

Saturna Investment Trust  
Sextant Short-Term Bond Fund (the “Fund”)

**Supplement Dated October 18, 2024, to the Summary Prospectus and Prospectus dated  
March 29, 2024**

**NOTICE REGARDING CHANGES IN DEPUTY PORTFOLIO MANAGER**

**Effective October 18, 2024**, Mr. Pierce S. McCrerey, CFA® will serve as deputy portfolio manager to the Fund. Effective the same day, Mr. Levi Stewart Zurbrugg, CFA® will no longer serve as deputy portfolio manager of the Fund and all references to his name with respect to the Fund in the Summary Prospectuses and Prospectus are hereby stricken.

Ms. Elizabeth Alm CFA® will continue to be the Portfolio Manager of the Fund.

**Effective October 18, 2024, the following is added to the paragraph entitled “Portfolio Managers” on page 13 of the Fund’s Summary Prospectus:**

Mr. Pierce S. McCrerey CFA®, a fixed income analyst of Saturna Capital Corporation, has been the deputy portfolio manager since October 18, 2024.

**Effective October 18, 2024, the following is added as the second to last paragraph of the section entitled “Investment Adviser” on page 25 of the Fund’s prospectus:**

Mr. Pierce S. McCrerey, CFA® deputy portfolio manager for Sextant Short-Term Bond Fund, has been a fixed income analyst with Saturna Capital since June 2021. He graduated from Montana State University in Bozeman with a BS in Business Finance and a minor in Entrepreneurship.

\* \* \* \* \*

**This Supplement should be read in conjunction with the current Summary Prospectus and Prospectus identified above, each dated March 29, 2024.**

**PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE.**

Saturna Investment Trust  
Sextant Bond Income Fund (the “Fund”)

**Supplement Dated October 18, 2024, to the Prospectus and Summary Prospectus dated  
March 29, 2024**

**NOTICE REGARDING CHANGES IN DEPUTY PORTFOLIO MANAGER**

**Effective October 18, 2024**, Mr. Pierce S. McCrerey, CFA® will serve as deputy portfolio manager to the Fund. Effective the same day, Mr. Bryce Fegley MS, CFA, CIPM will no longer serve as deputy portfolio manager to the Fund and all references to his name with respect to the Fund in the Summary Prospectus and Prospectus are hereby stricken.

Ms. Elizabeth Alm CFA® will continue to be the Portfolio Manager of the Fund.

**Effective October 18, 2024, the following is added to the paragraph entitled “Portfolio Managers” on page 16 of the Fund’s Summary Prospectus:**

Mr. Pierce S. McCrerey CFA®, a fixed income analyst of Saturna Capital Corporation, has been the deputy portfolio manager since October 18, 2024.

**Effective October 18, 2024, the following is added as the second to last paragraph of the section entitled “Investment Adviser” on page 25 of the Fund’s prospectus:**

Mr. Pierce S. McCrerey, CFA® deputy portfolio manager for Sextant Short-Term Bond Fund, has been a fixed income analyst with Saturna Capital since June 2021. He graduated from Montana State University in Bozeman with a BS in Business Finance and a minor in Entrepreneurship.

\* \* \* \* \*

**This Supplement should be read in conjunction with the current Summary Prospectus and Prospectus identified above, each dated March 29, 2024.**

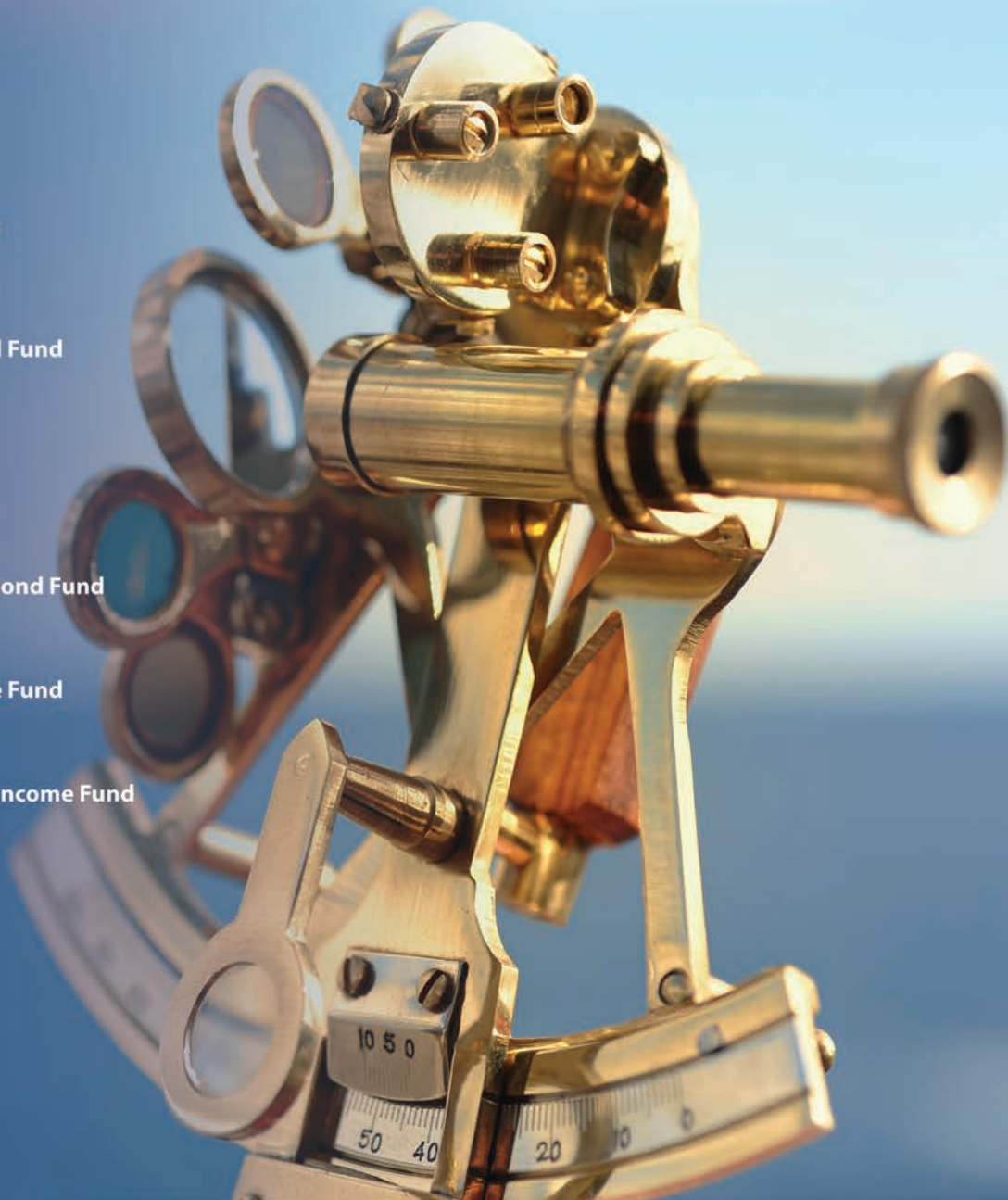
**PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE.**

**Sextant Growth Fund**

Investor (SSGFX)  
Z (SGZFX)

**Sextant International Fund**

Investor (SSIFX)  
Z (SIFZX)

**Sextant Core Fund**  
(SCORX)**Sextant Short-Term Bond Fund**  
(STBFX)**Sextant Bond Income Fund**  
(SBIFX)**Sextant Global High Income Fund**  
(SGHIX)

## Prospectus

March 29, 2024

Please read this prospectus and keep it for future reference. It is designed to provide important information to investors and to help them decide if the Sextant Funds' goals match their own.

Neither the Securities and Exchange Commission nor any state securities authority has approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Sextant Funds are series of Saturna Investment Trust.

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# Sextant Growth Fund

## Investment Objective

Long-term capital growth.

## Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Growth Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

### Shareowner Fees

None.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Growth Fund	Investor Shares	Z Shares
Management Fees <sup>1</sup>	0.50%	0.50%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	0.25%	0.26%
<b>Total Annual Fund Operating Expenses</b>	<b>1.00%</b>	<b>0.76%</b>

<sup>1</sup> Management Fees in the table have been restated to reflect current fees. Effective March 31, 2023, the management fee paid to Saturna Capital Corporation, the Fund's Adviser, for providing services to the Fund is 0.50% of average daily net assets of the Fund. Prior to this date, the management fee consisted of a basic fee at an annual rate of 0.50% of the Fund's average net assets and a positive or negative performance adjustment of up to an annual rate of 0.20% (applied to the average assets at the end of each month), resulting in a total minimum fee of 0.30% and a total maximum fee of 0.70%. The average monthly management fee for the year ended November 30, 2023 was 0.54% (annual rate).

## Example

This Example is intended to help investors compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds.

The Example assumes an investor invests \$10,000 in shares of the Fund for the time periods indicated and then redeems all shares at the end of those periods. The Example also assumes that the investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, an investor's expenses would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$102	\$318	\$552	\$1,225
Z Shares	\$78	\$243	\$422	\$942

## Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in

annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 10.12% of the average value of its portfolio.

## Principal Investment Strategies

The Fund seeks long-term capital growth by investing in common stocks of US companies. The Fund diversifies its investments across industries and companies. The Fund looks for companies with growing revenues and earnings, favoring companies trading for less than the Adviser's assessment of intrinsic value, which typically means companies with low price/earning multiples, low price to cash flow, and higher dividend yields. The Fund principally invests in securities of companies with market capitalizations greater than \$1 billion.

## Principal Risks of Investing

**Market Risk:** The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. Consider investing in the Fund only if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with the fluctuations in the securities markets as well as the fortunes of the industries and companies in which the Fund invests.

**Equity securities risk:** Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates of growth as compared to smaller, faster-growing companies. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions. The Fund also tends to favor growth stocks, which tend to trade based on future earnings expectations, and may be more volatile than slower-growing value stocks, especially when market expectations are not met.

**Liquidity risk:** Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

**Sector risk:** From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political or regulatory events, which may cause the Fund's returns to suffer.

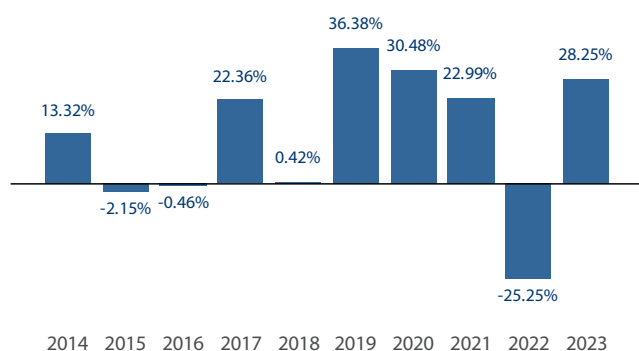
# Sextant Growth Fund

## Performance

### Annual Total Return

The following bar chart presents the calendar year total returns of the Fund's Investor Shares before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on [www.sextantfunds.com](http://www.sextantfunds.com).



Best Quarter	Q2 2020	25.45%
Worst Quarter	Q2 2022	-17.73%

### Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years and for the life of the Fund compare to those of a broad-based market index.

