

Short-Term Bond | STBFX

Bond Income | SBIFX

Core | SCORX

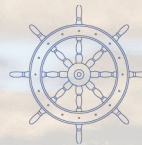
Global High Income | SGHIX

Growth	SSGFX	Investor Shares
	SGZFX	Z Shares

International	SSIFX	Investor Shares
	SIFZX	Z Shares



SEXTANT  
MUTUAL FUNDS



Semi-Annual Report

May 31, 2023

## Performance Summary

**As of May 31, 2023**

Average Annual Returns (before any taxes paid by shareowners)	1 Year	3 Year	5 Year	10 year	15 Year	Expense Ratio <sup>1</sup>
<b>Sextant Short-Term Bond (STBFX)</b>	0.41%	-0.92%	0.99%	0.90%	1.48%	0.88%
<b>Sextant Bond Income (SBIFX)</b>	-3.27%	-5.11%	0.08%	1.14%	2.71%	0.92%
<b>Sextant Core (SCORX)</b>	-0.01%	5.17%	5.67%	5.24%	4.58%	0.82%
<b>Sextant Global High Income Fund (SGHIX)</b>	-3.46%	4.00%	1.99%	3.81%	n/a	0.85%
<b>Sextant Growth Fund Investor Shares (SSGFX)</b>	4.07%	10.12%	11.99%	11.52%	8.71%	1.01%
<b>Sextant Growth Fund Z Shares (SGZFX)</b>	4.36%	10.39%	12.28%	n/a	n/a	0.77%
<b>Sextant International Fund Investor Shares (SSIFX)</b>	4.53%	7.78%	6.84%	6.19%	3.98%	1.04%
<b>Sextant International Fund Z Shares (SIFZX)</b>	4.74%	8.00%	7.08%	n/a	n/a	0.80%

**As of June 30, 2023**

Average Annual Returns (before any taxes paid by shareowners)	1 Year	3 Year	5 Year	10 year	15 Year	Expense Ratio <sup>1</sup>
<b>Sextant Short-Term Bond (STBFX)</b>	1.09%	-1.04%	1.00%	0.95%	1.45%	0.88%
<b>Sextant Bond Income (SBIFX)</b>	-1.82%	-5.47%	0.15%	1.42%	2.65%	0.92%
<b>Sextant Core (SCORX)</b>	8.97%	5.99%	6.46%	5.72%	5.19%	0.82%
<b>Sextant Global High Income Fund (SGHIX)</b>	6.34%	4.44%	2.50%	4.31%	n/a	0.85%
<b>Sextant Growth Fund Investor Shares (SSGFX)</b>	20.80%	11.02%	13.27%	12.42%	9.71%	1.01%
<b>Sextant Growth Fund Z Shares (SGZFX)</b>	21.11%	11.28%	13.56%	n/a	n/a	0.77%
<b>Sextant International Fund Investor Shares (SSIFX)</b>	18.10%	8.06%	7.86%	7.05%	4.57%	1.04%
<b>Sextant International Fund Z Shares (SIFZX)</b>	18.36%	8.29%	8.10%	n/a	n/a	0.80%

**Performance data quoted in this report represents past performance, is before any taxes payable by shareowners, and is no guarantee of future results.** Current performance may be higher or lower than that stated herein. Performance current to the most recent month-end is available by calling toll-free 1-800-728-8762 or visiting [www.sextantfunds.com](http://www.sextantfunds.com). Average annual total returns are historical and include change in share value as well as reinvestment of dividends and capital gains, if any. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Funds that invest in foreign securities may involve greater risk, including political and economic uncertainties of foreign countries as well as the risk of currency fluctuations.

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

**A note about risk:** Please see the Notes to Financial Statements beginning on page 46 for a discussion of investment risks. For a more detailed discussion of the risks associated with each Fund, please see the Funds' prospectus or each Fund's summary prospectus.

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

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

## Fellow Shareowners:

July 24, 2023

Securities markets ranged between slight increases in the fixed income market to moderate single digit percentage escalations in equity markets during the six-months ended May 31, 2023. The S&P 500 Index climbed 3.33%, and the Dow Jones Moderate Portfolio Index gained 0.91% during the six-months ended May 31, 2023. Foreign markets also rose during the same period, with the MSCI EAFE Index ascending 7.33% and the S&P Global 1200 Index returning 4.11%. The FTSE US Broad Investment-Grade Bond Index gained 1.94%, and the shorter-term Bloomberg US Aggregate 1-3 Year Index went up 1.75% for the six-months ended May 31, 2023.

For the six-months ended May 31, 2023, Sextant Growth Fund Investor Shares gained 6.84%, besting its S&P 500 Index benchmark by 351 basis points (bps). Both the Sextant Core Fund and Sextant International Fund Investor Shares trailed their benchmarks for the period, reaching 0.12%, and 5.74%, respectively. Sextant Global High Income Fund returned 0.83% trailing its benchmark by 328 bps, while Sextant Bond Income Fund outperformed its benchmark with a 2.14% increase. The Sextant Short-Term Bond Fund returned 1.59%, trailing its benchmark by 16 bps for the same period.

The Sextant Funds offer investors a broad mix of investment vehicles: growth equities, international exposure, blended portfolios, global high income, as well as short-term and long term fixed-income options. This array of portfolios serves our investors in both bull and bear markets by providing basic elements to build a low-expense, balanced investment program emphasizing a value approach to investing.

The annualized expense ratios of the six Sextant Fund non-investor share classes, free of 12b-1 fees, ranged from 0.60% to 0.98% (see page 51 for more details). Saturna Capital helped by capping expenses for the Sextant Short-Term Bond, Sextant Bond Income, and Sextant Global High Income Funds. Overall assets of the Funds were \$168 million as of May 31, 2023.

## Portfolio Manager Changes

Some time ago we began planning changes to the Sextant Funds' management. There are benefits to creating opportunities for advancement, as well as giving Saturna Capital the opportunity to assess the portfolio management skills of different team members and build a management succession plan carefully and on a timeline most likely to offer the best outcomes.

### Sextant International:

We are excited to welcome and announce Dan Kim as portfolio manager of Sextant International Fund. Mr. Kim brings a wealth of expertise in international markets.

Mr. Kim has an impressive track record in the financial industry, having managed global investment portfolios for several reputable firms over the years. His strategic insight and deep understanding of international markets make him a valuable addition to our team.



To ensure a smooth transition and continued excellence in managing the Sextant International Fund, Mr. Kim will be supported by Bryce Fegley. Mr. Fegley has been an integral part of the Saturna Capital team for more than 20 years and has played various leadership roles during his tenure. He has previously served as President of our Malaysian subsidiary, Saturna Sdn. Bhd., where he gained valuable exposure to international markets. Mr. Fegley's extensive experience, including managing Sextant Global High Income Fund, combined with his profound understanding of Saturna's investment philosophy, will complement Mr. Kim's approach, providing a strong foundation for the continued success of the Sextant International Fund.

We are confident that the combination of Mr. Kim's international capability, and Mr. Fegley's longstanding dedication to our company, will bring added value to the Sextant International Fund and, ultimately, benefit our shareholders.

We would also like to take this opportunity to express our sincere gratitude to the outgoing portfolio managers for their valuable contributions to the funds. Their efforts have been instrumental in achieving growth and success over the years. Chris Paul outperformed as a portfolio manager on the Sextant International Fund, and we thank him. During his tenure, the ratings on the Fund dramatically increased. We are happy he remains a leader on our investment team and as deputy portfolio manager of Sextant Growth Fund.

#### **Sextant Core Fund:**

We are pleased to announce Levi Zurbrugg as primary portfolio manager on the Sextant Core Fund. Mr. Zurbrugg has experience with several sectors that feature prominently in the Sextant Core Fund, and his personal dedication to safeguarding assets make him an excellent steward for retirement assets. His experience managing the Sextant Short-Term Bond Fund provides the background for understanding the fixed-income portion of the Sextant Core Fund portfolio.

Again, we thank Mr. Paul for the improved performance of the fund during his tenure and are reassured that he continues to be part of the investment team, lending further support to a successful transition on this fund.

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

Levi Zurbrugg has been named deputy portfolio manager on the Sextant Global High Income Fund. We believe Mr. Zurbrugg's nearly ten years in the industry, as well as his experience running the Sextant Short-Term Bond Fund make him an excellent choice to support primary manager, Mr. Fegley, on this fund.

#### **Sextant Short-Term Bond Fund:**

Elizabeth Alm, has been named primary portfolio manager on the Sextant Short-Term Bond Fund. With over 16 years in the industry, and holding a portfolio manager position at Saturna Capital since 2018, we are excited she has accepted the role as primary manager on this important fund. Ms. Alm has extensive fixed income experience, including both corporate and government bonds. While managing this portfolio, Ms. Alm is dedicated to capital preservation and current income with a duration of less than three years.

#### **Going Forward**

Market observers could be forgiven for thinking that the yet-to-be-realized recession, which was assumed to be an inevitable consequence of the Fed's aggressive rate tightening in the wake of high post-pandemic inflation, may not arrive. Economists are generally a sunny lot, rarely forecasting downturns in advance of their arrival. For 2023, however, consensus strongly favored a global recession.<sup>1</sup> In the first half of the year, European economies have certainly been weak, while the removal of China's COVID-19 restrictions released a burst of activity that subsequently cooled to the point of spurring officials to take stimulative measures. Meanwhile, Japan has demonstrated surprising strength, while the US economy soldiers on with first quarter GDP growth of 2.0%, the addition of 339,000 new jobs in May, and an unemployment rate of 3.7%.<sup>2</sup> So what happens now?

We believe one cannot dismiss the possibility of future economic contraction based on it not having yet arrived. Inflation remains elevated and earlier hopes of a Fed "pivot" have evaporated. Indeed, the Fed has indicated the possibility of two additional rate hikes by the end of 2023, following the June pause. Higher for longer in terms of inflation and interest rates does not bode well for growth. And what of that genie of economic prognostication, the yield curve? While boasting an impressive record of predictive success, it provides little guidance regarding timing. A general rule of thumb looks for a recession to begin within a year of

the curve inverting, although the lag has been as great as two years. Disconcertingly, the 2Y/10Y curve inverted almost exactly a year ago, while the Cleveland Fed currently estimates the probability of recession within one year at 79%.<sup>3</sup>

What this means for stock market returns remains anyone's guess, but activity this year indicates that bad economic news may be interpreted as good stock market news if investors believe lower rates are just around the bend. Valuations may prove problematic for the architects of 2023's index gains, but most stocks have performed meekly. It may be that investors have already discounted the risks of lower earnings for companies not involved in Artificial Intelligence (AI), creating an opportunity for the first half wallflowers to move to the center of the dance floor.

Given our focus on strongly cash generative, low-debt companies, such an environment may prove relatively beneficial for our investments. They will not be burdened by high interest payments and may be able to exploit difficulties faced by other, more heavily indebted companies or take advantage of opportunities to invest when others cannot. We undoubtedly face more economic turmoil, but we retain faith in the power of human resilience and creativity. We will continue to hold the wheel, actively charting a course through turbulent waters. We thank you for your continued investment with us.

Respectfully,



**Jane Carten MBA,**  
President



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

<sup>1</sup> "Chief Economists Say Global Recession Likely In 2023, But Pressures On Food, Energy and Inflation May Be Peaking." World Economic Forum. January 16, 2023. <https://www.weforum.org/press/2023/01/chief-economists-say-global-recession-likely-in-2023-but-cost-of-living-crisis-close-to-peaking/>

<sup>2</sup> "The Employment Situation – June 2023." Bureau of Labor Statistics. July 7, 2023. <https://www.bls.gov/news.release/pdf/empisit.pdf>

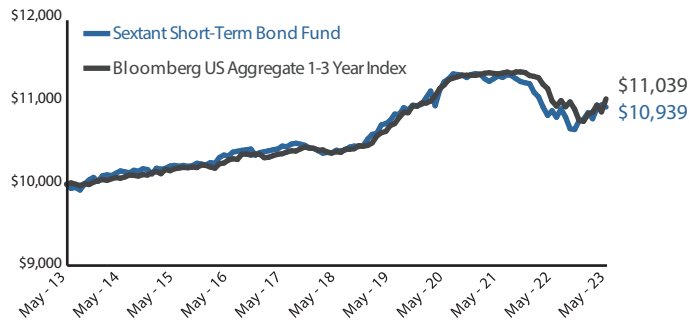
<sup>3</sup> "Yield Curve and Predicted GDP Growth." Federal Reserve Bank of Cleveland. June 2023. <https://www.clevelandfed.org/en/indicators-and-data/yield-curve-and-predicted-gdp-growth>

## Sextant Short-Term Bond Fund: Performance Summary

### Average Annual Returns (as of May 31, 2023)

	1 Year	5 Year	10 Year	Expense Ratio <sup>1</sup>
Sextant Short-Term Bond (STBFX)	0.41%	0.99%	0.90%	0.88%
Bloomberg US Aggregate 1-3 Year Index	0.23%	1.16%	1.00%	n/a

### Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in the Fund on May 31, 2013, to an identical amount invested in the Bloomberg US Aggregate 1-3 Years Index. The Bloomberg US Aggregate 1-3 Years Index tracks bonds with 1-3 year maturities within the flagship Bloomberg US Aggregate Bond Index. The Bloomberg US Aggregate Bond Index is a broad-based, flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The graph shows that an investment in the Fund would have risen to \$10,939 versus \$11,039 in the Bloomberg Index.

