/indicators/us_corporate_bbb_effective_yield#:~:text=US%20Corporate%20BBB%20Effective%20Yield%20is%20at%205.69%25%2C%20compared%20to,long%20term%20average%20of%205.24%25.*

[3] *Vega, Nicholas. "Microsoft's market cap grew more than $800 billion in 2021—here's how it compares to the most valuable companies in the world." CNBC, December 27, 2021. https://www.cnbc.com/2021/12/27/how-much-the-biggest-companies-grew-in-2021.html*

Sextant Growth Fund

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Strong fourth quarter performance from Horizon Therapeutic and Monster Beverage pulled them into the Top 10 Holdings, while Costco and Corteva exited. Horizon's position, of course, will be short-lived since it's being acquired by Amgen. As an all-cash deal, it will not be replaced by shares of Amgen.

Sextant Global High Income Fund

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The light at the end of the tunnel for the Fed's tightening cycle and the prospect of an economic soft landing provide some reason for optimism heading into 2023. Historically, the period after midterm elections has an unusually strong track record. Every four years we arrive upon a market phenomenon with an unblemished multi-decade record of calling the market over the next year – the Midterm Effect. From 1945 through 2019, the one-year return of the S&P 500 has been positive in the year immediately following a midterm election – 19 out of 19 times. Over that span, returns for the S&P 500 in the years following a midterm election have averaged 16.28% compared to an average return of 7.99% in other years. Since 1945, there are no examples of negative returns in the S&P 500 in the third calendar year of a presidential administration.

Sextant Core Fund

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The US equity market ended 2022 in a downtrend, with expectations that year-over-year economic and corporate earnings comparisons may face growing pressure in 2023. There are risks to growth in Europe and parts of Asia as well. The US capital markets appear to anticipate tighter monetary policy in combination with moderating fiscal policy during the first quarter of 2023. Existing risks to economic growth such as deglobalization, supply chain interruption, and workforce issues are now joined by concerns of potentially persistent inflation – notably energy costs.

Performance Summary

As of December 31, 2022

						Expense Ratio[A]	
Average Annual Total Returns *(before taxes)*	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**15 Year**	***Gross***	***Net***
Sextant Growth Fund Investor Shares (SSGFX)	-25.25%	6.25%	10.44%	11.20%	7.64%	0.74%	
Sextant Growth Fund Z Shares (SGZFX)[B]	-25.07%	6.51%	10.72%	n/a	n/a	0.51%	
S&P 500 Index	-18.11%	7.66%	9.41%	12.56%	8.80%	n/a	
NASDAQ Composite Index	-32.51%	6.16%	9.70%	14.50%	10.80%	n/a	
Morningstar Large Growth Category	-29.91%	4.72%	8.30%	11.77%	8.34%	n/a	
Sextant International Fund Investor Shares (SSIFX)	-22.62%	1.53%	4.98%	5.29%	3.45%	0.93%	
Sextant International Fund Z Shares (SIFZX)[B]	-22.40%	1.73%	5.21%	n/a	n/a	0.72%	
MSCI EAFE Index	-14.01%	1.34%	2.03%	5.16%	2.29%	n/a	
Morningstar Foreign Large Growth Category	-25.29%	0.04%	2.11%	5.26%	2.59%	n/a	
Sextant Core Fund (SCORX)	-10.38%	3.51%	4.88%	5.48%	4.38%	0.57%	
Dow Jones Moderate US Portfolio Index	-14.97%	1.45%	3.25%	5.65%	4.91%	n/a	
Morningstar Allocation – 50% to 70% Equity Category	-13.64%	2.89%	4.13%	6.21%	5.10%	n/a	
Sextant Global High Income Fund (SGHIX)[C]	-7.78%	-0.26%	1.78%	3.92%	n/a	0.78%	0.75%
S&P Global 1200 Index	-16.83%	5.32%	6.58%	9.33%	5.97%	n/a	
Bloomberg Global High Yield Corp Index	-12.65%	-1.24%	1.07%	3.20%	5.55%	n/a	
Morningstar Global Allocation Category	-12.34%	1.21%	2.25%	4.09%	3.68%	n/a	
Sextant Short-Term Bond Fund (STBFX)	-3.87%	-0.56%	0.66%	0.75%	1.46%	0.66%	0.60%
Bloomberg US Aggregate 1-3 Year Index	-3.72%	-0.42%	0.86%	0.86%	1.58%	n/a	
Morningstar Short-Term Bond Category	-5.22%	-0.41%	0.91%	1.04%	1.89%	n/a	
Sextant Bond Income Fund (SBIFX)	-16.99%	-4.10%	-0.79%	0.75%	2.49%	0.58%	
Bloomberg US Aggregate Index	-13.01%	-2.71%	0.02%	1.06%	2.66%	n/a	
FTSE US Broad Investment-Grade Bond Index	-13.28%	-2.76%	-0.01%	1.05%	2.70%	n/a	
Morningstar Long-Term Bond Category	-24.44%	-5.30%	-0.72%	2.02%	4.36%	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 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. ICE BofA 7-10 Year US Corporate Index is a subset of ICE BofA US Corporate Index including all securities with a remaining term to final maturity greater than or equal to 7 years and less than 10 years. ICE BofA US Corporate Index tracks the performance of US dollar-denominated investment-grade corporate debt publicly issued in the US domestic market. 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 December 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	29	40	20	67
Z Shares (SGZFX)	★★★★	n/a	★★★★	★★★★	☆☆☆
% Rank in Category	n/a	29	36	17	63
Number of Funds in Category	1,131	1,235	1,131	1,054	804
Sextant International Fund – "Foreign Large Growth" Category					
Investor Shares (SSIFX)	★★★★	n/a	★★★★	★★★★★	★★★
% Rank in Category	n/a	37	28	11	41
Z Shares (SIFZX)	★★★★★	n/a	★★★★	★★★★★	☆☆☆
% Rank in Category	n/a	37	26	8	37
Number of Funds in Category	399	443	399	346	226
Sextant Core Fund – "Allocation – 50% to 70% Equity" Category					
(SCORX)	★★★★	n/a	★★★★	★★★★	★★★
% Rank in Category	n/a	17	37	35	73
Number of Funds in Category	697	757	697	657	490
Sextant Global High Income Fund – "Global Allocation" Category					
(SGHIX)	★★★	n/a	★★★	★★★	★★★
% Rank in Category	n/a	22	74	65	61
Number of Funds in Category	401	418	401	359	256
Sextant Short-Term Bond Fund – "Short-Term Bond" Category					
(STBFX)	★★★	n/a	★★★	★★★	★★
% Rank in Category	n/a	24	60	72	72
Number of Funds in Category	539	586	539	479	348
Sextant Bond Income Fund – "Long-Term Bond" Category					
(SBIFX)	★★★	n/a	★★★★	★★★★	★
% Rank in Category	n/a	11	18	38	100
Number of Funds in Category	30	32	30	28	24

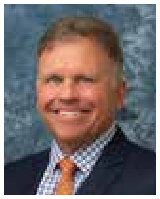
[A] Morningstar Ratings™ ("Star Ratings") are as of December 31, 2022. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with 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.

About The Authors



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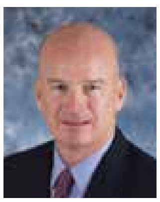

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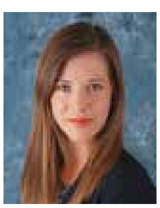

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Asset-weighted average debt to market capitalization: *This ratio represents the average debt to market capitalization of the portfolio. It is calculated by taking the debt to market capitalization for each company (its debt divided by its market capitalization),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