Periods ended December 31, 2023

	1 Year	5 Years	10 Years	Life of Fund
<b>Growth Fund Investor Shares (SSGFX)</b>				
Return before taxes	28.25%	15.98%	11.02%	9.18% <sup>1</sup>
Return after taxes on distributions	28.25%	15.12%	9.91%	8.63% <sup>1</sup>
Return after taxes on distributions and sale of Fund shares	16.72%	14.92%	9.35%	7.62% <sup>1</sup>
<b>Growth Fund Z Shares (SGZFX)</b>				
Return before taxes	28.55%	16.27	n/a	13.63% <sup>2</sup>
<b>S&amp;P 500 Index</b> (reflects no deduction for fees, expenses, or taxes)				
	26.29%	15.70%	12.03%	10.24% <sup>2</sup>

<sup>1</sup> Sextant Growth Fund Investor Shares began operations April 1, 1987.

<sup>2</sup> Sextant Growth Fund Z Shares began operations June 2, 2017, and the Life of Fund return for the S&P 500 index is shown since this date.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

In loss periods, the average after-tax total return may be higher than the average annual total return because of an assumed deduction of losses from other income.

## Investment Adviser

Saturna Capital Corporation is the Growth Fund's investment adviser.

## Portfolio Managers

Mr. Scott F. Klimo CFA®, a portfolio manager and the chief investment officer of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Fund, which he has managed since 2015. Mr. Christopher E. Paul MBA, CFA®, a portfolio manager and senior investment analyst of Saturna Capital Corporation, is the deputy portfolio manager, a role he assumed in 2018.

## Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Sextant Growth Fund. Z Shares will be purchased by default if no share class is specified at the time of purchase.

The minimum initial investment for both Investor Shares and Z Shares is \$1,000 (for tax-sheltered accounts, there is no minimum).

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares of their investment on any business day by these methods:

### Written request

Write: Sextant Mutual Funds  
Box N  
Bellingham, WA 98227-0596  
Or Fax: 360-734-0755

### Telephone request

Call: 800-728-8762 or 360-734-9900

### Online

Visit: [www.sextantfunds.com](http://www.sextantfunds.com)

## Tax Information

## Sextant Growth Fund

Any distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

### **Financial Intermediary Compensation**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create

a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



# Sextant International Fund

## Investment Objective

Long-term capital growth.

## Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the International Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

### Shareowner Fees

None.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

International Fund	Investor Shares	Z Shares
Management Fees	0.50%	0.50%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	0.25%	0.27%
<b>Total Annual Fund Operating Expenses</b>	<b>1.00%</b>	<b>0.77%</b>

<sup>1</sup> Management Fees in the table have been restated to reflect current fees. Effective March 31, 2023, the management fee paid to Saturna Capital Corporation, the Fund's Adviser, for providing services to the Fund is 0.50% of average daily net assets of the Fund. Prior to this date, the management fee consisted of a basic fee at an annual rate of 0.50% of the Fund's average net assets and a positive or negative performance adjustment of up to an annual rate of 0.20% (applied to the average assets at the end of each month), resulting in a total minimum fee of 0.30% and a total maximum fee of 0.70%. The average monthly management fee for the year ended November 30, 2023 was 0.56% (annual rate).

## Example

This Example is intended to help investors compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds.

The Example assumes an investor invests \$10,000 in shares of the Fund for the time periods indicated and then redeems all shares at the end of those periods. The Example also assumes that the investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, an investor's expenses would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$102	\$318	\$552	\$1,225
Z Shares	\$79	\$246	\$428	\$954

## Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held

in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 16.16% of the average value of its portfolio.

## Principal Investment Strategies

The Fund diversifies its investments among many countries, predominantly those with mature markets (such as Europe and Canada). The Fund may also invest in companies in emerging markets. The Fund invests at least 65% of its net assets in equity securities of companies with their headquarters, and at least half of their assets and earnings, outside the United States. The Fund diversifies its investments across industries, companies, and countries. The Fund looks for companies with growing revenues and earnings, favoring companies trading for less than the Adviser's assessment of intrinsic value, which typically means companies with low price/earning multiples, low price to cash flow, and higher dividend yields. The Fund principally invests in securities of companies with market capitalizations greater than \$1 billion.

## Principal Risks of Investing

**Market Risk:** The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. Consider investing in the Fund only if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with the fluctuations in the securities markets as well as the fortunes of the industries and companies in which the Fund invests.

**Equity securities risk:** Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates of growth as compared to smaller, faster-growing companies. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions.

**Foreign investing risk:** The Fund may invest in securities that are not traded in the United States when market conditions or investment opportunities arise that, in the judgment of the Adviser, warrant such investment. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes toward private investment, including potential nationalization, increased taxation, or confiscation of assets; and (6) differing reporting, accounting, and auditing standards of foreign countries.



# Sextant International Fund

**Emerging markets risk:** All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes toward private investment, including potential nationalization, increased taxation, or confiscation of assets; and (6) differing reporting, accounting, and auditing standards of foreign countries. In developing markets, these risks are magnified by less mature political systems and weaker corporate governance standards than typically found in the developed world.

**Liquidity risk:** Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

**Sector risk:** From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political, or regulatory events which may cause the Fund's returns to suffer.

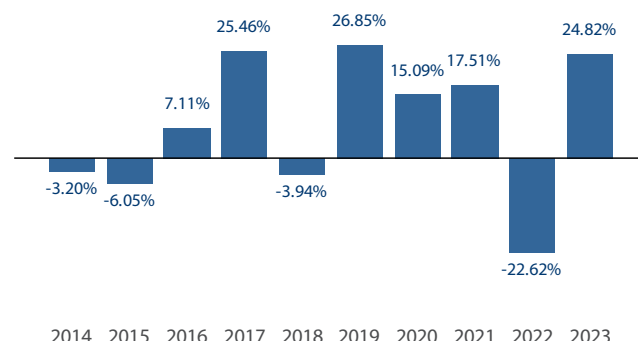
**Large transaction risk:** A significant percentage of the Fund's shares may be owned or controlled by the Adviser and its affiliates or other large shareowners. Accordingly, the Fund is subject to the potential for large-scale inflows and outflows as a result of purchases and redemptions of its shares by such shareowners. These inflows and outflows could negatively affect the Fund's net asset value and performance.

## Performance

### Annual Total Return

The following bar chart presents the calendar year total returns of the Fund's Investor Shares before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on [www.sextantfunds.com](http://www.sextantfunds.com).



Best Quarter	Q2 2020	18.46%
Worst Quarter	Q1 2020	-20.85%

### Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years and for the life of the Fund compare to those of a broad-based market index.

Periods ended December 31, 2023

	1 Year	5 Years	10 Years	Life of Fund
<b>International Fund Investor Shares (SSIFX)</b>				
Return before taxes	24.82%	10.63%	6.88%	7.45% <sup>1</sup>
Return after taxes on distributions	24.75%	10.03%	6.10%	6.97% <sup>1</sup>
Return after taxes on distributions and sale of Fund shares	14.80%	8.30%	5.03%	6.06% <sup>1</sup>
<b>International Fund Z Shares (SIFZX)</b>				
Return before taxes	25.12%	10.87%	n/a	9.24% <sup>2</sup>
<b>MSCI EAFE Index</b> (reflects no deduction for fees, expenses, or taxes)				
	18.85%	8.70%	4.78%	5.45% <sup>2</sup>

<sup>1</sup> Sextant International Fund Investor Shares began operations September 28, 1995.

<sup>2</sup> Sextant International Fund Z Shares began operations June 2, 2017, and the Life of Fund return for the MSCI EAFE Index is shown since this date.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

In loss periods, the average after-tax total return may be higher than the average annual total return because of an assumed deduction of losses from other income.

# Sextant International Fund

## Investment Adviser

Saturna Capital Corporation is the International Fund's investment adviser.

## Portfolio Managers

Mr. Dan Kim CFA®, portfolio manager and senior investment analyst of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Fund, which he has managed since 2023. Mr. Bryce R. Fegley MS, CIPM®, CFA®, a portfolio manager and investment analyst of Saturna Capital Corporation, has been the deputy portfolio manager since 2023.

## Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Sextant International Fund. Z Shares will be purchased by default if no share class is specified at the time of purchase.

The minimum initial investment for both Investor Shares and Z Shares is \$1,000 (for tax sheltered accounts, there is no minimum).

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares of their investment on any business day by these methods:

## Written request

Write: Sextant Mutual Funds  
Box N  
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

## Telephone request

Call: 888-732-6262 or 360-734-9900

## Online

Visit: [www.sextantfunds.com](http://www.sextantfunds.com)

## Tax Information

Any distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

## Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# Sextant Core Fund

## Investment Objective

Long-term appreciation and capital preservation.

## Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Core Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

### Shareowner Fees

None.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Core Fund	Sextant Core
Management Fees <sup>1</sup>	0.50%
Other Expenses	0.31%
<b>Total Annual Fund Operating Expenses</b>	<b>0.81%</b>

<sup>1</sup> Management Fees in the table have been restated to reflect current fees. Effective March 31, 2023, the management fee paid to Saturna Capital Corporation, the Fund's Adviser, for providing services to the Fund is 0.50% of average daily net assets of the Fund. Prior to this date, the management fee consisted of a basic fee at an annual rate of 0.50% of the Fund's average net assets and a positive or negative performance adjustment of up to an annual rate of 0.20% (applied to the average assets at the end of each month), resulting in a total minimum fee of 0.30% and a total maximum fee of 0.70%. The average monthly management fee for the year ended November 30, 2023 was 0.55% (annual rate).

## Example

This Example is intended to help investors compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds.

The Example assumes an investor invests \$10,000 in shares of the Fund for the time periods indicated and then redeems all shares at the end of those periods. The Example also assumes that the investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, an investor's expenses would be:

	1 Year	3 Years	5 Years	10 Years
Sextant Core	\$83	\$259	\$450	\$1,002

## Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 12.54% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests in a mix of equity and debt securities. It normally invests 40% of its assets in equity securities of US companies, 20% in foreign equity securities, and 40% in investment-grade fixed-income securities (those rated BBB or higher, including government and convertible bonds) including money market instruments and cash. When selecting equities, the Fund follows a value investing approach and principally invests in income-producing securities of companies in mature markets with market capitalizations greater than \$5 billion. When selecting fixed-income securities, the Fund may utilize a blend of US government securities, US-dollar issues of foreign governments, and investment-grade corporate debt securities, as well as money market instruments. The Fund seeks to maintain a dollar weighted average effective maturity for its fixed-income portfolio of 5-10 years, with the aim of managing portfolio volatility and liquidity.

## Principal Risks of Investing

**Market Risk:** The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. Consider investing in the Fund only if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with the fluctuations in the securities markets as well as the fortunes of the industries and companies in which the Fund invests.

**Equity securities risk:** Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates of growth as compared to smaller, faster-growing companies. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions.

**Interest rate risk:** Changes in interest rates impact prices of fixed-income and related investments. When interest rates rise, the value of fixed-income investments (paying a lower rate of interest) generally will fall. Investments with shorter terms may have less interest rate risk, but generally have lower returns and, because of the more frequent maturity dates, may involve higher re-investment costs.

**Credit risk:** Corporate and sovereign issuers of the notes and certificates in which the Fund invests may not be able or willing to make payments when due, which may lead to default or restructuring of the investment. In addition, if the market perceives deterioration in the creditworthiness of an issuer, the value and liquidity of the issuer's securities may decline.