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

<sup>1</sup> By regulation, the expense ratio shown in this table is as stated in the Fund's most recent prospectus which is dated March 31, 2023 as supplemented on May 22, 2023 and July 10, 2023, and incorporates results for the fiscal year ended November 30, 2022, before fee waivers. The net expense ratio, shown in the most recent prospectus after fee waivers, was 0.60%. The ratio presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods.

### Fund Objective

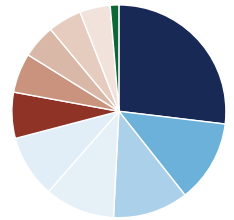
The objectives of the Short-Term Bond Fund are capital preservation and current income.

### Top 10 Holdings

	% of Total Net Assets
United States Treasury Note (2.500% due 08/15/2023)	7.9%
United States Cash Management Bill (0.000% due 06/8/2023)	5.6%
United States Treasury Note (2.625% due 12/31/2025)	5.4%
Gilead Sciences (2.500% due 09/1/2023)	3.7%
United States Treasury Note (0.125% due 08/31/2023)	3.7%
United States Treasury Note (2.875% due 04/30/2025)	3.6%
Bank of America Corp (3.500% due 04/19/2026)	3.6%
Costco Wholesale (2.750% due 05/18/2024)	3.5%
Kinross Gold (5.950% due 03/15/2024)	3.3%
Federal Home Loan Bank (3.375% due 12/8/2023)	3.2%

### Portfolio Diversification

	% of Total Net Assets
United States Treasury Notes	26.9%
Financials	12.5%
Consumer Staples	11.4%
Utilities	10.6%
Materials	9.5%
United States Cash Management Bills	7.0%
Technology	6.0%
Health Care	5.1%
Government Sponsored	5.1%
Consumer Discretionary	4.6%
Other Assets (net of liabilities)	1.3%



# Sextant Short-Term Bond Fund

## Schedule of Investments

As of May 31, 2023

Corporate Bonds - 59.7%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Consumer Discretionary</b>				
AutoZone	3.250% due 04/15/2025	\$300,000	\$289,101	2.7%
O'Reilly Automotive	3.600% due 09/01/2027	150,000	143,197	1.3%
VF	2.400% due 04/23/2025	67,000	63,068	0.6%
			<b>495,366</b>	<b>4.6%</b>
<b>Consumer Staples</b>				
Costco Wholesale	2.750% due 05/18/2024	385,000	375,709	3.5%
Dollar General	4.150% due 11/01/2025	250,000	244,849	2.3%
Procter & Gamble	2.800% due 03/25/2027	300,000	285,899	2.7%
Walmart	2.850% due 07/08/2024	325,000	317,740	2.9%
			<b>1,224,197</b>	<b>11.4%</b>
<b>Financials</b>				
Bank of America Corp	3.500% due 04/19/2026	400,000	385,456	3.6%
JPMorgan Chase & Co	3.300% due 04/01/2026	350,000	336,336	3.1%
Paypal Holdings	2.650% due 10/01/2026	300,000	281,816	2.6%
Visa	3.150% due 12/14/2025	350,000	338,457	3.2%
			<b>1,342,065</b>	<b>12.5%</b>
<b>Health Care</b>				
Biogen	4.050% due 09/15/2025	100,000	97,591	0.9%
Gilead Sciences	2.500% due 09/01/2023	400,000	396,919	3.7%
Johnson & Johnson	2.450% due 03/01/2026	50,000	47,669	0.5%
			<b>542,179</b>	<b>5.1%</b>
<b>Materials</b>				
BHP Billiton	3.850% due 09/30/2023	150,000	149,154	1.4%
DuPont De Nemours	4.493% due 11/15/2025	308,000	304,586	2.9%
Kinross Gold	5.950% due 03/15/2024	350,000	349,261	3.3%
Mosaic	4.250% due 11/15/2023	209,000	207,573	1.9%
			<b>1,010,574</b>	<b>9.5%</b>
<b>Technology</b>				
Oracle	2.950% due 05/15/2025	325,000	311,663	2.9%
Take-Two Interactive Software	3.700% due 04/14/2027	350,000	334,402	3.1%
			<b>646,065</b>	<b>6.0%</b>
<b>Utilities</b>				
Edison International	3.550% due 11/15/2024	350,000	339,529	3.2%
Exelon Generation	3.250% due 06/01/2025	250,000	239,156	2.2%
Florida Power & Light	2.850% due 04/01/2025	320,000	309,072	2.9%
PacifiCorp	2.950% due 06/01/2023	250,000	250,000	2.3%
			<b>1,137,757</b>	<b>10.6%</b>
<b>Total Corporate Bonds</b>	<b>(Cost \$6,657,987)</b>		<b>\$6,398,203</b>	<b>59.7%</b>
<b>Government Bonds - 39.0%</b>				
<b>Government Sponsored</b>				
Federal Farm Credit Bank	3.500% due 12/20/2023	200,000	197,861	1.9%
Federal Home Loan Bank	3.375% due 12/08/2023	350,000	346,733	3.2%
			<b>544,594</b>	<b>5.1%</b>
<b>United States Cash Management Bills</b>				
United States Cash Management Bill	–% due 06/08/2023	600,000	599,387	5.6%
United States Cash Management Bill	–% due 07/20/2023	150,000	148,961	1.4%
			<b>748,348</b>	<b>7.0%</b>
<b>United States Treasury Notes</b>				
United States Treasury Note	2.875% due 04/30/2025	400,000	388,266	3.6%

Continued on next page.

# Sextant Short-Term Bond Fund

## Schedule of Investments

As of May 31, 2023

Government Bonds - 39.0%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>United States Treasury Notes (continued)</b>				
United States Treasury Note	2.375% due 05/15/2027	\$350,000	\$330,654	3.1%
United States Treasury Note	2.500% due 08/15/2023	850,000	844,896	7.9%
United States Treasury Note	0.125% due 08/31/2023	400,000	394,766	3.7%
United States Treasury Note	2.250% due 10/31/2024	100,000	96,504	0.9%
United States Treasury Note	2.750% due 11/15/2023	250,000	247,139	2.3%
United States Treasury Note	2.625% due 12/31/2025	600,000	577,664	5.4%
			<b>2,879,889</b>	<b>26.9%</b>
<b>Total Government Bonds</b>	<b>(Cost \$4,280,027)</b>		<b>\$4,172,831</b>	<b>39.0%</b>
Total investments	(Cost \$10,938,014)		\$10,571,034	98.7%
Other assets (net of liabilities)			136,480	1.3%
<b>Total net assets</b>			<b>\$10,707,514</b>	<b>100.0%</b>



# Sextant Short-Term Bond Fund

## Statement of Assets and Liabilities

As of May 31, 2023

Assets	
Investments in securities, at value (Cost \$10,938,014)	\$10,571,034
Cash	76,689
Interest receivable	65,084
Prepaid expenses	2,591
Receivable for Fund shares sold	1,307
Total assets	10,716,705
Liabilities	
Accrued audit expenses	1,772
Accrued advisory fees	1,721
Accrued retirement plan custody fee	1,506
Accrued trustee expenses	615
Payable for Fund shares redeemed	526
Accrued Chief Compliance Officer expenses	423
Accrued legal expenses	217
Distributions payable	55
Accrued other operating expenses	384
Accrued printing fees	1,972
Total liabilities	9,191
<b>Net assets</b>	<b>\$10,707,514</b>
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$11,213,377
Total distributable earnings	(505,863)
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$10,707,514</b>
<b>Fund shares outstanding</b>	<b>2,214,609</b>
<b>Net asset value, offering, and redemption price per share</b>	<b>\$4.83</b>

## Statement of Operations

Period ended May 31, 2023

Investment income	
Interest income	\$141,632
Total investment income	141,632
Expenses	
Investment adviser fees	31,089
Filing and registration fees	14,808
Audit fees	3,591
Trustee fees	2,272
Legal fees	2,048
Retirement plan custodial fees	1,886
Chief Compliance Officer expenses	1,259
Custodian fees	232
Other operating expenses	1,033
Total gross expenses	58,218
Less adviser fees waived	(23,083)
Less custodian fee credits	(232)
Net expenses	34,903
<b>Net investment income</b>	<b>\$106,729</b>
Net realized loss from investments	\$(46,511)
Net increase in unrealized depreciation on investments	151,674
<b>Net gain on investments</b>	<b>105,163</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$211,892</b>

# Sextant Short-Term Bond Fund

## Statements of Changes in Net Assets

	Period ended May 31, 2023	Year ended November 30, 2022
<b>Increase (Decrease) in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$106,729	\$147,700
Net realized loss on investment	(46,511)	(83,277)
Net increase (decrease) in unrealized appreciation	151,674	(565,403)
Net increase (decrease) in net assets	211,892	(500,980)
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders	(110,661)	(147,690)
<b>Capital share transactions</b>		
Proceeds from the sale of shares	1,141,289	1,690,769
Value of shares issued in reinvestment of dividends and distributions	109,327	147,117
Cost of shares redeemed	(2,953,767)	(799,511)
Total capital shares transactions	(1,703,151)	1,038,375
<b>Total increase (decrease) in net assets</b>	<b>(1,601,920)</b>	<b>389,705</b>
<b>Net assets</b>		
Beginning of period	12,309,434	11,919,729
End of period	\$10,707,514	\$12,309,434
<b>Shares of the Fund sold and redeemed</b>		
<b>Sextant Short-Term Bond (STBFX)</b>		
Number of shares sold	237,373	345,687
Number of shares issued in reinvestment of dividends and distributions	22,670	30,209
Number of shares redeemed	(610,965)	(162,491)
<b>Net increase (decrease) in number of shares outstanding</b>	<b>(350,922)</b>	<b>213,405</b>

## Sextant Short-Term Bond Fund: Financial Highlights

### Sextant Short-Term Bond (STBFX)

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

Year ended November 30,

	Period ended May 31, 2023	2022	2021	2020	2019	2018
<b>Net asset value at beginning of period</b>	<b>\$4.80</b>	<b>\$5.07</b>	<b>\$5.17</b>	<b>\$5.08</b>	<b>\$4.94</b>	<b>\$5.00</b>
<b>Income from investment operations</b>						
Net investment income	0.04	0.06	0.06	0.08	0.09	0.07
Net gains (losses) on securities (both realized and unrealized)	0.04	(0.27)	(0.10)	0.09	0.14	(0.06)
<b>Total from investment operations</b>	<b>0.08</b>	<b>(0.21)</b>	<b>(0.04)</b>	<b>0.17</b>	<b>0.23</b>	<b>0.01</b>
<b>Less distributions</b>						
Dividends (from net investment income)	(0.05)	(0.06)	(0.06)	(0.08)	(0.09)	(0.07)
Distributions (from capital gains)	—	—	—	—	—	(0.00) <sup>A</sup>
<b>Total distributions</b>	<b>(0.05)</b>	<b>(0.06)</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>(0.09)</b>	<b>(0.07)</b>
<b>Net asset value at end of period</b>	<b>\$4.83</b>	<b>\$4.80</b>	<b>\$5.07</b>	<b>\$5.17</b>	<b>\$5.08</b>	<b>\$4.94</b>
<b>Total Return<sup>B</sup></b>	<b>1.59%</b>	<b>(4.15)%</b>	<b>(0.88)%</b>	<b>3.46%</b>	<b>4.64%</b>	<b>0.26%</b>
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of period	\$10,708	\$12,309	\$11,920	\$11,426	\$11,089	\$10,276
Ratio of expenses to average net assets						
Before advisory fees waiver and custodian fee credits <sup>C</sup>	1.00%	0.88%	0.66%	0.90%	0.87%	0.91%
After advisory fees waiver <sup>C</sup>	0.60%	0.60%	0.59%	0.60%	0.61%	0.61%
After advisory fees waiver and custodian fee credits <sup>C</sup>	0.60%	0.60%	0.59%	0.60%	0.60%	0.60%
Ratio of net investment income after advisory fees waiver and custodian fee credits to average net assets <sup>C</sup>	1.83%	1.23%	1.07%	1.64%	1.75%	1.44%
<b>Portfolio turnover rate<sup>B</sup></b>	<b>9%</b>	<b>41%</b>	<b>29%</b>	<b>36%</b>	<b>32%</b>	<b>36%</b>

<sup>A</sup> Amount is less than \$0.01

<sup>B</sup> Not annualized for period of less than one year

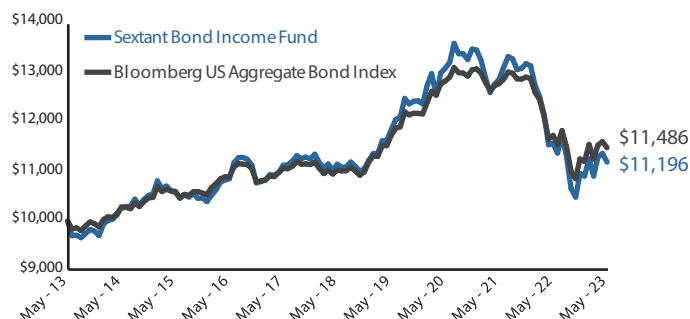
<sup>C</sup> Annualized for periods of less than one year

## Sextant Bond Income Fund: Performance Summary

### Average Annual Returns (as of May 31, 2023)

	1 Year	5 Year	10 Year	Expense Ratio <sup>1</sup>
Sextant Bond Income (SBIFX)	-3.27%	0.08%	1.14%	0.92%
Bloomberg US Aggregate Bond Index	-2.14%	0.81%	1.39%	n/a

### Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in the Fund on May 31, 2013, to an identical amount invested in the Bloomberg US Aggregate Bond Index, a broad-based, flagship benchmark that measures the investment-grade, US dollar-denominated, fixed-rate taxable bond market. The graph shows that an investment in the Fund would have risen to \$11,196 versus \$11,486 in the Bloomberg US Aggregate Bond Index.

