



Short-Term Bond | STBFX

Bond Income | SBIFX

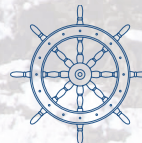
Core | SCORX

Global High Income | SGHIX

Growth | SSGFX Investor Shares  
SGZFX Z Shares

International | SSIFX Investor Shares  
SIFZX Z Shares

SEXTANT  
MUTUAL FUNDS



Annual Report

November 30, 2023

## Performance Summary

(unaudited)

### As of November 30, 2023

Average Annual Returns (before any taxes paid by shareowners)	1 Year	3 Year	5 Year	10 year	15 Year	Expense Ratio <sup>1</sup>
<b>Sextant Short-Term Bond (STBFX)</b>	3.28%	-0.63%	1.22%	0.99%	1.63%	0.60%
<b>Sextant Bond Income (SBIFX)</b>	0.86%	-6.42%	-0.01%	1.22%	2.90%	0.65%
<b>Sextant Core (SCORX)</b>	3.88%	2.95%	6.26%	5.12%	6.64%	0.82%
<b>Sextant Global High Income Fund (SGHIX)</b>	4.31%	3.18%	2.56%	3.59%	n/a	0.75%
<b>Growth Fund Investor Shares (SSGFX)</b>	15.47%	5.40%	13.06%	10.76%	12.05%	1.01%
<b>Growth Fund Z Shares (SGZFX)</b>	15.79%	5.66%	13.35%	n/a	n/a	0.77%
<b>International Fund Investor Shares (SSIFX)</b>	15.24%	5.04%	8.63%	6.54%	7.04%	1.04%
<b>International Fund Z Shares (SIFZX)</b>	15.59%	5.28%	8.89%	n/a	n/a	0.80%

### As of December 31, 2023

Average Annual Returns (before any taxes paid by shareowners)	1 Year	3 Year	5 Year	10 year	15 Year	Expense Ratio <sup>1</sup>
<b>Sextant Short-Term Bond (STBFX)</b>	3.96%	-0.39%	1.23%	1.12%	1.59%	0.60%
<b>Sextant Bond Income (SBIFX)</b>	5.55%	-5.08%	0.52%	1.73%	2.91%	0.65%
<b>Sextant Core (SCORX)</b>	9.83%	3.34%	7.88%	5.37%	6.67%	0.82%
<b>Sextant Global High Income Fund (SGHIX)</b>	10.02%	3.92%	4.00%	4.06%	n/a	0.75%
<b>Growth Fund Investor Shares (SSGFX)</b>	28.25%	5.65%	15.98%	11.02%	12.28%	1.01%
<b>Growth Fund Z Shares (SGZFX)</b>	28.55%	5.90%	16.27%	n/a	n/a	0.77%
<b>International Fund Investor Shares (SSIFX)</b>	24.82%	4.31%	10.63%	6.88%	7.22%	1.04%
<b>International Fund Z Shares (SIFZX)</b>	25.12%	4.53%	10.87%	n/a	n/a	0.80%

**Performance data quoted in this report 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](http://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. Funds that invest in foreign securities may involve greater risk, including political and economic uncertainties of foreign countries as well as the risk of currency fluctuations.

Z Shares of Sextant Growth and International Funds began operations June 2, 2017.

**A note about risk:** Please see the Notes to Financial Statements beginning on page 51 for a discussion of investment risks. For a more detailed discussion of the risks associated with each Fund, please see the Funds' prospectus or each Fund's summary prospectus.

<sup>1</sup> By regulation, expense ratios shown in this table are as stated in the Funds' most recent prospectus which is dated March 31, 2023, and incorporates results for the fiscal year ended November 30, 2022. Ratios presented in this table differ from the expense ratios shown elsewhere in this report as they represent different periods. Also, by regulation, the performance in this table represents the most recent quarter-end performance rather than performance through the Funds' most recent fiscal period.

**Please consider an investment's objectives, risks, charges, and expenses carefully before investing. To obtain a free prospectus or summary prospectus that contains this and other important information on the Sextant Funds, please call toll-free 1-800-728-8762 or visit [www.sextantfunds.com](http://www.sextantfunds.com). Please read the prospectus or summary prospectus carefully before investing.**



## Fellow Shareowners:

January 19, 2024

Last year we noted the rarity of consecutive down years for major market indices and the unbroken post-World War II streak of positive returns in the year following midterm elections. While difficult to explain, the two curiosities provided some hope for a year in which many expected a recession following a series of aggressive Federal Reserve rate hikes. As readers well know, 2023 did not feature a recession. Indeed, third quarter gross domestic product (GDP) growth hit a stunning 4.9% with a bit above 2% expected for the full year. Meanwhile, the stock market kept its post-midterm election streak alive for the 20th consecutive time.

For the fiscal year ended November 30, 2023, the S&P 500 Index gained 13.84%, the Dow Jones Moderate Portfolio Index gained 4.93%, and the MSCI EAFE Index rose 12.96%. Fixed income markets, in contrast to equities, were plagued by recalcitrant inflation and regular Fed hikes throughout the year, with the FTSE USBIG Index rising 1.14% and the Bloomberg US Aggregate Index gaining 1.18%. The shorter duration Bloomberg US Aggregate 1-3 Year Index grew 3.61%.

While equity returns were impressive, we would be remiss in not pointing out the tremendous concentration of performance in a handful of stocks that came to be known as “The Magnificent Seven.” With apologies to filmmaker Akira Kurosawa, Apple, Microsoft, Alphabet, Amazon, Tesla, Facebook, and Nvidia drove most of the market returns during the year, with artificial intelligence (AI) being a key driver. We do not dispute the potentially transformative effect of generative AI on productivity, but do see a degree of exuberance that may not continue.

In an environment of solid – if concentrated – equity returns and a struggling bond market, the Sextant Funds had hits and misses. For the fiscal year ended November 30, 2023, the Sextant Growth Fund Investor Shares gained 15.47%, ahead of the S&P 500 but trailing the Morningstar Large Growth category, reversing 2022’s experience. The Sextant International Fund Investor Shares gained 15.24%, handily outpacing developed international indices and the Morningstar Foreign Large Growth category. Following a strong 2022, the Sextant Core Fund trailed benchmarks, rising 3.88%. The Sextant Global High Income Fund returned 4.31%, slightly ahead of the Morningstar Global Allocation category. Sextant Bond Income Fund squeaked out a positive return of 0.86%, despite the difficult fixed income markets, placing it ahead of the Morningstar Long-Term Bond category, while the Sextant Short-Term Bond Fund chalked up a 3.28% return.

The Sextant Funds offer investors a broad mix of investment vehicles: growth equities, international exposure, and a blended portfolio, plus global high income and short-term and long-term fixed-income options. We believe this array of portfolios serves our investors in both bull and bear markets by providing basic elements to build a low-expense, balanced investment program emphasizing a value approach to investing. The annualized expense ratios of the six no-12b-1 fee Sextant Fund share classes range from 0.60% to 1.04%. Saturna Capital helped by capping expenses for the Sextant Short-Term, Sextant Bond Income, and Sextant Global High Income Funds. Overall assets of the Funds were \$177 million as of November 30, 2023.

## Shareowner Vote

Following shareowner votes early in the calendar year, shareowners voted to remove the performance fee adjustment (sometimes referred to as a “fulcrum fee”) from Sextant Growth, Sextant Core, Sextant Global High Income, Sextant Bond Income, and Sextant Short-Term Bond Funds. The Funds’ investment adviser, Saturna Capital, believes this change has simplified the Funds’ fee structures, resulting in investors better understanding fund fees, which could enhance the Funds’ marketability and give them the best chance to grow in the volatile markets we undoubtedly face.

## Going Forward

Unlike the Midterm Effect, we have no similar track record of performance – positive or negative – during presidential election years. We are encouraged by the resilience of the US economy in the face of significantly higher interest rates. At the same time, company earnings seem to have bottomed and analysts anticipate better growth in the coming year. The appearance of attractive savings rates brought billions of dollars into money market funds; money that could easily be redeployed to the stock market, if inflation were to hit the 2% mark and the Fed gain comfort in easing rates. Perhaps we are being premature, and the effects of higher rates have yet to be felt. However, inflation has moderated, Christmas spending was positive (if not ebullient), and one of the rarest of all creatures, the soft landing, appears to be within sight.

Respectfully,



**Jane Carten MBA,**  
President



**Dr. Gary Goldfogel,**  
Independent Board Chairman

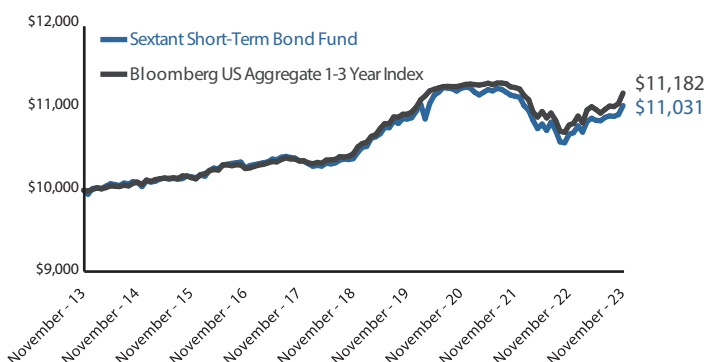
## Sextant Short-Term Bond Fund: Performance Summary

(unaudited)

### Average Annual Returns (as of November 30, 2023)

	1 Year	5 Year	10 Year	Expense Ratio <sup>1</sup>
Sextant Short-Term Bond (STBFX)	3.28%	1.22%	0.99%	0.88%
Bloomberg US Aggregate 1-3 Year Index	3.61%	1.37%	1.12%	n/a

### Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in the Fund on November 30, 2013, to an identical amount invested in the Bloomberg US Aggregate 1-3 Year Index. 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 graph shows that an investment in the Fund would have risen to \$11,031 versus \$11,182 in the Bloomberg Index.

**Past performance does not guarantee future results.** The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

<sup>1</sup> By regulation, the expense ratio shown in this table is as stated in the Fund's most recent prospectus which is dated March 31, 2023, and incorporates results for the fiscal year ended November 30, 2022, before fee waivers. The actual expense ratio, shown in the most recent prospectus after fee waivers, was 0.60%. The ratio presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods.

### Fund Objective

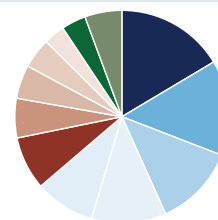
The objectives of the Short-Term Bond Fund are capital preservation and current income.

### Top 10 Holdings

	% of Total Net Assets
United States Treasury Bond (1.500% due 02/29/2024)	5.5%
United States Treasury Note (2.625% due 12/31/2025)	5.3%
United States Cash Management Bill (0.000% due 03/21/2024)	4.5%
United States Treasury Note (2.250% due 10/31/2024)	4.5%
United States Cash Management Bill (0.000% due 08/8/2024)	4.5%
Florida Power & Light (2.850% due 04/1/2025)	3.8%
United States Treasury Note (2.875% due 04/30/2025)	3.6%
Bank of America Corp (3.500% due 04/19/2026)	3.6%
Costco Wholesale (2.750% due 05/18/2024)	3.5%
Federal Home Loan Bank (3.375% due 12/8/2023)	3.2%

### Portfolio Diversification

	% of Total Net Assets
United States Treasury Notes	16.4%
United States Cash Management Bills	14.5%
Financials	12.4%
Consumer Staples	11.3%
Utilities	9.1%
United States Treasury Bonds	8.1%
Technology	6.0%
Government Sponsored	5.1%
Consumer Discretionary	4.6%
Health Care	3.2%
Other sectors < 3.2%	3.7%
Other Assets (net of liabilities)	5.6%



# Sextant Short-Term Bond

## Discussion of Fund Performance

(unaudited)

### Fiscal Year 2023

For the fiscal year ended November 30, 2023, the Sextant Short-Term Bond Fund returned 3.28%, while its benchmark, the Bloomberg US Aggregate 1-3 Year Index, returned 3.61%. For the five-year period ended November 30, 2023, the Fund narrowly trailed the Index with an annualized total return of 1.22%, compared to 1.37%. The primary reason for the Fund's underperformance was the overweight to the very short end of the curve and underweight to bonds with maturities between one and three years.

### Factors Affecting Past Performance

The close of fiscal 2023 demonstrated market volatility caused by pervasive high inflation, 11 rate hikes from the Federal Reserve since March of 2022, and ever-increasing debts and deficits among world economies. The Treasury curve shifted up over the year, especially in the long end and short end. From November 30, 2022, to November 30, 2023, the 30-year Treasury shifted up 75 basis points (bps) to a 4.49% yield, and the two-month Treasury shifted 130 bps to 5.39%. Long bonds with more sensitivity to interest rate movements generally saw lower returns, with the highest returns seen in bonds with maturities between one and three years.

At fiscal year-end, the Sextant Short-Term Bond Fund had over 46% of assets in bonds maturing inside of one year. In comparison, the Bloomberg US Aggregate 1-3 Year Index had 5.38% of such bonds. The very short end of the curve saw yields rise significantly over the year, presenting opportunities but also resulting in some volatility in performance. The Index held nearly 95% of its assets in bonds with maturities of one to three years, versus around 44% for the Fund. Bonds with maturities between one and three years were the primary driver of fiscal 2023 performance, returning more than 4% for both the Fund and the Index. Overall, the Short-Term Bond Fund maintains a barbell positioning, with allocation to the very front end of the curve and a 10% allocation to bonds in the three to five-year space. However, the Fund's effective duration of 1.24 years was shorter than the Index, which had an effective duration of around 1.76 years.

### Looking Forward

There may be continued volatility with yields and the Treasury curve in 2024 driven by Fed policy changes or unexpected high inflation. We defensively positioned the portfolio to withstand anticipated yield curve changes, currency movements, and inflationary pressures. Our goal has always been to choose good companies and invest through cycles.

# Sextant Short-Term Bond Fund

## Schedule of Investments

As of November 30, 2023

Corporate Bonds - 50.3%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Consumer Discretionary</b>				
AutoZone	3.250% due 04/15/2025	\$300,000	\$290,746	2.7%
O'Reilly Automotive	3.600% due 09/01/2027	150,000	142,127	1.3%
VF	2.400% due 04/23/2025	67,000	63,336	0.6%
			<b>496,209</b>	<b>4.6%</b>
<b>Consumer Staples</b>				
Costco Wholesale	2.750% due 05/18/2024	385,000	380,735	3.5%
Dollar General	4.150% due 11/01/2025	250,000	243,351	2.2%
Procter & Gamble	2.800% due 03/25/2027	300,000	282,949	2.6%
Walmart	2.850% due 07/08/2024	325,000	320,177	3.0%
			<b>1,227,212</b>	<b>11.3%</b>
<b>Financials</b>				
Bank of America Corp	3.500% due 04/19/2026	400,000	384,739	3.6%
JPMorgan Chase & Co	3.300% due 04/01/2026	350,000	334,428	3.1%
PayPal Holdings	2.650% due 10/01/2026	300,000	281,225	2.6%
Visa	3.150% due 12/14/2025	350,000	338,223	3.1%
			<b>1,338,615</b>	<b>12.4%</b>
<b>Health Care</b>				
Biogen	4.050% due 09/15/2025	100,000	97,486	0.9%
Gilead Sciences	3.700% due 04/01/2024	200,000	198,663	1.8%
Johnson & Johnson	2.450% due 03/01/2026	50,000	47,527	0.5%
			<b>343,676</b>	<b>3.2%</b>
<b>Information Technology</b>				
NXP BV/NXP Funding	5.350% due 03/01/2026	100,000	<b>99,585</b>	<b>0.9%</b>
<b>Materials</b>				
DuPont De Nemours	4.493% due 11/15/2025	308,000	<b>302,973</b>	<b>2.8%</b>
<b>Technology</b>				
Oracle	2.950% due 05/15/2025	325,000	313,401	2.9%
Take-Two Interactive Software	3.700% due 04/14/2027	350,000	333,360	3.1%
			<b>646,761</b>	<b>6.0%</b>
<b>Utilities</b>				
Edison International	3.550% due 11/15/2024	350,000	341,863	3.1%
Exelon Generation	3.250% due 06/01/2025	250,000	241,171	2.2%
Florida Power & Light	2.850% due 04/01/2025	420,000	407,293	3.8%
			<b>990,327</b>	<b>9.1%</b>
<b>Total Corporate Bonds</b>	<b>(Cost \$5,668,199)</b>		<b>\$5,445,358</b>	<b>50.3%</b>
<b>Government Bonds - 44.1%</b>				
<b>Government Sponsored</b>				
Federal Farm Credit Bank	3.500% due 12/20/2023	200,000	199,800	1.9%
Federal Home Loan Bank	3.375% due 12/08/2023	350,000	349,841	3.2%
			<b>549,641</b>	<b>5.1%</b>
<b>United States Cash Management Bills</b>				
United States Cash Management Bill	–% due 01/02/2024	200,000	199,061	1.8%
United States Cash Management Bill	–% due 02/06/2024	200,000	198,046	1.8%
United States Cash Management Bill	–% due 03/21/2024	500,000	491,941	4.6%
United States Cash Management Bill	–% due 08/08/2024	500,000	482,587	4.5%
United States Cash Management Bill	–% due 12/21/2023	200,000	199,415	1.8%
			<b>1,571,050</b>	<b>14.5%</b>

Continued on next page.

# Sextant Short-Term Bond Fund

## Schedule of Investments

As of November 30, 2023

Government Bonds - 44.1%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>United States Treasury Bonds</b>				
United States Treasury Bond	1.500% due 02/15/2025	\$300,000	\$287,508	2.6%
United States Treasury Bond	1.500% due 02/29/2024	600,000	594,258	5.5%
			<b>881,766</b>	<b>8.1%</b>
<b>United States Treasury Notes</b>				
United States Treasury Note	2.875% due 04/30/2025	400,000	388,610	3.6%
United States Treasury Note	2.375% due 05/15/2027	350,000	327,223	3.0%
United States Treasury Note	2.250% due 10/31/2024	500,000	486,738	4.5%
United States Treasury Note	2.625% due 12/31/2025	600,000	575,859	5.3%
			<b>1,778,430</b>	<b>16.4%</b>
<b>Total Government Bonds</b>	<b>(Cost \$4,870,823)</b>		<b>\$4,780,887</b>	<b>44.1%</b>
Total investments	(Cost \$10,539,022)		\$10,226,245	94.4%
Other assets (net of liabilities)			607,238	5.6%
<b>Total net assets</b>			<b>\$10,833,483</b>	<b>100.0%</b>



# Sextant Short-Term Bond Fund

## Statement of Assets and Liabilities

As of November 30, 2023

<b>Assets</b>	
Investments in securities, at value (Cost \$10,539,022)	\$10,226,245
Cash	565,061
Interest receivable	53,660
Prepaid expenses	1,741
Receivable for Fund shares sold	6
<b>Total assets</b>	<b>10,846,713</b>
<b>Liabilities</b>	
Accrued audit expenses	5,382
Accrued retirement plan custody fee	2,928
Accrued advisory fees	2,422
Accrued trustee expenses	298
Accrued Chief Compliance Officer expenses	201
Distributions payable	60
Accrued legal expenses	25
Accrued other operating expenses	325
Accrued printing fees	1,589
<b>Total liabilities</b>	<b>13,230</b>
<b>Net assets</b>	<b>\$10,833,483</b>
<b>Analysis of net assets</b>	
Paid-in capital (unlimited shares authorized, without par value)	\$11,286,803
Total distributable earnings	(453,320)
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$10,833,483</b>
<b>Fund shares outstanding</b>	<b>2,229,851</b>
<b>Net asset value, offering, and redemption price per share</b>	<b>\$4.86</b>

## Statement of Operations

Year ended November 30, 2023

<b>Investment income</b>	
Interest income	\$285,123
<b>Total investment income</b>	<b>285,123</b>
<b>Expenses</b>	
Investment advisory fees	57,906
Filing and registration fees	18,745
Audit fees	7,202
Trustee fees	4,075
Legal fees	3,450
Retirement plan custodial fees	3,307
Chief Compliance Officer expenses	2,887
Custodian fees	449
Other operating expenses	2,171
<b>Total gross expenses</b>	<b>100,192</b>
Less advisory fees waived	(32,659)
Less custodian fee credits	(449)
<b>Net expenses</b>	<b>67,084</b>
<b>Net investment income</b>	<b>\$218,039</b>
<b>Net realized loss from investments</b>	
Net realized loss from investments	\$(48,629)
Net decrease in unrealized depreciation on investments	205,877
<b>Net gain on investments</b>	<b>157,248</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$375,287</b>

# Sextant Short-Term Bond Fund

## Statements of Changes in Net Assets

	Year ended November 30, 2023	Year ended November 30, 2022
<b>Increase (Decrease) in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$218,039	\$147,700
Net realized loss on investments	(48,629)	(83,277)
Net increase (decrease) in unrealized appreciation (depreciation) on investments	205,877	(565,403)
Net increase (decrease) in net assets	375,287	(500,980)
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders	(221,971)	(147,690)
<b>Capital share transactions</b>		
Proceeds from the sale of shares	1,538,887	1,690,769
Value of shares issued in reinvestment of dividends and distributions	220,156	147,117
Cost of shares redeemed	(3,388,310)	(799,511)
Total capital shares transactions	(1,629,267)	1,038,375
<b>Total increase (decrease) in net assets</b>	<b>(1,475,951)</b>	<b>389,705</b>
<b>Net assets</b>		
Beginning of year	12,309,434	11,919,729
End of year	\$10,833,483	\$12,309,434
<b>Shares of the Fund sold and redeemed</b>		
<b>Sextant Short-Term Bond (STBFX)</b>		
Number of shares sold	319,707	345,687
Number of shares issued in reinvestment of dividends and distributions	45,613	30,209
Number of shares redeemed	(701,000)	(162,491)
<b>Net increase (decrease) in number of shares outstanding</b>	<b>(335,680)</b>	<b>213,405</b>