**Foreign investing risk:** Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations

# Sextant Core Fund

on repatriation of foreign capital; (5) changes in foreign governmental attitudes toward private investment, including potential nationalization, increased taxation, or confiscation of assets; and (6) differing reporting, accounting, and auditing standards of foreign countries.

**Liquidity risk:** Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

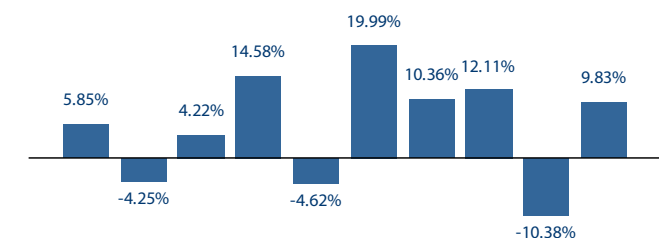
**Large transaction risk:** A significant percentage of the Fund's shares may be owned or controlled by the Adviser and its affiliates or other large shareowners. Accordingly, the Fund is subject to the potential for large-scale inflows and outflows as a result of purchases and redemptions of its shares by such shareowners. These inflows and outflows could negatively affect the Fund's net asset value and performance.

## Performance

### Annual Total Return

The following bar chart presents the calendar year total returns of the Fund before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on [www.sextantfunds.com](http://www.sextantfunds.com).



Best Quarter	Q2 2020	11.65%
Worst Quarter	Q1 2020	-11.94%

## Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years and for the life of the Fund compare to those of a broad-based market index.

Periods ended December 31, 2023

	1 Year	5 Years	10 Years	Life of Fund <sup>1</sup>
Return before taxes	9.83%	7.88%	5.37%	4.94%
Return after taxes on distributions	9.12%	7.14%	4.71%	4.37%
Return after taxes on distributions and sale of Fund shares	5.81%	7.01%	4.49%	4.14%
<b>Dow Jones Moderate US Portfolio Index</b> (reflects no deduction for fees, expenses, or taxes)	12.70%	6.90%	5.49%	5.47%

<sup>1</sup> Sextant Core Fund began operations March 30, 2007.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

In loss periods, the average after-tax total return may be higher than the average annual total return because of an assumed deduction of losses from other income.

## Investment Adviser

Saturna Capital Corporation is the Core Fund's investment adviser.

## Portfolio Managers

Mr. Levi Stewart Zurbrugg MBA, CPA®, CFA®, and Mr. Bryce R. Fegley MS, CIPM®, CFA®, both portfolio managers and senior investment analysts of Saturna Capital Corporation, are the persons jointly and primarily responsible for the day-to-day management of the Fund. Mr. Zurbrugg is responsible for the equity portion of the portfolio, which he has managed since 2023. Mr. Fegley is responsible for the bond portion of the portfolio, which he has managed since 2020.

# Sextant Core Fund

## Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Sextant Core Fund.

The minimum initial investment is \$1,000 (for tax-sheltered accounts, there is no minimum).

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares of their investment on any business day by these methods:

### Written request

Write: Sextant Mutual Funds  
Box N  
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

### Telephone request

Call: 888-732-6262 or 360-734-9900

### Online

Visit: [www.sextantfunds.com](http://www.sextantfunds.com)

## Tax Information

Any distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

## Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# Sextant Short-Term Bond Fund

## Investment Objective

Capital preservation and current income.

## Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Short-Term Bond Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

### Shareowner Fees

None.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Short-Term Bond Fund	Sextant Short-Term Bond
Management Fees <sup>1</sup>	0.50%
Other Expenses	0.38%
<b>Total Annual Fund Operating Expenses</b>	<b>0.88%</b>
Fee Waiver and Expense Reimbursement <sup>2</sup>	-0.28%
<b>Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement</b>	<b>0.60%</b>

<sup>1</sup> Management Fees in the table have been restated to reflect current fees. Effective March 31, 2023, the management fee paid to Saturna Capital Corporation, the Fund's Adviser, for providing services to the Fund is 0.50% of average daily net assets of the Fund. Prior to this date, the management fee consisted of a basic fee at an annual rate of 0.50% of the Fund's average net assets and a positive or negative performance adjustment of up to an annual rate of 0.20% (applied to the average assets at the end of each month), resulting in a total minimum fee of 0.30% and a total maximum fee of 0.70%. The average monthly management fee for the year ended November 30, 2023 was 0.52% (annual rate).

<sup>2</sup> The Adviser has committed through March 31, 2025, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio of 0.60%. This expense limitation agreement may be changed or terminated only with approval of the Board of Trustees.

## Example

This Example is intended to help investors compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds.

The Example assumes an investor invests \$10,000 in shares of the Fund for the time periods indicated and then redeems all shares at the end of those periods. The Example also assumes that the investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, an investor's expenses would be:

	1 Year	3 Years	5 Years	10 Years
Sextant Short-Term Bond	\$61	\$281	\$488	\$1,084

## Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 24.06% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests at least 80% of its net assets in bonds, including corporate and government bonds. The Fund typically invests in US bonds. Under normal circumstances, the Fund's dollar-weighted average maturity does not exceed three years. The Fund invests at least 80% of its net assets in bonds rated within the four highest grades assigned by a national bond rating agency (e.g., Standard & Poor's: AAA, AA, A, or BBB) at the time of purchase, inclusive of cash, and may invest up to 20% of its net assets in unrated and high-yield bonds ("junk bonds"). Investment-grade investments may include "split rated" securities, which are securities that are rated as investment grade by at least one credit rating agency but rated below investment grade by another agency.

## Principal Risks of Investing

**Market Risk:** The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. Consider investing in the Fund only if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with the fluctuations in the securities markets as well as the fortunes of the industries and companies in which the Fund invests.

**Interest rate risk:** Changes in interest rates impact prices of fixed-income and related investments. When interest rates rise, the value of fixed-income investments (paying a lower rate of interest) generally will fall. Investments with shorter terms may have less interest rate risk, but generally have lower returns and, because of the more frequent maturity dates, may involve higher re-investment costs.

**Credit risk:** Corporate and sovereign issuers of the notes and certificates in which the Fund invests may not be able or willing to make payments when due, which may lead to default or restructuring of the investment. In addition, if the market perceives deterioration in the creditworthiness of an issuer, the value and liquidity of the issuer's securities may decline.

**High yield risk:** Bonds that are unrated or rated below investment grade, which are known as "junk bonds," typically offer higher yields to compensate investors for increased credit risk. Issuers of high-yield securities generally are not as strong financially and are more vulnerable to changes that could affect their ability to make interest and principal payments. High-yield



# Sextant Short-Term Bond Fund

securities generally are more volatile and less liquid (harder to sell), which may make such securities more difficult to value. Unrated securities present additional uncertainty because of the difficulties in determining their comparability to rated securities. Unrated securities are often comparable to below investment-grade securities.

**Liquidity risk:** Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

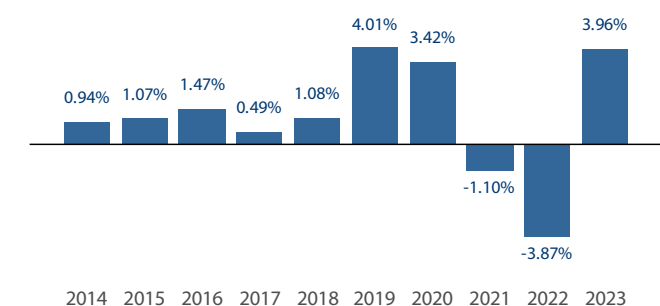
**Large transaction risk:** A significant percentage of the Fund's shares may be owned or controlled by the Adviser and its affiliates or other large shareowners. Accordingly, the Fund is subject to the potential for large-scale inflows and outflows as a result of purchases and redemptions of its shares by such shareowners. These inflows and outflows could negatively affect the Fund's net asset value and performance.

## Performance

### Annual Total Return

The following bar chart presents the calendar year total returns of the Fund before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on [www.sextantfunds.com](http://www.sextantfunds.com).



Best Quarter	Q2 2020	2.99%
Worst Quarter	Q1 2022	-2.53%

## Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years and for the life of the Fund compare to those of a broad-based market index.

Periods ended December 31, 2023

	1 Year	5 Years	10 Years	Life of Fund <sup>1</sup>
Return before taxes	3.96%	1.23%	1.12%	2.95%
Return after taxes on distributions	3.10%	0.59%	0.54%	1.78%
Return after taxes on distributions and sale of Fund shares	2.33%	0.65%	0.58%	1.44%
<b>Bloomberg US Aggregate 1-3 Year Index</b> (reflects no deduction for fees, expenses, or taxes)	4.65%	1.46%	1.26%	3.26%

<sup>1</sup> Sextant Short-Term Bond Fund began operations September 28, 1995.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

In loss periods, the average after-tax total return may be higher than the average annual total return because of an assumed deduction of losses from other income.

## Investment Adviser

Saturna Capital Corporation is the Short-Term Bond Fund's investment adviser.

## Portfolio Managers

Ms. Elizabeth Alm CFA®, a portfolio manager and senior investment analyst of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Fund, which she has managed since 2023. Mr. Levi Stewart Zurbrugg MBA, CPA®, CFA®, a portfolio manager and senior investment analyst of Saturna Capital Corporation, is the deputy portfolio manager, a role he assumed in 2023. Previously, from March 2020 to March 2023, Ms. Alm was deputy portfolio manager and Mr. Zurbrugg was portfolio manager of the Fund.

# Sextant Short-Term Bond Fund

## Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Sextant Short-Term Bond Fund.

The minimum initial investment is \$1,000 (for tax-sheltered accounts, there is no minimum).

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares of their investment on any business day by these methods:

### Written request

Write: Sextant Mutual Funds  
Box N  
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

### Telephone request

Call: 888-732-6262 or 360-734-9900

### Online

Visit: [www.sextantfunds.com](http://www.sextantfunds.com)

## Tax Information

Distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

## Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or investment adviser), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your broker-dealer or other financial intermediary's website for more information.

# Sextant Bond Income Fund

## Investment Objective

Current income.

## Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Bond Income Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

### Shareowner Fees

None.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Bond Income Fund	Sextant Bond Income
Management Fees <sup>1</sup>	0.50%
Other Expenses	0.39%
<b>Total Annual Fund Operating Expenses</b>	<b>0.89%</b>
Fee Waiver and Expense Reimbursement <sup>2</sup>	-0.24%
<b>Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement</b>	<b>0.65%</b>

<sup>1</sup> Management Fees in the table have been restated to reflect current fees. Effective March 31, 2023, the management fee paid to Saturna Capital Corporation, the Fund's Adviser, for providing services to the Fund is 0.50% of average daily net assets of the Fund. Prior to this date, the management fee consisted of a basic fee at an annual rate of 0.50% of the Fund's average net assets and a positive or negative performance adjustment of up to an annual rate of 0.20% (applied to the average assets at the end of each month), resulting in a total minimum fee of 0.30% and a total maximum fee of 0.70%. The average monthly management fee for the year ended November 30, 2023 was 0.57% (annual rate).

<sup>2</sup> The Adviser has committed through March 31, 2025, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio of 0.65%. This expense limitation agreement may be changed or terminated only with approval of the Board of Trustees.

## Example

This Example is intended to help investors compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds.