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

<sup>1</sup> By regulation, the expense ratio shown in this table is as stated in the Fund's most recent prospectus which is dated March 31, 2023 as supplemented on May 22, 2023 and July 10, 2023, and incorporates results for the fiscal year ended November 30, 2022, before fee waivers. The net expense ratio shown in the most recent prospectus after fee waivers was 0.65%. The ratio presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods.

### Fund Objective

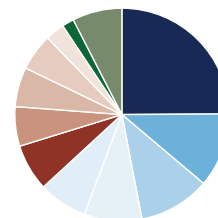
The objective of the Bond Income Fund is current income.

### Top 10 Holdings

	% of Total Net Assets
United States Treasury Bond (4.250% due 05/15/2039)	8.4%
United States Treasury Bond (3.375% due 11/15/2048)	5.2%
United States Treasury Bond (5.375% due 02/15/2031)	4.6%
Apple (4.500% due 02/23/2036)	3.7%
Microsoft (4.200% due 11/3/2035)	3.6%
Intel (4.000% due 12/15/2032)	3.5%
Home Depot (5.875% due 12/16/2036)	3.4%
Burlington Northern Santa Fe (5.050% due 03/1/2041)	3.1%
Praxair (3.550% due 11/7/2042)	2.9%
United Technologies (6.050% due 06/1/2036)	2.8%

### Portfolio Diversification

	% of Total Net Assets
United States Treasury Bonds	24.9%
Technology	11.3%
Health Care	10.8%
Financials	8.7%
Utilities	7.4%
Industrials	7.1%
Energy	6.0%
Consumer Discretionary	6.0%
Consumer Staples	5.6%
Materials	2.9%
Other sectors < 1.8%	1.8%
Other Assets (net of liabilities)	7.5%



# Sextant Bond Income Fund

## Schedule of Investments

As of May 31, 2023

Corporate Bonds - 65.8%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Consumer Discretionary</b>				
Home Depot	5.875% due 12/16/2036	\$300,000	\$328,783	3.4%
Lowe's	5.800% due 10/15/2036	250,000	252,945	2.6%
			<b>581,728</b>	<b>6.0%</b>
<b>Consumer Staples</b>				
Kimberly Clark	5.300% due 03/01/2041	100,000	103,175	1.1%
Procter & Gamble	5.500% due 02/01/2034	200,000	215,799	2.2%
Unilever Capital	5.900% due 11/15/2032	200,000	219,802	2.3%
			<b>538,776</b>	<b>5.6%</b>
<b>Energy</b>				
Baker Hughes	6.875% due 01/15/2029	100,000	103,986	1.1%
Canadian Natural Resources	6.450% due 06/30/2033	225,000	232,394	2.4%
Statoil	7.150% due 01/15/2029	224,000	245,989	2.5%
			<b>582,369</b>	<b>6.0%</b>
<b>Financials</b>				
Affiliated Managers Group	3.500% due 08/01/2025	250,000	239,030	2.5%
Bank Of New York Mellon MTN	3.300% due 08/23/2029	250,000	226,218	2.3%
Chubb Ina Holdings	4.350% due 11/03/2045	100,000	89,176	0.9%
State Street(Quarterly US LIBOR plus 100) <sup>1</sup>	4.293% due 06/15/2047	100,000	80,700	0.8%
UBS AG Stamford CT	7.750% due 09/01/2026	200,000	209,401	2.2%
			<b>844,525</b>	<b>8.7%</b>
<b>Health Care</b>				
Becton Dickinson	6.700% due 08/01/2028	240,000	250,660	2.6%
Johnson & Johnson	4.950% due 05/15/2033	226,000	240,629	2.5%
Johnson & Johnson	5.850% due 07/15/2038	50,000	56,319	0.6%
Medtronic	4.375% due 03/15/2035	260,000	251,988	2.6%
Merck & Co.	6.500% due 12/01/2033	215,000	248,486	2.5%
			<b>1,048,082</b>	<b>10.8%</b>
<b>Industrials</b>				
Burlington Northern Santa Fe	5.050% due 03/01/2041	310,000	303,526	3.1%
Deere & Co.	8.100% due 05/15/2030	95,000	113,138	1.2%
United Technologies	6.050% due 06/01/2036	250,000	268,999	2.8%
			<b>685,663</b>	<b>7.1%</b>
<b>Materials</b>				
Praxair	3.550% due 11/07/2042	350,000	283,056	2.9%
<b>Technology</b>				
Apple	4.500% due 02/23/2036	350,000	358,811	3.7%
Intel	4.000% due 12/15/2032	360,000	336,839	3.5%
Microsoft	5.300% due 02/08/2041	50,000	54,862	0.5%
Microsoft	4.200% due 11/03/2035	350,000	348,810	3.6%
			<b>1,099,322</b>	<b>11.3%</b>
<b>Utilities</b>				
Alabama Power	4.150% due 08/15/2044	200,000	166,492	1.7%
Entergy Louisiana	5.400% due 11/01/2024	200,000	200,410	2.1%
Florida Power & Light	5.950% due 10/01/2033	100,000	107,364	1.1%
Puget Sound Energy	4.434% due 11/15/2041	300,000	246,567	2.5%
			<b>720,833</b>	<b>7.4%</b>
<b>Total Corporate Bonds</b>	<b>(Cost \$7,232,701)</b>		<b>\$6,384,354</b>	<b>65.8%</b>

Continued on next page.



# Sextant Bond Income Fund

## Schedule of Investments

As of May 31, 2023

Government Bonds - 26.7%	Coupon / Maturity	Face Amount	Market Value	Percentage of Net Assets
<b>Foreign Government Bonds</b>				
Quebec Canada Yankee	7.125% due 02/09/2024	\$175,000	<b>\$177,564</b>	<b>1.8%</b>
<b>United States Treasury Bonds</b>				
United States Treasury Bond	5.250% due 02/15/2029	170,000	182,345	1.9%
United States Treasury Bond	5.375% due 02/15/2031	400,000	445,484	4.6%
United States Treasury Bond	6.250% due 05/15/2030	75,000	86,578	0.9%
United States Treasury Bond	4.250% due 05/15/2039	770,000	811,508	8.4%
United States Treasury Bond	6.125% due 08/15/2029	225,000	253,951	2.6%
United States Treasury Bond	3.125% due 11/15/2041	145,000	128,495	1.3%
United States Treasury Bond	3.375% due 11/15/2048	560,000	506,209	5.2%
			<b>2,414,570</b>	<b>24.9%</b>
<b>Total Government Bonds</b>	<b>(Cost \$3,127,443)</b>		<b>\$2,592,134</b>	<b>26.7%</b>
Total investments	(Cost \$10,360,144)		\$8,976,488	92.5%
Other assets (net of liabilities)			732,410	7.5%
<b>Total net assets</b>			<b>\$9,708,898</b>	<b>100.0%</b>

<sup>1</sup> Variable rate security. The interest rate represents the rate in effect at May 31, 2023 and resets periodically based on the parenthetically disclosed reference rate and spread.

LIBOR: London Interbank Offered Rates

MTN: Medium Term Note

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

# Sextant Bond Income Fund

## Statement of Assets and Liabilities

As of May 31, 2023

<b>Assets</b>	
Investments in securities, at value( Cost \$10,360,144)	\$8,976,488
Cash	629,458
Interest receivable	107,316
Prepaid expenses	2,531
Receivable for Fund shares sold	750
Other assets	400
<b>Total assets</b>	<b>9,716,943</b>
<b>Liabilities</b>	
Accrued audit expenses	1,776
Accrued retirement plan custody fee	1,276
Accrued advisory fees	741
Accrued trustee expenses	552
Accrued Chief Compliance Officer expenses	413
Accrued legal expenses	157
Payable for Fund shares redeemed	28
Accrued printing fees	1,127
Accrued postage	1,241
Accrued other operating expenses	734
<b>Total liabilities</b>	<b>8,045</b>
<b>Net assets</b>	<b>\$9,708,898</b>
<b>Analysis of net assets</b>	
Paid-in capital (unlimited shares authorized, without par value)	\$11,108,486
Total distributable earnings	(1,399,588)
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$9,708,898</b>
<b>Fund shares outstanding</b>	<b>2,205,149</b>
<b>Net asset value, offering, and redemption price per share</b>	<b>\$4.40</b>

## Statement of Operations

Period ended May 31, 2023

<b>Investment income</b>	
Interest income	\$170,172
<b>Total investment income</b>	<b>170,172</b>
<b>Expenses</b>	
Investment adviser fees	31,377
Filing and registration fees	14,301
Audit fees	3,490
Trustee fees	1,878
Legal fees	1,648
Retirement plan custodial fees	1,580
Chief Compliance Officer expenses	1,148
Custodian fees	193
Other operating expenses	687
<b>Total gross expenses</b>	<b>56,302</b>
Less adviser fees waived	(24,381)
Less custodian fee credits	(193)
<b>Net expenses</b>	<b>31,728</b>
<b>Net investment income</b>	<b>\$138,444</b>
<b>Net increase in unrealized depreciation on investments</b>	
	92,117
<b>Net gain on investments</b>	<b>92,117</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$230,561</b>

# Sextant Bond Income Fund

## Statements of Changes in Net Assets

	Period ended May 31, 2023	Year ended November 30, 2022
<b>Decrease in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$138,444	\$277,192
Net increase (decrease) in unrealized appreciation	92,117	(2,368,106)
Net increase (decrease) in net assets	230,561	(2,090,914)
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders	(140,079)	(277,203)
<b>Capital share transactions</b>		
Proceeds from the sale of shares	204,339	507,351
Value of shares issued in reinvestment of dividends and distributions	139,730	270,589
Cost of shares redeemed	(539,886)	(1,128,328)
Total capital shares transactions	(195,817)	(350,388)
<b>Total decrease in net assets</b>	<b>(105,335)</b>	<b>(2,718,505)</b>
<b>Net assets</b>		
Beginning of period	9,814,233	12,532,738
End of period	\$9,708,898	\$9,814,233
<b>Shares of the Fund sold and redeemed</b>		
<b>Sextant Bond Income (SBIFX)</b>		
Number of shares sold	46,234	104,214
Number of shares issued in reinvestment of dividends and distributions	31,678	57,728
Number of shares redeemed	(120,683)	(233,970)
<b>Net decrease in number of shares outstanding</b>	<b>(42,771)</b>	<b>(72,028)</b>

## Sextant Bond Income Fund: Financial Highlights

### Sextant Bond Income (SBIFX)

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

Year ended November 30,

	Period ended May 31, 2023	2022	2021	2020	2019	2018
<b>Net asset value at beginning of period</b>	<b>\$4.37</b>	<b>\$5.40</b>	<b>\$5.65</b>	<b>\$5.34</b>	<b>\$4.89</b>	<b>\$5.14</b>
<b>Income from investment operations</b>						
Net investment income	0.06	0.12	0.13	0.14	0.15	0.16
Net gains (losses) on securities (both realized and unrealized)	0.03	(1.03)	(0.25)	0.31	0.45	(0.25)
<b>Total from investment operations</b>	<b>0.09</b>	<b>(0.91)</b>	<b>(0.12)</b>	<b>0.45</b>	<b>0.60</b>	<b>(0.09)</b>
<b>Less distributions</b>						
Dividends (from net investment income)	(0.06)	(0.12)	(0.13)	(0.14)	(0.15)	(0.16)
<b>Total distributions</b>	<b>(0.06)</b>	<b>(0.12)</b>	<b>(0.13)</b>	<b>(0.14)</b>	<b>(0.15)</b>	<b>(0.16)</b>
<b>Net asset value at end of period</b>	<b>\$4.40</b>	<b>\$4.37</b>	<b>\$5.40</b>	<b>\$5.65</b>	<b>\$5.34</b>	<b>\$4.89</b>
<b>Total Return<sup>A</sup></b>	<b>2.14%</b>	<b>(16.94)%</b>	<b>(2.19)%</b>	<b>8.48%</b>	<b>12.45%</b>	<b>(1.78)%</b>
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of period	\$9,709	\$9,814	\$12,533	\$14,042	\$12,454	\$10,933
Ratio of expenses to average net assets						
Before advisory fees waiver custodian fee credits <sup>B</sup>	1.15%	1.03%	0.58%	0.63%	0.71%	0.86%
After advisory fees waiver <sup>B</sup>	0.65%	0.65%	0.53%	0.48%	0.55%	0.66%
After advisory fees waiver custodian fee credits <sup>B</sup>	0.65%	0.65%	0.53%	0.48%	0.55%	0.65%
Ratio of net investment income after adviser fee waivers and custodian fee credits to average net assets <sup>B</sup>	2.84%	2.58%	2.31%	2.50%	2.96%	3.20%
<b>Portfolio turnover rate<sup>A</sup></b>	<b>0%</b>	<b>0%</b>	<b>3%</b>	<b>13%</b>	<b>21%</b>	<b>0%</b>