## Sextant Short-Term Bond Fund: Financial Highlights

### Sextant Short-Term Bond (STBFX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended November 30,				
	2023	2022	2021	2020	2019
<b>Net asset value at beginning of year</b>	<b>\$4.80</b>	<b>\$5.07</b>	<b>\$5.17</b>	<b>\$5.08</b>	<b>\$4.94</b>
<b>Income from investment operations</b>					
Net investment income	0.09	0.06	0.06	0.08	0.09
Net gains (losses) on securities (both realized and unrealized)	0.07	(0.27)	(0.10)	0.09	0.14
<b>Total from investment operations</b>	<b>0.16</b>	<b>(0.21)</b>	<b>(0.04)</b>	<b>0.17</b>	<b>0.23</b>
<b>Less distributions</b>					
Dividends (from net investment income)	(0.10)	(0.06)	(0.06)	(0.08)	(0.09)
<b>Total distributions</b>	<b>(0.10)</b>	<b>(0.06)</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>(0.09)</b>
<b>Net asset value at end of year</b>	<b>\$4.86</b>	<b>\$4.80</b>	<b>\$5.07</b>	<b>\$5.17</b>	<b>\$5.08</b>
<b>Total Return</b>	<b>3.28%</b>	<b>(4.15)%</b>	<b>(0.88)%</b>	<b>3.46%</b>	<b>4.64%</b>
<b>Ratios / supplemental data</b>					
Net assets (\$000), end of year	\$10,833	\$12,309	\$11,920	\$11,426	\$11,089
Ratio of expenses to average net assets					
Before advisory fees waiver and custodian fee credits	0.90%	0.88%	0.66%	0.90%	0.87%
After advisory fees waiver	0.60%	0.60%	0.59%	0.60%	0.61%
After advisory fees waiver and custodian fee credits	0.60%	0.60%	0.59%	0.60%	0.60%
Ratio of net investment income after advisory fees waiver and custodian fee credits to average net assets	1.95%	1.23%	1.07%	1.64%	1.75%
<b>Portfolio turnover rate</b>	<b>24%</b>	<b>41%</b>	<b>29%</b>	<b>36%</b>	<b>32%</b>

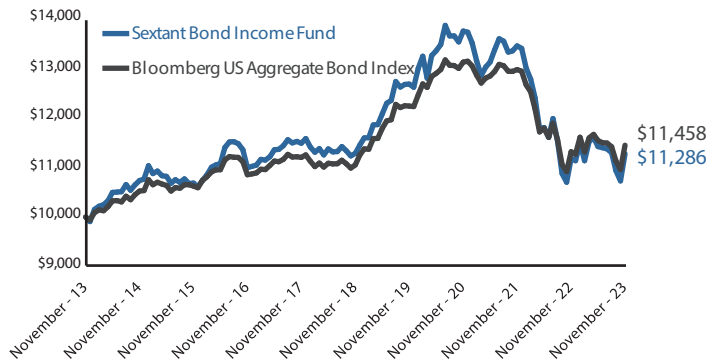
## Sextant Bond Income Fund: Performance Summary

(unaudited)

### Average Annual Returns (as of November 30, 2023)

	1 Year	5 Year	10 Year	Expense Ratio <sup>1</sup>
Sextant Bond Income (SBIFX)	0.86%	-0.01%	1.22%	0.92%
Bloomberg US Aggregate Bond Index	1.18%	0.71%	1.37%	n/a

### Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in the Fund on November 30, 2013, to an identical amount invested in the Bloomberg US Aggregate Bond Index, a broad-based, flagship benchmark that measures the investment-grade, US dollar-denominated, fixed-rate taxable bond market. The graph shows that an investment in the Fund would have risen to \$11,458 versus \$11,286 in the Bloomberg US Aggregate Bond Index.

**Past performance does not guarantee future results.** The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

<sup>1</sup> By regulation, the expense ratio shown in this table is as stated in the Fund's most recent prospectus which is dated March 31, 2023, and incorporates results for the fiscal year ended November 30, 2022, before fee waivers. The actual expense ratio, shown in the most recent prospectus after fee waivers, was 0.65%. The ratio presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods.

### Fund Objective

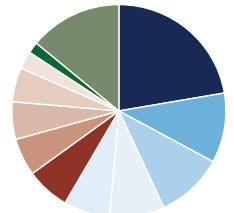
The objective of the Bond Income Fund is current income.

### Top 10 Holdings

	% of Total Net Assets
United States Treasury Bond (4.250% due 05/15/2039)	7.4%
United States Treasury Bond (3.375% due 11/15/2048)	4.5%
United States Treasury Bond (5.375% due 02/15/2031)	4.2%
Apple (4.500% due 02/23/2036)	3.4%
Microsoft (4.200% due 11/3/2035)	3.4%
Intel (4.000% due 12/15/2032)	3.3%
Home Depot (5.875% due 12/16/2036)	3.2%
Burlington Northern Santa Fe (5.050% due 03/1/2041)	2.9%
Praxair (3.550% due 11/7/2042)	2.7%
United Technologies (6.050% due 06/1/2036)	2.6%

### Portfolio Diversification

	% of Total Net Assets
United States Treasury Bonds	22.3%
Technology	10.6%
Health Care	10.2%
Financials	8.3%
Utilities	7.0%
Industrials	6.6%
Energy	5.7%
Consumer Discretionary	5.7%
Consumer Staples	5.2%
Materials	2.7%
Other sectors < 2.7%	1.7%
Other Assets (net of liabilities)	14.0%





# Sextant Bond Income Fund

## Discussion of Fund Performance

(unaudited)

### Fiscal Year 2023

For the fiscal year ended November 30, 2023, the Sextant Bond Income Fund returned 0.86%, trailing the FTSE USBIG Bond Index, which returned 1.14%. For the five-year period ended November 30, 2023, the Fund had an annualized total return of -0.01%, underperforming the Index's 0.72%. The primary reason the Fund trailed the Index was the Fund's longer maturity profile during a year that experienced rising rates.

### Factors Affecting Past Performance

The close of fiscal 2023 demonstrated market volatility caused by pervasive high inflation, 11 rate hikes from the Federal Reserve since March of 2022, and ever-increasing debts and deficits among world economies. The Treasury curve shifted up over the year, especially in the long end and short end. From November 30, 2022, to November 30, 2023 the 30-year Treasury shifted up 75 basis points (bps) to a 4.49% yield, and the two-month Treasury shifted 130 bps to 5.39%. Long bonds with more sensitivity to interest rate movements generally saw lower returns.

At fiscal year-end, the Sextant Bond Income Fund had nearly 46% of assets in bonds maturing in 10+ years. In comparison, the FTSE USBIG Bond Index only had about 23% of such bonds. The Fund's effective duration of 6.88 years is longer than the Index, which reported an effective duration of just over six years. More exposure to movements in interest rates resulted in additional downward movement in net asset value (NAV). However, the Fund was positioned as conservatively as possible within its objectives and mandate.

The Sextant Bond Income Fund maintained an average maturity of 9.81 years in fiscal 2023, down from 11.42 years for fiscal 2022, and defensively positioned relative to the effective maturity of the Morningstar Long-Term Bond category average at 19 years. The Fund also targets holdings with a bigger coupon, allowing income to contribute to price stability. As a result, the Fund was in the 18th percentile of its Morningstar category for the three-year period ended November 30, 2023.

### Looking Forward

There may be continued volatility with yields and the Treasury curve in 2024 driven by Fed policy changes or unexpected high inflation. We defensively positioned the portfolio to withstand anticipated yield curve changes, currency movements, and inflationary pressures. Our goal has always been to choose good companies and invest through cycles.

# Sextant Bond Income Fund

## Schedule of Investments

As of November 30, 2023

Corporate Bonds - 62.0%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Consumer Discretionary</b>				
Home Depot	5.875% due 12/16/2036	\$300,000	\$320,333	3.2%
Lowe's	5.800% due 10/15/2036	250,000	253,872	2.5%
			<b>574,205</b>	<b>5.7%</b>
<b>Consumer Staples</b>				
Kimberly Clark	5.300% due 03/01/2041	100,000	98,046	1.0%
Procter & Gamble	5.500% due 02/01/2034	200,000	209,320	2.1%
Unilever Capital	5.900% due 11/15/2032	200,000	213,558	2.1%
			<b>520,924</b>	<b>5.2%</b>
<b>Energy</b>				
Baker Hughes	6.875% due 01/15/2029	100,000	104,775	1.0%
Canadian Natural Resources	6.450% due 06/30/2033	225,000	231,193	2.3%
Statoil	7.150% due 01/15/2029	224,000	242,534	2.4%
			<b>578,502</b>	<b>5.7%</b>
<b>Financials</b>				
Affiliated Managers Group	3.500% due 08/01/2025	250,000	240,089	2.4%
Bank Of New York Mellon MTN	3.300% due 08/23/2029	250,000	224,353	2.2%
Chubb Ina Holdings	4.350% due 11/03/2045	100,000	86,682	0.9%
State Street (Quarterly US LIBOR plus 100) <sup>1</sup>	6.552% due 06/15/2047	100,000	80,967	0.8%
UBS AG Stamford CT	7.750% due 09/01/2026	200,000	207,037	2.0%
			<b>839,128</b>	<b>8.3%</b>
<b>Health Care</b>				
Becton Dickinson	6.700% due 08/01/2028	240,000	250,371	2.5%
Johnson & Johnson	4.950% due 05/15/2033	226,000	235,526	2.3%
Johnson & Johnson	5.850% due 07/15/2038	50,000	54,979	0.6%
Medtronic	4.375% due 03/15/2035	260,000	243,625	2.4%
Merck & Co.	6.500% due 12/01/2033	215,000	239,924	2.4%
			<b>1,024,425</b>	<b>10.2%</b>
<b>Industrials</b>				
Burlington Northern Santa Fe	5.050% due 03/01/2041	310,000	292,766	2.9%
Deere & Co.	8.100% due 05/15/2030	95,000	110,692	1.1%
United Technologies	6.050% due 06/01/2036	250,000	258,065	2.6%
			<b>661,523</b>	<b>6.6%</b>
<b>Materials</b>				
Praxair	3.550% due 11/07/2042	350,000	<b>271,773</b>	<b>2.7%</b>
<b>Technology</b>				
Apple	4.500% due 02/23/2036	350,000	346,885	3.4%
Intel	4.000% due 12/15/2032	360,000	336,204	3.3%
Microsoft	5.300% due 02/08/2041	50,000	53,220	0.5%
Microsoft	4.200% due 11/03/2035	350,000	337,403	3.4%
			<b>1,073,712</b>	<b>10.6%</b>
<b>Utilities</b>				
Alabama Power	4.150% due 08/15/2044	200,000	160,117	1.6%
Entergy Louisiana	5.400% due 11/01/2024	200,000	199,663	2.0%
Florida Power & Light	5.950% due 10/01/2033	100,000	103,627	1.0%
Puget Sound Energy	4.434% due 11/15/2041	300,000	241,841	2.4%
			<b>705,248</b>	<b>7.0%</b>
<b>Total Corporate Bonds</b>	<b>(Cost \$7,200,124)</b>		<b>\$6,249,440</b>	<b>62.0%</b>

Continued on next page.

# Sextant Bond Income Fund

## Schedule of Investments

As of November 30, 2023

Government Bonds - 24.0%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Foreign Government Bonds</b>				
Quebec Canada Yankee	7.125% due 02/09/2024	\$175,000	<b>\$175,413</b>	<b>1.7%</b>
<b>United States Treasury Bonds</b>				
United States Treasury Bond	5.250% due 02/15/2029	170,000	176,840	1.8%
United States Treasury Bond	5.375% due 02/15/2031	400,000	426,156	4.2%
United States Treasury Bond	6.250% due 05/15/2030	75,000	82,743	0.8%
United States Treasury Bond	4.250% due 05/15/2039	770,000	741,847	7.4%
United States Treasury Bond	6.125% due 08/15/2029	225,000	244,538	2.4%
United States Treasury Bond	3.125% due 11/15/2041	145,000	117,393	1.2%
United States Treasury Bond	3.375% due 11/15/2048	560,000	452,113	4.5%
			<b>2,241,630</b>	<b>22.3%</b>
<b>Total Government Bonds</b>	<b>(Cost \$3,104,429)</b>		<b>\$2,417,043</b>	<b>24.0%</b>
Total investments	(Cost \$10,304,553)		\$8,666,483	86.0%
Other assets (net of liabilities)			1,407,314	14.0%
<b>Total net assets</b>			<b>\$10,073,797</b>	<b>100.0%</b>

<sup>1</sup> Variable rate security. The interest rate represents the rate in effect at November 30, 2023 and resets periodically based on the parenthetically disclosed reference rate and spread.

LIBOR: London Interbank Offered Rates

MTN: Medium Term Note

Yankee: Dollar-denominated bonds issued in the U.S. by foreign banks or corporations

# Sextant Bond Income Fund

## Statement of Assets and Liabilities

As of November 30, 2023

<b>Assets</b>	
Investments in securities, at value (Cost \$10,304,553)	\$8,666,483
Cash	1,312,625
Interest receivable	107,242
Prepaid expenses	1,634
Receivable for Fund shares sold	21
Total assets	10,088,005
<b>Liabilities</b>	
Accrued audit expenses	4,354
Accrued advisory fees	2,787
Accrued retirement plan custody fee	2,430
Distributions payable	1,298
Payable for Fund shares redeemed	335
Accrued trustee expenses	244
Accrued Chief Compliance Officer expenses	163
Accrued legal expenses	94
Accrued other operating expenses	626
Accrued printing fees	801
Accrued postage	1,076
Total liabilities	14,208
<b>Net assets</b>	<b>\$10,073,797</b>
<b>Analysis of net assets</b>	
Paid-in capital (unlimited shares authorized, without par value)	\$11,728,191
Total distributable earnings	(1,654,394)
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$10,073,797</b>
<b>Fund shares outstanding</b>	<b>2,354,879</b>
<b>Net asset value, offering, and redemption price per share</b>	<b>\$4.28</b>

## Statement of Operations

Year ended November 30, 2023

<b>Investment income</b>	
Interest income	\$340,408
Miscellaneous income	25
Total investment income	340,433
<b>Expenses</b>	
Investment advisory fees	54,780
Filing and registration fees	18,074
Audit fees	6,069
Trustee fees	3,346
Legal fees	2,924
Retirement plan custodial fees	2,734
Chief Compliance Officer expenses	2,448
Custodian fees	382
Other operating expenses	1,428
Total gross expenses	92,185
Less advisory fees waived	(29,650)
Less custodian fee credits	(382)
Net expenses	62,153
<b>Net investment income</b>	<b>\$278,280</b>
<b>Net loss on investments</b>	
Net realized loss from investments	\$(400)
Net increase in unrealized depreciation on investments	(162,297)
<b>Net loss on investments</b>	<b>(162,697)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$115,583</b>



# Sextant Bond Income Fund

## Statements of Changes in Net Assets

	Year ended November 30, 2023	Year ended November 30, 2022
<b>Increase (Decrease) in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$278,280	\$277,192
Net realized loss on investments	(400)	–
Net increase in unrealized depreciation on investments	(162,297)	(2,368,106)
Net increase (decrease) in net assets	115,583	(2,090,914)
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders	(279,913)	(277,203)
<b>Capital share transactions</b>		
Proceeds from the sale of shares	1,281,464	507,351
Value of shares issued in reinvestment of dividends and distributions	273,882	270,589
Cost of shares redeemed	(1,131,452)	(1,128,328)
Total capital shares transactions	423,894	(350,388)
<b>Total increase (decrease) in net assets</b>	<b>259,564</b>	<b>(2,718,505)</b>
<b>Net assets</b>		
Beginning of year	9,814,233	12,532,738
End of year	\$10,073,797	\$9,814,233
<b>Shares of the Fund sold and redeemed</b>		
<b>Sextant Bond Income (SBIFX)</b>		
Number of shares sold	302,431	104,214
Number of shares issued in reinvestment of dividends and distributions	63,138	57,728
Number of shares redeemed	(258,610)	(233,970)
<b>Net increase (decrease) in number of shares outstanding</b>	<b>106,959</b>	<b>(72,028)</b>

## Sextant Bond Income Fund: Financial Highlights

### Sextant Bond Income (SBIFX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended November 30,				
	2023	2022	2021	2020	2019
<b>Net asset value at beginning of year</b>	<b>\$4.37</b>	<b>\$5.40</b>	<b>\$5.65</b>	<b>\$5.34</b>	<b>\$4.89</b>
<b>Income from investment operations</b>					
Net investment income	0.13	0.12	0.13	0.14	0.15
Net gains (losses) on securities (both realized and unrealized)	(0.09)	(1.03)	(0.25)	0.31	0.45
<b>Total from investment operations</b>	<b>0.04</b>	<b>(0.91)</b>	<b>(0.12)</b>	<b>0.45</b>	<b>0.60</b>
<b>Less distributions</b>					
Dividends (from net investment income)	(0.13)	(0.12)	(0.13)	(0.14)	(0.15)
<b>Total distributions</b>	<b>(0.13)</b>	<b>(0.12)</b>	<b>(0.13)</b>	<b>(0.14)</b>	<b>(0.15)</b>
<b>Net asset value at end of year</b>	<b>\$4.28</b>	<b>\$4.37</b>	<b>\$5.40</b>	<b>\$5.65</b>	<b>\$5.34</b>
<b>Total Return</b>	0.86%	(16.94)%	(2.19)%	8.48%	12.45%
<b>Ratios / supplemental data</b>					
Net assets (\$000), end of year	\$10,074	\$9,814	\$12,533	\$14,042	\$12,454
Ratio of expenses to average net assets					
Before advisory fees waiver and custodian fee credits	0.96%	1.03%	0.58%	0.63%	0.71%
After advisory fees waiver	0.65%	0.65%	0.53%	0.48%	0.55%
After advisory fees waiver and custodian fee credits	0.65%	0.65%	0.53%	0.48%	0.55%
Ratio of net investment income after advisory fee waivers and custodian fee credits to average net assets	2.91%	2.58%	2.31%	2.50%	2.96%
<b>Portfolio turnover rate</b>	<b>0%</b>	<b>0%</b>	<b>3%</b>	<b>13%</b>	<b>21%</b>

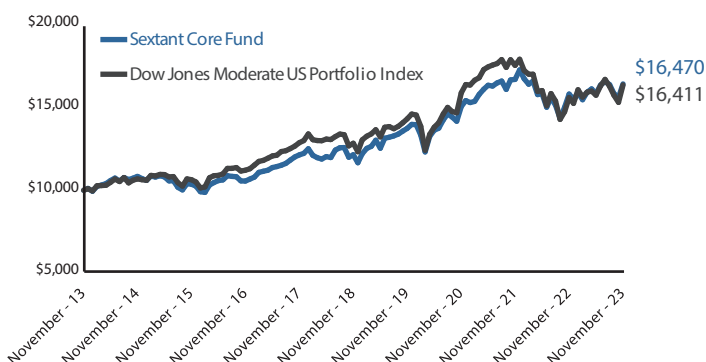
## Sextant Core Fund: Performance Summary

(unaudited)

### Average Annual Returns (as of November 30, 2023)

	1 Year	5 Year	10 Year	Expense Ratio <sup>1</sup>
Sextant Core (SCORX)	3.88%	6.26%	5.12%	0.82%
Dow Jones Moderate US Portfolio Index	4.93%	5.00%	5.07%	n/a

### Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in the Fund on November 30, 2013, to an identical amount invested in the Dow Jones Moderate US Portfolio Index, a broad-based index of stock and bond prices. The graph shows that an investment in the Fund would have risen to \$16,470 versus \$16,411 in the Index.

**Past performance does not guarantee future results.** The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

<sup>1</sup> By regulation, the expense ratio shown in this table is as stated in the Fund's most recent prospectus, which is dated March 31, 2023, and incorporates results for the fiscal year ended November 30, 2022. The ratio presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods.

### Fund Objective

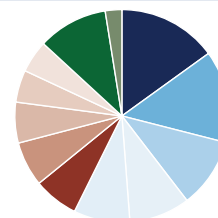
The objectives of the Core Fund are long-term appreciation and capital preservation.

### Top 10 Holdings

	% of Total Net Assets
United States Cash Management Bill (0.000% due 12/21/2023)	10.6%
United States Treasury Note (2.000% due 05/31/2024)	5.0%
Comcast (5.650% due 06/15/2035)	2.4%
Novo Nordisk ADR	2.4%
Pacificorp (6.000% due 01/15/2039)	2.3%
Eaton	2.2%
Oracle (2.950% due 04/1/2030)	2.1%
United States Treasury Note (1.125% due 01/15/2025)	1.8%
Apple	1.7%
Oracle	1.7%

### Portfolio Diversification

	% of Total Net Assets
Technology	15.0%
Industrials	14.0%
United States Cash Management Bills	10.6%
Consumer Discretionary	9.2%
Health Care	8.5%
Financials	6.8%
United States Treasury Notes	6.8%
Consumer Staples	6.2%
Energy	4.9%
Utilities	4.9%
Other sectors < 4.9%	10.6%
Other Assets (net of liabilities)	2.5%



# Sextant Core Fund

## Discussion of Fund Performance

(unaudited)

Fiscal Year 2023

The Sextant Core Fund returned 3.88% for the fiscal year ended November 30, 2023. For the same period, the Dow Jones Moderate Portfolio Index returned 4.93%. The annual portfolio turnover for the Fund was 13%. On November 30, 2023, the Fund recorded a 30-day yield of 2.22%.