The Example assumes an investor invests \$10,000 in shares of the Fund for the time periods indicated and then redeems all shares at the end of those periods. The Example also assumes that the investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, an investor's expenses would be:

	1 Year	3 Years	5 Years	10 Years
Sextant Bond Income	\$66	\$284	\$493	\$1,096

## Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0.00% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests at least 80% of its net assets in bonds, including corporate and government bonds. The Fund invests primarily in US bonds. Under normal circumstances, the Fund maintains a dollar weighted average maturity of six years or more. The Fund invests at least 80% of its net assets in bonds rated within the four highest grades assigned by a national bond rating agency (e.g. Standard & Poor's: AAA, AA, A, or BBB) at the time of purchase, inclusive of cash, may invest up to 20% in unrated and high-yield bonds ("junk bonds"). Investment-grade investments may include "split rated" securities that are rated as investment grade by at least one credit rating agency but rated below investment grade by another agency.

## Principal Risks of Investing

**Market Risk:** The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. Consider investing in the Fund only if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with the fluctuations in the securities markets as well as the fortunes of the industries and companies in which the Fund invests.

**Interest rate risk:** Changes in interest rates impact prices of fixed-income and related investments. When interest rates rise, the value of fixed-income investments (paying a lower rate of interest) generally will fall. Investments with shorter terms may have less interest rate risk, but generally have lower returns and, because of the more frequent maturity dates, may involve higher re-investment costs.

**Credit risk:** Corporate and sovereign issuers of the notes and certificates in which the Fund invests may not be able or willing to make payments when due, which may lead to default or restructuring of the investment. In addition, if the market perceives deterioration in the creditworthiness of an issuer, the value and liquidity of the issuer's securities may decline.

**High yield risk:** Bonds that are unrated or rated below investment grade, which are known as "junk bonds," typically offer higher yields to compensate investors for increased credit risk. Issuers of high-yield securities generally are not as strong financially and are more vulnerable to changes that could affect their ability to make interest and principal payments. High-yield securities generally are more volatile and less liquid (harder to

# Sextant Bond Income Fund

sell), which may make such securities more difficult to value. Unrated securities present additional uncertainty because of the difficulties in determining their comparability to rated securities. Unrated securities are often comparable to below investment-grade securities.

**Liquidity risk:** Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

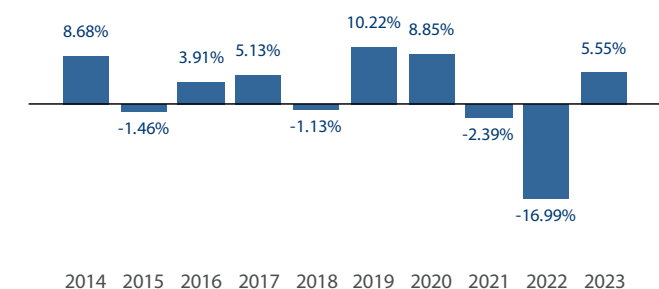
**Large transaction risk:** A significant percentage of the Fund's shares may be owned or controlled by the Adviser and its affiliates or other large shareowners. Accordingly, the Fund is subject to the potential for large-scale inflows and outflows as a result of purchases and redemptions of its shares by such shareowners. These inflows and outflows could negatively affect the Fund's net asset value and performance.

## Performance

### Annual Total Return

The following bar chart presents the calendar year total returns of the Fund before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on [www.sextantfunds.com](http://www.sextantfunds.com).



Best Quarter	Q4 2023	7.50%
Worst Quarter	Q1 2022	-7.48%

## Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years and for the life of the Fund compare to those of a broad-based market index.

Periods ended December 31, 2023

	1 Year	5 Years	10 Years	Life of Fund <sup>1</sup>
Return before taxes	5.55%	0.52%	1.73%	3.97%
Return after taxes on distributions	4.31%	-0.56%	0.51%	2.44%
Return after taxes on distributions and sale of Fund shares	3.24%	-0.09%	0.69%	1.74%
<b>Bloomberg US Aggregate Bond Index</b> (reflects no deduction for fees, expenses, or taxes)	5.53%	1.10%	1.81%	4.47%

<sup>1</sup> Sextant Bond Income Fund began operations March 1, 1993.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

In loss periods, the average after-tax total return may be higher than the average annual total return because of an assumed deduction of losses from other income.

## Investment Adviser

Saturna Capital Corporation is the Bond Income Fund's investment adviser.

## Portfolio Managers

Ms. Elizabeth Alm CFA®, a portfolio manager and senior investment analyst of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Fund, which she has managed since 2020. Mr. Bryce R. Fegley MS, CFA®, CIPM®, a portfolio manager and senior investment analyst of Saturna Capital Corporation, is the deputy portfolio manager, a role he assumed in 2020.

# Sextant Bond Income Fund

## Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Sextant Bond Income Fund.

The minimum initial investment is \$1,000 (for tax-sheltered accounts, there is no minimum).

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares of their investment on any business day by these methods:

### Written request

Write: Sextant Mutual Funds  
Box N  
Bellingham, WA 98227-0596

Or Fax: 360-734-0755

### Telephone request

Call: 888-732-6262 or 360-734-9900

### Online

Visit: [www.sextantfunds.com](http://www.sextantfunds.com)

## Tax Information

Any distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

## Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# Sextant Global High Income Fund

## Investment Objective

High income, with a secondary objective of capital preservation.

## Fees and Expenses

This section describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Global High Income Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

### Shareowner Fees

None.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Global High Income Fund	Sextant Global High Income Fund
Management Fees <sup>1</sup>	0.50%
Other Expenses	0.41%
<b>Total Annual Fund Operating Expenses</b>	<b>0.91%</b>
Fee Waiver and Expense Reimbursement <sup>2</sup>	-0.16%
<b>Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement</b>	<b>0.75%</b>

<sup>1</sup> Management Fees in the table have been restated to reflect current fees. Effective March 31, 2023, the management fee paid to Saturna Capital Corporation, the Fund's Adviser, for providing services to the Fund is 0.50% of average daily net assets of the Fund. Prior to this date, the management fee consisted of a basic fee at an annual rate of 0.50% of the Fund's average net assets and a positive or negative performance adjustment of up to an annual rate of 0.20% (applied to the average assets at the end of each month), resulting in a total minimum fee of 0.30% and a total maximum fee of 0.70%. The average monthly management fee for the year ended November 30, 2023 was 0.55% (annual rate).

<sup>2</sup> The Adviser has committed through March 31, 2025, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio of 0.75%. This expense limitation agreement may be changed or terminated only with approval of the Board of Trustees.

## Example

This Example is intended to help investors compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds.

The Example assumes an investor invests \$10,000 in shares of the Fund for the time periods indicated and then redeems all shares at the end of those periods. The Example also assumes that the investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions, an investor's expenses would be:

	1 Year	3 Years	5 Years	10 Years
Sextant Global High Income Fund	\$77	\$290	\$504	\$1,120

## Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 8.30% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests at least 80% of its net assets in a globally diversified portfolio of income-producing debt and equity securities, including preferred stocks, depositary receipts, and high-yield bonds ("junk bonds"). The Fund may invest in US and non-US government bonds. It applies a consistent, value-oriented approach to security selection, basing investment decisions on current income and expected total return, adjusted for risk. It adjusts allocations to individual securities to manage the portfolio's fundamental risks, such as industry, country, currency, inflation, interest rate, liquidity, and credit cycle risks. In addition, the Fund will attempt to capitalize on periodic stress in leveraged credit markets, which may result in more volatile current income in exchange for more attractive long-term, risk-adjusted total return consistent with its investment objective. The Fund does not, as a principal investment strategy, target any specific maturity dates for its debt securities, but notes that high-yield bonds have a typical maturity of 3-10 years. When selecting equities, the Fund principally invests in income-producing securities of companies with market capitalizations greater than \$5 billion.

Under normal circumstances, the Fund invests its assets as follows:

- No more than 50% in common stocks
- No more than 50% in securities of US issuers
- No more than 50% in bonds rated A3 or higher
- No more than 33% in securities of emerging market issuers

## Principal Risks of Investing

**Market Risk:** The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. Consider investing in the Fund only if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with the fluctuations in the securities markets as well as the fortunes of the industries and companies in which the Fund invests.

**Equity securities risk:** Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates



# Sextant Global High Income Fund

of growth as compared to smaller, faster-growing companies. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions.

**Interest rate risk:** Changes in interest rates impact prices of fixed-income and related investments. When interest rates rise, the value of fixed-income investments (paying a lower rate of interest) generally will fall. Investments with shorter terms may have less interest rate risk, but generally have lower returns and, because of the more frequent maturity dates, may involve higher re-investment costs.

**Credit risk:** Corporate and sovereign issuers of the notes and certificates in which the Fund invests may not be able or willing to make payments when due, which may lead to default or restructuring of the investment. In addition, if the market perceives deterioration in the creditworthiness of an issuer, the value and liquidity of the issuer's securities may decline.

**High yield risk:** Bonds that are unrated or rated below investment grade, which are known as "junk bonds," typically offer higher yields to compensate investors for increased credit risk. Issuers of high-yield securities generally are not as strong financially and are more vulnerable to changes that could affect their ability to make interest and principal payments. High-yield securities generally are more volatile and less liquid (harder to sell), which may make such securities more difficult to value. Unrated securities present additional uncertainty because of the difficulties in determining their comparability to rated securities. Unrated securities are often comparable to below investment-grade securities.

**Foreign investing risk:** The Fund may invest in securities that are not traded in the United States when market conditions or investment opportunities arise that, in the judgement of the Adviser, warrant such investment. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes toward private investment, including potential nationalization, increased taxation, or confiscation of assets; and (6) differing reporting, accounting, and auditing standards of foreign countries.

**Emerging markets risk:** All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other

limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes toward private investment, including potential nationalization, increased taxation, or confiscation of assets; and (6) differing reporting, accounting, and auditing standards of foreign countries. In developing markets, these risks are magnified by less mature political systems and weaker corporate governance standards than typically found in the developed world.

**Liquidity risk:** Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If the Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, the Fund may lose money on its investments. As a result, the Fund may be unable to achieve its objective.

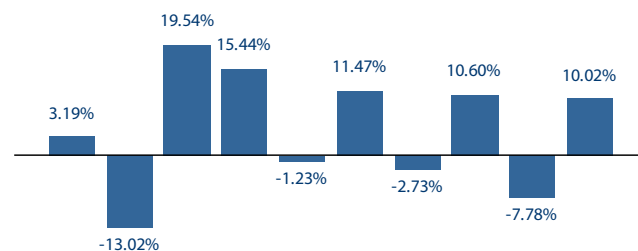
**Large transaction risk:** A significant percentage of the Fund's shares may be owned or controlled by the Adviser and its affiliates or other large shareowners. Accordingly, the Fund is subject to the potential for large-scale inflows and outflows as a result of purchases and redemptions of its shares by such shareowners. These inflows and outflows could negatively affect the Fund's net asset value and performance.

## Performance

### Annual Total Return

The following bar chart presents the calendar year total returns of the Fund before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on [www.sextantfunds.com](http://www.sextantfunds.com).



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Best Quarter						Q4 2022				9.09%
Worst Quarter						Q1 2020				-16.87%

# Sextant Global High Income Fund

## Average Annual Total Returns

The table below presents the average annual returns for the Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1 and 5 years and for the life of the Fund compare to those of a broad-based market index.