<sup>A</sup> Not annualized for period of less than one year

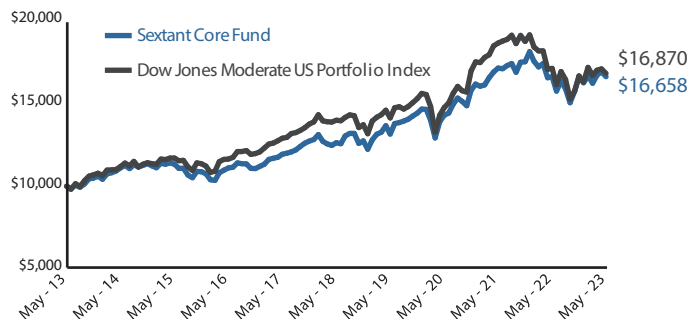
<sup>B</sup> Annualized for periods of less than one year

## Sextant Core Fund: Performance Summary

### Average Annual Returns (as of May 31, 2023)

	1 Year	5 Year	10 Year	Expense Ratio <sup>1</sup>
Sextant Core (SCORX)	-0.01%	5.67%	5.24%	0.82%
Dow Jones Moderate US Portfolio Index	-1.73%	3.77%	5.37%	n/a

### Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in the Fund on May 31, 2013, to an identical amount invested in the Dow Jones Moderate US Portfolio Index, a broad-based index of stock and bond prices. The graph shows that an investment in the Fund would have risen to \$16,658 versus \$16,870 in the Index.

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

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

### Fund Objective

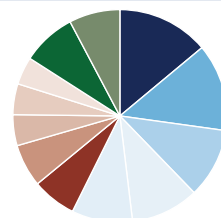
The objectives of the Core Fund are long-term appreciation and capital preservation.

### Top 10 Holdings

	% of Total Net Assets
United States Treasury Note (2.000% due 05/31/2024)	5.2%
United States Treasury Note (0.125% due 08/31/2023)	4.4%
Novo Nordisk ADR	2.4%
United States Treasury Bond (6.250% due 08/15/2023)	2.2%
United States Treasury Note (1.125% due 01/15/2025)	1.9%
ConocoPhillips	1.8%
Eaton	1.8%
United States Treasury Note (2.750% due 11/15/2023)	1.7%
Apple	1.7%
Welltower (4.250% due 04/15/2028)	1.7%

### Portfolio Diversification

	% of Total Net Assets
Industrials	13.9%
United States Treasury Notes	13.3%
Health Care	10.6%
Technology	10.3%
Consumer Discretionary	9.2%
Communications	6.7%
Financials	6.5%
Energy	4.7%
Utilities	4.7%
Materials	4.2%
Other sectors < 1.1%	8.2%
Other Assets (net of liabilities)	7.7%





# Sextant Core Fund

## Schedule of Investments

As of May 31, 2023

Common Stock - 53.4%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>					
<b>Internet Media</b>					
Alphabet, Class A <sup>2</sup>	2,000	\$77,588	\$245,740	United States	1.2%
<b>Telecom Carriers</b>					
BCE	4,000	168,153	180,400	Canada	0.9%
Telus	8,000	143,751	151,760	Canada	0.8%
		311,904	332,160		1.7%
		<b>389,492</b>	<b>577,900</b>		<b>2.9%</b>
<b>Consumer Discretionary</b>					
<b>Automotive Retailers</b>					
AutoZone	30	81,477	71,605	United States	0.4%
O'Reilly Automotive <sup>2</sup>	160	135,486	144,530	United States	0.7%
		216,963	216,135		1.1%
<b>Home Products Stores</b>					
Floor & Decor Holdings <sup>2</sup>	1,900	138,164	173,489	United States	0.9%
Home Depot	300	57,079	85,035	United States	0.4%
Lowe's	1,100	75,376	221,243	United States	1.1%
		270,619	479,767		2.4%
<b>Specialty Apparel Stores</b>					
Lululemon Athletica <sup>2</sup>	550	177,757	182,561	United States	0.9%
Ross Stores	2,000	148,198	207,240	United States	1.0%
TJX Companies	2,700	139,837	207,333	United States	1.1%
		465,792	597,134		3.0%
		<b>953,374</b>	<b>1,293,036</b>		<b>6.5%</b>
<b>Consumer Staples</b>					
<b>Beverages</b>					
PepsiCo	650	60,670	118,527	United States	0.6%
<b>Household Products</b>					
Procter & Gamble	1,150	93,040	163,875	United States	0.8%
<b>Packaged Food</b>					
Danone ADR	7,500	96,739	89,100	France	0.4%
General Mills	1,100	99,033	92,576	United States	0.5%
Nestle ADR	1,000	73,990	118,730	Switzerland	0.6%
		269,762	300,406		1.5%
		<b>423,472</b>	<b>582,808</b>		<b>2.9%</b>
<b>Energy</b>					
<b>Exploration &amp; Production</b>					
ConocoPhillips	3,550	141,212	352,515	United States	1.8%
<b>Integrated Oils</b>					
Canadian Pacific Kansas City	2,018	142,794	153,772	Canada	0.8%
Shell ADR	4,450	167,187	249,200	Netherlands	1.3%
		309,981	402,972		2.1%
<b>Refining &amp; Marketing</b>					
Phillips 66	1,100	73,403	100,771	United States	0.5%
<b>Renewable Energy Equipment</b>					
Enphase Energy	400	64,400	69,552	United States	0.3%
		<b>588,996</b>	<b>925,810</b>		<b>4.7%</b>
<b>Financials</b>					
<b>Consumer Finance</b>					
Mastercard, Class A	500	137,490	182,510	United States	0.9%

Continued on next page.

# Sextant Core Fund

## Schedule of Investments

As of May 31, 2023

Common Stock - 53.4%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Financials (continued)</b>					
<b>Consumer Finance (continued)</b>					
Visa	900	\$138,794	\$198,927	United States	1.0%
		276,284	381,437		1.9%
<b>Institutional Brokerage</b>					
Virtu Financial	9,000	149,940	158,310	United States	0.8%
<b>P&amp;C Insurance</b>					
Chubb	810	102,989	150,498	Switzerland	0.7%
		<b>529,213</b>	<b>690,245</b>		<b>3.4%</b>
<b>Health Care</b>					
<b>Large Pharma</b>					
AstraZeneca ADR	3,000	178,388	219,240	United Kingdom	1.1%
Bristol-Myers Squibb	3,200	170,677	206,208	United States	1.0%
Johnson & Johnson	1,515	131,720	234,916	United States	1.2%
Novo Nordisk ADR	3,050	160,370	489,403	Denmark	2.4%
Pfizer	4,100	136,420	155,882	United States	0.8%
		777,575	1,305,649		6.5%
<b>Managed Care</b>					
UnitedHealth Group	300	103,583	146,172	United States	0.7%
<b>Medical Devices</b>					
Abbott Laboratories	2,700	97,630	275,400	United States	1.4%
		<b>978,788</b>	<b>1,727,221</b>		<b>8.6%</b>
<b>Industrials</b>					
<b>Commercial &amp; Residential Building Equipment &amp; Systems</b>					
Honeywell International	1,000	49,532	191,600	United States	0.9%
Johnson Controls International	5,350	205,042	319,395	United States	1.6%
		254,574	510,995		2.5%
<b>Electrical Power Equipment</b>					
Eaton	2,000	298,440	351,800	United States	1.8%
<b>Flow Control Equipment</b>					
Parker Hannifin	800	78,065	256,352	United States	1.3%
<b>Industrial Distribution &amp; Rental</b>					
Fastenal	2,800	64,603	150,780	United States	0.7%
<b>Industrial Machinery</b>					
Illinois Tool Works	525	116,199	114,833	United States	0.6%
<b>Rail Freight</b>					
Canadian National Railway	2,000	86,366	225,460	Canada	1.1%
<b>Waste Management</b>					
Republic Services	950	116,161	134,549	United States	0.7%
		<b>1,014,408</b>	<b>1,744,769</b>		<b>8.7%</b>
<b>Materials</b>					
<b>Agricultural Chemicals</b>					
Corteva	1,500	85,815	80,235	United States	0.4%
<b>Basic &amp; Diversified Chemicals</b>					
Linde	920	97,944	325,367	Ireland	1.6%
<b>Precious Metal Mining</b>					
Barrick Gold	10,000	177,238	168,800	Canada	0.8%
Newmont	4,000	162,593	162,200	United States	0.8%
		339,831	331,000		1.6%

Continued on next page.

# Sextant Core Fund

## Schedule of Investments

As of May 31, 2023

Common Stock - 53.4%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Materials (continued)</b>					
<b>Specialty Chemicals</b>					
RPM International	1,400	\$44,141	\$111,706	United States	0.6%
		<b>567,731</b>	<b>848,308</b>		<b>4.2%</b>
<b>Technology</b>					
<b>Communications Equipment</b>					
Apple	1,900	44,723	336,775	United States	1.7%
Motorola Solutions	770	187,585	217,079	United States	1.1%
		232,308	553,854		2.8%
<b>Consumer Electronics</b>					
Sony ADR	1,900	146,607	178,030	Japan	0.9%
<b>Information Services</b>					
Experian	2,300	79,022	80,853	United States	0.4%
<b>Infrastructure Software</b>					
Microsoft	800	99,998	262,712	United States	1.3%
Oracle	3,100	124,402	328,414	United States	1.6%
		224,400	591,126		2.9%
<b>Semiconductor Devices</b>					
Infineon Technologies ADR	4,775	105,273	177,152	Germany	0.9%
Micron Technology	1,550	59,028	105,710	United States	0.5%
NXP Semiconductors	950	90,828	170,145	Netherlands	0.8%
Qualcomm	100	5,186	11,341	United States	0.1%
		260,315	464,348		2.3%
		<b>942,652</b>	<b>1,868,211</b>		<b>9.3%</b>
<b>Utilities</b>					
<b>Integrated Utilities</b>					
Duke Energy	1,600	141,145	142,864	United States	0.7%
NextEra Energy	4,000	72,152	293,840	United States	1.5%
		<b>213,297</b>	<b>436,704</b>		<b>2.2%</b>
<b>Total Common Stock</b>		<b>\$6,601,423</b>	<b>\$10,695,012</b>		<b>53.4%</b>
Corporate Bonds - 21.4%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>					
Bellsouth Capital Funding	7.875% due 02/15/2030	150,000	165,611	United States	0.8%
Comcast	5.650% due 06/15/2035	300,000	314,618	United States	1.6%
Walt Disney	6.400% due 12/15/2035	250,000	280,147	United States	1.4%
			<b>760,376</b>		<b>3.8%</b>
<b>Consumer Discretionary</b>					
Expedia Group	5.000% due 02/15/2026	250,000	248,644	United States	1.3%
Lowe's	4.250% due 09/15/2044	250,000	196,346	United States	1.0%
Stanford University	4.013% due 05/01/2042	100,000	88,379	United States	0.4%
			<b>533,369</b>		<b>2.7%</b>
<b>Consumer Staples</b>					
Coca Cola	1.000% due 03/15/2028	250,000	<b>216,076</b>	United States	<b>1.1%</b>
<b>Financials</b>					
Charles Schwab	3.000% due 03/10/2025	300,000	286,429	United States	1.4%
Welltower	4.250% due 04/15/2028	350,000	332,526	United States	1.7%
			<b>618,955</b>		<b>3.1%</b>
<b>Health Care</b>					
Cardinal Health	3.500% due 11/15/2024	155,000	150,558	United States	0.8%

Continued on next page.