### Factors Affecting Past Performance

#### 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. At fiscal year-end, the average market capitalization of positions held by the Fund was \$216.3 billion, with 17% average debt to market capitalization. The equity portion of the Fund represented 55.55% of the portfolio and was comprised of 57 positions across 12 countries. Last year, as of November 30, 2022, the largest sector of the equity portion of the Sextant Core Fund was Industrials at 17.7%, followed by Technology (17.5%) and Health Care (16.3%). This year, the largest sector of the equity portion of the portfolio was Technology at 23.01%, followed by Industrials (18.13%) and Consumer Discretionary (12.05%).

#### Fixed Income

The Sextant Core Fund targets an allocation of 40% cash and investment-grade fixed-income securities. The Federal Reserve was the dominant driver of fixed-income markets, aggressively raising interest rates during the year. The Fed hiked rates 150 basis points (bps) to 5.375% at the midpoint in an effort to slow inflation. While higher interest rates caused existing bond prices to fall, they also restored bond yields and the asset class's ability to cushion portfolio volatility.

#### Looking Forward

The US equity and bond markets ended fiscal 2023 with a buoyant November, driven by expectations that interest rate hikes were in the rearview mirror and cuts were coming down the pike. While interest rate cuts may be in store for 2024, the reason for those cuts is just as important as the number of cuts. While measured cuts following cooling inflation should support asset prices, rapid cuts due to deteriorating real economic growth would be especially concerning. As markets stare down such a dichotomic outlook, we see the value of a 60/40 portfolio: bonds provide shelter from the storm and equities provide exposure to prevailing winds.



# Sextant Core Fund

## Schedule of Investments

As of November 30, 2023

Common Stock - 55.5%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>					
<b>Internet Media</b>					
Alphabet, Class A <sup>2</sup>	2,300	\$117,775	\$304,819	United States	1.4%
<b>Consumer Discretionary</b>					
<b>Automotive Retailers</b>					
AutoZone	60	158,534	156,595	United States	0.7%
O'Reilly Automotive <sup>2</sup>	160	135,486	157,181	United States	0.8%
		294,020	313,776		1.5%
<b>Home Products Stores</b>					
Floor & Decor Holdings <sup>2</sup>	1,900	138,164	174,249	United States	0.8%
Lowe's	1,100	75,376	218,713	United States	1.0%
		213,540	392,962		1.8%
<b>Specialty Apparel Stores</b>					
Lululemon Athletica <sup>2</sup>	550	177,757	245,740	United States	1.2%
Ross Stores	1,750	132,684	228,165	United States	1.1%
TJX Companies	2,700	139,837	237,897	United States	1.1%
		450,278	711,802		3.4%
		<b>957,838</b>	<b>1,418,540</b>		<b>6.7%</b>
<b>Consumer Staples</b>					
<b>Agricultural Producers</b>					
Darling Ingredients <sup>2</sup>	3,000	183,200	131,610	United States	0.6%
<b>Beverages</b>					
PepsiCo	385	42,104	64,792	United States	0.3%
<b>Household Products</b>					
Procter & Gamble	1,150	93,040	176,548	United States	0.8%
<b>Packaged Food</b>					
Danone ADR	23,000	279,474	297,160	France	1.4%
General Mills	5,300	376,326	337,398	United States	1.6%
Nestle ADR	1,000	73,990	113,920	Switzerland	0.5%
		729,790	748,478		3.5%
		<b>1,048,134</b>	<b>1,121,428</b>		<b>5.2%</b>
<b>Energy</b>					
<b>Exploration &amp; Production</b>					
ConocoPhillips	2,600	103,423	300,482	United States	1.4%
<b>Integrated Oils</b>					
Shell ADR	3,950	148,402	259,910	Netherlands	1.2%
<b>Refining &amp; Marketing</b>					
Phillips 66	1,100	73,403	141,779	United States	0.7%
<b>Renewable Energy Equipment</b>					
Enphase Energy	1,500	202,517	151,530	United States	0.7%
		<b>527,745</b>	<b>853,701</b>		<b>4.0%</b>
<b>Financials</b>					
<b>Consumer Finance</b>					
Mastercard, Class A	500	137,490	206,915	United States	1.0%
Visa	900	138,794	231,012	United States	1.1%
		276,284	437,927		2.1%
<b>Institutional Brokerage</b>					
Virtu Financial	11,000	185,000	197,780	United States	0.9%

Continued on next page.

# Sextant Core Fund

## Schedule of Investments

As of November 30, 2023

Common Stock - 55.5%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Financials (continued)</b>					
<b>P&amp;C Insurance</b>					
Chubb	810	\$102,989	\$185,838	Switzerland	0.9%
		<b>564,273</b>	<b>821,545</b>		<b>3.9%</b>
<b>Health Care</b>					
<b>Large Pharma</b>					
AstraZeneca ADR	3,000	178,388	193,770	United Kingdom	0.9%
GlaxoSmithKline ADR	4,200	147,248	151,158	United Kingdom	0.7%
Johnson & Johnson	1,164	101,169	180,024	United States	0.8%
Novo Nordisk ADR	5,000	155,393	509,200	Denmark	2.4%
		582,198	1,034,152		4.8%
<b>Managed Care</b>					
UnitedHealth Group	300	103,583	165,891	United States	0.8%
<b>Medical Devices</b>					
Abbott Laboratories	2,000	77,110	208,580	United States	1.0%
		<b>762,891</b>	<b>1,408,623</b>		<b>6.6%</b>
<b>Industrials</b>					
<b>Commercial &amp; Residential Building Equipment &amp; Systems</b>					
Honeywell International	1,000	49,532	195,920	United States	0.9%
Johnson Controls International	5,350	205,042	282,480	United States	1.3%
NIBE Industrier AB Class B	20,000	132,078	118,409	Sweden	0.6%
		386,652	596,809		2.8%
<b>Electrical Power Equipment</b>					
Eaton	2,000	298,440	455,380	United States	2.2%
<b>Flow Control Equipment</b>					
Parker Hannifin	500	60,804	216,590	United States	1.0%
<b>Industrial Distribution &amp; Rental</b>					
Fastenal	2,800	64,603	167,916	United States	0.8%
<b>Industrial Machinery</b>					
Illinois Tool Works	525	116,199	127,160	United States	0.6%
<b>Rail Freight</b>					
Canadian National Railway	2,000	86,366	231,900	Canada	1.1%
Canadian Pacific Kansas City	2,568	182,009	184,896	Canada	0.9%
		268,375	416,796		2.0%
<b>Waste Management</b>					
Republic Services	950	116,161	153,748	United States	0.7%
		<b>1,311,234</b>	<b>2,134,399</b>		<b>10.1%</b>
<b>Materials</b>					
<b>Agricultural Chemicals</b>					
Corteva	4,000	212,932	180,800	United States	0.8%
<b>Base Metals</b>					
Mineral Resources	3,321	148,162	133,769	Australia	0.6%
<b>Basic &amp; Diversified Chemicals</b>					
Linde	560	75,239	231,711	Ireland	1.1%
<b>Precious Metal Mining</b>					
Agnico-Eagle Mines	6,150	299,837	330,255	Canada	1.6%
<b>Specialty Chemicals</b>					
RPM International	125	4,837	12,867	United States	0.1%
		<b>741,007</b>	<b>889,402</b>		<b>4.2%</b>

Continued on next page.

# Sextant Core Fund

## Schedule of Investments

As of November 30, 2023

Common Stock - 55.5%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Technology</b>					
<b>Application Software</b>					
SAP ADR	975	\$146,752	\$155,142	Germany	0.8%
<b>Communications Equipment</b>					
Apple	1,900	44,723	360,905	United States	1.7%
Motorola Solutions	1,025	264,513	330,942	United States	1.6%
		309,236	691,847		3.3%
<b>Consumer Electronics</b>					
Sony ADR	1,000	77,162	85,950	Japan	0.4%
<b>Information Services</b>					
Wolters Kluwer NV	950	123,940	130,502	Netherlands	0.6%
<b>Infrastructure Software</b>					
Microsoft	800	99,998	303,128	United States	1.4%
Oracle	3,100	124,402	360,251	United States	1.7%
		224,400	663,379		3.1%
<b>IT Services</b>					
CGI	1,300	129,758	132,119	Canada	0.6%
<b>Semiconductor Devices</b>					
Infineon Technologies ADR	5,775	136,648	223,492	Germany	1.1%
Micron Technology	1,550	59,028	117,986	United States	0.6%
NXP Semiconductors	950	90,828	193,876	Netherlands	0.9%
Qualcomm	100	5,186	12,905	United States	0.1%
STMicroelectronics ADR	2,000	91,454	94,880	Switzerland	0.4%
		383,144	643,139		3.1%
		<b>1,394,392</b>	<b>2,502,078</b>		<b>11.9%</b>
<b>Utilities</b>					
<b>Integrated Utilities</b>					
NextEra Energy	5,425	153,508	317,417	United States	1.5%
<b>Total Common Stock</b>					
		<b>\$7,578,797</b>	<b>\$11,771,952</b>		<b>55.5%</b>
Corporate Bonds - 22.8%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>					
Bellsouth Capital Funding	7.875% due 02/15/2030	150,000	160,399	United States	0.8%
Comcast	5.650% due 06/15/2035	500,000	513,200	United States	2.4%
			673,599		3.2%
<b>Consumer Discretionary</b>					
Expedia Group	5.000% due 02/15/2026	250,000	247,512	United States	1.2%
Lowe's	4.250% due 09/15/2044	250,000	193,140	United States	0.9%
Stanford University	4.013% due 05/01/2042	100,000	84,048	United States	0.4%
			524,700		2.5%
<b>Consumer Staples</b>					
Coca Cola	1.000% due 03/15/2028	250,000	215,944	United States	1.0%
<b>Financials</b>					
Charles Schwab	3.000% due 03/10/2025	300,000	290,067	United States	1.3%
Welltower	4.250% due 04/15/2028	350,000	333,894	United States	1.6%
			623,961		2.9%
<b>Health Care</b>					
Cardinal Health	3.500% due 11/15/2024	155,000	151,734	United States	0.7%

Continued on next page.

# Sextant Core Fund

## Schedule of Investments

As of November 30, 2023

Corporate Bonds - 22.8%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Health Care (continued)</b>					
Gilead Sciences	3.700% due 04/01/2024	\$250,000	\$248,329	United States	1.2%
			<b>400,063</b>		<b>1.9%</b>
<b>Industrials</b>					
Burlington Northern Santa Fe Bond	6.200% due 08/15/2036	150,000	161,415	United States	0.8%
CSX Corp	4.650% due 03/01/2068	300,000	249,976	United States	1.2%
FedEx	3.900% due 02/01/2035	250,000	215,764	United States	1.0%
Legrand France Yankee	8.500% due 02/15/2025	170,000	177,174	France	0.8%
Union Pacific	3.375% due 02/01/2035	250,000	209,285	United States	1.0%
			<b>1,013,614</b>		<b>4.8%</b>
<b>Technology</b>					
Oracle	2.950% due 04/01/2030	500,000	437,973	United States	2.1%
Qualcomm	3.250% due 05/20/2027	220,000	209,553	United States	1.0%
			<b>647,526</b>		<b>3.1%</b>
<b>Utilities</b>					
Edison International	3.550% due 11/15/2024	250,000	244,188	United States	1.1%
Pacificorp	6.000% due 01/15/2039	500,000	487,878	United States	2.3%
			<b>732,066</b>		<b>3.4%</b>
<b>Total Corporate Bonds</b>	<b>(Cost \$5,317,875)</b>		<b>\$4,831,473</b>		<b>22.8%</b>
<b>Government Bonds - 18.7%</b>					
<b>United States Cash Management Bills</b>					
United States Cash Management Bill	–% due 12/21/2023	2,250,000	<b>2,243,420</b>	United States	<b>10.6%</b>
<b>United States Treasury Bonds</b>					
United States Treasury Bond	4.500% due 02/15/2036	137,000	139,167	United States	0.7%
United States Treasury Bond	3.625% due 02/15/2044	155,000	132,622	United States	0.6%
			<b>271,789</b>		<b>1.3%</b>
<b>United States Treasury Notes</b>					
United States Treasury Note	1.125% due 01/15/2025	400,000	382,703	United States	1.8%
United States Treasury Note	2.000% due 05/31/2024	1,080,000	1,062,197	United States	5.0%
			<b>1,444,900</b>		<b>6.8%</b>
<b>Total Government Bonds</b>	<b>(Cost \$4,030,939)</b>		<b>\$3,960,109</b>		<b>18.7%</b>
<b>Municipals Bonds - 0.5%</b>					
<b>Utility Networks</b>					
Tacoma WA Elec Sys Revenue	5.966% due 01/01/2035	100,000	<b>104,279</b>	United States	<b>0.5%</b>
<b>Total Municipals Bonds</b>	<b>(Cost \$117,822)</b>		<b>\$104,279</b>		<b>0.5%</b>
Total investments	(Cost \$17,045,433)		\$20,667,813		97.5%
Other assets (net of liabilities)			526,923		2.5%
<b>Total net assets</b>			<b>\$21,194,736</b>		<b>100.0%</b>

<sup>1</sup> Country of domicile

<sup>2</sup> Non-income producing

ADR: American Depositary Receipt

Yankee: Dollar-denominated bonds issued in the U.S. by foreign banks or corporations

# Sextant Core Fund

## Statement of Assets and Liabilities

As of November 30, 2023

<b>Assets</b>	
Investments in securities, at value (Cost \$17,045,433)	\$20,667,813
Cash	455,763
Interest receivable	67,576
Dividends receivable	22,665
Prepaid expenses	2,264
<b>Total assets</b>	<b>21,216,081</b>
<b>Liabilities</b>	
Accrued advisory fees	8,406
Accrued audit expenses	6,581
Accrued retirement plan custody fee	3,096
Payable for Fund shares redeemed	1,000
Accrued trustee expenses	503
Accrued Chief Compliance Officer expenses	268
Accrued legal expenses	40
Accrued other operating expenses	1,451
<b>Total liabilities</b>	<b>21,345</b>
<b>Net assets</b>	<b>\$21,194,736</b>
<b>Analysis of net assets</b>	
Paid-in capital (unlimited shares authorized, without par value)	\$17,248,685
Total distributable earnings	3,946,051
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$21,194,736</b>
<b>Fund shares outstanding</b>	<b>1,392,924</b>
<b>Net asset value, offering, and redemption price per share</b>	<b>\$15.22</b>

## Statement of Operations

Year ended November 30, 2023

<b>Investment income</b>	
Interest income	\$300,658
Dividend Income (Net of foreign tax of \$7,428)	212,347
<b>Total investment income</b>	<b>513,005</b>
<b>Expenses</b>	
Investment advisory fees	108,712
Filing and registration fees	21,881
Audit fees	11,813
Trustee fees	6,659
Legal fees	5,922
Chief Compliance Officer expenses	4,946
Retirement plan custodial fees	3,576
ReFlow fees	2,709
Custodian fees	829
Other operating expenses	3,717
<b>Total gross expenses</b>	<b>170,764</b>
Less custodian fee credits	(829)
<b>Net expenses</b>	<b>169,935</b>
<b>Net investment income</b>	<b>\$343,070</b>
<b>Net realized gain from investments and foreign currency</b>	
	\$722,143 <sup>A</sup>
<b>Net decrease in unrealized appreciation on investments and foreign currency</b>	<b>(258,801)</b>
<b>Net gain on investments</b>	<b>463,342</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$806,412</b>

<sup>A</sup>Includes \$728,625 in net realized gains from redemptions in-kind

# Sextant Core Fund

## Statements of Changes in Net Assets

	Year ended November 30, 2023	Year ended November 30, 2022
<b>Increase in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$343,070	\$267,680
Net realized gain on investments and foreign currency	722,143	231,120
Net decrease in unrealized appreciation on investments and foreign currency	(258,801)	(1,517,213)
Net increase (decrease) in net assets	806,412	(1,018,413)
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders	(282,074)	(596,464)
<b>Capital share transactions</b>		
Proceeds from the sale of shares	5,941,201	3,995,234
Value of shares issued in reinvestment of dividends and distributions	281,446	595,223
Cost of shares redeemed	(4,834,213)	(2,625,501)
Total capital shares transactions	1,388,434	1,964,956
<b>Total increase in net assets</b>	<b>1,912,772</b>	<b>350,079</b>
<b>Net assets</b>		
Beginning of year	19,281,964	18,931,885
End of year	\$21,194,736	\$19,281,964
<b>Shares of the Fund sold and redeemed</b>		
<b>Sextant Core (SCORX)</b>		
Number of shares sold	400,225	269,720
Number of shares issued in reinvestment of dividends and distributions	19,424	36,856
Number of shares redeemed	(323,202)	(179,014)
<b>Net increase in number of shares outstanding</b>	<b>96,447</b>	<b>127,562</b>



## Sextant Core Fund: Financial Highlights

### Sextant Core (SCORX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended November 30,				
	2023	2022	2021	2020	2019
<b>Net asset value at beginning of year</b>	<b>\$14.87</b>	<b>\$16.20</b>	<b>\$14.81</b>	<b>\$14.31</b>	<b>\$12.84</b>
<b>Income from investment operations</b>					
Net investment income	0.26	0.21	0.24	0.19	0.19
Net gains (losses) on securities (both realized and unrealized)	0.30	(1.03)	1.36	1.13	1.45
<b>Total from investment operations</b>	<b>0.56</b>	<b>(0.82)</b>	<b>1.60</b>	<b>1.32</b>	<b>1.64</b>
<b>Less distributions</b>					
Dividends (from net investment income)	(0.19)	(0.25)	(0.21)	(0.20)	(0.17)
Distributions (from capital gains)	(0.02)	(0.26)	–	(0.62)	–
<b>Total distributions</b>	<b>(0.21)</b>	<b>(0.51)</b>	<b>(0.21)</b>	<b>(0.82)</b>	<b>(0.17)</b>
<b>Net asset value at end of year</b>	<b>\$15.22</b>	<b>\$14.87</b>	<b>\$16.20</b>	<b>\$14.81</b>	<b>\$14.31</b>
<b>Total Return</b>	<b>3.88%</b>	<b>(5.32)%</b>	<b>10.95%</b>	<b>9.72%</b>	<b>13.04%</b>
<b>Ratios / supplemental data</b>					
Net assets (\$000), end of year	\$21,195	\$19,282	\$18,932	\$18,962	\$16,875
Ratio of expenses to average net assets					
Before custodian fee credits	0.86%	0.90%	0.57%	0.88%	0.90%
After custodian fee credits	0.85%	0.90%	0.56%	0.88%	0.90%
Ratio of net investment income after custodian fee credits to average net assets	1.72%	1.44%	1.52%	1.40%	1.63%
<b>Portfolio turnover rate</b>	<b>13%</b>	<b>10%</b>	<b>14%</b>	<b>19%</b>	<b>28%</b>

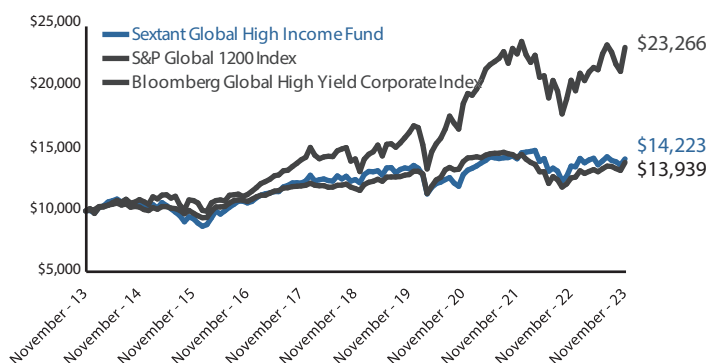
## Sextant Global High Income Fund: Performance Summary

(unaudited)

### Average Annual Returns (as of November 30, 2023)

	1 Year	5 Year	10 Year	Expense Ratio <sup>1</sup>
Sextant Global High Income Fund (SGHIX)	4.31%	2.56%	3.59%	0.85%
S&P Global 1200 Index	12.88%	10.34%	8.80%	n/a
Bloomberg Global High Yield Corporate Index	10.00%	3.37%	3.37%	n/a

### Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in the Fund on November 30, 2013, to an identical amount invested in the S&P Global 1200 Index, a global stock market index covering nearly 70% of the world's equity markets. The graph shows that an investment in the Fund would have risen to \$14,223 versus \$23,266 in the S&P Global 1200 Index and \$13,939 in the Bloomberg Global High Yield Corporate Index.

**Past performance does not guarantee future results.** The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

<sup>1</sup> By regulation, the expense ratio shown in this table is as stated in the Fund's most recent prospectus which is dated March 31, 2023, and incorporates results for the fiscal year ended November 30, 2022, before fee waivers. The actual expense ratio, shown in the most recent prospectus after fee waivers, was 0.75%. The ratio presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods.

### Fund Objective

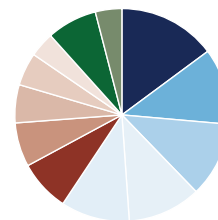
The objective of the Global High Income Fund is high income, with a secondary objective of capital preservation.

### Top 10 Holdings

	% of Total Net Assets
United States Treasury Note (2.000% due 05/31/2024)	10.4%
Southern Copper	3.8%
BHP Biliton ADR	3.6%
Skandinaviska Enskilda Banken, CI A	3.2%
YUM! Brands (3.625% due 03/15/2031)	2.7%
Shell ADR	2.7%
United States Cash Management Bill (0.000% due 12/21/2023)	2.6%
Bank of Montreal (3.300% due 02/5/2024)	2.6%
Novartis Capital Corp (3.400% due 05/6/2024)	2.6%
SK Telecom ADR	2.6%

### Portfolio Diversification

	% of Total Net Assets
Communications	14.8%
Materials	11.6%
Financials	11.4%
Consumer Discretionary	11.1%
United States Treasury Notes	10.4%
Health Care	7.8%
Industrials	6.7%
Energy	5.8%
Technology	5.0%
Foreign Government Bonds	3.8%
Other sectors < 3.8%	7.6%
Other Assets (net of liabilities)	4.0%



# Sextant Global High Income

## Discussion of Fund Performance

(unaudited)

Fiscal Year 2023

The Sextant Global High Income Fund completed fiscal year 2023 with a total return of 4.31%. For the same period, the Fund's equity benchmark, the S&P Global 1200, returned 12.88%. The Fund's fixed income benchmark, the Bloomberg Global High Yield Corporate Bond Index, returned 10.00%. The Fund's 30-day SEC yield on November 30, 2023, was 4.71%.