*Periods ended December 31, 2023*

	1 Year	5 Years	10 Years	Life of Fund <sup>1</sup>
Return before taxes	10.02%	4.00%	4.06%	4.39%
Return after taxes on distributions	8.19%	2.60%	2.67%	3.08%
Return after taxes on distributions and sale of Fund shares	5.84%	2.43%	2.30%	2.64%
<b>S&amp;P Global 1200 Index</b> (reflects no deduction for fees, expenses, or taxes)	23.38%	13.08%	9.11%	10.24%

<sup>1</sup> Sextant Global High Income Fund began operations March 30, 2012.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

In loss periods, the average after-tax total return may be higher than the average annual total return because of an assumed deduction of losses from other income.

## Investment Adviser

Saturna Capital Corporation is the Global High Income Fund's investment adviser.

## Portfolio Managers

Mr. Bryce R. Fegley MS, CFA®, CIPM®, a portfolio manager and senior investment analyst of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Fund, which he has managed since 2012. Mr. Levi Stewart Zurbrugg MBA, CPA®, CFA®, a portfolio manager and senior investment analyst of Saturna Capital Corporation, is the deputy portfolio manager, a role he assumed in 2023.

## Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Sextant Global High Income Fund.

The minimum initial investment is \$1,000 (for tax-sheltered accounts, there is no minimum).

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

### Written request

Write: Sextant Mutual Funds  
Box N  
Bellingham, WA 98227-0596  
Or Fax: 360-734-0755

### Telephone request

Call: 888-732-6262 or 360-734-9900

### Online

Visit: [www.sextantfunds.com](http://www.sextantfunds.com)

## Tax Information

Any distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

## Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Investment Objectives

The **Growth Fund** seeks long-term capital growth.

The **International Fund** seeks long-term capital growth.

The **Core Fund** seeks long-term appreciation and capital preservation.

The **Short-Term Bond Fund** seeks capital preservation and current income.

The **Bond Income Fund** seeks current income.

The **Global High Income Fund** seeks high income with a secondary objective of capital preservation.

There can be no guarantee that the investment objectives of a Fund will be realized. These investment objectives may only be changed with approval by vote of a majority of the outstanding shares of a Fund.

## Principal Investment Strategies

The Sextant Funds provide basic elements to build a low-expense, balanced investment program. All Sextant Funds seek tax efficiency for their shareowners and reduced trading expenses through low portfolio turnover.

Sextant Growth, International, Core, and Global High Income Funds' stock investments emphasize a value approach to investing. The Adviser looks for securities it believes offer favorable possibilities for capital appreciation over the next one to four years. In selecting equities, the Adviser considers factors such as growth in revenues and earnings, relative price-to-earnings and price to book value ratios, industry position and outlook, and its assessment of management.

Sextant Core, Short-Term Bond, Bond Income, and Global High Income Funds' bond investments include:

- Corporate bonds, meaning marketable bonds payable in US dollars, rated at the time of purchase within the four highest grades assigned by a national bond rating agency (e.g., Standard & Poor's: AAA, AA, A, or BBB); Short-Term Bond Fund, Bond Income Fund, and Global High Income Fund also may invest in unrated bonds and in higher-yielding, lower-rated bonds ("junk bonds");
- Collateralized or securitized bonds, such as asset-backed securities, mortgage-backed securities, and commercial mortgage-backed securities;
- Government and municipal securities;
- High-quality commercial paper; and
- Bank obligations, including repurchase agreements, of banks having total assets in excess of \$1 billion.

The Sextant Funds may, from time to time, take temporary defensive positions that are inconsistent with the Funds' principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. Typically, the Funds will hold cash or cash equivalents as a temporary defensive position, and may also invest in high-quality corporate debt obligations

and US government obligations. Temporary defensive positions that are inconsistent with a Fund's principal investment strategies may protect principal in adverse market conditions but could reduce returns if security prices are increasing. Taking a temporary defensive position may keep a Fund from attaining its investment objective.

### Growth Fund

The Growth Fund seeks capital growth by investing in common stocks of US companies. The Fund diversifies its investments across industries and companies. The Fund looks for companies with growing revenues and earnings, favoring companies trading for less than the Adviser's assessment of intrinsic value, which typically means companies with low price/earning multiples, low price to cash flow, and higher dividend yields. The Fund principally invests in securities of companies with market capitalizations greater than \$1 billion.

### International Fund

The International Fund invests in a diversified portfolio of foreign equities of companies with market capitalizations greater than \$1 billion, including American Depositary Receipts and American Depositary Shares for foreign stocks. The Fund diversifies its investments among many countries, predominantly those with mature markets (such as countries in Europe and Canada). The Fund may also invest in companies in emerging markets. The Fund invests at least 65% of its net assets in equity securities of companies with their headquarters, and at least half of their assets and earnings, outside the US. The Fund diversifies its investments across industries, companies, and countries.

### Core Fund

The Core Fund invests in a mix of common stocks and other equity securities of companies with market capitalizations greater than \$5 billion, plus bonds and other debt securities including short-term (money market) instruments. Under normal circumstances, the Core Fund invests approximately 40% of its net assets in equities of US companies, 20% in foreign equities including American Depositary Receipts and American Depositary Shares, and 40% in investment-grade fixed-income securities (those rated BBB or higher, including government and convertible bonds) including money market instruments and cash.

### Short-Term Bond Fund

The Short-Term Bond Fund invests at least 80% of its net assets in bonds, including corporate and government bonds, under normal circumstances. Its dollar-weighted average effective maturity (the sum of the market value of each bond multiplied by its number of years to anticipated maturity, divided by the portfolio's total market value) normally does not exceed three years. Because of the short maturities, it has more limited credit risk and interest rate risk. The Fund invests at least 80% of its net assets in bonds rated within the four highest grades assigned by a national bond rating agency (e.g., Standard & Poor's: AAA, AA, A, or BBB) at the time of purchase, inclusive of cash, and may invest up to 20% of its net assets in unrated and high-yield bonds ("junk bonds"). Investment-grade investments may include "split rated" securities, which are securities that are rated as investment grade by at least one credit rating agency but rated below investment grade by another agency.

## Bond Income Fund

The Bond Income Fund invests at least 80% of its net assets in bonds, including corporate and government bonds, under normal circumstances. Its dollar-weighted average effective maturity normally maintains a dollar-weighted average maturity of six years or more. Because of its longer average portfolio maturity, the Bond Income Fund may decline substantially should interest rates increase. It also has greater credit risk than the Short-Term Bond Fund. The Fund invests at least 80% of its net assets in bonds rated within the four highest grades assigned by a national bond rating agency (e.g., Standard & Poor's: AAA, AA, A, or BBB) at the time of purchase, inclusive of cash, and may invest up to 20% in unrated and high-yield bonds ("junk bonds"). Investment-grade investments may include "split rated" securities, which are securities that are rated as investment grade by at least one credit rating agency but rated below investment grade by another agency.

## Global High Income Fund

The Global High Income Fund invests at least 80% of its net assets in a globally diversified portfolio of income-producing debt and equity securities, including preferred stocks, depositary receipts, and high-yield bonds ("junk bonds"). The Fund may invest in US and non-US government bonds. It applies a consistent, value-oriented approach to security selection, basing investment decisions on current income and expected total return, adjusted for risk. It adjusts allocations to individual securities to manage the portfolio's fundamental risks, such as industry, country, currency, inflation, interest rate, liquidity, and credit cycle risks. In addition, the Fund will attempt to capitalize on periodic stress in leveraged credit markets, which may result in more volatile current income in exchange for more attractive long-term, risk-adjusted total return consistent with its investment objective. The Fund does not, as a principal investment strategy, target any specific maturity dates for its debt securities, but notes that high-yield bonds have a typical maturity of 3-10 years. When selecting equities, the Fund principally invests in income-producing securities of companies with market capitalizations greater than \$5 billion.

Under normal circumstances, the Fund invests its assets as

- No more than 50% in common stocks
- No more than 50% in securities of US issuers
- No more than 50% in bonds rated A3 or higher
- No more than 33% in securities of emerging market issuers

## Principal Risks

As with any investment in a mutual fund, the value of a Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. When you redeem your shares, they may be worth more or less than what you paid for them. Before you invest in a Fund, you should carefully evaluate the Fund's investment risks in light of your investment goals. Only consider investing in a Fund if you are willing to accept the risk that you may lose money. An investment in a Fund held for longer periods over full market cycles typically provides the best potential for favorable investment returns. The Funds' principal investment strategies include the following principal investment risks.

## Sextant Growth, Sextant International, Sextant Core, Sextant Short-Term Bond, Sextant Bond Income, Sextant Global High Income Funds

**Market Risk:** The market value of securities will fluctuate, sometimes significantly and unpredictably. The securities markets are also susceptible to data imprecision, technology malfunctions, operational errors, and similar factors that may adversely affect a single issuer, a group of issuers, an industry, or the market as a whole. Changes in value may be temporary or may last for extended periods. A slow-growing economy, or an inflationary or a recessionary environment, may adversely impact securities markets and prices of securities in which the Funds invest. Economies and financial markets throughout the world are becoming increasingly interconnected. Local, regional, or global events such as civil disobedience, insurrection, war, acts of terrorism, the spread of infectious disease or other public health issues, or other events could have a significant impact on the Funds and their investments. As a result, events or conditions that impact the economies or securities markets may adversely impact the Funds even if they are not invested primarily in those economies or markets.

**Active management:** Despite strategies designed to achieve the Funds' investment objectives, the value of investments will change with market conditions. Securities selected for the Funds may not perform as Saturna Capital Corporation, the Funds' Adviser, expects. Additionally, securities selected may cause the Funds to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that Saturna Capital Corporation will effectively assess the Funds' portfolio characteristics and it is possible that its judgments regarding the Funds' exposures may prove incorrect. In addition, actions taken to manage the Funds' exposures, including risk, may be ineffective and/or cause the Funds to underperform.

**Fundamental Investing:** A fundamental investment approach uses research and analysis of a variety of factors to select securities. That research and analysis may be incorrect or, if correct, may not be reflected by the market. Fundamental analysis is inherently subject to the risk of nobody being able to identify all the relevant factors. In addition, the macro-economic factors considered by Saturna Capital Corporation, the Funds' Adviser, may be difficult to evaluate or to implement. Fundamental investing is also inherently subject to differences between the prices of securities and their value as determined by a fundamental investment approach. A fundamental investment approach may cause a Fund to underperform other funds with similar investment objectives and investment strategies even in a rising market.

**Liquidity risk:** Liquidity risk exists when particular investments are difficult to sell and may be more difficult to value. If a Fund is forced to sell these investments during unfavorable conditions to meet redemptions or for other cash needs, a Fund may lose money on its investments. The risk of loss may increase depending on the size and frequency of redemptions and



whether redemptions occur during market turmoil or declining prices. The Fund may be unable to sell its less liquid securities at its desired price. The purchase price and subsequent valuation of less liquid securities typically reflect a discount, which may be significant, from the market price of comparable securities for which a liquid market exists. Reduced liquidity may result from a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale.

#### **Sextant Growth, Sextant International, Sextant Core, Sextant Global High Income Funds**

**Equity securities risk:** Equity securities may experience significant volatility in response to economic or market conditions or adverse events that affect a particular industry, sector, or company. Larger companies may have slower rates of growth as compared to smaller, faster-growing companies. Smaller companies may have more limited financial resources, products, or services, and tend to be more sensitive to changing economic or market conditions.