# Sextant Core Fund

## Schedule of Investments

As of May 31, 2023

Corporate Bonds - 21.4%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Health Care (continued)</b>					
Gilead Sciences	3.700% due 04/01/2024	\$250,000	\$246,306	United States	1.2%
			<b>396,864</b>		<b>2.0%</b>
<b>Industrials</b>					
Burlington Northern Santa Fe Bond	6.200% due 08/15/2036	150,000	165,822	United States	0.8%
CSX Corp	4.650% due 03/01/2068	300,000	260,788	United States	1.3%
FedEx	3.900% due 02/01/2035	250,000	219,262	United States	1.1%
Legrand France Yankee	8.500% due 02/15/2025	170,000	179,678	France	0.9%
Union Pacific	3.375% due 02/01/2035	250,000	215,273	United States	1.1%
			<b>1,040,823</b>		<b>5.2%</b>
<b>Technology</b>					
Qualcomm	3.250% due 05/20/2027	220,000	<b>211,189</b>	United States	<b>1.0%</b>
<b>Utilities</b>					
Edison International	3.550% due 11/15/2024	250,000	242,521	United States	1.2%
Pacificorp	6.000% due 01/15/2039	250,000	260,721	United States	1.3%
			<b>503,242</b>		<b>2.5%</b>
<b>Total Corporate Bonds</b>	<b>(Cost \$4,787,354)</b>		<b>\$4,280,894</b>		<b>21.4%</b>
Government Bonds - 16.9%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>United States Treasury Bonds</b>					
United States Treasury Bond	4.500% due 02/15/2036	137,000	149,485	United States	0.7%
United States Treasury Bond	3.625% due 02/15/2044	155,000	146,039	United States	0.7%
United States Treasury Bond	6.250% due 08/15/2023	438,000	439,003	United States	2.2%
			<b>734,527</b>		<b>3.6%</b>
<b>United States Treasury Notes</b>					
United States Treasury Note	1.125% due 01/15/2025	400,000	377,985	United States	1.9%
United States Treasury Note	2.000% due 05/31/2024	1,080,000	1,046,334	United States	5.2%
United States Treasury Note	0.125% due 08/31/2023	900,000	888,223	United States	4.5%
United States Treasury Note	2.750% due 11/15/2023	350,000	345,994	United States	1.7%
			<b>2,658,536</b>		<b>13.3%</b>
<b>Total Government Bonds</b>	<b>(Cost \$3,453,490)</b>		<b>\$3,393,063</b>		<b>16.9%</b>
Municipals Bonds - 0.6%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Utility Networks</b>					
Tacoma WA Elec Sys Revenue	5.966% due 01/01/2035	100,000	<b>109,707</b>	United States	<b>0.6%</b>
<b>Total Municipals Bonds</b>	<b>(Cost \$118,456)</b>		<b>\$109,707</b>		<b>0.6%</b>
Total investments	(Cost \$14,960,723)		\$18,478,676		92.3%
Other assets (net of liabilities)			1,545,143		7.7%
<b>Total net assets</b>			<b>\$20,023,819</b>		<b>100.0%</b>

<sup>1</sup> Country of domicile

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

ADR: American Depositary Receipt

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

# Sextant Core Fund

## Statement of Assets and Liabilities

As of May 31, 2023

Assets	
Investments in securities, at value (Cost \$14,960,723)	\$18,478,676
Cash	1,439,362
Interest receivable	70,479
Dividends receivable	33,087
Receivable for Fund shares sold	21,326
Prepaid expenses	3,227
<b>Total assets</b>	<b>20,046,157</b>
Liabilities	
Accrued advisory fees	8,639
Payable for Fund shares redeemed	7,686
Accrued retirement plan custody fee	1,691
Accrued trustee expenses	906
Accrued audit expenses	815
Accrued Chief Compliance Officer expenses	527
Accrued legal expenses	142
Accrued other operating expenses	660
Accrued printing fees	1,272
<b>Total liabilities</b>	<b>22,338</b>
<b>Net assets</b>	<b>\$20,023,819</b>
Analysis of net assets	
Paid-in capital (unlimited shares authorized, without par value)	\$16,131,828
Total distributable earnings	3,891,991
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$20,023,819</b>
<b>Fund shares outstanding</b>	<b>1,365,350</b>
<b>Net asset value, offering, and redemption price per share</b>	<b>\$14.67</b>

## Statement of Operations

Period ended May 31, 2023

Investment income	
Interest income	\$136,502
Dividend Income (Net of foreign tax of \$4,413)	115,608
Miscellaneous income	(603)
<b>Total investment income</b>	<b>251,507</b>
Expenses	
Investment adviser fees	58,673
Filing and registration fees	15,536
Audit fees	6,047
Trustee fees	3,512
Legal fees	3,322
Retirement plan custodial fees	2,172
Chief Compliance Officer expenses	2,110
ReFlow fees	969
Custodian fees	402
Other operating expenses	1,819
<b>Total gross expenses</b>	<b>94,562</b>
Less custodian fee credits	(402)
<b>Net expenses</b>	<b>94,160</b>
<b>Net investment income</b>	<b>\$157,347</b>
Net realized gain from investments and foreign currency	
Net realized gain from investments and foreign currency	\$229,413 <sup>A</sup>
Net decrease in unrealized appreciation on investments and foreign currency	(363,033)
<b>Net loss on investments</b>	<b>(133,620)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$23,727</b>

<sup>A</sup> Includes \$105,774 in net realized gains from redemptions in-kind



# Sextant Core Fund

## Statements of Changes in Net Assets

	Period ended May 31, 2023	Year ended November 30, 2022
<b>Increase in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$157,347	\$267,680
Net realized gain on investments and foreign currency	229,413	231,120
Net decrease in unrealized appreciation on investments and foreign currency	(363,033)	(1,517,213)
Net increase (decrease) in net assets	23,727	(1,018,413)
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders	(282,074)	(596,464)
<b>Capital share transactions</b>		
Proceeds from the sale of shares	2,239,834	3,995,234
Value of shares issued in reinvestment of dividends and distributions	281,446	595,223
Cost of shares redeemed	(1,521,078)	(2,625,501)
Total capital shares transactions	1,000,202	1,964,956
<b>Total increase in net assets</b>	<b>741,855</b>	<b>350,079</b>
<b>Net assets</b>		
Beginning of period	19,281,964	18,931,885
End of period	\$20,023,819	\$19,281,964
<b>Shares of the Fund sold and redeemed</b>		
<b>Sextant Core (SCORX)</b>		
Number of shares sold	152,554	269,720
Number of shares issued in reinvestment of dividends and distributions	19,423	36,856
Number of shares redeemed	(103,104)	(179,014)
<b>Net increase in number of shares outstanding</b>	<b>68,873</b>	<b>127,562</b>

## Sextant Core Fund: Financial Highlights

### Sextant Core (SCORX)

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

Year ended November 30,

	Period ended May 31, 2023	2022	2021	2020	2019	2018
<b>Net asset value at beginning of period</b>	<b>\$14.87</b>	<b>\$16.20</b>	<b>\$14.81</b>	<b>\$14.31</b>	<b>\$12.84</b>	<b>\$12.99</b>
<b>Income from investment operations</b>						
Net investment income	0.12	0.21	0.24	0.19	0.19	0.18
Net gains (losses) on securities (both realized and unrealized)	(0.11)	(1.03)	1.36	1.13	1.45	(0.16)
<b>Total from investment operations</b>	<b>0.01</b>	<b>(0.82)</b>	<b>1.60</b>	<b>1.32</b>	<b>1.64</b>	<b>0.02</b>
<b>Less distributions</b>						
Dividends (from net investment income)	(0.19)	(0.25)	(0.21)	(0.20)	(0.17)	(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>(0.17)</b>
<b>Net asset value at end of period</b>	<b>\$14.67</b>	<b>\$14.87</b>	<b>\$16.20</b>	<b>\$14.81</b>	<b>\$14.31</b>	<b>\$12.84</b>
<b>Total Return<sup>A</sup></b>	0.12%	(5.32)%	10.95%	9.72%	13.04%	0.16%
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of period	\$20,024	\$19,282	\$18,932	\$18,962	\$16,875	\$12,851
Ratio of expenses to average net assets						
Before custodian fee credits <sup>B</sup>	0.95%	0.90%	0.57%	0.88%	0.90%	0.88%
After custodian fee credits <sup>B</sup>	0.94%	0.90%	0.56%	0.88%	0.90%	0.87%
Ratio of net investment income after custodian fee credits to average net assets <sup>B</sup>	1.60%	1.44%	1.52%	1.40%	1.63%	1.41%
<b>Portfolio turnover rate<sup>A</sup></b>	<b>4%</b>	<b>10%</b>	<b>14%</b>	<b>19%</b>	<b>28%</b>	<b>30%</b>

<sup>A</sup> Not annualized for period of less than one year

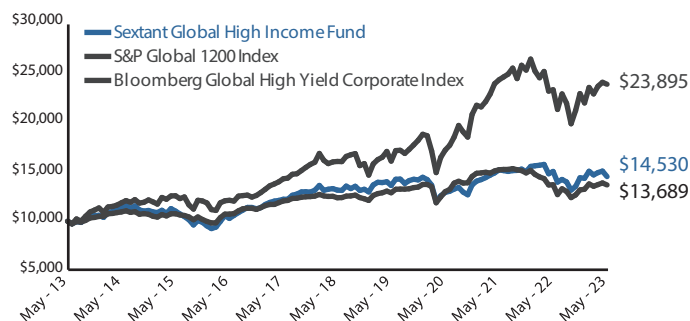
<sup>B</sup> Annualized for periods of less than one year

## Sextant Global High Income Fund: Performance Summary

### Average Annual Returns (as of May 31, 2023)

	1 Year	5 Year	10 Year	Expense Ratio <sup>1</sup>
Sextant Global High Income Fund (SGHIX)	-3.46%	1.99%	3.81%	0.85%
S&P Global 1200 Index	2.35%	8.25%	9.10%	n/a
Bloomberg Global High Yield Corporate Index	-0.02%	2.02%	3.19%	n/a

### Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in the Fund on May 31, 2013, to an identical amount invested in the S&P Global 1200 Index, a global stock market index covering nearly 70% of the world's equity markets. The graph shows that an investment in the Fund would have risen to \$14,530 versus \$23,895 in the S&P Global 100 Index and \$13,689 in the Bloomberg Global High Yield Corporate Index.

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

<sup>1</sup> By regulation, the expense ratio shown in this table is as stated in the Fund's most recent prospectus, which is dated March 30, 2023 as supplemented on May 22, 2023 and July 10, 2023, and incorporates results for the fiscal year ended November 30, 2022, before fee waivers. The net expense ratio, shown in the most recent prospectus after fee waivers, was 0.75%. The ratio presented in this table differs from expense ratios shown elsewhere in this report as they represent different periods..

### Fund Objective

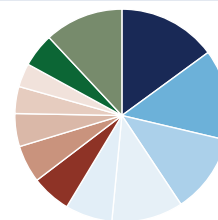
The objective of the Global High Income Fund is high income, with a secondary objective of capital preservation.

### Top 10 Holdings

	% of Total Net Assets
United States Treasury Note (2.000% due 05/31/2024)	10.6%
United States Treasury Note (0.125% due 08/31/2023)	4.3%
Southern Copper	3.7%
BHP Biliton ADR	3.3%
Skandinaviska Enskilda Banken, CI A	2.9%
Cisco Systems	2.7%
Netflix (4.375% due 11/15/2026)	2.7%
South32 ADR	2.7%
Edison International (3.550% due 11/15/2024)	2.7%
Novartis ADR	2.6%

### Portfolio Diversification

	% of Total Net Assets
United States Treasury Notes	14.9%
Communications	13.8%
Materials	12.0%
Consumer Discretionary	10.8%
Industrials	7.1%
Financials	6.0%
Energy	5.7%
Technology	5.0%
Health Care	4.1%
Foreign Government Bonds	3.6%
Other sectors < 2.0%	5.1%
Other Assets (net of liabilities)	11.9%



# Sextant Global High Income Fund

## Schedule of Investments

As of May 31, 2023

Common Stock - 40.4%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>					
<b>Telecom Carriers</b>					
Orange ADR	20,000	\$270,394	\$240,600	France	2.6%
SK Telecom ADR	6,073	167,681	126,926	South Korea	1.4%
Telenor ASA	20,000	265,603	204,868	Norway	2.3%
Verizon Communications	6,000	294,820	213,780	United States	2.3%
		<b>998,498</b>	<b>786,174</b>		<b>8.6%</b>
<b>Consumer Discretionary</b>					
<b>Automobiles</b>					
Volkswagen AG	1,500	<b>274,363</b>	<b>187,430</b>	Germany	<b>2.0%</b>
<b>Energy</b>					
<b>Exploration &amp; Production</b>					
Woodside Energy Group	8,500	174,552	187,680	Australia	2.1%
<b>Integrated Oils</b>					
Shell ADR	3,800	241,426	212,800	Netherlands	2.3%
		<b>415,978</b>	<b>400,480</b>		<b>4.4%</b>
<b>Financials</b>					
<b>Banks</b>					
Skandinaviska Enskilda Banken, CI A	25,000	233,632	261,665	Sweden	2.9%
<b>Institutional Brokerage</b>					
Virtu Financial	7,500	119,775	131,925	United States	1.4%
		<b>353,407</b>	<b>393,590</b>		<b>4.3%</b>
<b>Health Care</b>					
<b>Large Pharma</b>					
GlaxoSmithKline ADR	4,000	176,214	134,400	United Kingdom	1.5%
Novartis ADR	2,500	141,272	240,625	Switzerland	2.6%
		<b>317,486</b>	<b>375,025</b>		<b>4.1%</b>
<b>Materials</b>					
<b>Base Metals</b>					
Norsk Hydro ASA	35,000	314,618	211,019	Norway	2.3%
South32 ADR	19,000	134,773	243,390	Australia	2.7%
Southern Copper	5,000	335,962	333,850	Peru	3.7%
		785,353	788,259		8.7%
<b>Steel Raw Material Suppliers</b>					
BHP Biliton ADR	5,500	186,488	301,950	Australia	3.3%
		<b>971,841</b>	<b>1,090,209</b>		<b>12.0%</b>
<b>Technology</b>					
<b>Communications Equipment</b>					
Cisco Systems	5,000	179,892	248,350	United States	2.7%
<b>Consumer Electronics</b>					
Nintendo	5,000	223,480	211,727	Japan	2.3%
		<b>403,372</b>	<b>460,077</b>		<b>5.0%</b>
<b>Total Common Stock</b>		<b>\$3,734,945</b>	<b>\$3,692,985</b>		<b>40.4%</b>
<b>Corporate Bonds - 28.7%</b>	<b>Coupon / Maturity</b>	<b>Face Amount</b>	<b>Market Value</b>	<b>Country<sup>1</sup></b>	<b>Percentage of Net Assets</b>
<b>Communications</b>					
Comcast	4.650% due 07/15/2042	250,000	228,909	United States	2.5%
Netflix	4.375% due 11/15/2026	250,000	245,501	United States	2.7%
			<b>474,410</b>		<b>5.2%</b>

Continued on next page.