### Factors Affecting Past Performance

In October 2022, the annual inflation rate was 7.7%, which moderated to 3.2% by October 2023. The Federal Reserve's last interest rate increase was in July 2023. The Fed's next move is likely to be an interest rate cut, shifting from a headwind to a tailwind for economic growth. Advancements in artificial intelligence (AI) rescued the cyclical downturn in the Technology sector in 2023; nine of the 10 biggest contributors to the S&P 500 for the fiscal year were information tech companies. These improvements, along with the apparent end of the Fed's tightening cycle, helped drive equity returns and supported bond returns after a poor year for both asset classes.

The international telecom industry rebounded during the fiscal year, contributing to the Sextant Global High Income Fund's performance. Detractors to Fund performance were concentrated in the raw Materials sector. Overall, the Fund's lack of investment in market-leading US Tech companies limited its performance. The Fund does not hold investments in such companies because they don't pay dividends at a level consistent with "high income" – if they pay a dividend at all.

### Looking Forward

#### Equities

Chances appear decent that high inflation has calmed, and the Fed has managed to engineer a "soft landing." The prospect of interest rate cuts in 2024 should help support continued economic growth. There are preliminary signs that advances in AI have materially improved productivity. However, there are longer-term concerns about worker displacement by AI, and the possibility of "super intelligent" machines may present existential risks. For now, the prospects for economic growth and market performance appear positive.

#### Fixed Income

With the Fed likely to pivot to rate cuts, short-term rates should follow the Fed lower. The jury is still out on whether long-term rates will follow along with the short-term rate cuts, or if factors like higher economic growth or large government deficits will keep longer-term interest rates higher, resulting in a steepening yield curve.

# Sextant Global High Income Fund

## Schedule of Investments

As of November 30, 2023

Common Stock - 45.2%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>					
<b>Telecom Carriers</b>					
Orange ADR	20,000	\$270,394	\$239,000	France	2.5%
SK Telecom ADR	11,000	265,272	247,500	South Korea	2.6%
Telenor ASA	20,000	265,603	216,065	Norway	2.3%
Verizon Communications	6,000	294,820	229,980	United States	2.4%
		<b>1,096,089</b>	<b>932,545</b>		<b>9.8%</b>
<b>Consumer Discretionary</b>					
<b>Automobiles</b>					
Volkswagen AG	1,500	<b>274,363</b>	<b>174,527</b>	Germany	<b>1.9%</b>
<b>Energy</b>					
<b>Exploration &amp; Production</b>					
Woodside Energy Group ADR	8,500	174,552	172,805	Australia	1.8%
<b>Integrated Oils</b>					
Shell ADR	3,800	241,426	250,040	Netherlands	2.7%
		<b>415,978</b>	<b>422,845</b>		<b>4.5%</b>
<b>Financials</b>					
<b>Banks</b>					
ANZ Group Holdings ADR	15,000	244,950	242,400	Australia	2.6%
Skandinaviska Enskilda Banken, CI A	25,000	233,632	303,238	Sweden	3.2%
		478,582	545,638		5.8%
<b>Institutional Brokerage</b>					
Virtu Financial	7,500	119,775	134,850	United States	1.4%
		<b>598,357</b>	<b>680,488</b>		<b>7.2%</b>
<b>Health Care</b>					
<b>Large Pharma</b>					
GlaxoSmithKline ADR	6,500	267,211	233,935	United Kingdom	2.5%
Novartis ADR	2,500	134,038	244,750	Switzerland	2.6%
Sandoz Group AG-ADR	500	7,234	14,273	Switzerland	0.1%
		<b>408,483</b>	<b>492,958</b>		<b>5.2%</b>
<b>Materials</b>					
<b>Base Metals</b>					
Norsk Hydro ASA	35,000	314,618	204,014	Norway	2.2%
South32 ADR	19,000	134,773	190,950	Australia	2.0%
Southern Copper	5,000	335,962	359,650	Peru	3.8%
		785,353	754,614		8.0%
<b>Steel Raw Material Suppliers</b>					
BHP Biliton ADR	5,500	186,488	335,280	Australia	3.6%
		<b>971,841</b>	<b>1,089,894</b>		<b>11.6%</b>
<b>Technology</b>					
<b>Communications Equipment</b>					
Cisco Systems	5,000	179,892	241,900	United States	2.5%
<b>Consumer Electronics</b>					
Nintendo	5,000	223,480	233,732	Japan	2.5%
		<b>403,372</b>	<b>475,632</b>		<b>5.0%</b>
<b>Total Common Stock</b>		<b>\$4,168,483</b>	<b>\$4,268,889</b>		<b>45.2%</b>
<b>Corporate Bonds - 33.4%</b>					
	<b>Coupon / Maturity</b>	<b>Face Amount</b>	<b>Market Value</b>	<b>Country<sup>1</sup></b>	<b>Percentage of Net Assets</b>
<b>Communications</b>					
Comcast	4.650% due 07/15/2042	250,000	219,512	United States	2.4%

Continued on next page.

# Sextant Global High Income Fund

## Schedule of Investments

As of November 30, 2023

Corporate Bonds - 33.4%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications (continued)</b>					
Netflix	4.375% due 11/15/2026	\$250,000	\$246,190	United States	2.6%
			<b>465,702</b>		<b>5.0%</b>
<b>Consumer Discretionary</b>					
Delta Air Lines	3.750% due 10/28/2029	250,000	223,610	United States	2.4%
Ford Motor	6.375% due 02/01/2029	220,000	220,408	United States	2.3%
MDC Holdings	3.850% due 01/15/2030	200,000	172,716	United States	1.8%
YUM! Brands	3.625% due 03/15/2031	295,000	253,374	United States	2.7%
			<b>870,108</b>		<b>9.2%</b>
<b>Consumer Staples</b>					
Grupo Bimbo <sup>2</sup>	4.875% due 06/27/2044	200,000	<b>170,942</b>	Mexico	<b>1.8%</b>
<b>Energy</b>					
Petrobras International Finance	6.875% due 01/20/2040	50,000	48,752	Brazil	0.5%
Petrobras International Finance	6.750% due 01/27/2041	80,000	76,250	Brazil	0.8%
			<b>125,002</b>		<b>1.3%</b>
<b>Financials</b>					
Bank of Montreal	3.300% due 02/05/2024	250,000	248,866	Canada	2.6%
Lincoln National(3 month LIBOR plus 2.04%) <sup>3</sup>	7.628% due 04/20/2067	250,000	149,375	United States	1.6%
			<b>398,241</b>		<b>4.2%</b>
<b>Health Care</b>					
Novartis Capital Corp	3.400% due 05/06/2024	250,000	<b>247,800</b>	Switzerland	<b>2.6%</b>
<b>Industrials</b>					
Burlington Northern Santa Fe	5.050% due 03/01/2041	200,000	188,882	United States	2.0%
CSX Corp	4.650% due 03/01/2068	250,000	208,313	United States	2.2%
Norfolk Southern	5.100% due 08/01/2118	275,000	229,692	United States	2.5%
			<b>626,887</b>		<b>6.7%</b>
<b>Utilities</b>					
Edison International	3.550% due 11/15/2024	250,000	<b>244,188</b>	United States	<b>2.6%</b>
<b>Total Corporate Bonds</b>	<b>(Cost \$3,593,424)</b>		<b>\$3,148,870</b>		<b>33.4%</b>
Government Bonds - 16.9%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Foreign Government Bonds</b>					
Colombia Republic	8.375% due 02/15/2027	125,000	126,056	Colombia	1.3%
Federal Republic of Brazil	8.500% due 01/05/2024	BRL 750,000	151,163	Brazil	1.6%
Republic of Argentina	1.000% due 07/09/2029	9,276	3,340	Argentina	0.0% <sup>4</sup>
Republic of Argentina	1.500% due 07/09/2046	242,500	78,964	Argentina	0.9%
			<b>359,523</b>		<b>3.8%</b>
<b>United States Cash Management Bills</b>					
United States Cash Management Bill	–% due 12/21/2023	250,000	<b>249,269</b>	United States	<b>2.7%</b>
<b>United States Treasury Notes</b>					
United States Treasury Note	2.000% due 05/31/2024	1,000,000	<b>983,515</b>	United States	<b>10.4%</b>
<b>Total Government Bonds</b>	<b>(Cost \$1,832,776)</b>		<b>\$1,592,307</b>		<b>16.9%</b>

Continued on next page.

# Sextant Global High Income Fund

## Schedule of Investments

As of November 30, 2023

Municipals Bonds - 0.5%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Municipal Bonds</b>					
Colony TX NFM Sales Tax Revenue	7.625% due 10/01/2042	\$50,000	<b>\$50,024</b>	United States	<b>0.5%</b>
<b>Total Municipals Bonds</b>	<b>(Cost \$50,000)</b>		<b>\$50,024</b>		<b>0.5%</b>
Total investments	(Cost \$9,644,683)		\$9,060,090		96.0%
Other assets (net of liabilities)			378,666		4.0%
<b>Total net assets</b>			<b>\$9,438,756</b>		<b>100.0%</b>

<sup>1</sup> Denotes a country or region of primary exposure

<sup>2</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933 which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These Securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At November 30, 2023, the aggregate value of these securities was \$170,942 representing 1.8% of total net assets.

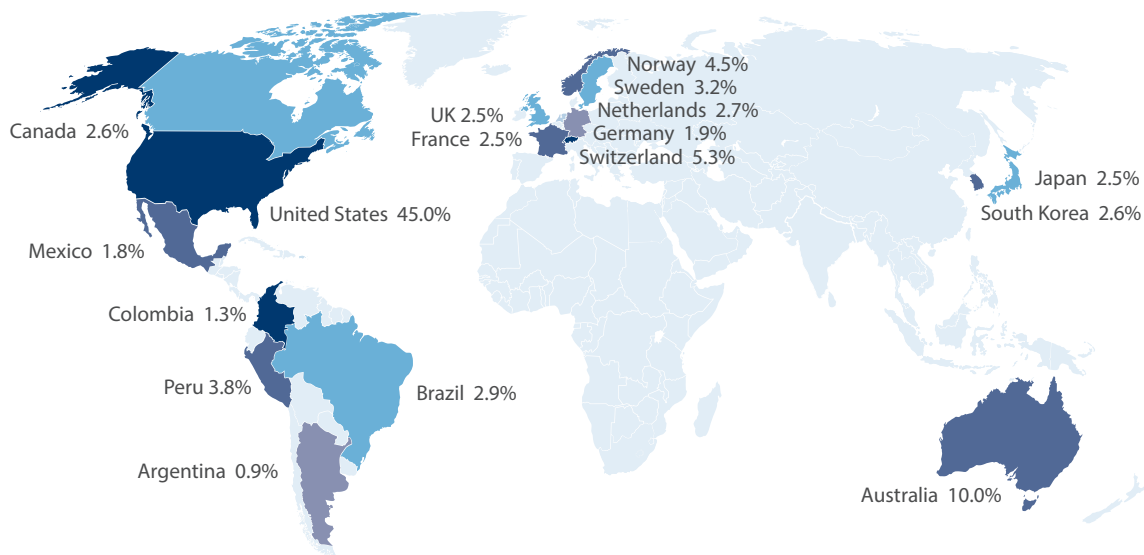
<sup>3</sup> Variable rate security. The interest rate represents the rate in effect at November 30, 2023 and resets periodically based on the parenthetically disclosed reference rate and spread.

<sup>4</sup> Less than 0.05%

ADR: American Depositary Receipt  
LIBOR: London Interbank Offered Rates

### Countries

(unaudited)



Other assets (net of liabilities) 4.0%  
Weightings shown are a percentage of total net assets.

# Sextant Global High Income Fund

## Statement of Assets and Liabilities

As of November 30, 2023

<b>Assets</b>	
Investments in securities, at value (Cost \$9,644,683)	\$9,060,090
Cash	314,363
Interest receivable	51,317
Dividends receivable	23,873
Prepaid expenses	1,195
Receivable for Fund shares sold	433
Total assets	9,451,271
<b>Liabilities</b>	
Accrued audit expenses	5,059
Accrued advisory fees	3,814
Accrued retirement plan custody fee	1,742
Accrued trustee expenses	208
Accrued Chief Compliance Officer expenses	117
Accrued legal expenses	35
Accrued other operating expenses	523
Accrued printing fees	1,017
Total liabilities	12,515
<b>Net assets</b>	<b>\$9,438,756</b>
<b>Analysis of net assets</b>	
Paid-in capital (unlimited shares authorized, without par value)	\$9,636,938
Total distributable earnings	(198,182)
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$9,438,756</b>
<b>Fund shares outstanding</b>	<b>925,475</b>
<b>Net asset value, offering, and redemption price per share</b>	<b>\$10.20</b>

## Statement of Operations

Year ended November 30, 2023

<b>Investment income</b>	
Interest income	\$241,728
Dividend Income (Net of foreign tax of \$32,210)	240,784
Total investment income	482,512
<b>Expenses</b>	
Investment advisory fees	51,051
Filing and registration fees	19,257
Audit fees	5,507
Trustee fees	3,058
Legal fees	2,797
Retirement plan custodial fees	2,524
Chief Compliance Officer expenses	2,312
Custodian fees	656
Other operating expenses	2,340
Total gross expenses	89,502
Less advisory fees waived	(19,916)
Less custodian fee credits	(656)
Net expenses	68,930
<b>Net investment income</b>	<b>\$413,582</b>
<b>Net realized loss from investments and foreign currency</b>	
	\$(11,956)
<b>Net increase in unrealized depreciation on investments and foreign currency</b>	
	(13,885)
<b>Net loss on investments</b>	<b>(25,841)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$387,741</b>



# Sextant Global High Income Fund

## Statements of Changes in Net Assets

	Year ended November 30, 2023	Year ended November 30, 2022
<b>Increase (Decrease) in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$413,582	\$357,397
Net realized gain (loss) on investments and foreign currency	(11,956)	111,672
Net increase in unrealized depreciation on investments and foreign currency	(13,885)	(890,600)
Net increase (decrease) in net assets	387,741	(421,531)
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders	(305,551)	(182,768)
<b>Capital share transactions</b>		
Proceeds from the sale of shares	511,784	1,011,369
Value of shares issued in reinvestment of dividends and distributions	298,310	178,216
Cost of shares redeemed	(507,318)	(681,194)
Total capital shares transactions	302,776	508,391
<b>Total increase (decrease) in net assets</b>	<b>384,966</b>	<b>(95,908)</b>
<b>Net assets</b>		
Beginning of year	9,053,790	9,149,698
End of year	\$9,438,756	\$9,053,790
<b>Shares of the Fund sold and redeemed</b>		
<b>Sextant Global High Income Fund (SGHIX)</b>		
Number of shares sold	50,804	95,974
Number of shares issued in reinvestment of dividends and distributions	30,440	16,548
Number of shares redeemed	(50,276)	(67,643)
<b>Net increase in number of shares outstanding</b>	<b>30,968</b>	<b>44,879</b>

## Sextant Global High Income Fund: Financial Highlights

### Sextant Global High Income Fund (SGHIX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended November 30,				
	2023	2022	2021	2020	2019
<b>Net asset value at beginning of year</b>	<b>\$10.12</b>	<b>\$10.77</b>	<b>\$10.15</b>	<b>\$11.42</b>	<b>\$11.07</b>
<b>Income from investment operations</b>					
Net investment income	0.45	0.40	0.33	0.31	0.42
Net gains (losses) on securities (both realized and unrealized)	(0.03)	(0.83)	0.65	(0.66)	0.32
<b>Total from investment operations</b>	<b>0.42</b>	<b>(0.43)</b>	<b>0.98</b>	<b>(0.35)</b>	<b>0.74</b>
<b>Less distributions</b>					
Dividends (from net investment income)	(0.34)	(0.22)	(0.36)	(0.40)	(0.39)
Distributions (from capital gains)	–	–	–	(0.52)	–
<b>Total distributions</b>	<b>(0.34)</b>	<b>(0.22)</b>	<b>(0.36)</b>	<b>(0.92)</b>	<b>(0.39)</b>
<b>Net asset value at end of year</b>	<b>\$10.20</b>	<b>\$10.12</b>	<b>\$10.77</b>	<b>\$10.15</b>	<b>\$11.42</b>
<b>Total Return</b>	<b>4.31%</b>	<b>(4.16)%</b>	<b>9.87%</b>	<b>(3.51)%</b>	<b>7.06%</b>
<b>Ratios / supplemental data</b>					
Net assets (\$000), end of year	\$9,439	\$9,054	\$9,150	\$8,615	\$9,893
Ratio of expenses to average net assets					
Before advisory fees waiver and custodian fee credits	0.96%	0.98%	0.78%	0.70%	1.11%
After advisory fees waiver	0.75%	0.75%	0.70%	0.56%	0.76%
After advisory fees waiver and custodian fee credits	0.74%	0.74%	0.69%	0.55%	0.75%
Ratio of net investment income after advisory fees waiver and custodian fee credits to average net assets	4.45%	3.87%	3.11%	3.12%	3.72%
<b>Portfolio turnover rate</b>	<b>8%</b>	<b>20%</b>	<b>27%</b>	<b>27%</b>	<b>33%</b>

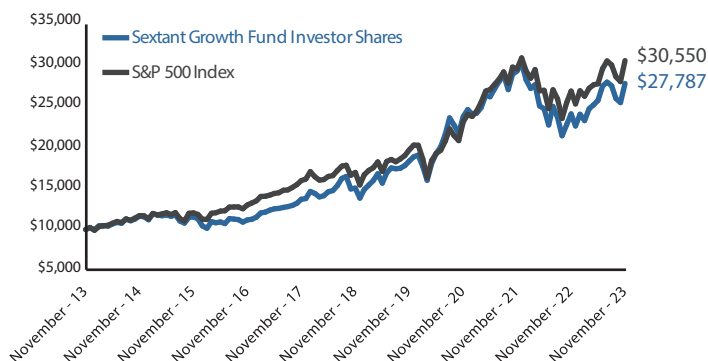
## Sextant Growth Fund: Performance Summary

(unaudited)

### Average Annual Returns (as of November 30, 2023)

	1 Year	5 Year	10 Year	Expense Ratio <sup>1</sup>
Investor Shares (SSGFX)	15.47%	13.06%	10.76%	1.01%
Z Shares (SGZFX) <sup>2</sup>	15.79%	13.35%	n/a	0.77%
S&P 500 Index	13.84%	12.51%	11.81%	n/a

### Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in Investor Shares of the Fund on November 30, 2013, to an identical amount invested in the S&P 500 Index, an index comprised of 500 widely held common stocks considered to be representative of the US stock market in general. The graph shows that an investment in Investor Shares of the Fund would have risen to \$27,787 versus \$30,550 in the Index.

**Past performance does not guarantee future results.** The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

<sup>1</sup> By regulation, the expense ratios shown in this table is as stated in the Fund's most recent prospectus, which is dated March 31, 2023, and incorporates results for the fiscal year ended November 30, 2022. The ratios presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods.

<sup>2</sup> Z Shares of the Sextant Growth Fund began operations June 2, 2017.

### Fund Objective

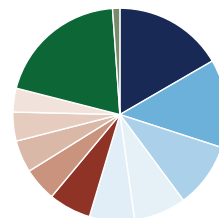
The objective of the Growth Fund is long-term capital growth.

### Top 10 Holdings

	% of Total Net Assets
Microsoft	11.2%
Apple	10.2%
Alphabet, Class A	6.8%
Amazon.com	6.4%
Mastercard, Class A	5.1%
Adobe	4.4%
Lowe's	3.6%
Costco Wholesale	3.4%
Oracle	3.3%
Abbott Laboratories	3.3%

### Portfolio Diversification

	% of Total Net Assets
Infrastructure Software	16.6%
Communications Equipment	13.4%
Semiconductor Devices	9.9%
Medical Devices	7.9%
Internet Media	6.8%
E-Commerce Discretionary	6.4%
Consumer Finance	5.1%
Specialty Apparel Stores	4.9%
Application Software	4.4%
Home Products Stores	3.6%
Other industries < 3.6%	19.9%
Other Assets (net of liabilities)	1.1%



# Sextant Growth Fund

## Discussion of Fund Performance

(unaudited)

Fiscal Year 2023

For the fiscal year ended November 30, 2023, the Investor Shares of the Sextant Growth Fund returned 15.47%, ahead of the 13.84% return for the S&P 500 Index. Although it outpaced the broad market index, the Fund lagged growth-focused benchmarks due to the concentration of performance among a handful of mega-capitalization stocks. The Morningstar Large Growth category peer group, for example, appreciated 20.87% over the fiscal year.

### Factors Affecting Past Performance

In 2023, the Technology sector staged a dramatic rebound after its 2022 downturn, driving index returns higher. The narrow nature of the market's performance is illustrated by comparing the return of the S&P 500, a market capitalization-weighted index in which a company's size determines its impact on index returns, with the equal-weight S&P 500, in which all companies are treated the same. As noted above, the S&P 500 Index returned 13.84% during the fiscal year. The equal-weighted return, however, was negative in terms of price appreciation and only achieved a 1.55% total return due to dividends.