**Growth investing risk:** The Funds may invest in growth stocks, which may be more volatile than slower-growing value stocks. Growth stocks typically trade at higher multiples of current earnings than other stocks, which may lead to inflated prices. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks' prices typically fall and declines may be significant when a stock had been supported by significant investor speculation. During market cycles when growth investing is out of favor, selling growth stocks at desired prices may be more difficult.

#### **Sextant Growth, Sextant International Funds**

**Sector risk:** From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political or regulatory events which may cause the Fund's returns to suffer.

#### **Sextant Core, Sextant Short-Term Bond, Sextant Bond Income, Sextant Global High Income Funds**

**Interest rate risk:** Investing in bonds includes the risk that as interest rates rise, bond prices will fall. Typically, the longer the maturity (i.e., the term of a bond) or duration (i.e., a measure of the sensitivity of a bond to changes in market interest rates, based on the entire cash flow associated with the bond) of a bond, the greater the effect a change in interest rates could have on the bond's price. Thus, the sensitivity of a Fund's bond investments to interest rate risk will increase the greater the duration of those bonds.

A rising interest rate environment may adversely impact the liquidity of bonds and lead to increased volatility of bond markets. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation, and changes in general economic conditions. Future changes in governments and their fiscal and monetary policies could lower bond prices.

**Call risk:** Bonds with embedded callable options also contain an element of prepayment or call 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.

**Credit risk:** Investing in bonds includes the risk that an issuer will not pay interest or principal when due, or the issuer may default altogether. If an issuer's credit quality is perceived to decline, the value and liquidity of the issuer's bonds may also decline. The perceived credit of a bond issuer, and hence the price of its bonds, varies for many reasons including profits of a business, the willingness of government units to pay their obligations, and unforeseen liabilities such as increased pension plan obligations resulting from low interest rate earnings assumptions.

#### **Sextant International, Sextant Core, Sextant Short-Term Bond, Sextant Bond Income, Sextant Global High Income Funds**

**Large transaction risk:** A significant percentage of the Fund's shares may be owned or controlled by the Adviser and its affiliates or other large shareowners. Accordingly, the Fund is subject to the potential for large-scale inflows and outflows as a result of purchases and redemptions of its shares by such shareowners. These inflows and outflows could negatively affect the Fund's net asset value and performance.

#### **Sextant International Fund**

**Regional focus risk:** The Fund may invest a significant portion of its assets in companies in a specific region, subjecting the Fund to greater risks of adverse developments in that region and/or the surrounding regions than a fund that is more broadly diversified geographically. Political, social, or economic disruptions in the region, even in countries in which the Fund is not invested, may adversely affect the value of investments held by the Fund. This risk increases to the extent the Fund focuses on issuers in a limited number of countries in a region.

#### **Sextant International, Sextant Core, Sextant Global High Income Funds**

**Foreign investing risk:** Foreign investing involves risks not normally associated with US securities. These risks include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, currency controls, trading suspensions, or adverse political or social developments that affect investments. Trading of foreign securities may be

suspended, either by the issuers themselves, by an exchange, by governmental authorities or by sanctions. Suspensions may last for significant periods of time, during which trading may be halted.

### **Sextant International, Sextant Global High Income Funds**

**Emerging markets risk:** There are heightened risks when investing in emerging markets, which are generally less liquid and more volatile than more developed securities markets. These risks include greater political or economic uncertainties; delays and disruptions in securities settlement procedures; weaker corporate governance, accounting, auditing and financial reporting standards; and less publicly available information about issuers. Emerging market countries' governments may also be more likely to impose capital controls or nationalize an industry. The likelihood of suspensions of issuers traded on foreign exchanges may be higher for securities of issuers in emerging or less-developed market countries than in countries with more developed markets.

### **Sextant Short-Term Bond, Sextant Bond Income, Sextant Global High Income Funds**

**High yield risk:** Bonds that are unrated or rated below investment grade, which are known as "junk bonds," typically offer higher yields to compensate investors for increased credit risk. Issuers of high-yield securities generally are not as strong financially and are more vulnerable to changes that could affect their ability to make interest and principal payments. High-yield securities generally are more volatile and less liquid (harder to sell), which may make such securities more difficult to value. Unrated securities present additional uncertainty because of the difficulties in determining their comparability to rated securities. Unrated securities are often comparable to below investment-grade securities.

### **Sextant Global High Income Fund**

**LIBOR transition risk:** The Fund may hold investments in floating rate bonds that were referenced to an interest rate called the London Inter-Bank Offered Rate (LIBOR), which has generally been replaced with a different reference rate called the Secured Overnight Financing Rate (SOFR). The risks associated with changing reference interest rates may have unpredictable effects on bond markets, the liquidity of bonds, income received from these investments, and the Fund's investments.

### **Liquidity Program (All Funds)**

The Funds may participate in the ReFlow Fund, LLC ("ReFlow") liquidity program. This program 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. ReFlow provides this cash by purchasing shares of the Sextant Core Fund, Sextant Short-Term Bond Fund, Sextant Bond Income Fund, Sextant Global High Income Fund, and Z Shares of the Sextant Growth Fund and Sextant International Fund at net asset value and ReFlow will not be subject to any investment minimum applicable to such shares. 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. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareowner.

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. Such a fee is allocated among a Fund's share classes based on relative net assets. 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 Fund's in-kind redemption policies described under Purchase and Sale of Fund Shares below. Investments in the Fund by ReFlow in connection with the ReFlow liquidity program are not subject to the policy described in the "Frequent Trading Policy" section below. The Adviser believes that the program has advantages over more conventional alternatives for meeting the Funds' liquidity needs, which typically involve selling portfolio securities and/or liquidating cash reserves. When ReFlow redeems in kind, it is anticipated that the use of the program will reduce a Fund's realization of capital gains.

### **Operational Risk (All Funds)**

An investment in a Sextant Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel and errors caused by third-party service providers. A Fund may be affected by international, US, state or local political events, including the action or inaction of governments, their instrumentalities, or quasi-governmental organizations, which may negatively impact economic conditions and businesses' operating environments. Future government regulation and/or intervention could also change the way in which a Fund is regulated or affect the expenses incurred directly by a Fund. Regulatory uncertainty and political or governmental action or inaction may affect the value of a Fund's investments, and limit and/or preclude a Fund's ability to achieve its investment objective. Other disruptive events may include, but are not limited to, natural disasters, public health events, labor shortages, supply chain interruptions, and other destabilizing events that adversely affect a Fund's, or their service providers' ability to conduct business. The Funds seek to minimize such events through controls and oversight, but there may still be events or failures that could cause losses to the Funds. In addition, as the use of technology increases, the Funds may be more susceptible to operational risks through intentional and unintentional breaches in cyber security. A breach in cyber security may cause the Funds or their service providers to lose proprietary information or operational capacity or suffer data corruption. As a result, the Funds may incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial



loss. The Funds and their service providers may also maintain sensitive information (including relating to personally identifiable information of investors) and a cyber security breach may cause such information to be lost, improperly accessed, used, or disclosed.

Please refer to the Trust's Statement of Additional Information for further details about the risks of investing in the Funds.

## Investment Information

Shareowners receive annual and semi-annual reports for the Funds in which they invest, which include information about Fund expense, performance, fund statistics and material changes to a Fund. The audited financial statements of each Fund for the year ended November 30, 2023, included in the Funds' Annual Report, are available upon request. Investors may obtain current share prices daily on financial information websites, by calling 1-888-732-8762, on electronic quotation systems, and at [www.sextantfunds.com](http://www.sextantfunds.com). The following symbols can be used to obtain quotations and other information:

<b>Sextant Growth Fund</b>			
Investor Shares	SSGFX	Z Shares	SGZFX
<b>Sextant International Fund</b>			
Investor Shares	SSIFX	Z Shares	SIFZX
<b>Sextant Core Fund</b>			SCORX
<b>Sextant Short-Term Bond Fund</b>			STBFX
<b>Sextant Bond Income Fund</b>			SBIFX
<b>Sextant Global High Income Fund</b>			SGHIX

This Prospectus, financial reports, performance information, proxy voting records, and other useful information are also available at [www.sextantfunds.com](http://www.sextantfunds.com). Portfolio holdings are provided each month-end online (see the Statement of Additional Information for a description of portfolio disclosure policies).

## Investment Adviser

Saturna Capital Corporation, 1300 N. State Street, Bellingham, Washington 98225, is Saturna Investment Trust's (the "Trust") investment adviser and administrator ("Saturna Capital" or the "Adviser"). Founded in 1989, Saturna Capital Corporation has approximately \$7.6 billion in assets under management (as of December 31, 2023). It is also the Adviser to the other funds of the Saturna Investment Trust, the Amana Mutual Funds Trust, and to separately managed accounts. Saturna Capital's wholly-owned subsidiary in Malaysia manages separate accounts and investment funds. Another wholly-owned subsidiary, Saturna Environmental Corporation, owns an environmental education camp.

Mr. Scott F. Klimo CFA®, portfolio manager of Sextant Growth Fund and Amana Growth Fund, joined Saturna Capital in 2012 as director of research. Mr. Klimo is vice president and chief investment officer of Saturna Capital, and a deputy portfolio manager of Amana Income and Amana Developing World Funds. As Saturna Capital's chief investment officer, he oversees Saturna's portfolio management and investment analyst staff worldwide. From 2001 to 2011, he served as a senior investment analyst, research director, and portfolio manager at Avera Global Partners/Security Global Investors.

Mr. Bryce R. Fegley CFA®, MS, CIPM®, portfolio manager of Sextant Global High Income Fund and bond portfolio manager of Sextant Core Fund, joined Saturna Capital in 2001. He is also deputy portfolio manager of Sextant International Fund and Amana Income Fund. For Saturna Capital he has worked in brokerage, investment research, and its Malaysian investment advisory subsidiary.

Mr. Christopher E. Paul MBA, CFA®, deputy portfolio manager of Sextant Growth Fund, joined Saturna Capital in 2016. From 2008 to 2015, Mr. Paul served as the Director of Research with Cannell Capital. Mr. Paul's experience includes research and management positions at asset management firms and investment banks, as well as finance and operations roles at technology companies.

Ms. Elizabeth Alm CFA®, portfolio manager of Sextant Short-Term Bond and Sextant Bond Income Funds, joined Saturna Capital in 2018. Ms. Alm is also the deputy portfolio manager of the Saturna Sustainable Bond and Amana Participation Funds. From 2007 to 2018, Ms. Alm was a senior research analyst with Wells Fargo Asset Management focusing on high-yield municipal bonds.

Mr. Levi Stewart Zurbrugg MBA, CFA®, CPA®, equity portfolio manager of Sextant Core Fund, joined Saturna Capital in 2019. He is also deputy portfolio manager of Sextant Short-Term Bond Fund, Sextant Global High Income Fund, and Amana Developing World Fund. From 2014 to 2017, Mr. Stewart Zurbrugg served as a sector analyst for Sustainability Accounting Standards Board.

Mr. Daniel Y. Kim, CFA®, portfolio manager of Sextant International Fund, joined Saturna Capital in 2023. Previous to Saturna, Mr. Kim served as chief investment officer, chief executive officer, and portfolio manager at Blackcrane Capital, LLC and as investment analyst and partner at Mastholm Asset Management, LLC.

See the Statement of Additional Information for a discussion of their compensation, other accounts managed, and ownership of the Sextant Funds. Portfolio managers may maintain substantial positions in the Saturna mutual funds and generally do not purchase individual securities for their own accounts.