# Sextant Global High Income Fund

## Schedule of Investments

As of May 31, 2023

Corporate Bonds - 28.7%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Consumer Discretionary</b>					
ADT	4.125% due 06/15/2023	\$22,000	\$21,945	United States	0.3%
Delta Air Lines	3.750% due 10/28/2029	250,000	222,715	United States	2.4%
Ford Motor	6.375% due 02/01/2029	220,000	217,225	United States	2.4%
MDC Holdings	3.850% due 01/15/2030	200,000	173,569	United States	1.9%
YUM! Brands	3.625% due 03/15/2031	195,000	166,389	United States	1.8%
			<b>801,843</b>		<b>8.8%</b>
<b>Consumer Staples</b>					
Grupo Bimbo <sup>2</sup>	4.875% due 06/27/2044	200,000	<b>183,102</b>	Mexico	<b>2.0%</b>
<b>Energy</b>					
Petrobras International Finance	6.875% due 01/20/2040	50,000	48,029	Brazil	0.5%
Petrobras International Finance	6.750% due 01/27/2041	80,000	75,499	Brazil	0.8%
			<b>123,528</b>		<b>1.3%</b>
<b>Financials</b>					
Lincoln National(3 month LIBOR plus 2.04%) <sup>3</sup>	6.283% due 04/20/2067	250,000	<b>153,750</b>	United States	<b>1.7%</b>
<b>Industrials</b>					
Burlington Northern Santa Fe	5.050% due 03/01/2041	200,000	195,823	United States	2.1%
CSX Corp	4.650% due 03/01/2068	250,000	217,323	United States	2.4%
Norfolk Southern	5.100% due 08/01/2118	275,000	233,111	United States	2.6%
			<b>646,257</b>		<b>7.1%</b>
<b>Utilities</b>					
Edison International	3.550% due 11/15/2024	250,000	<b>242,521</b>	United States	<b>2.6%</b>
<b>Total Corporate Bonds</b>	<b>(Cost \$3,030,718)</b>		<b>\$2,625,411</b>		<b>28.7%</b>
<b>Government Bonds - 18.5%</b>					
<b>Foreign Government Bonds</b>					
Colombia Republic	8.375% due 02/15/2027	125,000	124,778	Colombia	1.4%
Federal Republic of Brazil	8.500% due 01/05/2024	750,000	142,560	Brazil	1.6%
Republic of Argentina	1.000% due 07/09/2029	9,276	2,364	Argentina	0.0% <sup>4</sup>
Republic of Argentina	1.500% due 07/09/2046	242,500	56,989	Argentina	0.6%
			<b>326,691</b>		<b>3.6%</b>
<b>United States Treasury Notes</b>					
United States Treasury Note	2.000% due 05/31/2024	1,000,000	968,828	United States	10.6%
United States Treasury Note	0.125% due 08/31/2023	400,000	394,766	United States	4.3%
			<b>1,363,594</b>		<b>14.9%</b>
<b>Total Government Bonds</b>	<b>(Cost \$1,964,638)</b>		<b>\$1,690,285</b>		<b>18.5%</b>
<b>Municipals Bonds - 0.5%</b>					
<b>Municipal Bonds</b>					
Colony TX NFM Sales Tax Revenue	7.625% due 10/01/2042	50,000	<b>50,200</b>	United States	<b>0.5%</b>
<b>Total Municipals Bonds</b>	<b>(Cost \$50,054)</b>		<b>\$50,200</b>		<b>0.5%</b>
Total investments	(Cost \$8,780,355)		\$8,058,881		88.1%
Other assets (net of liabilities)			1,083,937		11.9%
<b>Total net assets</b>			<b>\$9,142,818</b>		<b>100.0%</b>

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

Continued on next page.



# Sextant Global High Income Fund

## Schedule of Investments

As of May 31, 2023

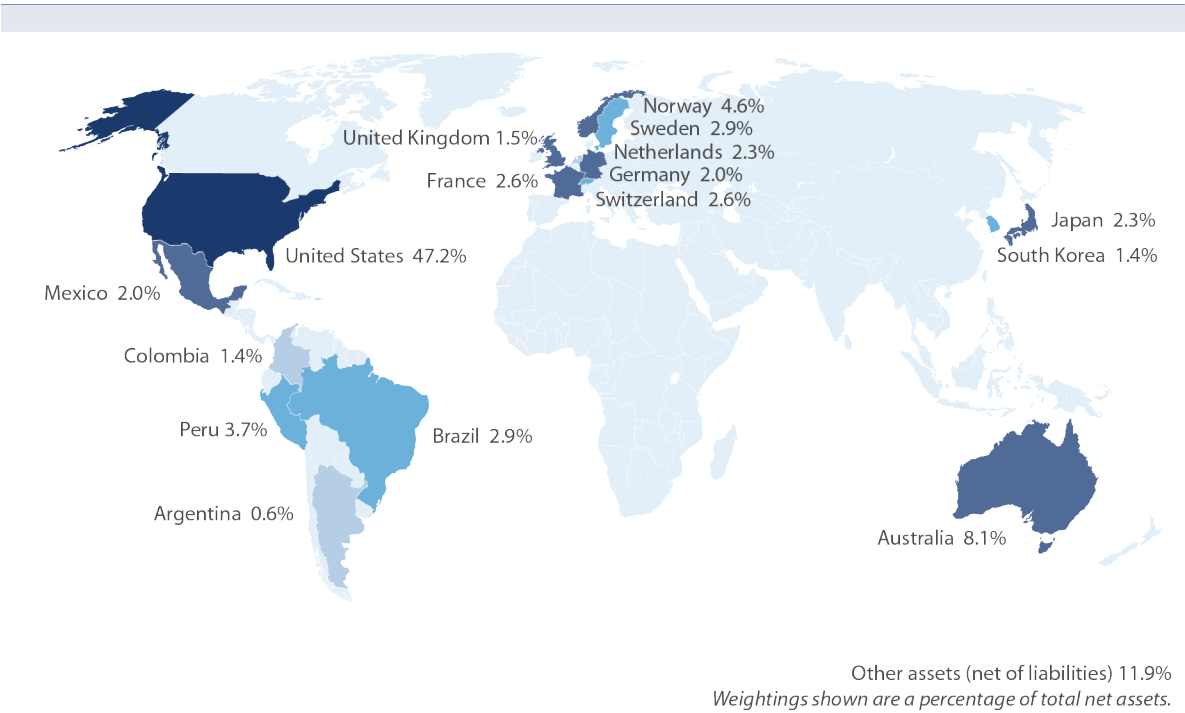
<sup>2</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933 which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These Securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At May 31, 2023, the aggregate value of these securities was \$183,102 representing 2.0% of net assets.

<sup>3</sup> Variable rate security. The interest rate represents the rate in effect at May 31, 2023 and resets periodically based on the parenthetically disclosed reference rate and spread.

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

ADR: American Depositary Receipt  
LIBOR: London Interbank Offered Rates

### Countries



# Sextant Global High Income Fund

## Statement of Assets and Liabilities

As of May 31, 2023

As of May 31, 2023	
<b>Assets</b>	
Investments in securities, at value( Cost \$8,780,355)	\$8,058,881
Cash	1,021,078
Interest receivable	45,684
Dividends receivable	19,086
Prepaid expenses	2,974
Receivable for Fund shares sold	1,746
Total assets	9,149,449
<b>Liabilities</b>	
Accrued audit expenses	2,301
Accrued advisory fees	1,144
Accrued retirement plan custody fee	595
Accrued trustee expenses	521
Accrued Chief Compliance Officer expenses	284
Accrued legal expenses	164
Accrued other operating expenses	302
Accrued printing fees	1,320
Total liabilities	6,631
<b>Net assets</b>	<b>\$9,142,818</b>
<b>Analysis of net assets</b>	
Paid-in capital (unlimited shares authorized, without par value)	\$9,655,158
Total distributable earnings	(512,340)
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$9,142,818</b>
<b>Fund shares outstanding</b>	<b>927,329</b>
<b>Net asset value, offering, and redemption price per share</b>	<b>\$9.86</b>

## Statement of Operations

Period ended May 31, 2023

Period ended May 31, 2023	
<b>Investment income</b>	
Dividend Income (Net of foreign tax of \$(24,752))	\$161,614
Interest income	108,409
Total investment income	270,023
<b>Expenses</b>	
Investment adviser fees	27,773
Filing and registration fees	16,665
Audit fees	2,749
Trustee fees	1,699
Legal fees	1,655
Retirement plan custodial fees	1,376
Chief Compliance Officer expenses	1,020
Custodian fees	330
Other operating expenses	1,021
Total gross expenses	54,288
Less adviser fees waived	(19,239)
Less custodian fee credits	(330)
Net expenses	34,719
<b>Net investment income</b>	<b>\$235,304</b>
<b>Net realized loss from investments and foreign currency</b>	
	\$(11,706)
<b>Net decrease in unrealized depreciation on investments and foreign currency</b>	
	(150,911)
<b>Net loss on investments</b>	<b>(162,617)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$72,687</b>

# Sextant Global High Income Fund

## Statements of Changes in Net Assets

	Period ended May 31, 2023	Year ended November 30, 2022
<b>Increase (Decrease) in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$235,304	\$357,397
Net realized gain (loss) on investments and foreign currency	(11,706)	111,672
Net decrease in unrealized appreciation on investments and foreign currency	(150,911)	(890,600)
Net increase (decrease) in net assets	72,687	(421,531)
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders	(305,551)	(182,768)
<b>Capital share transactions</b>		
Proceeds from the sale of shares	274,810	1,011,369
Value of shares issued in reinvestment of dividends and distributions	298,310	178,216
Cost of shares redeemed	(251,228)	(681,194)
Total capital shares transactions	321,892	508,391
<b>Total increase (decrease) in net assets</b>	<b>89,028</b>	<b>(95,908)</b>
<b>Net assets</b>		
Beginning of period	9,053,790	9,149,698
End of period	\$9,142,818	\$9,053,790
<b>Shares of the Fund sold and redeemed</b>		
<b>Sextant Global High Income Fund (SGHIX)</b>		
Number of shares sold	27,231	95,974
Number of shares issued in reinvestment of dividends and distributions	30,440	16,548
Number of shares redeemed	(24,849)	(67,643)
<b>Net increase in number of shares outstanding</b>	<b>32,822</b>	<b>44,879</b>

## Sextant Global High Income Fund: Financial Highlights

### Sextant Global High Income Fund (SGHIX)

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

Year ended November 30,

	Period ended May 31, 2023	2022	2021	2020	2019	2018
<b>Net asset value at beginning of period</b>	<b>\$10.12</b>	<b>\$10.77</b>	<b>\$10.15</b>	<b>\$11.42</b>	<b>\$11.07</b>	<b>\$11.12</b>
<b>Income from investment operations</b>						
Net investment income	0.25	0.40	0.33	0.31	0.42	0.40
Net gains (losses) on securities (both realized and unrealized)	(0.18)	(0.83)	0.65	(0.66)	0.32	(0.15)
<b>Total from investment operations</b>	<b>0.07</b>	<b>(0.43)</b>	<b>0.98</b>	<b>(0.35)</b>	<b>0.74</b>	<b>0.25</b>
<b>Less distributions</b>						
Dividends (from net investment income)	(0.33)	(0.22)	(0.36)	(0.40)	(0.39)	(0.30)
Distributions (from capital gains)	—	—	—	(0.52)	—	—
<b>Total distributions</b>	<b>(0.33)</b>	<b>(0.22)</b>	<b>(0.36)</b>	<b>(0.92)</b>	<b>(0.39)</b>	<b>(0.30)</b>
<b>Net asset value at end of period</b>	<b>\$9.86</b>	<b>\$10.12</b>	<b>\$10.77</b>	<b>\$10.15</b>	<b>\$11.42</b>	<b>\$11.07</b>
<b>Total Return<sup>A</sup></b>	<b>0.83%</b>	<b>(4.16)%</b>	<b>9.87%</b>	<b>(3.51)%</b>	<b>7.06%</b>	<b>2.31%</b>
<b>Ratios / supplemental data</b>						
Net assets (\$000), end of period	\$9,143	\$9,054	\$9,150	\$8,615	\$9,893	\$8,827
Ratio of expenses to average net assets						
Before advisory fees waiver custodian fee credits <sup>B</sup>	1.17%	0.98%	0.78%	0.70%	1.11%	0.97%
After advisory fees waiver <sup>B</sup>	0.76%	0.75%	0.70%	0.56%	0.76%	0.75%
After advisory fees waiver custodian fee credits <sup>B</sup>	0.75%	0.74%	0.69%	0.55%	0.75%	0.75%
Ratio of net investment income after adviser fee waivers and custodian fee credits to average net assets <sup>B</sup>	5.08%	3.87%	3.11%	3.12%	3.72%	3.43%
<b>Portfolio turnover rate<sup>A</sup></b>	<b>8%</b>	<b>20%</b>	<b>27%</b>	<b>27%</b>	<b>33%</b>	<b>10%</b>