The Sextant Growth Fund holds five of the index-leading stocks that came to be known as "The Magnificent Seven" – Apple, Alphabet, Amazon, Microsoft, and Nvidia. Naturally, these stocks drove Fund returns, although other holdings including Adobe, ServiceNow, and Advanced Micro Devices also contributed. Among non-Technology holdings, Lululemon, Stryker, Boston Scientific, and Costco all performed well. On the other side of the ledger, our holdings in Corteva, Johnson Controls, and Edwards Lifesciences detracted from returns.

### Looking Forward

Inflation has moderated, absent the feared recession and associated spike in employment. Whether the Federal Reserve's rate hikes or supply chain normalization played a significant role in this moderation, we can all be grateful. Resilient US economic performance has raised investors' hopes of achieving a rare soft landing. Without prognosticating on future market returns, we are comfortable with the economic outlook over the next year.

# Sextant Growth Fund

## Schedule of Investments

As of November 30, 2023

Common Stock - 98.9%	Number of Shares	Cost	Market Value	Percentage of Net Assets
<b>Communications</b>				
<b>Internet Media</b>				
Alphabet, Class A <sup>1</sup>	31,680	\$898,428	\$4,198,550	6.8%
<b>Consumer Discretionary</b>				
<b>Apparel, Footwear &amp; Accessory Design</b>				
Nike, Class B	10,276	528,776	1,133,135	1.8%
<b>Automotive Retailers</b>				
O'Reilly Automotive <sup>1</sup>	1,300	1,094,232	1,277,094	2.1%
<b>E-Commerce Discretionary</b>				
Amazon.com <sup>1</sup>	26,980	162,991	3,941,508	6.4%
<b>Home Products Stores</b>				
Lowe's	11,200	794,834	2,226,896	3.6%
<b>Specialty Apparel Stores</b>				
Lululemon Athletica <sup>1</sup>	3,000	965,595	1,340,400	2.2%
TJX Companies	19,000	824,767	1,674,090	2.7%
		1,790,362	3,014,490	4.9%
		<b>4,371,195</b>	<b>11,593,123</b>	<b>18.8%</b>
<b>Consumer Staples</b>				
<b>Beverages</b>				
Monster Beverage	32,200	1,489,661	1,775,830	2.9%
<b>Mass Merchants</b>				
Costco Wholesale	3,509	410,438	2,079,925	3.4%
		<b>1,900,099</b>	<b>3,855,755</b>	<b>6.3%</b>
<b>Financials</b>				
<b>Consumer Finance</b>				
Mastercard, Class A	7,581	689,781	3,137,245	5.1%
<b>Health Care</b>				
<b>Managed Care</b>				
Elevance Health	2,250	1,076,105	1,078,852	1.8%
<b>Medical Devices</b>				
Abbott Laboratories	19,499	620,293	2,033,551	3.3%
Boston Scientific <sup>1</sup>	22,000	981,996	1,229,580	2.0%
Edwards Lifesciences <sup>1</sup>	10,500	346,070	710,955	1.2%
Stryker	3,000	374,100	888,990	1.4%
		2,322,459	4,863,076	7.9%
<b>Specialty Pharma</b>				
Zoetis	6,000	998,110	1,060,020	1.7%
		<b>4,396,674</b>	<b>7,001,948</b>	<b>11.4%</b>
<b>Industrials</b>				
<b>Commercial &amp; Residential Building Equipment &amp; Systems</b>				
Honeywell International	3,750	792,329	734,700	1.2%
Johnson Controls International	22,500	1,043,161	1,188,000	1.9%
		1,835,490	1,922,700	3.1%
<b>Industrial Distribution &amp; Rental</b>				
Ferguson	3,750	589,307	642,525	1.1%
		<b>2,424,797</b>	<b>2,565,225</b>	<b>4.2%</b>

Continued on next page.

# Sextant Growth Fund

## Schedule of Investments

As of November 30, 2023

Common Stock - 98.9%	Number of Shares	Cost	Market Value	Percentage of Net Assets
<b>Materials</b>				
<b>Agricultural Chemicals</b>				
Corteva	27,500	\$1,174,068	\$1,243,000	2.0%
<b>Technology</b>				
<b>Application Software</b>				
Adobe <sup>1</sup>	4,450	23,404	2,718,994	4.4%
<b>Communications Equipment</b>				
Apple	33,150	9,769	6,296,843	10.2%
Motorola Solutions	6,000	1,346,591	1,937,220	3.2%
		1,356,360	8,234,063	13.4%
<b>Infrastructure Software</b>				
Microsoft	18,170	838,685	6,884,795	11.2%
Oracle	17,500	901,024	2,033,675	3.3%
ServiceNow <sup>1</sup>	1,900	1,225,009	1,302,906	2.1%
		2,964,718	10,221,376	16.6%
<b>Semiconductor Devices</b>				
Advanced Micro Devices <sup>1</sup>	9,500	758,357	1,151,020	1.9%
Broadcom	1,275	1,200,407	1,180,306	1.9%
Monolithic Power Systems	1,100	521,986	603,592	1.0%
Nvidia	3,500	493,219	1,636,950	2.6%
Qualcomm	4,400	431,685	567,820	0.9%
Texas Instruments	6,600	939,244	1,007,886	1.6%
		4,344,898	6,147,574	9.9%
		<b>8,689,380</b>	<b>27,322,007</b>	<b>44.3%</b>
Total investments		\$24,544,422	\$60,916,853	98.9%
Other assets (net of liabilities)			685,155	1.1%
<b>Total net assets</b>			<b>\$61,602,008</b>	<b>100.0%</b>

<sup>1</sup> Non-income producing

# Sextant Growth Fund

## Statement of Assets and Liabilities

As of November 30, 2023

<b>Assets</b>	
Investments in securities, at value (Cost \$24,544,422)	\$60,916,853
Cash	719,156
Dividends receivable	27,847
Receivable for Fund shares sold	5,682
Prepaid expenses	2,959
<b>Total assets</b>	<b>61,672,497</b>

### Liabilities

Accrued audit expenses	26,355
Accrued advisory fees	24,733
Accrued retirement plan custody fee	7,494
Accrued trustee expenses	1,128
Accrued 12b-1 distribution fees	1,019
Accrued Chief Compliance Officer expenses	749
Payable for Fund shares redeemed	200
Accrued legal expenses	108
Accrued other operating expenses	1,428
Accrued printing fees	7,275
<b>Total liabilities</b>	<b>70,489</b>

**Net assets** \$61,602,008

### Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$25,481,664
Total distributable earnings	36,120,344
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$61,602,008</b>

### Net asset value per Investor Shares

<b>SSGFX</b>	
Net assets, at value	\$5,064,609
Shares outstanding	116,167

**Net asset value, offering and redemption price per share**

**\$43.60**

### Net asset value per Z Shares

<b>SGZFX</b>	
Net assets, at value	\$56,537,399
Shares outstanding	1,295,334

**Net asset value, offering and redemption price per share**

**\$43.65**

## Statement of Operations

Year ended November 30, 2023

<b>Investment income</b>	
Dividend Income	\$467,237
Miscellaneous income	50
<b>Total investment income</b>	<b>467,287</b>
<b>Expenses</b>	
Investment advisory fees	309,818
Audit fees	37,284
Filing and registration fees	36,836
Trustee fees	19,055
Legal fees	17,388
Chief Compliance Officer expenses	13,918
12b-1 distribution fees	12,198
Retirement plan custodial fees	
Investor Shares	—
Z Shares	8,593
ReFlow fees	3,863
Custodian fees	2,314
Other operating expenses	10,821
<b>Total gross expenses</b>	<b>472,088</b>
Less custodian fee credits	(2,314)
<b>Net expenses</b>	<b>469,774</b>
<b>Net investment loss</b>	<b>\$(2,487)</b>

Net realized gain from investments	\$865,127 <sup>A</sup>
Net Increase in unrealized appreciation on investments	7,620,469
<b>Net gain on investments</b>	<b>8,485,596</b>

**Net increase in net assets resulting from operations** **\$8,483,109**

<sup>A</sup> Includes \$1,117,214 in net realized gains from redemptions in-kind



# Sextant Growth Fund

## Statements of Changes in Net Assets

	Year ended November 30, 2023	Year ended November 30, 2022
<b>Increase (Decrease) in net assets from operations</b>		
<b>From operations</b>		
Net investment loss	\$(2,487)	\$(58,662)
Net realized gain on investments	865,127	3,334,840
Net increase (decrease) in unrealized appreciation on investments	7,620,469	(15,204,651)
Net increase (decrease) in net assets	8,483,109	(11,928,473)
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders - Investor Shares	(116,456)	(540,647)
Net dividend and distribution to shareholders - Z Shares	(1,184,886)	(5,339,476)
Total distributions	(1,301,342)	(5,880,123)
<b>Capital share transactions</b>		
Proceeds from the sale of shares		
Investor Shares	491,401	541,196
Z Shares	4,454,320	5,439,562
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	86,817	401,784
Z Shares	1,154,557	5,211,605
Cost of shares redeemed		
Investor Shares	(1,032,724)	(754,189)
Z Shares	(5,613,472)	(6,840,020)
Total capital shares transactions	(459,101)	3,999,938
<b>Total increase (decrease) in net assets</b>	<b>6,722,666</b>	<b>(13,808,658)</b>
<b>Net assets</b>		
Beginning of year	54,879,342	68,688,000
End of year	\$61,602,008	\$54,879,342
<b>Shares of the Fund sold and redeemed</b>		
<b>Investor Shares (SSGFX)</b>		
Number of shares sold	11,981	12,552
Number of shares issued in reinvestment of dividends and distributions	2,413	8,391
Number of shares redeemed	(25,330)	(18,600)
<b>Net increase (decrease) in number of shares outstanding</b>	<b>(10,936)</b>	<b>2,343</b>
<b>Z Shares (SGZFX)</b>		
Number of shares sold	111,231	133,138
Number of shares issued in reinvestment of dividends and distributions	32,134	109,258
Number of shares redeemed	(140,223)	(164,183)
<b>Net increase in number of shares outstanding</b>	<b>3,142</b>	<b>78,213</b>

## Sextant Growth Fund: Financial Highlights

### Investor Shares (SSGFX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended November 30,				
	2023	2022	2021	2020	2019
<b>Net asset value at beginning of year</b>	<b>\$38.72</b>	<b>\$51.39</b>	<b>\$41.86</b>	<b>\$33.25</b>	<b>\$28.70</b>
<b>Income from investment operations</b>					
Net investment income <sup>A</sup>	(0.09)	(0.13)	0.09	(0.03)	(0.03)
Net gains (losses) on securities (both realized and unrealized)	5.89	(8.24)	9.70	9.58	5.86
<b>Total from investment operations</b>	<b>5.80</b>	<b>(8.37)</b>	<b>9.79</b>	<b>9.55</b>	<b>5.83</b>
<b>Less distributions</b>					
Dividends (from net investment income)	–	(0.05)	(0.03)	(0.01)	(0.04)
Distributions (from capital gains)	(0.92)	(4.25)	(0.23)	(0.93)	(1.24)
<b>Total distributions</b>	<b>(0.92)</b>	<b>(4.30)</b>	<b>(0.26)</b>	<b>(0.94)</b>	<b>(1.28)</b>
<b>Net asset value at end of year</b>	<b>\$43.60</b>	<b>\$38.72</b>	<b>\$51.39</b>	<b>\$41.86</b>	<b>\$33.25</b>
<b>Total Return</b>	<b>15.47%</b>	<b>(17.88)%</b>	<b>23.48%</b>	<b>29.49%</b>	<b>21.81%</b>

### Ratios / supplemental data

Net assets (\$000), end of year	\$5,065	\$4,921	\$6,411	\$5,197	\$4,533
Ratio of expenses to average net assets					
Before custodian fee credits	1.04%	1.21%	0.74%	1.05%	1.20%
After custodian fee credits	1.04%	1.20%	0.74%	1.05%	1.20%
Ratio of net investment income after custodian fee credits to average net assets	(0.22)%	(0.32)%	0.20%	(0.08)%	(0.07)%
<b>Portfolio turnover rate</b>	<b>10%</b>	<b>23%</b>	<b>18%</b>	<b>17%</b>	<b>10%</b>

### Z Shares (SGZFX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended November 30,				
	2023	2022	2021	2020	2019
<b>Net asset value at beginning of year</b>	<b>\$38.66</b>	<b>\$51.30</b>	<b>\$41.78</b>	<b>\$33.16</b>	<b>\$28.65</b>
<b>Income from investment operations</b>					
Net investment income <sup>A</sup>	0.01	(0.03)	0.20	0.05	0.08
Net gains (losses) on securities (both realized and unrealized)	5.90	(8.22)	9.66	9.56	5.82
<b>Total from investment operations</b>	<b>5.91</b>	<b>(8.25)</b>	<b>9.86</b>	<b>9.61</b>	<b>5.90</b>
<b>Less distributions</b>					
Dividends (from net investment income)	–	(0.14)	(0.11)	(0.06)	(0.15)
Distributions (from capital gains)	(0.92)	(4.25)	(0.23)	(0.93)	(1.24)
<b>Total distributions</b>	<b>(0.92)</b>	<b>(4.39)</b>	<b>(0.34)</b>	<b>(0.99)</b>	<b>(1.39)</b>
<b>Net asset value at end of year</b>	<b>\$43.65</b>	<b>\$38.66</b>	<b>\$51.30</b>	<b>\$41.78</b>	<b>\$33.16</b>
<b>Total Return</b>	<b>15.79%</b>	<b>(17.69)%</b>	<b>23.76%</b>	<b>29.79%</b>	<b>22.22%</b>

### Ratios / supplemental data

Net assets (\$000), end of year	\$56,537	\$49,958	\$62,277	\$53,776	\$40,978
Ratio of expenses to average net assets					
Before custodian fee credits	0.80%	0.97%	0.51%	0.82%	0.90%
After custodian fee credits	0.80%	0.97%	0.50%	0.82%	0.90%
Ratio of net investment income after custodian fee credits to average net assets	0.02%	(0.08)%	0.43%	0.14%	0.23%
<b>Portfolio turnover rate</b>	<b>10%</b>	<b>23%</b>	<b>18%</b>	<b>17%</b>	<b>10%</b>

<sup>A</sup> Calculated using average shares outstanding

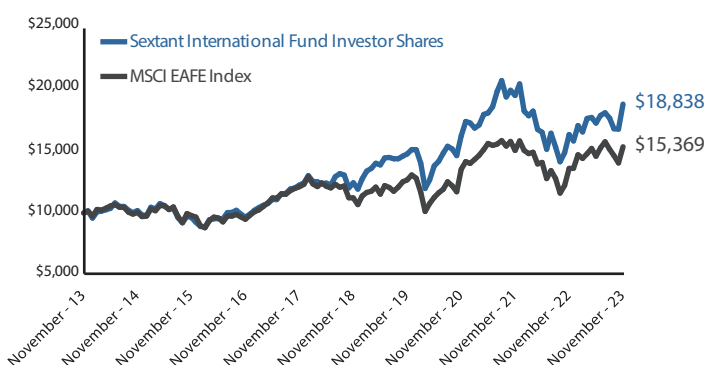
## Sextant International Fund: Performance Summary

(unaudited)

### Average Annual Returns (as of November 30, 2023)

	1 Year	5 Year	10 Year	Expense Ratio <sup>1</sup>
Investor Shares (SSIFX)	15.24%	8.63%	6.54%	1.04%
Z Shares (SIFZX) <sup>2</sup>	15.59%	8.89%	n/a	0.80%
MSCI EAFE Index	12.96%	6.51%	4.39%	n/a

### Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in Investor Shares of the Fund on November 30, 2013, to an identical amount invested in the MSCI EAFE Index, an international index focused on Europe, Australasia, and the Far East. The graph shows that an investment in Investor Shares of the Fund would have risen to \$18,838 versus \$15,369 in the Index.

**Past performance does not guarantee future results.** The "Growth of \$10,000" graph and "Average Annual Returns" performance table assume the reinvestment of dividends and capital gains. They do not reflect the deduction of taxes that a shareowner might pay on fund distributions or the redemption of fund shares.

<sup>1</sup> By regulation, the expense ratios shown in this table are as stated in the Fund's most recent prospectus which is dated March 31, 2023 as supplemented on May 22, 2023 and July 10, 2023, and incorporates results for the fiscal year ended November 30, 2022. The ratios presented in this table differ from expense ratios shown elsewhere in this report as they represent different periods.

<sup>2</sup> Z Shares of the Sextant International Fund began operations June 2, 2017.

### Fund Objective

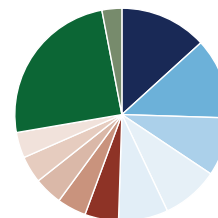
The objective of the International Fund is long-term capital growth.

### Top 10 Holdings

	% of Total Net Assets
Novo Nordisk ADR	9.1%
MercadoLibre	7.5%
Wolters Kluwer	6.7%
ASML Holding NY	5.8%
Dassault Systemes ADR	5.7%
NICE Systems ADR	4.5%
Accenture, Class A	3.9%
Linde	3.5%
Rio Tinto ADR	3.5%
Taiwan Semiconductor ADR	3.1%

### Portfolio Diversification

	% of Total Net Assets
Application Software	13.2%
Large Pharma	12.3%
Semiconductor Manufacturing	8.9%
Information Services	8.6%
E-Commerce Discretionary	7.5%
Steel Raw Material Suppliers	5.1%
Semiconductor Devices	4.4%
Consumer Electronics	4.3%
Electrical Power Equipment	4.1%
IT Services	3.9%
Other industries < 3.9%	24.7%
Other Assets (net of liabilities)	3.0%



# Sextant International Fund

## Discussion of Fund Performance

(unaudited)

Fiscal Year 2023

For the fiscal year ended November 30, 2023, the Z Shares of the Sextant International Fund returned 15.59%. The MSCI EAFE Index and the MSCI ACWI ex US Index returned 12.96% and 9.84% for the same period, respectively.

### Factors Affecting Past Performance

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. As of fiscal year-end, Technology was the largest sector weighting of the portfolio at 43.3%, followed by Health Care at 15.2%, and Consumer Discretionary at 11.9%.

In terms of performance contribution, Consumer Discretionary, Technology, Materials, Consumer Staples, and Industrials were the largest contributors, while no sectors had a material negative relative contribution.

### Looking Forward

Inflation, the Federal Reserve's tightening cycle, and its impact on the macro economy dominated market sentiment during the fiscal year. To the surprise of most market pundits, inflation cooled off significantly while the economy managed to avoid falling into a recession. It is becoming more apparent that the Fed is close to finishing, if not already finished with, its tightening cycle. That said, the dramatic reduction of money supply could lead to an abrupt economic contraction, and these potential after-effects should be closely monitored.

# Sextant International Fund

## Schedule of Investments

As of November 30, 2023

Common Stock - 97.0%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>					
<b>Telecom Carriers</b>					
Telus	30,000	\$219,338	\$537,300	Canada	0.8%
<b>Consumer Discretionary</b>					
<b>Apparel, Footwear &amp; Accessory Design</b>					
Hermes International	600	569,152	1,246,473	France	2.0%
<b>E-Commerce Discretionary</b>					
MercadoLibre <sup>2</sup>	2,990	247,973	4,845,176	Argentina	7.5%
<b>Specialty Apparel Stores</b>					
Lululemon Athletica <sup>2</sup>	3,500	1,066,230	1,563,800	United States	2.4%
		<b>1,883,355</b>	<b>7,655,449</b>		<b>11.9%</b>
<b>Consumer Staples</b>					
<b>Household Products</b>					
L'Oreal	3,400	1,099,801	1,601,439	France	2.5%
<b>Packaged Food</b>					
Danone	15,000	948,276	966,843	France	1.5%
		<b>2,048,077</b>	<b>2,568,282</b>		<b>4.0%</b>
<b>Health Care</b>					
<b>Health Care Supplies</b>					
Alcon	24,550	1,281,620	1,856,717	Switzerland	2.9%
<b>Large Pharma</b>					
AstraZeneca ADR	17,000	1,023,786	1,098,030	United Kingdom	1.7%
Novartis ADR	9,800	461,461	959,420	Switzerland	1.5%
Novo Nordisk ADR	57,150	350,214	5,820,156	Denmark	9.1%
		1,835,461	7,877,606		12.3%
		<b>3,117,081</b>	<b>9,734,323</b>		<b>15.2%</b>
<b>Industrials</b>					
<b>Commercial &amp; Residential Building Equipment &amp; Systems</b>					
Assa Abloy AB - B	51,400	1,222,737	1,320,036	Sweden	2.1%
<b>Electrical Power Equipment</b>					
Eaton	6,875	1,130,243	1,565,369	United States	2.4%
Schneider Electric SE	5,800	994,608	1,070,051	France	1.7%
		2,124,851	2,635,420		4.1%
<b>Industrial Distribution &amp; Rental</b>					
Ferguson	7,550	1,200,693	1,293,617	United States	2.0%
<b>Rail Freight</b>					
Canadian National Railway	10,000	1,164,265	1,159,500	Canada	1.8%
		<b>5,712,546</b>	<b>6,408,573</b>		<b>10.0%</b>
<b>Materials</b>					
<b>Basic &amp; Diversified Chemicals</b>					
Linde	5,500	1,397,250	2,275,735	Ireland	3.5%
<b>Specialty Chemicals</b>					
Givaudan (reg)	200	682,611	753,776	Switzerland	1.2%
<b>Steel Raw Material Suppliers</b>					
BHP Billiton ADR	17,000	990,319	1,036,320	Australia	1.6%
Rio Tinto ADR	32,800	1,773,219	2,266,152	United Kingdom	3.5%
		2,763,538	3,302,472		5.1%
		<b>4,843,399</b>	<b>6,331,983</b>		<b>9.8%</b>

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# Sextant International Fund