## Advisory Fee

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

Prior to that date, each Fund had a fee structure in place where each Fund paid Saturna Capital an advisory and administrative fee (the "Base Fee"), computed at the annual rate of 0.50% of average daily net assets of each Fund, paid monthly, and the Base Fee was subject to a maximum adjustment of up to 0.20%, up or down, depending on the investment performance of each Fund relative to the average 12-month total return of the funds in its Morningstar, Inc. specified benchmark.

For the fiscal year ended November 30, 2023, the aggregate advisory fee paid (after performance adjustments and fee waivers) were as follows:

	Aggregate Advisory Fees
<b>Growth Fund Z Shares (SGZFX)</b>	0.54%
<b>Growth Fund Investor Shares (SSGFX)</b>	0.54%
<b>International Fund Z Shares (SIFZX)</b>	0.56%
<b>International Fund Investor Shares (SSIFX)</b>	0.56%
<b>Core Fund</b>	0.55%
<b>Short-Term Bond Fund</b>	0.52%
<b>Bond Income Fund</b>	0.57%
<b>Global High Income Fund</b>	0.55%

The Adviser has committed through March 31, 2025, to waive fees and/or reimburse expenses to the extent necessary to ensure that annual net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses do not exceed 0.60% for Sextant Short-Term Bond, 0.65% for Sextant Bond Income, and 0.75% for Sextant Global High Income. This expense limitation agreement may be changed or terminated only with approval of the Board of Trustees.

For the fiscal year ended November 30, 2023, the Adviser reimbursed additional expenses of the Short-Term Bond, Sextant Bond Income, and Sextant Global High Income Funds such that their net operating expense ratios were 0.60%, 0.65%, 0.74%, respectively.

A discussion regarding the basis for the Board of Trustees renewing the advisory contracts is available in the Funds' Annual Report for the fiscal year ended November 30, 2023.

## Fund Share Pricing

Each Fund computes its daily share price (net asset value) using market prices as of the close of trading on the New York Stock Exchange (generally 4 p.m. Eastern time). Fund shares are not priced on the days when New York Stock Exchange trading is closed (typically weekends and US national holidays). Equity securities traded on a national securities exchange and over-the-counter securities are valued at the last reported sale price on the valuation day. Bonds and other fixed-income securities are valued at prices supplied by one or more independent pricing services, which generally reflect valuations provided by securities broker-dealers and analysis conducted by the independent pricing service. Securities for which there are no sales are valued at the latest bid price. Occasionally there may be days without a readily available market price for a security. These may happen when trading in a security is suspended, the market on which a security is principally traded closes early, or trading volume is insufficient to produce a reliable quoted or computed price. When this occurs, a fair value for such security is determined in good faith. The Board of Trustees has designated the Adviser (Saturna Capital) as each Fund's valuation designee to perform fair value functions in accordance with valuation policies and procedures adopted by the Adviser, subject to the Board of Trustees' oversight. Using fair value to price a security may result in a value different from the security's most recent closing price and from the prices used by other mutual funds to calculate their share prices.

Foreign markets may close before the time as of which the share price is computed. Because of this, events occurring after the close of a foreign market and before the share price computation may have a material effect on foreign security prices. To account for

this, the Funds use evaluations provided by an independent pricing service for many foreign securities. Such evaluations are based on the foreign securities' most recent closing market prices as of 4 p.m. Eastern time and correlations with broad market indices, sector indices, equity index futures contracts, American Depositary Receipts, and other factors. Foreign securities may trade on weekends or other days when the Funds do not price their shares. As a result, the share price may change on days when you will not be able to purchase or redeem shares.

A 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. As a result of the differences in the expenses borne by each share class the share price will vary among a Fund's share classes.

Additional information about portfolio security valuation, including foreign securities, is contained in the Trust's Statement of Additional Information (SAI).

## Purchase and Sale of Fund Shares

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.**

**What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. For most accounts, we will ask for a photocopy of your driver's license or other identifying documents.**

You may open an account and purchase shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Fund(s) of your choice. Certain account types may be opened online. The minimum initial investment for each Fund is \$1,000. The Funds do not accept initial orders via telephone or unaccompanied by payment.

A broker-dealer or other financial intermediary that maintains an account with a Fund in the intermediary's clients as nominee for the benefit of the intermediary's clients may aggregate client orders to meet the \$1,000 initial minimum investment. In addition, shares of the Funds are available for purchase without any minimum initial investment by:

- Qualified and non-qualified employer-sponsored retirement or benefit plans, including 401(k) plans, 457 plans, 403(b) plans,

profit-sharing plans, and deferred compensation plans;

- Qualified retirement or benefit plans, including IRA, ESA, and HSA plans serviced as trustee by Saturna Trust Company; and
- Fee-based advisory programs (including mutual fund wrap programs) sponsored by financial intermediaries that provide bundled services for a fee.

The price applicable to purchases and redemptions of Fund shares is the price next computed after receipt of a purchase or redemption request in proper order. There are no sales charges or loads. The Funds may reject purchases for any reason, such as excessive trading. In addition, anti-money laundering regulations limit acceptance of third-party checks and money orders.

Shareowners may purchase additional shares of either class of shares at any time in minimum amounts of \$25. Once an account is open, purchases can be made by check, by electronic funds transfer, or by wire.

With prior authorization, purchase orders can be entered at [www.sextantfunds.com](http://www.sextantfunds.com).

Shareowners may authorize the purchase or redemption of shares via electronic funds transfer ("EFT") by completing the appropriate section of the application. The authorization must be received at least two weeks before EFT can be used. To use EFT to purchase or redeem shares, simply call 800-728-8762 (800-SATURNA). Investors may also wire money to purchase shares, though the wiring bank typically charges a fee for this service. Please notify Saturna Capital when you are wiring money.

Each time shares are purchased or redeemed, a confirmation is sent showing the details of the transaction as well as the current number and value of shares held. Share balances are computed in full and fractional shares, expressed to three decimal places.

Shareowners may request a redemption of all or part of their investment on any business day of the Funds. The Funds pay redemption proceeds in US dollars, and the amount per share received is the price next determined after receipt of a redemption request in proper order. The amount received depends on the value of the investments of that Fund on that day and may be more or less than the cost of the shares being redeemed.

If you are redeeming shares that you recently purchased by check, the Funds may delay sending your redemption proceeds until your check has cleared. This may take up to 15 calendar days after your check is received. If you are redeeming shares that you have recently purchased by EFT, those shares may be subject to a 60-day waiting period during which such shares may only be redeemed by EFT to the same bank account from which the funds were initially withdrawn. Such shares may not be redeemed online during the 60-day waiting period.

The Funds normally send redemption proceeds within one day; however, if the Funds reasonably believe that a cash redemption would negatively impact the operations of a Fund or that the shareowner may be engaged in market-timing or frequent trading, the Funds reserve the right to delay payment of the redemption proceeds for up to seven calendar days. The Fund's investment team continually monitors portfolio liquidity and adjusts the Fund's cash level based on market outlook, portfolio and investor transactions, and other relevant criteria. Unlike many mutual funds, the Sextant Funds do not maintain a bank line of credit that could be used

to meet short-term liquidity needs. The Funds typically expect to meet redemption requests, under both normal and stressed market conditions, by redeeming cash and cash equivalent portfolio holdings and/or selling portfolio securities or other instruments.

The Funds also reserve the right to redeem an investor's shares in kind (i.e., providing investors with portfolio securities instead of cash), in whole or in part to meet redemption requests in both normal and stressed market conditions and other appropriate circumstances. The Funds may also use redemptions in kind for certain Fund shares held by ReFlow. A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed, using the same valuation procedures that the Funds used to compute their NAV. The Funds redeem in kind when Saturna Capital or the Board of Trustees determines that it is in the best interests of a Fund's shareowners as a whole. There can be no assurance that the Funds will be able to manage liquidity successfully in all market environments. Under stressed conditions, the Fund may not pay redemption proceeds in a timely fashion.

The Funds reserve the right to change the terms of purchasing shares and services offered.

There are several methods you may choose to redeem shares:

#### **Written request**

Write:	Sextant Mutual Funds Box N Bellingham, WA 98227-0596
Or Fax:	360-734-0755

You may redeem shares by a written request and choose one of the following options for the proceeds:

- Redemption check (no minimum)
- Federal funds wire (\$5,000 minimum)

Note: Signatures on written requests, such as payments directed to a third party, may need to be guaranteed by a national bank, trust company, or by a member of a national securities exchange.

Prevailing rates apply to federal funds wires and expedited courier service for redemption checks. Delivery times cannot be guaranteed by the Funds.

#### **Telephone request**

Call:	1-800-728-8762 or 1-360-734-9900
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Unless Saturna is notified in advance that you do not want this privilege, for telephone requests, the Funds will endeavor to confirm that instructions are genuine. The caller must provide:

- the name of the person making the request,
- the name and address of the registered owner(s),
- the account number,
- the amount to be redeemed, and
- the method for remittance of the proceeds.

#### **Online**

Visit:	<a href="http://www.sextantfunds.com">www.sextantfunds.com</a>
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To initiate transactions online, shareowners must first complete an Online Access and E-Delivery form available on [www.sextantfunds.com](http://www.sextantfunds.com) or by calling toll-free 1-800-728-8762. When accessing their account, users must provide their username and password, and possible security prompts.

You may choose one of the following options for the proceeds:

- Redemption check (no minimum) sent to registered owner(s) at the account address of record. Note: redemption checks sent to other than registered owners may require a written request with a signature guarantee.
- Electronic Funds Transfers (\$100 minimum) with proceeds transmitted to your bank account as designated by the EFT authorization on your application or banking authorization form. The transfer agent must receive the EFT authorization at least two weeks before EFT can be used.
- Exchange (in at least the minimum established by the Fund being purchased) for shares of any other Fund for which Saturna Capital Corporation is the adviser. If the exchange is your initial investment into a Fund, the new account will automatically have the same registration as your original account. Exchanges are currently available via written and telephone requests.

As the transfer agent, Saturna may also require a form of personal identification. Neither the transfer agent nor the Funds will be responsible for the results of transactions they reasonably believe genuine.

The shares and/or uncashed checks of redemptions, dividends, or distributions may be transferred to your state of residence if no activity occurs within your account during an "inactivity period" specified in your state's laws. The shareowner's last known address of record determines which state has jurisdiction. Some states, such as Texas, allow shareowners to designate a representative to receive escheatment (transfer) notifications if their account is being transferred to a state government.

The Funds may restrain any account and suspend account services when: a Fund believes that there may exist a dispute between the registered or beneficial account owners; the Funds believe that a transaction may be fraudulent; in cases of abusive or threatening conduct or suspected illegal activity; or if the Funds are unable to verify the identity of the person(s) or entity opening an account or requesting a transaction.

### Converting Shares

At no charge, you may convert one class of shares of a Fund directly to another class of shares of the same Fund, subject to the eligibility requirements and the fees and expenses of the share class of the Fund you convert into.

If you purchased shares directly from the Fund, you may initiate this process by writing to or calling the Fund. If you have purchased your shares through an intermediary, you should contact your intermediary to initiate this process. Your ability to conduct a share class conversion through an intermediary will depend on the share classes your intermediary makes available on the platform or program through which you own shares.