<sup>A</sup> Not annualized for period of less than one year

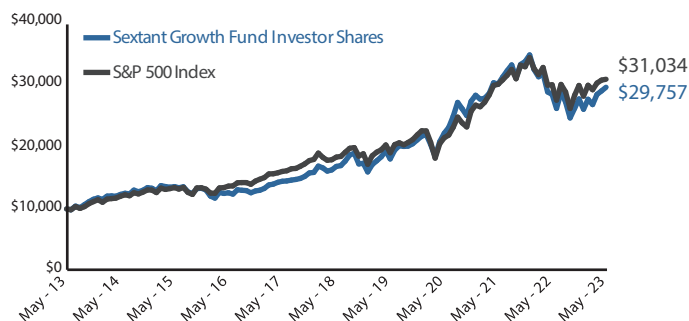
<sup>B</sup> Annualized for periods of less than one year

## Sextant Growth Fund: Performance Summary

### Average Annual Returns (as of May 31, 2023)

	1 Year	5 Year	10 Year	Expense Ratio <sup>1</sup>
Sextant Growth Fund Investor Shares (SSGFX)	4.07%	11.99%	11.52%	1.01%
Sextant Growth Fund Z Shares (SGZFX) <sup>2</sup>	4.36%	12.28%	n/a	0.77%
S&P 500 Index	2.92%	11.01%	11.98%	n/a

### Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in Investor Shares of the Fund on May 31, 2013, to an identical amount invested in the S&P 500 Index, an index comprised of 500 widely held common stocks considered to be representative of the US stock market in general. The graph shows that an investment in Investor Shares of the Fund would have risen to \$29,757 versus \$31,034 in the Index.

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

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

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

### Fund Objective

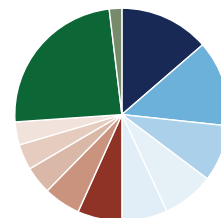
The objective of the Growth Fund is long-term capital growth.

### Top 10 Holdings

	% of Total Net Assets
Microsoft	10.4%
Apple	10.2%
Alphabet, Class A	6.7%
Mastercard, Class A	5.6%
Amazon.com	5.6%
Lowe's	3.9%
Abbott Laboratories	3.7%
Monster Beverage	3.3%
Adobe	3.2%
Oracle	3.2%

### Portfolio Diversification

	% of Total Net Assets
Infrastructure Software	13.6%
Communications Equipment	13.1%
Medical Devices	8.6%
Semiconductor Devices	7.8%
Consumer Finance	6.9%
Internet Media	6.7%
E-Commerce Discretionary	5.6%
Specialty Apparel Stores	4.2%
Home Products Stores	3.9%
Commercial & Residential Building Equipment & Systems	3.5%
Other industries < 3.1%	24.2%
Other Assets (net of liabilities)	1.9%



# Sextant Growth Fund

## Schedule of Investments

As of May 31, 2023

Common Stock - 98.1%	Number of Shares	Cost	Market Value	Percentage of Net Assets
<b>Communications</b>				
<b>Internet Media</b>				
Alphabet, Class A <sup>1</sup>	31,680	\$898,428	\$3,892,522	6.7%
<b>Consumer Discretionary</b>				
<b>Apparel, Footwear &amp; Accessory Design</b>				
Nike, Class B	10,276	528,776	1,081,652	1.9%
<b>Automotive Retailers</b>				
O'Reilly Automotive <sup>1</sup>	1,300	1,094,232	1,174,303	2.0%
<b>E-Commerce Discretionary</b>				
Amazon.com <sup>1</sup>	26,980	162,991	3,253,248	5.6%
<b>Home Products Stores</b>				
Lowe's	11,200	794,834	2,252,656	3.9%
<b>Specialty Apparel Stores</b>				
Lululemon Athletica <sup>1</sup>	3,000	965,595	995,790	1.7%
TJX Companies	19,000	824,767	1,459,010	2.5%
		1,790,362	2,454,800	4.2%
		<b>4,371,195</b>	<b>10,216,659</b>	<b>17.6%</b>
<b>Consumer Staples</b>				
<b>Beverages</b>				
Monster Beverage	32,200	1,489,661	1,887,564	3.3%
<b>Mass Merchants</b>				
Costco Wholesale	3,509	410,438	1,795,064	3.1%
		<b>1,900,099</b>	<b>3,682,628</b>	<b>6.4%</b>
<b>Energy</b>				
<b>Renewable Energy Equipment</b>				
Enphase Energy	600	135,339	104,328	0.2%
<b>Financials</b>				
<b>Consumer Finance</b>				
Mastercard, Class A	8,914	806,924	3,253,788	5.6%
Paypal <sup>1</sup>	12,000	1,120,069	743,880	1.3%
		<b>1,926,993</b>	<b>3,997,668</b>	<b>6.9%</b>
<b>Health Care</b>				
<b>Managed Care</b>				
Elevance Health	2,250	1,076,105	1,007,595	1.7%
<b>Medical Devices</b>				
Abbott Laboratories	20,799	646,854	2,121,498	3.7%
Boston Scientific <sup>1</sup>	22,000	981,996	1,132,560	2.0%
Edwards Lifesciences <sup>1</sup>	10,500	346,070	884,415	1.5%
Stryker	3,000	374,100	826,740	1.4%
		2,349,020	4,965,213	8.6%
<b>Specialty Pharma</b>				
Zoetis Inc.	6,000	998,110	978,060	1.7%
		<b>4,423,235</b>	<b>6,950,868</b>	<b>12.0%</b>
<b>Industrials</b>				
<b>Commercial &amp; Residential Building Equipment &amp; Systems</b>				
Honeywell International	3,750	792,329	718,500	1.2%

Continued on next page.

# Sextant Growth Fund

## Schedule of Investments

As of May 31, 2023

Common Stock - 98.1%	Number of Shares	Cost	Market Value	Percentage of Net Assets
<b>Industrials (continued)</b>				
<b>Commercial &amp; Residential Building Equipment &amp; Systems (continued)</b>				
Johnson Controls International	22,500	\$1,043,161	\$1,343,250	2.3%
		1,835,490	2,061,750	3.5%
<b>Measurement Instruments</b>				
Trimble <sup>1</sup>	17,000	732,676	793,390	1.4%
		<b>2,568,166</b>	<b>2,855,140</b>	<b>4.9%</b>
<b>Materials</b>				
<b>Agricultural Chemicals</b>				
Corteva	27,500	1,174,068	1,470,975	2.5%
<b>Specialty Chemicals</b>				
Albemarle Corp	3,000	857,974	580,590	1.0%
RPM International	15,850	651,598	1,264,671	2.2%
		1,509,572	1,845,261	3.2%
		<b>2,683,640</b>	<b>3,316,236</b>	<b>5.7%</b>
<b>Technology</b>				
<b>Application Software</b>				
Adobe <sup>1</sup>	4,450	23,404	1,859,165	3.2%
<b>Communications Equipment</b>				
Apple	33,350	9,828	5,911,288	10.2%
Motorola Solutions	6,000	1,346,591	1,691,520	2.9%
		1,356,419	7,602,808	13.1%
<b>Infrastructure Software</b>				
Microsoft	18,270	843,185	5,999,685	10.4%
Oracle	17,500	901,024	1,853,950	3.2%
		1,744,209	7,853,635	13.6%
<b>Semiconductor Devices</b>				
Advanced Micro Devices <sup>1</sup>	9,500	758,357	1,122,995	1.9%
Monolithic Power Systems	1,100	521,986	538,901	0.9%
NVIDIA	3,500	493,219	1,324,190	2.3%
Qualcomm	3,350	226,427	379,924	0.7%
Texas Instruments	6,600	939,244	1,147,608	2.0%
		2,939,233	4,513,618	7.8%
		<b>6,063,265</b>	<b>21,829,226</b>	<b>37.7%</b>
Total investments		\$24,970,360	\$56,845,275	98.1%
Other assets (net of liabilities)			1,094,945	1.9%
<b>Total net assets</b>			<b>\$57,940,220</b>	<b>100.0%</b>

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



# Sextant Growth Fund

## Statement of Assets and Liabilities

As of May 31, 2023

<b>Assets</b>	
Investments in securities, at value (Cost \$24,970,360)	\$56,845,275
Cash	1,097,732
Dividends receivable	31,829
Receivable for Fund shares sold	13,794
Prepaid expenses	10,223
Other assets	1,214
<b>Total assets</b>	<b>58,000,067</b>

### Liabilities

Accrued advisory fees	24,335
Payable for Fund shares redeemed	8,111
Accrued audit expenses	8,055
Accrued retirement plan custody fee	3,936
Accrued trustee expenses	2,879
Accrued Chief Compliance Officer expenses	1,941
Accrued 12b-1 distribution fees	1,037
Accrued legal expenses	564
Accrued other operating expenses	959
Accrued printing fees	8,030
<b>Total liabilities</b>	<b>59,847</b>

**Net assets** \$57,940,220

### Analysis of net assets

Paid-in capital (unlimited shares authorized, without par value)	\$25,420,820
Total distributable earnings	32,519,400
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$57,940,220</b>

### Net asset value per Investor Shares SSGFX

Net assets, at value	\$4,991,641
Shares outstanding	123,727

**Net asset value, offering and redemption price per share \$40.34**

### Net asset value per Z Shares SGZFX

Net assets, at value	\$52,948,580
Shares outstanding	1,312,520

**Net asset value, offering and redemption price per share \$40.34**

## Statement of Operations

Period ended May 31, 2023

<b>Investment income</b>	
Dividend Income	\$229,884
Miscellaneous income	50
<b>Total investment income</b>	<b>229,934</b>

### Expenses

Investment adviser fees	159,358
Filing and registration fees	22,124
Audit fees	18,984
Trustee fees	10,688
Legal fees	10,129
Chief Compliance Officer expenses	6,282
12b-1 distribution fees	5,910
Retirement plan custodial fees	
Investor Shares	—
Z Shares	5,035
ReFlow fees	1,831
Custodian fees	1,083
Other operating expenses	5,126
<b>Total gross expenses</b>	<b>246,550</b>
Less custodian fee credits	(1,083)
<b>Net expenses</b>	<b>245,467</b>

**Net investment loss \$(15,533)**

Net realized gain from investments	\$661,307 <sup>A</sup>
Net Increase in unrealized appreciation on investments	3,122,953
<b>Net gain on investments</b>	<b>3,784,260</b>

**Net increase in net assets resulting from operations \$3,768,727**

<sup>A</sup> Includes \$496,832 in net realized gains from redemptions in-kind

# Sextant Growth Fund

## Statements of Changes in Net Assets

	Period ended May 31, 2023	Year ended November 30, 2022
<b>Increase (Decrease) in net assets from operations</b>		
<b>From operations</b>		
Net investment loss	\$(15,533)	\$(58,662)
Net realized gain on investment	661,307	3,334,840
Net increase (decrease) in unrealized appreciation	3,122,953	(15,204,651)
Net increase (decrease) in net assets	3,768,727	(11,928,473)
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders - Investor Shares	(116,456)	(540,647)
Net dividend and distribution to shareholders - Z Shares	(1,184,886)	(5,339,476)
Total distributions	(1,301,342)	(5,880,123)
<b>Capital share transactions</b>		
Proceeds from the sale of shares		
Investor Shares	188,435	541,196
Z Shares	1,966,161	5,439,562
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	86,817	401,784
Z Shares	1,154,557	5,211,605
Cost of shares redeemed		
Investor Shares	(404,849)	(754,189)
Z Shares	(2,397,628)	(6,840,020)
Total capital shares transactions	593,493	3,999,938
<b>Total increase (decrease) in net assets</b>	<b>3,060,878</b>	<b>(13,808,658)</b>
<b>Net assets</b>		
Beginning of period	54,879,342	68,688,000
End of period	\$57,940,220	\$54,879,342
<b>Shares of the Fund sold and redeemed</b>		
<b>Investor Shares (SSGFX)</b>		
Number of shares sold	4,948	12,552
Number of shares issued in reinvestment of dividends and distributions	2,413	8,391
Number of shares redeemed	(10,737)	(18,600)
<b>Net increase (decrease) in number of shares outstanding</b>	<b>(3,376)</b>	<b>2,343</b>
<b>Z Shares (SGZFX)</b>		
Number of shares sold	52,202	133,138
Number of shares issued in reinvestment of dividends and distributions	32,134	109,258
Number of shares redeemed	(64,008)	(164,183)
<b>Net increase in number of shares outstanding</b>	<b>20,328</b>	<b>78,213</b>