## Schedule of Investments

As of November 30, 2023

Common Stock - 97.0%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Technology</b>					
<b>Application Software</b>					
Dassault Systemes ADR	78,215	\$586,207	\$3,662,026	France	5.7%
NICE Systems ADR	15,250	577,019	2,893,688	Israel	4.5%
SAP ADR	12,100	1,642,516	1,925,352	Germany	3.0%
		2,805,742	8,481,066		13.2%
<b>Consumer Electronics</b>					
Nintendo	38,400	1,683,473	1,795,063	Japan	2.8%
Sony ADR	11,600	725,118	997,020	Japan	1.5%
		2,408,591	2,792,083		4.3%
<b>Information Services</b>					
Experian	33,000	1,053,313	1,216,565	United States	1.9%
Wolters Kluwer	31,000	578,573	4,280,208	Netherlands	6.7%
		1,631,886	5,496,773		8.6%
<b>IT Services</b>					
Accenture, Class A	7,600	1,404,545	2,531,864	Ireland	3.9%
<b>Semiconductor Devices</b>					
Infineon Technologies AG	31,000	1,149,864	1,198,973	Germany	1.9%
STMicroelectronics ADR	34,400	1,335,940	1,631,936	Switzerland	2.5%
		2,485,804	2,830,909		4.4%
<b>Semiconductor Manufacturing</b>					
ASML Holding NY	5,475	190,945	3,743,586	Netherlands	5.8%
Taiwan Semiconductor ADR	20,450	2,027,614	1,989,989	Taiwan	3.1%
		2,218,559	5,733,575		8.9%
		<b>12,955,127</b>	<b>27,866,270</b>		<b>43.3%</b>
<b>Utilities</b>					
<b>Power Generation</b>					
Iberdrola	102,549	<b>1,042,057</b>	<b>1,270,424</b>	Spain	<b>2.0%</b>
<hr/>					
Total investments		\$31,820,980	\$62,372,604		97.0%
Other assets (net of liabilities)			1,925,923		3.0%
<b>Total net assets</b>			<b>\$64,298,527</b>		<b>100.0%</b>

<sup>1</sup> Country of domicile

<sup>2</sup> Non-income producing

ADR: American Depositary Receipt

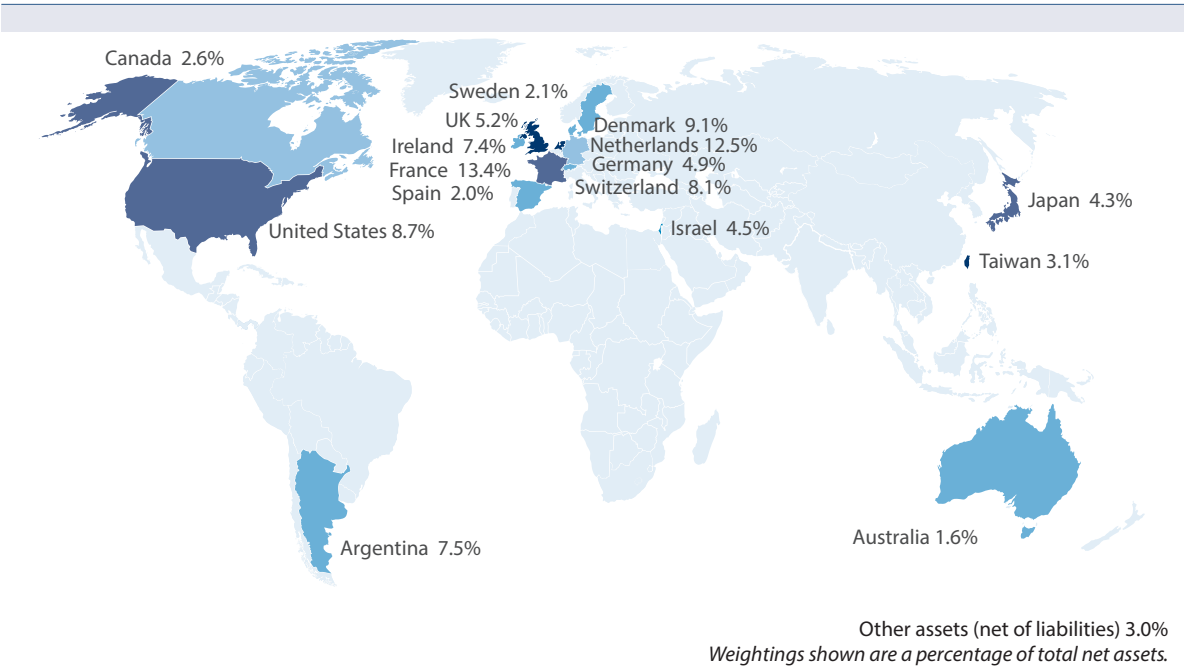
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Sextant International Fund

Schedule of Investments

As of November 30, 2023

Countries (unaudited)





# Sextant International Fund

## Statement of Assets and Liabilities

As of November 30, 2023

<b>Assets</b>	
Investments in securities, at value (Cost \$31,820,980)	\$62,372,604
Cash	1,858,012
Dividends receivable	132,071
Prepaid expenses	2,762
Receivable for Fund shares sold	2,575
<b>Total assets</b>	<b>64,368,024</b>

### Liabilities

Accrued advisory fees	25,288
Accrued audit expenses	19,630
Accrued 12b-1 distribution fees	7,302
Accrued retirement plan custody fee	5,161
Payable for Fund shares redeemed	3,039
Accrued trustee expenses	1,171
Accrued Chief Compliance Officer expenses	919
Accrued legal expenses	83
Accrued other operating expenses	2,372
Accrued printing fees	4,532
<b>Total liabilities</b>	<b>69,497</b>

**Net assets** \$64,298,527

### Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$34,095,028
Total distributable earnings	30,203,499
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$64,298,527</b>

### Net asset value per Investor Shares

**SSIFX**

Net assets, at value	\$37,141,409
Shares outstanding	1,779,388

**Net asset value, offering and redemption price per share**

**\$20.87**

### Net asset value per Z Shares

**SIFZX**

Net assets, at value	\$27,157,118
Shares outstanding	1,294,701

**Net asset value, offering and redemption price per share**

**\$20.98**

## Statement of Operations

Year ended November 30, 2023

<b>Investment income</b>	
Dividend Income (Net of foreign tax of \$104,212)	\$854,276
Interest income	38,331
<b>Total investment income</b>	<b>892,607</b>

### Expenses

Investment advisory fees	339,252
12b-1 distribution fees	87,360
Audit fees	39,781
Filing and registration fees	36,357
Trustee fees	19,461
Legal fees	17,536
Chief Compliance Officer expenses	13,928
Retirement plan custodial fees	
Investor Shares	15
Z Shares	5,822
Custodian fees	5,558
ReFlow fees	5,518
Other operating expenses	8,843
<b>Total gross expenses</b>	<b>579,431</b>
Less custodian fee credits	(5,558)
<b>Net expenses</b>	<b>573,873</b>

**Net investment income** **\$318,734**

Net realized gain from investments and foreign currency	\$693,030 <sup>A</sup>
Net Increase in unrealized appreciation on investments and foreign currency	7,566,421
<b>Net gain on investments</b>	<b>8,259,451</b>

**Net increase in net assets resulting from operations** **\$8,578,185**

<sup>A</sup> Includes \$1,219,184 in net realized gains from redemptions in-kind

# Sextant International Fund

## Statements of Changes in Net Assets

	Year ended November 30, 2023	Year ended November 30, 2022
<b>Increase (Decrease) in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$318,734	\$349,377
Net realized gain on investments and foreign currency	693,030	2,861,583
Net increase (decrease) in unrealized appreciation on investments and foreign currency	7,566,421	(14,960,190)
Net increase (decrease) in net assets	8,578,185	(11,749,230)
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders - Investor Shares	–	(3,698,513)
Net dividend and distribution to shareholders - Z Shares	–	(2,376,574)
Total distributions	–	(6,075,087)
<b>Capital share transactions</b>		
Proceeds from the sale of shares		
Investor Shares	3,809,054	1,495,198
Z Shares	4,771,807	7,854,075
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	–	3,613,417
Z Shares	–	2,277,923
Cost of shares redeemed		
Investor Shares	(4,606,292)	(7,772,262)
Z Shares	(5,094,933)	(8,292,788)
Total capital shares transactions	(1,120,364)	(824,437)
<b>Total increase (decrease) in net assets</b>	<b>7,457,821</b>	<b>(18,648,754)</b>
<b>Net assets</b>		
Beginning of year	56,840,706	75,489,460
End of year	\$64,298,527	\$56,840,706
<b>Shares of the Fund sold and redeemed</b>		
<b>Investor Shares (SSIFX)</b>		
Number of shares sold	196,993	76,818
Number of shares issued in reinvestment of dividends and distributions	–	163,800
Number of shares redeemed	(241,734)	(398,331)
<b>Net decrease in number of shares outstanding</b>	<b>(44,741)</b>	<b>(157,713)</b>
<b>Z Shares (SIFZX)</b>		
Number of shares sold	248,209	404,546
Number of shares issued in reinvestment of dividends and distributions	–	103,214
Number of shares redeemed	(265,131)	(424,756)
<b>Net increase (decrease) in number of shares outstanding</b>	<b>(16,922)</b>	<b>83,004</b>

## Sextant International Fund: Financial Highlights

### Investor Shares (SSIFX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended November 30,				
	2023	2022	2021	2020	2019
<b>Net asset value at beginning of year</b>	<b>\$18.11</b>	<b>\$23.49</b>	<b>\$19.62</b>	<b>\$18.50</b>	<b>\$16.83</b>
<b>Income from investment operations</b>					
Net investment income <sup>A</sup>	0.08	0.09	0.10	0.12	0.12
Net gains (losses) on securities (both realized and unrealized)	2.68	(3.58)	3.85	1.66	2.74
<b>Total from investment operations</b>	<b>2.76</b>	<b>(3.49)</b>	<b>3.95</b>	<b>1.78</b>	<b>2.86</b>
<b>Less distributions</b>					
Dividends (from net investment income)	–	(0.13)	(0.08)	(0.11)	(0.15)
Distributions (from capital gains)	–	(1.76)	–	(0.55)	(1.04)
<b>Total distributions</b>	<b>–</b>	<b>(1.89)</b>	<b>(0.08)</b>	<b>(0.66)</b>	<b>(1.19)</b>
<b>Net asset value at end of year</b>	<b>\$20.87</b>	<b>\$18.11</b>	<b>\$23.49</b>	<b>\$19.62</b>	<b>\$18.50</b>
<b>Total Return</b>	<b>15.24%</b>	<b>(16.31)%</b>	<b>20.16%</b>	<b>9.86%</b>	<b>18.82%</b>

### Ratios / supplemental data

Net assets (\$000), end of year	\$37,141	\$33,029	\$46,560	\$51,141	\$67,390
Ratio of expenses to average net assets					
Before custodian fee credits	1.06%	1.28%	0.93%	0.83%	1.07%
After custodian fee credits	1.05%	1.27%	0.92%	0.82%	1.06%
Ratio of net investment income after custodian fee credits to average net assets	0.43%	0.48%	0.46%	0.70%	0.62%
<b>Portfolio turnover rate</b>	<b>16%</b>	<b>33%</b>	<b>22%</b>	<b>16%</b>	<b>6%</b>

### Z Shares (SIFZX)

Selected data per share of outstanding capital stock throughout each year:

	Year ended November 30,				
	2023	2022	2021	2020	2019
<b>Net asset value at beginning of year</b>	<b>\$18.15</b>	<b>\$23.55</b>	<b>\$19.67</b>	<b>\$18.55</b>	<b>\$16.87</b>
<b>Income from investment operations</b>					
Net investment income <sup>A</sup>	0.13	0.13	0.15	0.15	0.19
Net gains (losses) on securities (both realized and unrealized)	2.70	(3.59)	3.85	1.67	2.72
<b>Total from investment operations</b>	<b>2.83</b>	<b>(3.46)</b>	<b>4.00</b>	<b>1.82</b>	<b>2.91</b>
<b>Less distributions</b>					
Dividends (from net investment income)	–	(0.18)	(0.12)	(0.15)	(0.19)
Distributions (from capital gains)	–	(1.76)	–	(0.55)	(1.04)
<b>Total distributions</b>	<b>–</b>	<b>(1.94)</b>	<b>(0.12)</b>	<b>(0.70)</b>	<b>(1.23)</b>
<b>Net asset value at end of year</b>	<b>\$20.98</b>	<b>\$18.15</b>	<b>\$23.55</b>	<b>\$19.67</b>	<b>\$18.55</b>
<b>Total Return</b>	<b>15.59%</b>	<b>(16.17)%</b>	<b>20.42%</b>	<b>10.09%</b>	<b>19.14%</b>

### Ratios / supplemental data

Net assets (\$000), end of year	\$27,157	\$23,812	\$28,929	\$26,921	\$30,963
Ratio of expenses to average net assets					
Before custodian fee credits	0.83%	1.04%	0.72%	0.63%	0.85%
After custodian fee credits	0.82%	1.03%	0.71%	0.63%	0.84%
Ratio of net investment income after custodian fee credits to average net assets	0.66%	0.72%	0.68%	0.87%	0.91%
<b>Portfolio turnover rate</b>	<b>16%</b>	<b>33%</b>	<b>22%</b>	<b>16%</b>	<b>6%</b>

<sup>A</sup> Calculated using average shares outstanding

# Notes To Financial Statements

## Note 1 – Organization

Saturna Investment Trust (the “Trust”) was established under Washington State Law as a business trust on February 20, 1987. The Trust is registered as an open-end, diversified management company under the Investment Company Act of 1940, as amended. The Trust currently offers shares of eight portfolio series: Sextant Short-Term Bond Fund, Sextant Bond Income Fund, Sextant Core Fund, Sextant Global High Income Fund, Sextant Growth Fund, Sextant International Fund (each, a “Fund”, and collectively, the “Funds”), Saturna Sustainable Equity Fund, and Saturna Sustainable Bond Fund. Saturna Sustainable Equity Fund and Saturna Sustainable Bond Fund are offered through separate prospectuses and have a separate shareholder report.

Sextant Growth Investor Shares (previously known as Idaho Limited Maturity Tax-Exempt Fund until October 12, 1990, then Northwest Growth Fund until September 28, 1995, when the investment objective of only Northwest stocks was changed) commenced operations as an equity fund on December 30, 1990. Sextant Growth Fund Z Shares began operations June 2, 2017.

Sextant International Investor Shares began operations September 28, 1995 and Sextant International Fund Z Shares began operations on June 2, 2017. Sextant Short-Term Bond began operations September 28, 1995. Sextant Bond Income Fund (previously known as Washington Tax-Exempt Fund until September 28, 1995, when the investment objective of only Washington State Municipal Bonds was changed) began operations on March 1, 1993. Sextant Core Fund commenced operations March 30, 2007. Sextant Global High Income Fund commenced operations March 30, 2012.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services - Investment Companies”.

Each class of shares of a Fund represents an interest in the same portfolio of investments of the Fund and has in all respects the same rights and obligations as each other class of the Fund, except that each class bears its own class expenses, and each class has exclusive voting rights on matters affecting that class. Each class of shares may be subject to different investment minimums and other conditions of eligibility as may be described in the prospectus for the particular class of shares, as from time to time in effect.

Income, realized and unrealized capital gains and losses, and expenses to be paid by a Fund and not allocated to a particular class as provided below, shall be allocated to each class on the basis of relative net assets. Expenses allocable to a specific class are expenses specifically incurred by or for such class including the following:

- Distribution fees;
- Retirement plan custodial fees; and
- Any applicable service fees.

Net investment income dividends and capital gain distributions paid by the Fund on each class of its shares will be calculated in the same manner on the same day and at the same time.

## Investment risks:

**Growth, International, Core, Short-Term Bond, Bond Income, and Global High Income Funds:** The value of each Fund’s shares rises and falls as the value of the securities in which the Fund invests goes up and down. Fund share prices, yields, and total returns will change with market fluctuations as well as the fortunes of the countries, industries, and companies in which the Fund invests. The Funds do not use derivatives to hedge currency, interest rate, or credit risk.

Liquidity risk exists when particular investments are difficult to sell. If a Fund holds illiquid investments, its portfolio may be more difficult to value, especially in changing markets. Investments by a Fund in foreign securities and those that are thinly traded, such as lower quality issuers and smaller companies, tend to involve greater liquidity risk. If a Fund is forced to sell or unwind these investments to meet redemptions or for other cash needs, the Fund may suffer a penalty. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, the Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities, may be unable to achieve its investment objective.

**Growth and Core Funds:** Smaller companies 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.

Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met.

**International, Core, Short-Term Bond, Bond Income, and Global High Income Funds:** Foreign investing involves risks not normally associated with investing in US securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and the lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, currency controls, or adverse political or social developments that affect investments. The risks of investing in foreign securities are typically greater in less developed or emerging countries.

**Core Fund:** The Core Fund has the risks of growth stocks, foreign securities, credit, and interest rates — but these risks are mitigated by spreading its investments in both stocks and bonds, and by favoring income-producing securities and those of larger, more seasoned companies.

**Short-Term Bond, Bond Income, Global High Income, and Core Funds:** Bonds 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.

Interest rate fluctuations affect bond prices and a Fund’s net asset value, but not the income received by the Fund from its portfolio securities. Because prices and yields on debt securities vary over time, a Fund’s yield also varies. Bonds with embedded callable options also contain an element of prepayment risk. When interest rates decline, issuers can retire their debt and reissue bonds at a lower interest rate. This hurts investors because yields available for reinvestment will have declined and upward price mobility on callable bonds is generally limited by the call price.

## Notes To Financial Statements *(continued)*

### Note 1 – Organization *(continued)*

**Global High Income Fund:** Issuers of high-yield securities are generally not as strong financially as those issuing higher quality securities. These issuers are more likely to encounter financial difficulties and are more vulnerable to changes in the relevant economy, such as a recession or a sustained period of rising interest rates, that could affect their ability to make interest, principal, and dividend payments as expected. The prices of high-yield securities generally fluctuate more than those of higher quality. High-yield securities are generally more illiquid (harder to sell) and harder to value.

The Funds may invest substantially in one or more sectors, which can increase volatility and exposure to issuers specific to a particular sector or industry.

### Note 2 – Significant Accounting Policies

The following is a summary of the significant accounting policies, in conformity with accounting principles generally accepted in the United States of America, which are consistently followed by the Funds in preparation of their financial statements.

#### Security valuation:

Investments in securities traded on a national securities exchange and over-the-counter securities for which sale prices are available are valued at that price. Securities for which there are no sales are valued at the latest bid price.

Debt securities are valued using bid-side valuations provided by an independent service. The service determines valuations using factors such as yields or prices of bonds of comparable quality, type of issue, coupon maturity, ratings, trading activity, and general market conditions.

Fixed-income debt instruments, such as commercial paper, bankers' acceptances and US Treasury Bills, with a maturity of 60 days or less are valued at amortized cost, which approximates market value. Any discount or premium is accreted or amortized on a straight-line basis until maturity.

Foreign markets may close before the time as of which the Funds' share prices are determined. Because of this, events occurring after the close and before the determination of the Funds' share prices may have a material effect on the values of some or all of the Funds' foreign securities. To account for this, the Funds may use outside pricing services for valuation of their non-US securities.

In cases in which there is not a readily available market price, a fair value for such security is determined in good faith by the Funds' investment adviser (Saturna Capital), whom the Board of Trustees has designated as the Funds' valuation designee to perform fair value determinations relating to all Fund investments.

Security transactions are recorded on the trade date. Realized gains and losses on sales of securities are recorded on the identified cost basis.

#### Foreign currency:

Investment securities and other assets and liabilities denominated in foreign currencies are translated into US dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into US dollar amounts on the respective dates of such transactions.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the US dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal year end, resulting from changes in exchange rates.

#### Share valuation:

Each Fund computes the share price of each share class by dividing the net assets attributable to each share class by the outstanding shares of that class. Each share class represents an interest in the same investment portfolio. Each share class is identical in all respects except that each class bears its own class expenses, and each class has exclusive voting rights on matters affecting that class. As a result of the differences in the expenses borne by each share class, the share price and distributions will vary among a Fund's share classes. The Funds' shares are not priced or traded on days the New York Stock Exchange is closed. The NAV is both the offering and redemption price per share.