In addition, your intermediary may permit or require you to exchange your shares in a Fund into shares of a different class of the Fund if you elect to change the platform or program through which you own shares at the intermediary (e.g., advisory or retail brokerage), depending on the share classes your intermediary makes available on its platforms or programs. The Fund share class you exchange into may have higher or lower fees than the share class you held. Contact your intermediary for more information.

Conversions will occur at the next available respective net asset values of the share classes. A conversion between share classes of the Fund is not normally a taxable event. You may only convert shares between accounts with identical registrations (i.e., the same names and addresses).

## Purchase and Sale of Fund Shares Through Financial Intermediaries

The Funds have authorized financial intermediaries (such as securities brokers or dealers, retirement plan recordkeepers, banks, and trust companies) to receive purchase, redemption, and exchange orders on behalf of the Funds. These authorized intermediaries may designate other intermediaries to receive such orders. A Fund will be deemed to have received a purchase, redemption, or exchange order when an authorized intermediary (or its designee) receives the transaction request in good order.

If you purchase shares through an intermediary, the transfer agent may not have your account information. If so, you must contact your intermediary to perform transactions. Investors should be aware that intermediaries might have policies different than the Funds' policies regarding purchases, redemptions, or exchanges and these may be in addition to or in place of the Funds' policies. For more information about these restrictions and policies, please contact your broker, retirement plan administrator, or other intermediary.

## Distributions

The Funds intend to distribute their net investment income and net realized capital gains, if any, to their shareowners. Distributions from net capital gains are paid annually, typically by the end of the year. Growth Fund, International Fund, Core Fund, and Global High Income Fund pay income dividends annually, typically by the end of the year. Short-Term Bond and Bond Income Funds declare income dividends daily, which are reinvested or distributed (paid) monthly. As a result of their investment strategies, Short-Term Bond and Bond Income Funds expect that their dividends will consist primarily of ordinary income.

Dividends paid by each Fund with respect to each class of shares are calculated in the same manner and at the same time.

Both dividends and capital gains distributions are paid in additional full and fractional shares of the share class owned. At your option, you may receive dividends and/or capital gain distributions greater than \$10 in cash. Dividends or capital gains in amounts less than \$10 will be reinvested. If you do not indicate any choice on your application, your dividends will be reinvested. You are notified of each dividend and capital gain distribution at the end of the month when paid.

Returned dividend checks and dividend checks that remain uncashed for six months will be automatically reinvested into your account and invested in additional shares of the Fund; future dividends in such accounts will continue to be reinvested until the shareowner is located or the account is closed.

## Frequent Trading Policy

The Funds are intended for long-term investment and do not permit rapid trading. The Funds' Board of Trustees has adopted a Frequent Trading Policy that attempts to identify and limit rapid trading. Rapid trading may lead to higher portfolio turnover, which may negatively affect performance or increase costs, thereby adversely affecting other shareowners.

To the extent reasonably practicable, the Funds monitor trading in their shares in an effort to identify trading patterns that appear to indicate frequent purchases and redemptions that might violate the Frequent Trading Policy. If the Funds believe that they have identified a pattern of such trading (whether directly through a Fund, indirectly through an intermediary, or otherwise), they may, in their sole discretion, temporarily or permanently bar future purchases of shares of the Funds (or any other fund managed by the Adviser) by the account holder, or any accounts under common control (such as those advised by an investment manager or any other type of asset allocator).

In making such a judgment, factors considered may include the size of the trades, the frequency and pattern of trades, the methods used to communicate orders, and other factors considered relevant.

Although this process involves judgments that are inherently subjective, the Funds seek to make decisions that are consistent with the interests of the Funds' shareowners. The Funds reserve the right to refuse or revoke any purchase order for any reason the Fund, the transfer agent, or a Fund's Adviser believes to be contrary to the Frequent Trading Policy.

The Funds often receive orders through financial intermediaries who trade Fund shares through omnibus accounts (i.e., a single account in which the transactions of individual shareowners are combined). When possible, the Funds obtain contractual agreements with intermediaries to enforce the Funds' redemption policies, and rely on intermediaries to have reasonable procedures in place to detect and prevent market timing of Fund shares. The Funds cannot always identify all intermediaries, or detect or prevent trading that violates the Frequent Trading Policy through intermediaries or omnibus accounts. Some intermediaries trade shares of several funds and cannot always enforce a particular fund's policies.

## Tax Consequences

Dividends and capital gains distributions may be subject to income tax, whether they are paid in cash or reinvested in additional Fund shares, depending on the type of distribution, the type of your account, and your city, state, and country of tax residence. Income dividends paid by the Funds (other than Sextant Short-Term Bond and Sextant Bond Income) are normally eligible for the "qualified dividend income" tax rate.

An exchange of a Fund's shares for shares of another fund will be treated as a sale of the Fund's shares and any gain on the transaction may be subject to income tax.

Shareowners receive quarterly statements. The year-end statement should be retained for tax accounting. As transfer agent, Saturna Capital Corporation keeps each account's entire investment transaction history and helps shareowners maintain the tax records needed to determine reportable capital gains and losses as well as dividend income.

Each February, the Funds' transfer agent reports to each shareowner (consolidated by US taxpayer identification number) and to the Internal Revenue Service ("IRS") the amount of each redemption transaction of the shareowner and the amount of dividends and capital gains distributions he or she received for the preceding calendar year. Capital gains a Fund distributes may be taxed at different rates, depending on the length of time the Fund held its investments on which the gains were realized.

Tax regulations require reporting cost basis information to you and the IRS on Form 1099-B. This information is reported using a cost basis method selected by you or, in the event no cost basis method was selected, our default method (FIFO - First In, First Out). Please note that the cost basis information reported to you may not always be the same as what you report on your tax return, as different rules may apply. You should save your transaction records to make sure the information reported on your tax return is accurate.

To avoid being subject to federal backup withholding tax on dividends and other distributions, you must furnish your correct Social Security or other tax payer identification number when you open an account.

Distributions to shareowners who are not US tax payers may be subject to withholding tax unless an applicable tax treaty provides for a reduced rate or exemption. Capital gains distributions paid by the Funds are not subject to withholding when paid to shareowners who are not US taxpayers.

The Funds place no formal restrictions on portfolio turnover and the Investment Adviser will buy or sell investments per its appraisal of the factors affecting each investment, such as its business, its industry, and the market. The Sextant International Fund historically has had low portfolio turnover, and its portfolio turnover is expected to be lower than that of comparable actively managed equity funds. The portfolio manager seeks to minimize income taxes paid by taxable shareowners, which includes: (1) a "buy and hold" strategy with low portfolio turnover, (2) offsetting capital gains with losses, and (3) selling highest-cost tax-lots first. Thus, the Fund's portfolio investments may have a higher level of unrealized capital appreciation than if the Fund did not use these strategies. During periods of net redemptions of Fund shares or when market conditions warrant, the portfolio manager may sell these investments, generating a higher level of capital gain distributions than would occur if the Fund had not used these low-turnover strategies.

## Distribution Arrangements

The Sextant Funds intend to comply with the concept of Clean Shares as defined by the United States Securities and Exchange Commission. Clean Shares are characterized by a lack of any ongoing distribution expenses, sub-transfer agency, or recordkeeping fees, and that financial intermediaries transact shares

solely on an agency basis. When you purchase Clean Shares through a financial intermediary, such as a broker-dealer or financial adviser, you may be charged a transaction fee or commission to purchase the shares.

Shares of the Sextant Core Fund, Sextant Short-Term Bond Fund, Sextant Bond Income Fund, Sextant Global High Income Fund, and Sextant Growth Fund Z Shares and Sextant International Fund Z Shares are Clean Shares. Sextant Growth Fund and Sextant International Fund also offer Investor Shares, which have different fees and expenses, and are not Clean Shares.

Sextant Growth Fund Investor Shares and Sextant International Fund Investor Shares have distribution plans under Rule 12b-1 that allow each Fund to pay distribution and other costs for the sale of Investor Shares and shareowner services. Under the plan, Investor Shares of Sextant Growth and International Funds pay 0.25% annually of their average daily net assets to the distributor, Saturna Brokerage Services, Inc., a wholly-owned subsidiary of Saturna Capital. Because these costs are paid out of Investor Share net assets on an ongoing basis, over time these costs will increase the cost of your investment and may cost you more than paying other types of sales charges.

Shares may be purchased and sold through intermediaries, such as broker-dealers, financial advisers, and retirement plan administrators, having agreements with the Funds. These intermediaries may require the Adviser/Distributor to the Funds to share revenues to compensate the intermediaries for their services. Any such payments could be characterized as “revenue sharing.” An intermediary’s receipt or expectation of receipt of revenue sharing payments could influence an intermediary’s recommendation of the Funds. You should review your intermediary’s compensation practices for that information. For more information, see the Funds’ Statement of Additional Information.





## Financial Highlights

The tables on the following pages can help you understand each Fund's financial performance. The top section of each table reflects financial results for a single Fund share. The total returns represent the rate that an investor earned (or lost) on an investment in each Fund, assuming reinvestment of all dividends and distributions and without regard to income taxes. Tait, Weller & Baker LLP, the independent registered public accounting firm for the Funds, audited this information. Their report and each Fund's financial statements are in the Funds' Annual Report (available free upon request from the Funds at [www.sextantfunds.com](http://www.sextantfunds.com) or by calling 800-728-8762).

## 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>	15.47%	(17.88)%	23.48%	29.49%	21.81%

### 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>	15.79%	(17.69)%	23.76%	29.79%	22.22%

### 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: 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>	15.24%	(16.31)%	20.16%	9.86%	18.82%

### 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>	15.59%	(16.17)%	20.42%	10.09%	19.14%

### 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>

## 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 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>	3.28%	(4.15)%	(0.88)%	3.46%	4.64%
<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 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 custodian fee credits	0.60%	0.60%	0.59%	0.60%	0.60%
Ratio of net investment income after 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: 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 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 custodian fee credits	0.65%	0.65%	0.53%	0.48%	0.55%
Ratio of net investment income after 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 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 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 custodian fee credits	0.74%	0.74%	0.69%	0.55%	0.75%
Ratio of net investment income after 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>

Additional information about each Fund's investments is available in the Funds' annual and semi-annual shareowner reports and in Form N-CSR. The Funds' Annual Report includes a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. In Form N-CSR, you will find each Fund's annual and semi-annual financial statements. The Statement of Additional Information contains additional information and is incorporated in this Prospectus by reference. To request a free copy of the Statement of Additional Information, any reports or other information associated with the Sextant Funds, and to make shareowner inquiries, please contact us at:

**Saturna Investment Trust – Sextant Mutual Funds**

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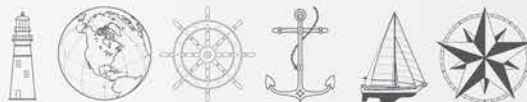
**1-800-728-8762** [1-800-SATURNA]

**[www.sextantfunds.com](http://www.sextantfunds.com)**

The Statement of Additional Information, the Annual and Semi-Annual Reports, this Prospectus, and other documents, such as the Funds' financial statements, are available to download from our website, [www.sextantfunds.com](http://www.sextantfunds.com) and/or from your financial intermediary.

Reports and other information about the Funds are also available on the SEC's EDGAR database ([www.sec.gov](http://www.sec.gov)), and copies may be obtained, upon payment of a duplicating fee, by sending an email to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

The Sextant Funds are series of Saturna Investment Trust.



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