### Share Valuation Inputs as of November 30, 2023

Funds	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
<b>Short-Term Bond Fund</b>				
Corporate Bonds <sup>1</sup>	\$–	\$5,445,358	\$–	\$5,445,358
Government Bonds <sup>1</sup>	\$–	\$4,780,887	\$–	\$4,780,887
<b>Total Assets</b>	<b>\$–</b>	<b>\$10,226,245</b>	<b>\$–</b>	<b>\$10,226,245</b>
<b>Bond Income Fund</b>				
Corporate Bonds <sup>1</sup>	\$–	\$6,249,440	\$–	\$6,249,440
Government Bonds <sup>1</sup>	\$–	\$2,417,043	\$–	\$2,417,043
<b>Total Assets</b>	<b>\$–</b>	<b>\$8,666,483</b>	<b>\$–</b>	<b>\$8,666,483</b>

## Notes To Financial Statements *(continued)*

### Note 2 – Significant Accounting Policies *(continued)*

#### Core Fund

##### Common Stock

Communications	\$304,819	\$–	\$–	\$304,819
Consumer Discretionary	\$1,418,540	\$–	\$–	\$1,418,540
Consumer Staples	\$1,121,428	\$–	\$–	\$1,121,428
Energy	\$853,701	\$–	\$–	\$853,701
Financials	\$821,545	\$–	\$–	\$821,545
Health Care	\$1,408,623	\$–	\$–	\$1,408,623
Industrials	\$2,015,990	\$118,409	\$–	\$2,134,399
Materials	\$755,633	\$133,769	\$–	\$889,402
Technology	\$2,502,078	\$–	\$–	\$2,502,078
Utilities	\$317,417	\$–	\$–	\$317,417
<b>Total Common Stock</b>	<b>\$11,519,774</b>	<b>\$252,178</b>	<b>\$–</b>	<b>\$11,771,952</b>
Corporate Bonds <sup>1</sup>	\$–	\$4,831,473	\$–	\$4,831,473
Government Bonds <sup>1</sup>	\$–	\$3,960,109	\$–	\$3,960,109
Municipals Bonds <sup>1</sup>	\$–	\$104,279	\$–	\$104,279
<b>Total Assets</b>	<b>\$11,519,774</b>	<b>\$9,148,039</b>	<b>\$–</b>	<b>\$20,667,813</b>

#### Global High Income Fund

##### Common Stock

Communications	\$716,480	\$216,065	\$–	\$932,545
Consumer Discretionary	\$–	\$174,527	\$–	\$174,527
Energy	\$422,845	\$–	\$–	\$422,845
Financials	\$377,250	\$303,238	\$–	\$680,488
Health Care	\$492,958	\$–	\$–	\$492,958
Materials	\$885,880	\$204,014	\$–	\$1,089,894
Technology	\$241,900	\$233,732	\$–	\$475,632
<b>Total Common Stock</b>	<b>\$3,137,313</b>	<b>\$1,131,576</b>	<b>\$–</b>	<b>\$4,268,889</b>
Corporate Bonds <sup>1</sup>	\$–	\$3,148,870	\$–	\$3,148,870
Government Bonds <sup>1</sup>	\$–	\$1,592,307	\$–	\$1,592,307
Municipals Bonds <sup>1</sup>	\$–	\$50,024	\$–	\$50,024
<b>Total Assets</b>	<b>\$3,137,313</b>	<b>\$5,922,777</b>	<b>\$–</b>	<b>\$9,060,090</b>

#### Growth Fund

Common Stock <sup>1</sup>	\$60,916,853	\$–	\$–	\$60,916,853
<b>Total Assets</b>	<b>\$60,916,853</b>	<b>\$–</b>	<b>\$–</b>	<b>\$60,916,853</b>

#### International Fund

##### Common Stock

Communications	\$537,300	\$–	\$–	\$537,300
Consumer Discretionary	\$6,408,976	\$1,246,473	\$–	\$7,655,449
Consumer Staples	\$–	\$2,568,282	\$–	\$2,568,282
Health Care	\$9,734,323	\$–	\$–	\$9,734,323
Industrials	\$4,018,486	\$2,390,087	\$–	\$6,408,573
Materials	\$5,578,207	\$753,776	\$–	\$6,331,983
Technology	\$19,375,461	\$8,490,809	\$–	\$27,866,270
Utilities	\$–	\$1,270,424	\$–	\$1,270,424
<b>Total Common Stock</b>	<b>\$45,652,753</b>	<b>\$16,719,851</b>	<b>\$–</b>	<b>\$62,372,604</b>
<b>Total Assets</b>	<b>\$45,652,753</b>	<b>\$16,719,851</b>	<b>\$–</b>	<b>\$62,372,604</b>

<sup>1</sup>See the Schedule of Investments for additional details.

#### Fair value measurements:

Accounting Standards Codification (ASC) 820 establishes a three-tier framework for measuring fair value based on a hierarchy of inputs. The hierarchy distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' investments and are summarized below.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.

Level 2 - Observable inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.



## Notes To Financial Statements *(continued)*

### Note 2 – Significant Accounting Policies *(continued)*

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Trust's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

#### Investment concentration:

The Funds may have deposits of cash with the custodian from time to time for one or more reasons. "Other assets (net of liabilities)" in the Funds' Schedules of Investments primarily represents cash on deposit with the custodian. Cash on deposit will vary widely over time. Accounting Standards Codification ("ASC") 825, "Financial Instruments," identifies these items as a concentration of credit risk. The risk is managed by careful financial analysis and review of the custodian's operations, resources, and protections available to the Trust. This process includes evaluation of other financial institutions providing investment company custody services.

#### ReFlow Liquidity Program:

The Funds may participate in the ReFlow Fund, LLC ("ReFlow") liquidity program, which is designed to provide an alternative liquidity source on days when redemptions of Fund shares exceed purchases. Under the program, ReFlow is available to provide cash to the Funds to meet all, or a portion, of daily net shareowner redemptions. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 8 days) or at other times at ReFlow's discretion. For use of the ReFlow service, a participating Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily "Dutch auction" among other participating mutual funds seeking liquidity that day. The current minimum fee rate is 0.14% of the value of the Fund shares purchased by ReFlow, although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareowners. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. ReFlow will periodically redeem its entire share position in the Fund and request that such

redemption be met in kind in accordance with the Funds' in-kind redemption policies. There is no assurance that ReFlow will have sufficient funds available to meet the Funds' liquidity needs on a particular day. During the fiscal year ended November 30, 2023, only the Growth, International, and Core Fund participated in ReFlow. Fees associated with ReFlow are disclosed in the Statements of Operations.

#### Federal income taxes:

Each Fund intends to comply with the requirements of the Internal Revenue Code necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareowners sufficient to relieve it from all or substantially all federal income taxes. Therefore, no federal income tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2020 – 2022) or expected to be taken in the Funds' 2023 tax returns. The Funds identify their major tax jurisdiction as US federal and foreign jurisdictions where the Funds make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

#### Reclassification of capital accounts:

Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications are as of the fiscal year ended November 30, 2023, and have no effect on net assets or NAV per share.

	Short-Term Bond Fund	Bond Income Fund
Distributable earnings	\$458	\$3
Paid-in Capital	\$(458)	\$(3)

	Core Fund	Global High Income Fund
Distributable earnings	\$(728,625)	\$(896)
Paid-in Capital	\$728,625	\$896

	Growth Fund	International Fund
Distributable earnings	\$(1,113,438)	\$(1,216,988)
Paid-in Capital	\$1,113,438	\$1,216,988

These reclassifications were primarily due to redemptions in kind and operating losses

#### Distributions to shareowners:

For the Sextant Short-Term Bond Fund and Sextant Bond Income Fund, dividends to shareowners from net investment income are paid daily and distributed on the last business day of each month. For the Sextant Core Fund, Sextant Global High Income Fund, Sextant Growth Fund and Sextant International Fund, dividends to shareowners from net investment income, if any, are paid annually, typically by the end of the year. Distributions of capital gains, if any, are made at least annually, and as required to comply with federal excise tax requirements. Distributions to shareowners are

## Notes To Financial Statements *(continued)*

### Note 2 – Significant Accounting Policies *(continued)*

determined in accordance with income tax regulations and are recorded on the ex-dividend date. Dividends are paid in shares of the Funds, at the net asset value on the payable date. Shareowners may elect to take distributions if they total \$10 or more in cash.

#### Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

#### Foreign taxes:

Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention.

#### LIBOR Transition Risks

A Fund may invest in certain debt securities or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as a benchmark or reference rate for various interest rate calculations. A benchmark or reference rate may be a significant factor in determining the cost of financing to a Fund or an investment's value or return to a Fund, and may be used in other ways that affect a Fund's investment performance.

LIBOR was discontinued as a floating rate benchmark after June 30, 2023. It is anticipated that financial instruments, such as certain floating rate bonds, that previously utilize LIBOR have transitioned to using the Secured Overnight Financing Rate ("SOFR"), which is a broad measure of the cost of overnight borrowings secured by US Treasury securities. The transition from LIBOR to SOFR (or any other replacement rate) may lead to a reduction in the value of some LIBOR-based investments, as well as significant market uncertainty, increased volatility, and illiquidity in markets for various instruments, which may result in prolonged adverse market conditions and impact a Fund's performance or NAV.

#### Other:

Interest income is recognized on an accrual basis. Premiums on securities purchased are amortized, and discounts are accreted using the yield to maturity method over the lives of the respective securities or where applicable, to the first call date of the securities with premiums. Dividends from equity securities are recorded as income on the ex-dividend date or as soon as information is available to the fund.

#### Recent Accounting Pronouncement:

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule

2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund has adopted procedures in accordance with Rule 2a-5.

Regulatory Update – Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds ("ETFs") – Effective January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

### Note 3 – Transactions with Affiliated Persons

Under contracts approved annually by the Trust's Board of Trustees, including those Trustees who are not parties to the contract or "interested persons" (as defined in the Investment Company Act of 1940) of such parties or the Trust (the "Independent Trustees"), Saturna Capital Corporation ("Saturna Capital") provides investment advisory services and certain other administrative services required to conduct Trust business. Expenses incurred by the Trust on behalf of the Funds (e.g., legal fees) are allocated to the Funds on the basis of relative daily average net assets. For such services, each of the Funds pays the adviser a base Investment Advisory and Administrative Services Fee of 0.50% of average net assets per annum, payable monthly for each of the Funds. In addition, the adviser has agreed to certain limits on other expenses, as described below

Prior to March 31, 2023, the Funds paid the adviser a base Investment Advisory and Administrative Services Fee of 0.50% of average net assets per annum, which was subject to adjustment up or down depending on the investment performance of the Fund relative to a specified index.

- For each month in which the Fund's total investment return (change in net asset value plus all distributions reinvested) for the one year period through that month outperformed or underperformed the total return of a specified index for that period by 1% or more but less than 2%, the Base Fee was increased or decreased by the annual rate of 0.10% of the Fund's average daily net assets for the preceding year.
- If the outperformance or underperformance was 2% or more, then the adjustment was at the annual rate of 0.20%.

For the fiscal year ended November 30, 2023, due to the performance adjustment that was in effect before March 31, 2023 the Advisory Fee amounts charged or reduced in addition to the Base Fee were as follows:



## Notes To Financial Statements *(continued)*

### Note 3 – Transactions with Affiliated Persons *(continued)*

	Base Fees	Performance Fee	Advisory Fee
<b>Short-Term Bond Fund</b>	\$55,903	\$2,003	\$57,906
<b>Bond Income Fund</b>	\$47,810	\$6,970	\$54,780
<b>Core Fund</b>	\$99,411	\$9,301	\$108,712
<b>Global High Income Fund</b>	\$46,448	\$4,603	\$51,051
<b>Growth Fund</b>	\$285,971	\$23,847	\$309,818
<b>International Fund</b>	\$300,232	\$39,020	\$339,252

Effective March 31, 2023, each Fund pays Saturna Capital an advisory and administrative fee at an annual rate of 0.50% of average daily net assets of the Fund.

The adviser has undertaken to limit expenses through March 31, 2024 of Sextant Short-Term Bond Fund to 0.60%, Sextant Bond Income Fund to 0.65% and Sextant Global High Income to 0.75%. For the year ended November 30, 2023, the advisory fees incurred were as follows:

	Advisory Fees	Advisory Fees Waived
<b>Short-Term Bond Fund</b>	\$57,906	\$(32,659)
<b>Bond Income Fund</b>	\$54,780	\$(29,650)
<b>Core Fund</b>	\$108,712	n/a
<b>Global High Income Fund</b>	\$51,051	\$(19,916)
<b>Growth Fund</b>	\$309,818	n/a
<b>International Fund</b>	\$339,252	n/a

In accordance with the expense limitation noted above, for the year ended November 30, 2023, Saturna Capital waived a portion of the advisory fees of the Sextant Short-Term Bond Fund, Sextant Bond Income Fund, and Sextant Global High Income Fund. The adviser cannot recoup previously waived fees.

Saturna Brokerage Services, Inc. ("SBS"), a discount brokerage and subsidiary of Saturna Capital Corporation, is registered as a broker-dealer and acts as distributor. On October 3, 2006, The Funds adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act. The plan provides that the Funds will pay a fee to SBS at an annual rate of 0.25% of the average net assets of the Funds. On June 2, 2017, 12b-1 fees were terminated for all Funds except Sextant Growth Investor Shares and Sextant International Investor Shares.

	Distribution (12b-1) fees
<b>Short-Term Bond Fund</b>	n/a
<b>Bond Income Fund</b>	n/a
<b>Core Fund</b>	n/a
<b>Global High Income Fund</b>	n/a
<b>Growth Fund Z Shares (SGZFX)</b>	n/a
<b>Growth Fund Investor Shares (SSGFX)</b>	\$12,198
<b>International Fund Z Shares (SIFZX)</b>	n/a
<b>International Fund Investor Shares (SSIFX)</b>	\$87,360

SBS is used to effect equity portfolio transactions for the Trust. SBS currently executes portfolio transactions without commission. Transactions effected through other brokers are subject to commissions payable to that broker.

Saturna Trust Company ("STC"), a subsidiary of Saturna Capital, acts as retirement plan custodian for the Funds. Each class of shares of a Fund pays an annual fee of \$10 per account for retirement plan services to Saturna Trust Company. For the fiscal year ended November 30, 2023, the Funds incurred the following retirement plan custodial fees to STC:

	Retirement plan custodial fees
<b>Short-Term Bond Fund (STBFX)</b>	\$3,307
<b>Bond Income Fund (SBIFX)</b>	\$2,734
<b>Core Fund (SCORX)</b>	\$3,576
<b>Global High Income Fund (SGHIX)</b>	\$2,524
<b>Growth Fund Investor Shares (SSGFX)</b>	n/a
<b>Growth Fund Z Shares (SGZFX)</b>	\$8,593
<b>International Fund Investor Shares (SSIFX)</b>	\$15
<b>International Fund Z Shares (SIFZX)</b>	\$5,822

Ms. Jane Carten serves as a trustee and president of the Trust. She is also a director and president of Saturna Capital, vice president of Saturna Trust Company, and chairman of Saturna Sendirian Berhad. Ms. Carten is not compensated by the Trust. For the fiscal year ended November 30, 2023, the Saturna Investment Trust incurred \$70,142 of total expenses for the independent Trustee's compensation and Trust board meetings. The Sextant Funds incurred \$55,654 of these total expenses.

On November 30, 2023, the trustees, officers, and their affiliates (including Saturna Capital Corporation) as a group, owned the following percentages of outstanding shares:

	Trustees', officers', and affiliates' ownership
<b>Short-Term Bond Fund(STBFX)</b>	47.94%
<b>Bond Income Fund(SBIFX)</b>	39.50%
<b>Core Fund(SCORX)</b>	32.59%
<b>Global High Income Fund(SGHIX)</b>	57.74%
<b>Growth Fund(SGZFX and SSGFX)</b>	19.79%
<b>International Fund(SIFZX and SSIFX)</b>	30.89%

The officers of the Trust are paid by Saturna Capital Corporation, not the Trust, except the Chief Compliance Officer, who is partially compensated by the Trust. For the fiscal year ended November 30, 2023, the Funds paid the following compensation expenses for the Chief Compliance Officer:

	Chief Compliance Officer
<b>Short-Term Bond Fund</b>	\$2,887
<b>Bond Income Fund</b>	\$2,448
<b>Core Fund</b>	\$4,946
<b>Global High Income Fund</b>	\$2,312
<b>Growth Fund</b>	\$13,918
<b>International Fund</b>	\$13,928

## Notes To Financial Statements *(continued)*

### Note 4 – Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal year ended November 30, 2023, and the year ended November 30, 2022, were as follows:

	November 30, 2023	November 30, 2022
<b>Short-Term Bond Fund</b>		
Ordinary Income	\$221,971	\$147,690

	November 30, 2023	November 30, 2022
<b>Bond Income Fund</b>		
Ordinary Income	\$279,913	\$277,203

	November 30, 2023	November 30, 2022
<b>Core Fund</b>		
Ordinary Income	\$250,849	\$288,518
Long-term capital gain <sup>1</sup>	\$31,225	\$307,946

	November 30, 2023	November 30, 2022
<b>Global High Income Fund</b>		
Ordinary Income	\$305,551	\$182,768

	November 30, 2023	November 30, 2022
<b>Growth Fund</b>		
Ordinary Income	\$–	\$1,801,284
Long-term capital gain <sup>1</sup>	\$1,301,342	\$4,078,840

	November 30, 2023	November 30, 2022
<b>International Fund</b>		
Ordinary Income	\$–	\$475,898
Long-term capital gain <sup>1</sup>	\$–	\$5,599,189

<sup>1</sup> Long-Term Capital Gain dividend designated at 20% rate pursuant to Section 852(b)(3) of the Internal Revenue Code.

### Note 5 – Federal Income Taxes

The cost basis of investments for federal income tax purposes at November 30, 2023, were as follows:

	Short-Term Bond Fund	Bond Income Fund
Cost of investments	\$10,539,022	\$10,304,553
Gross tax unrealized appreciation	\$3,199	\$4,007
Gross tax unrealized depreciation	\$(315,976)	\$(1,642,077)
Net tax unrealized depreciation	\$(312,777)	\$(1,638,070)

	Core Fund	Global High Income Fund
Cost of investments	\$17,045,433	\$9,644,683
Gross tax unrealized appreciation	\$4,407,920	\$578,859
Gross tax unrealized depreciation	\$(785,540)	\$(1,163,452)
Net tax unrealized appreciation (depreciation)	\$3,622,380	\$(584,593)

	Growth Fund	International Fund
Cost of investments	\$24,544,422	\$31,820,980
Gross tax unrealized appreciation	\$36,567,372	\$30,648,843
Gross tax unrealized depreciation	\$(194,941)	\$(97,219)
Net tax unrealized appreciation	\$36,372,431	\$30,551,624

As of November 30, 2023, the components of distributable earnings on a tax basis were as follows:

<b>Short-Term Bond Fund</b>	
Accumulated capital and other losses	\$(140,543)
Tax accumulated earnings	\$(140,543)
Unrealized Depreciation	\$(312,777)
<b>Total accumulated earnings</b>	\$(453,320)

<b>Bond Income Fund</b>	
Accumulated capital and other losses	\$(16,324)
Tax accumulated earnings	\$(16,324)
Unrealized Depreciation	\$(1,638,070)
<b>Total accumulated earnings</b>	\$(1,654,394)

<b>Core Fund</b>	
Undistributed ordinary income	\$331,689
Accumulated capital and other losses	\$(8,009)
Tax accumulated earnings	\$323,680
Unrealized Appreciation	\$3,622,380
Other unrealized accumulated losses	\$(9)
<b>Total accumulated earnings</b>	\$3,946,051

<b>Global High Income Fund</b>	
Undistributed ordinary income	\$401,917
Accumulated capital and other losses	\$(15,483)
Tax accumulated earnings	\$386,434
Unrealized Depreciation	\$(584,593)
Other unrealized accumulated losses	\$(23)
<b>Total accumulated earnings</b>	\$(198,182)

<b>Growth Fund</b>	
Accumulated capital and other losses	\$(252,087)
Tax accumulated earnings	\$(252,087)
Unrealized Appreciation	\$36,372,431
<b>Total accumulated earnings</b>	\$36,120,344

<b>International Fund</b>	
Undistributed ordinary income	\$194,146
Accumulated capital and other losses	\$(544,256)
Tax accumulated earnings	\$(350,110)
Unrealized Appreciation	\$30,551,624
Other unrealized gains	\$1,985
<b>Total accumulated earnings</b>	\$30,203,499

At November 30, 2023, the Funds had the following capital loss carryforwards and loss deferrals, subject to regulation. Loss carryforwards may be used to offset future net capital gains realized for federal income tax purposes.

	Short-Term Bond Fund	Bond Income Fund
Short term loss carryforward	\$47,267	\$–
Long term loss carryforward	\$93,276	\$16,324
<b>Total Capital loss carryforward</b>	\$140,543	\$16,324

	Core Fund	Global High Income Fund
Short term loss carryforward	\$8,009	\$–
Long term loss carryforward	\$–	\$15,483
<b>Total Capital loss carryforward</b>	\$8,009	\$15,483

	Growth Fund	International Fund
Short term loss carryforward	\$252,087	\$544,256
<b>Total Capital loss carryforward</b>	\$252,087	\$544,256

## Notes To Financial Statements *(continued)*

### Note 6 – Investments

Investment transactions other than short-term investments and redemptions in-kind for the fiscal year ended November 30, 2023, were as follows:

	Purchases	Sales
Short-Term Bond Fund	\$2,500,019	\$3,369,434
Bond Income Fund	\$–	\$–
Core Fund	\$5,768,221	\$2,345,963
Global High Income Fund	\$2,407,411	\$700,285
Growth Fund	\$7,114,039	\$5,647,754
International Fund	\$12,638,870	\$9,216,641

Redemptions in-kind for the fiscal year ended November 30, 2023, were as follows:

	Purchases	Sales
Core Fund	\$–	\$1,087,160
Growth Fund	\$–	\$1,597,820
International Fund	\$–	\$1,928,580

### Note 7 – Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal year ended November 30, 2023, such reductions were as follows:

	Custodian Fee Credits
Short-Term Bond Fund	\$449
Bond Income Fund	\$382
Core Fund	\$829
Global High Income Fund	\$656
Growth Fund	\$2,314
International Fund	\$5,558

### Note 8 – Subsequent Events

The Funds declared the payment of a distribution to be paid on December 21, 2023, to all shareowners of record on December 20, 2023, as follows:

	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain
Core	\$0.25	\$–	\$–
Global High Income	\$0.433	\$–	\$–
Growth (Z Shares)	\$0.025	\$–	\$–
International (Investor Shares)	\$0.075	\$–	\$–
International (Z Shares)	\$0.12	\$–	\$–

There were no other events or transactions during the period that materially impacted the amounts or disclosures in the Fund's financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of  
Saturna Investment Trust  
and the Shareholders of Sextant Mutual Funds

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the Sextant Short Term Bond Fund, Sextant Bond Income Fund, Sextant Core Fund, Sextant Global High Income Fund, Sextant Growth Fund and Sextant International Fund (the “Funds”), each a series of Saturna Investment Trust, including the schedules of investments, as of November 30, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of November 30, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1997.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Philadelphia, Pennsylvania  
January 29, 2024



Tait, Weller & Baker LLP

## Expenses

All mutual funds have operating expenses. As a Sextant Fund shareowner, you incur ongoing costs, including management fees, distribution (or service) 12b-1 fees, and other Fund expenses such as shareowner reports (like this one). Operating expenses, which are deducted from a fund's gross earnings, directly reduce the investment return of a fund. Mutual funds (unlike other financial investments) only report their results after deduction of operating expenses.

With the Sextant Funds, unlike many mutual funds, you do not incur sales charges (loads) on purchases, reinvested dividends, or other distributions. There are no redemption fees or exchange fees. You may incur fees related to extra services requested by you for your account, such as bank wires. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

## Examples

The following examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (December 1, 2022 to November 30, 2023).

## Actual Expenses

The first line for each Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you have invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During

Period" to estimate the expenses you paid on your account during this period. The Funds may charge for extra services (such as domestic bank wires, international bank wires, or overnight courier delivery of redemption checks) rendered on request, which you may need to estimate to determine your total expenses.

## Hypothetical Example For Comparison Purposes

The second line for each Fund provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio (based on the last six months) and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareowner reports of other mutual funds. You may wish to add other fees that are not included in the expenses shown in the table, such as IRA fees charged by custodians other than Saturna Trust Company (note that Saturna does not charge such fees to shareowners directly on Saturna IRAs, ESAs, or HSAs with the Sextant Funds), and charges for extra services such as bank wires.







Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or exchange fees (note that the Sextant Funds do not assess any such transactional costs). Therefore, the "Hypothetical" line of each fund is useful in comparing ongoing costs only, and may not help you determine the relative total costs of owning different funds.

	Beginning Account Value [December 1, 2022]	Ending Account Value [November 30, 2023]	Expenses Paid During the Period	Annualized Expense Ratio
<b>Short-Term Bond Fund</b>	\$1,000.00	\$1,016.70	\$3.03	0.60%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.06	\$3.04	0.60%
<b>Bond Income Fund</b>	\$1,000.00	\$987.40	\$3.24	0.65%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.81	\$3.29	0.65%
<b>Core Fund</b>	\$1,000.00	\$1,037.50	\$3.87	0.76%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.27	\$3.83	0.76%
<b>Global High Income Fund</b>	\$1,000.00	\$1,034.50	\$3.75	0.73%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.39	\$3.72	0.73%
<b>International Fund</b> Investor Shares	\$1,000.00	\$1,089.20	\$5.05	0.96%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.23	\$4.88	0.96%
<b>International Fund</b> Z Shares	\$1,000.00	\$1,091.00	\$3.85	0.73%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.39	\$3.72	0.73%
<b>Growth Fund</b> Investor Shares	\$1,000.00	\$1,080.80	\$5.02	0.96%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.25	\$4.87	0.96%
<b>Growth Fund</b> Z Shares	\$1,000.00	\$1,082.00	\$3.79	0.73%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.43	\$3.67	0.73%






Expenses are equal to annualized expense ratios indicated above (based on the most recent semi-annual period of June 1, 2023, through November 30, 2023), multiplied by the average account value over the period, multiplied by 183/365 to reflect the semi-annual period.

## Trustees and Officers

(unaudited)

Name (Age) and Address	Position(s) Held with Trust & Number of Saturna Fund Portfolios Overseen	Principal Occupation(s) during past 5 years, including Directorships	Other Directorships held by Trustee
<b>INDEPENDENT TRUSTEES</b>			
 <b>Marina E. Adshade</b> , (56) 1300 N. State Street Bellingham, WA 98225	Independent Trustee (since 2017);  Eight	Professor of Economics, University of British Columbia, Vancouver; Author	None
 <b>Ronald H. Fielding</b> , MA, MBA, PhD (Hon.) (74) 1300 N. State Street Bellingham, WA 98225	Independent Trustee (since 2009);  Twelve	Director, ICI Mutual Insurance Company	Amana Mutual Funds Trust
 <b>Gary A. Goldfogel</b> , (65) 1300 N. State Street Bellingham, WA 98225	Chairman (since 2017); Independent Trustee (since 1995); Eight	Medical Examiner (pathologist)	None
 <b>Jim V. McKinney</b> , (62) 1300 N. State Street Bellingham, WA 98225	Independent Trustee (since 2017); Eight	President/CEO, Apple Mountain LLC, consulting and development; Former US Army Foreign Area Officer	None
 <b>Sarah E.D. Rothenbuhler</b> , (55) 1300 N. State Street Bellingham, WA 98225	Independent Trustee (since 2017); Eight	CEO, Birch Equipment (industrial rentals and sales)	None
<b>INTERESTED TRUSTEE</b>			
 <b>Jane K. Carten</b> , MBA (48) 1300 N. State Street Bellingham, WA 98225	President, Trustee (since 2017); Eight	President and Director, Saturna Capital Corporation Vice President and Director, Saturna Trust Company President, Saturna Brokerage Services Chairman, Saturna Sendirian Berhad	None



Name (Age) and Address	Position(s) Held with Trust & Number of Saturna Fund Portfolios Overseen	Principal Occupation(s) during past 5 years, including Directorships	Other Directorships held by Trustee
<b>OFFICERS WHO ARE NOT TRUSTEES</b>			
 <b>Bryce R. Fegley</b> (48) 1300 N. State Street Bellingham, WA 98225	Vice President (since 2020); N/A	Portfolio Manager and Senior Investment Analyst, Saturna Capital	N/A
 <b>Christopher R. Fankhauser</b> (51) 1300 N. State Street Bellingham, WA 98225	Treasurer <sup>1</sup> (since 2002); N/A	Chief Operations Officer and Director, Saturna Capital Corporation;  Vice President and Chief Operations Officer, Saturna Brokerage Services;  Director, Vice President, and Chief Operations Officer, Saturna Trust Company	N/A
 <b>Michael E. Lewis</b> (62) 1300 N. State Street Bellingham, WA 98225	Chief Compliance Officer <sup>1</sup> (since 2012); N/A	Chief Compliance Officer, Saturna Capital, Saturna Trust Company, and Affiliated Funds.	N/A
 <b>Jacob A. Stewart</b> (43) 1300 N. State Street Bellingham, WA 98225	Anti-Money Laundering Officer <sup>1</sup> (since 2015); N/A	Anti-Money Laundering Officer, Saturna Capital Corporation, Saturna Brokerage Services;  Chief Compliance Officer, Saturna Brokerage Services  Bank Secrecy Act Officer, Saturna Trust Company	N/A
 <b>Elliot S. Cohen</b> (60) 1300 N. State Street Bellingham, WA 98225	Secretary (since 2022); N/A	Chief Legal Officer, Saturna Capital Corporation; Former Associate General Counsel for Russell Investments	N/A

Term of Office: each Trustee serves for the lifetime of the Trust or until they die, resign, are removed, or not re-elected by the shareowners. Each officer serves a one-year term subject to annual reappointment by the Trustees.

The Trust's Statement of Additional Information, available without charge upon request by calling Saturna Capital at 1-800-728-8762 and on the Funds' website, [www.sextantfunds.com](http://www.sextantfunds.com), includes additional information about the Trustees.

On November 30, 2023, the trustees, officers, and their affiliates (including Saturna Capital Corporation) as a group, owned the following percentages of outstanding shares:

Trustees', officers', and affiliates' ownership	
<b>Short-Term Bond Fund(STBFX)</b>	47.94%
<b>Bond Income Fund(SBIFX)</b>	39.50%
<b>Core Fund(SCORX)</b>	32.59%
<b>Global High Income Fund(SGHIX)</b>	57.74%
<b>Growth Fund(SGZFX and SSGFX)</b>	19.79%
<b>International Fund(SIFZX and SSIFX)</b>	30.89%

## Trustees and Officers *(continued)*

*(unaudited)*

During the year ended November 30, 2023, the Independent Trustees were each paid by the Trust: (1) \$2,000 annual retainer plus \$1,000 per board meeting attended (in person or by phone), plus reimbursement of travel expenses; (2) \$250 for committee meetings; and (3) \$250 per quarter for serving as chairman of the board or any committee.

Mrs. Carten is an Interested Trustee by reason of her positions with the Trust's adviser (Saturna Capital Corporation) and underwriter (Saturna Brokerage Services), and is the primary manager of the Saturna Sustainable Equity Fund portfolio. She is paid by Saturna Capital a salary, plus a bonus for each month the Saturna Sustainable Equity Fund portfolio earns a 4 or 5 star rating from Morningstar (see [www.saturna.com](http://www.saturna.com)). The officers are paid by Saturna Capital and not the Trust. As of November 30, 2023, all Saturna Capital employees listed above as officers owned shares in one or more of the Saturna Investment Trust funds, with Mrs. Carten owning (directly or indirectly) over \$1.55 million.

<sup>1</sup> Holds the same position with Amana Mutual Funds Trust.



During their meeting of September 19, 2023, the Trustees of Saturna Investment Trust, including the Independent Trustees, discussed the renewal of the Investment Advisory and Administrative Agreement (the "Advisory Agreement") with the Trust, on behalf of each of the Sextant Funds, (Short-Term Bond Fund, Bond Income Fund, Core Fund, Global High Income Fund, Growth Fund, and International Fund) (the "Funds") and Saturna Capital.

In considering the renewal of the Advisory Agreement, the Board, including the Independent Trustees, considered the factors it deemed relevant, including the nature, quality and extent of services provided, the performance of each Fund, expenses and fees, the profitability of Saturna Capital, the potential for economies of scale that may be shared with each Fund and its shareowners as each Fund's assets grow, and any other benefits derived by Saturna Capital from its relationship with the Funds. In their deliberations, the Trustees did not identify any single factor which alone was responsible for the decision to approve the Advisory Agreement, and each Trustee may have given different weights to different factors, and, thus, each Trustee may have had a different basis for his or her decision.

The Trustees considered Saturna Capital's specific responsibilities in all aspects of day-to-day management of the Funds as well as the qualifications, experience and responsibilities of the Funds' portfolio managers and other key personnel at Saturna Capital. The Trustees discussed Saturna Capital's experience, ability, and commitment to quality service through performing internally such functions as shareowner servicing, administration, accounting, marketing, and distribution — all in addition to investment management. The Trustees took into consideration Saturna Capital's continued avoidance of significant operational and compliance problems, plus its continued investments in infrastructure, information management systems, personnel, training, compliance, and investor education materials, all designed to provide high quality investor services and meet investor needs. They recognized Saturna Capital's efforts to recruit and retain qualified and experienced staff and improve the capital base on which Saturna Capital operates, which the Trustees believe is important to the long-term success of the Funds. They considered Saturna Capital's focus on investors and its efforts to avoid potential conflicts of interest.

The Trustees considered the investment performance of each Fund over time, including each Fund's average annual total returns relative to its benchmark for the one-, three-, five-, 10- and 15-year periods, as applicable, ended July 31, 2023. The Trustees also considered comparative information from Morningstar, which provides independent analysis of mutual fund data and, among other things, ranks mutual fund performance within categories comprised of similarly managed funds. The Trustees considered and discussed each Fund's average annual total returns relative to its Morningstar category average for the one-, three-, five-, 10- and 15-year periods, as applicable, ended July 31, 2023. The Trustees also considered each Fund's Morningstar performance rankings (one through five stars) and noted the sustainability ratings assigned to some of the Funds by Morningstar.

The Trustees noted that the short-term performance of the Sextant International Fund was in the third quartile for its Morningstar category for the one-year period, medium-term performance was in the first quartile for the three- and five-year periods, and long-term performance was in the first and second quartiles for the respective 10- and 15- year periods. The Trustees further noted that the International Fund had outperformed its benchmark for the five-, 10- and 15- year periods and underperformed the benchmark for the one- and three-year periods.

The Trustees noted that the short-term performance of the Sextant Growth Fund was in the third quartile for its Morningstar category for the one-year period, medium-term performance was in the third and second quartiles for the respective three- and five-year periods, and long-term performance was in the third and fourth quartiles for the respective 10- and 15- year periods. The Trustees further noted that the Growth Fund had outperformed its benchmark for the five-year period and underperformed the benchmark for the one-, three-, 10- and 15- year periods.

The Trustees noted that the short-term performance of the Sextant Short-Term Bond Fund was in the third quartile for its Morningstar category for the one-year period, medium-term performance was in the third quartile for the three- and five-year periods, and long-term performance was in the third and fourth quartiles for the respective 10- and 15-year periods. The Trustees further noted that Short-Term Bond Fund had performed roughly in-line with its benchmark for the 10- and 15-year periods.

The Trustees noted that the short-term performance of the Sextant Bond Income Fund was in the third quartile for its Morningstar category for the one-year period, medium-term performance was in the first and fourth quartiles for the respective three- and five-year periods, and long-term performance was in the fourth quartile for the 10- and 15-year periods. The Trustees further noted that Bond Income Fund had performed roughly in-line with its benchmark for the 10- and 15- year periods.

The Trustees noted that the short-term performance of the Sextant Core Fund was in the second quartile for its Morningstar category for the one-year period, medium-term performance was in the third and second quartiles for the respective three- and five-year periods, and long-term performance was in the third and fourth quartiles for the respective 10- and 15-year periods. The Trustees further noted that the Core Fund had outperformed its benchmark for the one-, three-, and five-year periods, and underperformed the benchmark for the 10- and 15- year periods.

The Trustees noted that the short-term performance of the Sextant Global High Income Fund was in the second quartile for its Morningstar category for the one-year period, medium-term performance was in the third and fourth quartiles for the respective three- and five-year periods, and long-term performance was in the third quartile for the 10-year period. The Trustees further noted that the Global High Income Fund had underperformed its benchmark for the one-, three-, five and 10-year periods.

The Trustees also considered each Fund's Morningstar performance ranking (one through five stars), noting that the overall Morningstar rating for the Sextant International Fund was four stars, Sextant Growth, Sextant Core and Sextant Global High Income Funds were each rated three stars, and Sextant Short-Term Bond and Sextant Bond Income were each rated two stars.

The Trustees noted the generally risk-averse investment style of the Funds and other factors which can affect each Fund's performance relative to its broader Morningstar category. The Trustees also noted certain differences between each Fund and the peer funds within its Morningstar category, including differences in investment strategies and asset size. The Trustees found that Saturna Capital continued to manage each Fund in a manner that is designed to be risk averse and attractive to long-term investors. The Trustees discussed and considered the efforts of Saturna Capital to make additional resources available to assist in managing the Funds. The Trustees also considered Saturna Capital's focus on improving investment performance without incurring materially higher levels of risk.

The Trustees also considered the performance and expenses of each Fund as compared to a smaller group of funds compiled by Saturna Capital with similar investment objectives and strategies. The Trustees considered these comparative performance and expense data, along with the comparative data published by Morningstar and each Fund's performance relative to its benchmark, to evaluate each Fund's performance over near-term and long-term time periods, as applicable.

The Trustees also reviewed the fees and expenses of each Fund, including comparative data on fees and expenses published by Morningstar, and considered the components of the Funds' operating expenses. The Trustees noted the steps that Saturna Capital has undertaken to maintain competitive levels of Fund operating expenses. They noted the significant sponsorship of the Funds by Saturna Capital evidenced, in part, by certain fees and expenses paid by Saturna Capital out of its own resources. The Trustees recognized that Saturna Capital's efforts help make the Funds more widely available and less expensive than would otherwise be the case without Saturna Capital's efforts.

The Trustees noted that, pursuant to an amendment to the Advisory Agreement approved by Fund shareowners in January 2023, effective on March 30, 2023, Saturna Capital had implemented a single advisory and administrative fee rate of 0.50% of each Fund's average daily net assets and eliminated the prior performance fee adjustment, whereby each Fund's base advisory and administrative fee of 0.50% was adjusted 0.10% or 0.20% higher or lower, depending upon how much the Fund outperformed or underperformed the average 12-month total return of the funds in its respective Morningstar category ("Performance Fee Adjustment"). Taking into account the Morningstar information on expenses of peers, and in light of the services provided by Saturna Capital, the Trustees found each Fund's advisory fee and expense ratio as compared to the funds in its peer group to be fair given the size of each Fund, the services provided, and the expenses incurred by Saturna Capital.

The Trustees recognized that each Fund remains relatively small and there have not been opportunities to consider economies of scale. The Trustees noted Saturna Capital's commitment to continue operating the Funds and the costs undertaken by Saturna Capital, well as Saturna Capital's use of its resources to reinvest in the firm to enhance the services provided to the Funds.

The Trustees reviewed Saturna Capital's financial information and discussed the issue of Saturna Capital's profitability, or lack thereof, as related to management and administration of the Trust. They discussed the reasonableness of Saturna Capital's profitability as part of their evaluation of whether each Fund's advisory and administrative fees bear a reasonable relationship to the mix of services provided by Saturna Capital, including the nature, extent, and quality of such services. The Trustees noted that, due to the elimination of the Performance Fee Adjustment, profitability was no longer directly affected by investment performance relative to the average 12-month total return of the funds in a Fund's Morningstar category.

The Trustees considered and compared the fees charged by Saturna Capital to other types of accounts, including non-mutual fund advisory clients. The Trustees noted the differences between the full range of services Saturna Capital provides to the Funds, including investment advisory and administrative services, transfer agency services, and other services, as compared to the investment advisory services provided to the other advisory accounts.

The Trustees considered potential benefits to Saturna Capital's other business lines from acting as investment adviser to the Funds, but also recognized that Saturna Capital's other business lines also potentially benefit the Funds. The Trustees also noted that there were no soft dollar arrangements with respect to trading in the Funds' portfolios. The Trustees considered whether there are other potential benefits to Saturna Capital in continuing to manage the Funds, and the Trustees found that there were no material benefits other than Saturna Capital's receipt of advisory and administrative fees and the fact that Saturna Brokerage Services, a wholly owned subsidiary of Saturna Capital, receives distribution and shareowner services fees under Rule 12b-1, which it would not otherwise receive if Saturna Capital did not serve as the investment manager for the Funds. The Trustees also noted that Saturna Brokerage Services voluntarily waives brokerage commissions for executing Fund portfolio transactions, resulting in lower transaction costs.

The Trustees concluded based on their business judgement that the fees paid by each Fund to Saturna Capital were, from an arm's length bargaining perspective, reasonable and in the best interest of the Fund and its shareowners in light of the services provided, comparative performance, expense and advisory and administrative fee information, costs of services provided, profits to be realized, and benefits derived or to be derived by Saturna Capital from its relationship with the Fund. Following this discussion, the Trustees, including the Independent Trustees, unanimously agreed to renew each Fund's Advisory Agreement with Saturna Capital.

## Availability of Quarterly Portfolio Information

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- (1) The Sextant Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT.
- (2) The Funds' Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and at [www.sextantfunds.com](http://www.sextantfunds.com).
- (3) The Funds posts a complete schedule of portfolio holdings after the end of each month, available to investors at [www.sextantfunds.com](http://www.sextantfunds.com).

## Availability of Proxy Voting Information

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- (1) A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (a) without charge, upon request, by calling Saturna Capital at 1-800-728-8762; (b) on the Funds' website at [www.sextantfunds.com](http://www.sextantfunds.com); and (c) on the SEC's website at [www.sec.gov](http://www.sec.gov).
- (2) Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (a) without charge, upon request, by calling Saturna Capital at 1-800-728-8762; (b) on the Funds' website at [www.sextantfunds.com](http://www.sextantfunds.com); and (c) on the SEC's website at [www.sec.gov](http://www.sec.gov).

## Householding Policy

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To reduce expenses, we may mail only one copy of the Funds' prospectus, each annual and semi-annual report, and proxy statements when necessary, to those addresses shared by two or more accounts. If you wish to receive individual and/or more copies of these documents, please call us at 1-800-728-8762 or write to us at Saturna Capital/Sextant Mutual Funds, P.O. Box N, Bellingham, WA 98227. We will begin sending you individual copies 30 days after receiving your request.

If you are currently receiving multiple copies and wish to receive only one copy, please call us at 1-800-728-8762 or write to us at Saturna Capital/Sextant Mutual Funds, P.O. Box N, Bellingham, WA 98227. We will begin sending you a single copy with subsequent report mailings.

## Statement Regarding Liquidity Risk Management Program

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The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareowners.

Pursuant to the Liquidity Rule, the Trust, on behalf of the Funds, has adopted a liquidity risk management program (the "Program") to govern the Trust's approach to managing liquidity risk. The Program is overseen by Saturna Capital's Liquidity Risk Committee, and the Program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Fund.

At a meeting of the Board held on December 14, 2023, the Trustees received a report addressing the operation of the Program and assessing its adequacy and effectiveness of implementation. It was reported to the Board that the assessment found that the Program was adequately designed and effective in achieving its objectives. Further, that review of the Program's implementation evidenced substantial compliance with relevant policies and procedures.

## Privacy Statement

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At Saturna Capital and Saturna Investment Trust, we understand the importance of maintaining the privacy of your financial information. We want to assure you that we protect the confidentiality of any personal information that you share with us. In addition, we do not sell information about our current or former customers.

In the course of our relationship, we gather certain nonpublic information about you, including your name, address, investment choices, and account information. We do not disclose your information to unaffiliated third parties unless it is necessary to process a transaction; service your account; deliver your account statements, shareowner reports and other information; or as required by law. When we disclose information to unaffiliated third parties, we require a contract to restrict the companies' use of customer information and from sharing or using it for any purposes other than performing the services for which they were required.

We may share information within the Saturna Capital family of companies in the course of informing you about products or services that may address your investing needs.

We maintain our own technology resources to minimize the need for any third party services, and restrict access to information within Saturna. We maintain physical, electronic, and procedural safeguards to guard your personal information. If you have any questions or concerns about the security or privacy of your information, please call us at 1-800-728-8762.

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1-800-728-8762**

This report is issued for the information of the shareowners of the Funds. It is not authorized for distribution to prospective investors unless it is accompanied or preceded by an effective prospectus relating to the securities of the Funds. The Sextant Funds are series of Saturna Investment Trust.

**Saturna Brokerage Services, Distributor**



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