## Sextant Growth Fund: Financial Highlights

### Investor Shares (SSGFX)

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

Year ended November 30,

	Period ended May 31, 2023	2022	2021	2020	2019	2018
<b>Net asset value at beginning of period</b>	<b>\$38.72</b>	<b>\$51.39</b>	<b>\$41.86</b>	<b>\$33.25</b>	<b>\$28.70</b>	<b>\$27.51</b>
<b>Income from investment operations</b>						
Net investment income <sup>A</sup>	(0.05)	(0.13)	0.09	(0.03)	(0.03)	0.07
Net gains (losses) on securities (both realized and unrealized)	2.59	(8.24)	9.70	9.58	5.86	2.53
<b>Total from investment operations</b>	<b>2.54</b>	<b>(8.37)</b>	<b>9.79</b>	<b>9.55</b>	<b>5.83</b>	<b>2.60</b>
<b>Less distributions</b>						
Dividends (from net investment income)	—	(0.05)	(0.03)	(0.01)	(0.04)	(0.07)
Distributions (from capital gains)	(0.92)	(4.25)	(0.23)	(0.93)	(1.24)	(1.34)
<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>(1.41)</b>
<b>Net asset value at end of period</b>	<b>\$40.34</b>	<b>\$38.72</b>	<b>\$51.39</b>	<b>\$41.86</b>	<b>\$33.25</b>	<b>\$28.70</b>
<b>Total Return<sup>B</sup></b>	<b>6.84%</b>	<b>(17.88)%</b>	<b>23.48%</b>	<b>29.49%</b>	<b>21.81%</b>	<b>9.95%</b>

### Ratios / supplemental data

Net assets (\$000), end of period	\$4,992	\$4,921	\$6,411	\$5,197	\$4,533	\$5,037
Ratio of expenses to average net assets						
Before custodian fee credits <sup>C</sup>	1.12%	1.21%	0.74%	1.05%	1.20%	0.92%
After custodian fee credits <sup>C</sup>	1.11%	1.20%	0.74%	1.05%	1.20%	0.92%
Ratio of net investment income after to average net assets <sup>C</sup>	(0.27)%	(0.32)%	0.20%	(0.08)%	(0.07)%	0.25%
<b>Portfolio turnover rate<sup>B</sup></b>	<b>4%</b>	<b>23%</b>	<b>18%</b>	<b>17%</b>	<b>10%</b>	<b>17%</b>

### Z Shares (SGZFX)

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

Year ended November 30,

	Period ended May 31, 2023	2022	2021	2020	2019	2018
<b>Net asset value at beginning of period</b>	<b>\$38.66</b>	<b>\$51.30</b>	<b>\$41.78</b>	<b>\$33.16</b>	<b>\$28.65</b>	<b>\$27.50</b>
<b>Income from investment operations</b>						
Net investment income <sup>A</sup>	(0.01)	(0.03)	0.20	0.05	0.08	0.13
Net gains (losses) on securities (both realized and unrealized)	2.61	(8.22)	9.66	9.56	5.82	2.53
<b>Total from investment operations</b>	<b>2.60</b>	<b>(8.25)</b>	<b>9.86</b>	<b>9.61</b>	<b>5.90</b>	<b>2.66</b>
<b>Less distributions</b>						
Dividends (from net investment income)	—	(0.14)	(0.11)	(0.06)	(0.15)	(0.17)
Distributions (from capital gains)	(0.92)	(4.25)	(0.23)	(0.93)	(1.24)	(1.34)
<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>(1.51)</b>
<b>Net asset value at end of period</b>	<b>\$40.34</b>	<b>\$38.66</b>	<b>\$51.30</b>	<b>\$41.78</b>	<b>\$33.16</b>	<b>\$28.65</b>
<b>Total Return<sup>B</sup></b>	<b>7.01%</b>	<b>(17.69)%</b>	<b>23.76%</b>	<b>29.79%</b>	<b>22.22%</b>	<b>10.20%</b>

### Ratios / supplemental data

Net assets (\$000), end of period	\$52,948	\$49,958	\$62,277	\$53,776	\$40,978	\$34,191
Ratio of expenses to average net assets						
Before custodian fee credits <sup>C</sup>	0.88%	0.97%	0.51%	0.82%	0.90%	0.70%
After custodian fee credits <sup>C</sup>	0.88%	0.97%	0.50%	0.82%	0.90%	0.70%
Ratio of net investment income after to average net assets <sup>C</sup>	(0.03)%	(0.08)%	0.43%	0.14%	0.23%	0.47%
<b>Portfolio turnover rate<sup>B</sup></b>	<b>4%</b>	<b>23%</b>	<b>18%</b>	<b>17%</b>	<b>10%</b>	<b>17%</b>

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

<sup>B</sup> Not annualized for period of less than one year

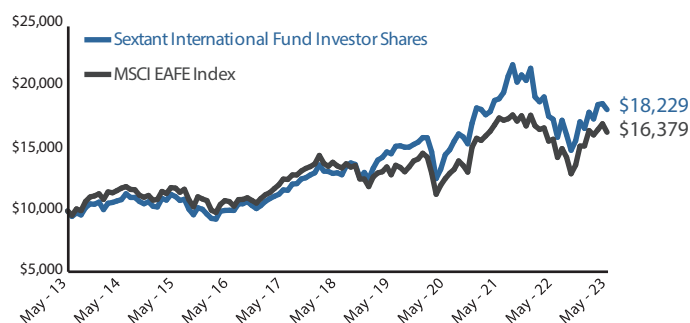
<sup>C</sup> Annualized for periods of less than one year

## Sextant International Fund: Performance Summary

### Average Annual Returns (as of May 31, 2023)

	1 Year	5 Year	10 Year	Expense Ratio <sup>1</sup>
Sextant International Fund Investor Shares (SSIFX)	4.53%	6.84%	6.19%	1.04%
Sextant International Fund Z Shares (SIFZX) <sup>2</sup>	4.74%	7.08%	n/a	0.80%
MSCI EAFE Index	3.61%	3.71%	5.06%	n/a

### Growth of \$10,000



Comparison of any mutual fund to a market index must be made bearing in mind that the index is unmanaged and expense-free. Conversely, the Fund will (1) be actively managed; (2) have an objective other than mirroring the index, such as limiting risk; (3) bear transaction and other operational costs; (4) stand ready to buy and sell its securities to shareowners on a daily basis; and (5) provide a wide range of services. The graph compares \$10,000 invested in Investor Shares of the Fund on May 31, 2013, to an identical amount invested in the MSCI EAFE Index, an international index focused on Europe, Australasia, and the Far East. The graph shows that an investment in Investor Shares of the Fund would have risen to \$18,229 versus \$16,379 in the Index.

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

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

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

### Fund Objective

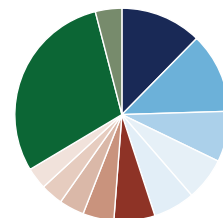
The objective of the International Fund is long-term capital growth.

### Top 10 Holdings

	% of Total Net Assets
Novo Nordisk ADR	8.1%
ASML Holding NY	6.5%
MercadoLibre	6.2%
Wolters Kluwer	5.8%
Dassault Systemes ADR	5.7%
NICE Systems ADR	5.2%
Sony ADR	3.9%
Accenture, Class A	3.8%
United States Cash Management Bill (0.000% due 06/8/2023)	3.3%
Linde	3.2%

### Portfolio Diversification

	% of Total Net Assets
Application Software	12.3%
Large Pharma	12.2%
Information Services	7.7%
Semiconductor Manufacturing	6.5%
E-Commerce Discretionary	6.3%
Consumer Electronics	6.2%
Steel Raw Material Suppliers	4.7%
IT Services	3.8%
Household Products	3.4%
United States Cash Management Bills	3.3%
Other industries < 3.2%	29.6%
Other Assets (net of liabilities)	4.0%



# Sextant International Fund

## Schedule of Investments

As of May 31, 2023

Common Stock - 92.7%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>					
<b>Telecom Carriers</b>					
Telus	78,000	\$560,986	\$1,479,660	Canada	2.4%
<b>Consumer Discretionary</b>					
<b>Apparel, Footwear &amp; Accessory Design</b>					
Hermes International	600	569,152	1,220,686	France	2.0%
<b>E-Commerce Discretionary</b>					
MercadoLibre <sup>2</sup>	3,065	254,193	3,797,535	Argentina	6.3%
<b>Specialty Apparel Stores</b>					
Lululemon Athletica <sup>2</sup>	3,500	1,066,230	1,161,755	United States	1.9%
		<b>1,889,575</b>	<b>6,179,976</b>		<b>10.2%</b>
<b>Consumer Staples</b>					
<b>Household Products</b>					
L'Oreal	3,400	1,099,801	1,451,881	France	2.4%
Unicharm	16,000	653,622	605,954	Japan	1.0%
		1,753,423	2,057,835		3.4%
<b>Packaged Food</b>					
Nestle S.A.	9,000	1,030,483	1,062,859	Switzerland	1.7%
		<b>2,783,906</b>	<b>3,120,694</b>		<b>5.1%</b>
<b>Health Care</b>					
<b>Biotech</b>					
BioNTech SE	4,500	650,502	472,860	Germany	0.8%
<b>Health Care Supplies</b>					
Alcon	25,000	1,294,019	1,934,750	Switzerland	3.2%
<b>Large Pharma</b>					
AstraZeneca ADR	17,000	1,023,786	1,242,360	United Kingdom	2.0%
Novartis ADR	13,325	661,308	1,282,531	Switzerland	2.1%
Novo Nordisk ADR	30,550	374,420	4,902,053	Denmark	8.1%
		2,059,514	7,426,944		12.2%
		<b>4,004,035</b>	<b>9,834,554</b>		<b>16.2%</b>
<b>Industrials</b>					
<b>Commercial &amp; Residential Building Equipment &amp; Systems</b>					
Assa Abloy AB - B	39,000	924,788	864,785	Sweden	1.4%
NIBE Industrier AB Class B	40,000	352,734	381,657	Sweden	0.6%
		1,277,522	1,246,442		2.0%
<b>Electrical Power Equipment</b>					
Eaton	5,000	760,124	879,500	United States	1.5%
Schneider Electric SE	4,000	675,324	690,181	France	1.1%
		1,435,448	1,569,681		2.6%
<b>Rail Freight</b>					
Canadian National Railway	10,000	1,164,265	1,127,300	Canada	1.9%
		<b>3,877,235</b>	<b>3,943,423</b>		<b>6.5%</b>
<b>Materials</b>					
<b>Agricultural Chemicals</b>					
Nutrien	10,000	819,201	527,000	Canada	0.8%
<b>Basic &amp; Diversified Chemicals</b>					
Linde	5,500	1,397,250	1,945,130	Ireland	3.2%

Continued on next page.

# Sextant International Fund

## Schedule of Investments

As of May 31, 2023

Common Stock - 92.7%	Number of Shares	Cost	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Materials (continued)</b>					
<b>Precious Metal Mining</b>					
Agnico-Eagle Mines	18,000	\$829,730	\$914,040	Canada	1.5%
Barrick Gold	43,000	720,837	725,840	Canada	1.2%
		1,550,567	1,639,880		2.7%
<b>Specialty Chemicals</b>					
Givaudan (reg)	200	682,610	656,745	Switzerland	1.1%
<b>Steel Raw Material Suppliers</b>					
BHP Billiton ADR	17,000	990,319	933,300	Australia	1.5%
Rio Tinto ADR	32,800	1,773,219	1,936,840	United Kingdom	3.2%
		2,763,538	2,870,140		4.7%
		<b>7,213,166</b>	<b>7,638,895</b>		<b>12.5%</b>
<b>Technology</b>					
<b>Application Software</b>					
Dassault Systemes ADR	78,215	586,207	3,445,762	France	5.7%
NICE Systems ADR	15,250	577,019	3,140,585	Israel	5.1%
SAP ADR	6,900	921,330	900,036	Germany	1.5%
		2,084,556	7,486,383		12.3%
<b>Consumer Electronics</b>					
Nintendo	34,000	1,490,299	1,439,746	Japan	2.4%
Sony ADR	25,000	1,506,327	2,342,500	Japan	3.8%
		2,996,626	3,782,246		6.2%
<b>Information Services</b>					
Experian	33,000	1,053,313	1,160,067	United States	1.9%
Wolters Kluwer	31,000	578,573	3,531,670	Netherlands	5.8%
		1,631,886	4,691,737		7.7%
<b>IT Services</b>					
Accenture, Class A	7,600	1,404,545	2,324,992	Ireland	3.8%
<b>Semiconductor Devices</b>					
STMicroelectronics ADR	17,000	531,165	738,480	Switzerland	1.3%
<b>Semiconductor Manufacturing</b>					
ASML Holding NY	5,475	190,945	3,958,042	Netherlands	6.5%
		<b>8,839,723</b>	<b>22,981,880</b>		<b>37.8%</b>
<b>Utilities</b>					
<b>Power Generation</b>					
Iberdrola	99,851	1,007,508	1,216,167	Spain	2.0%
<b>Total Common Stock</b>		<b>\$30,176,134</b>	<b>\$56,395,249</b>		<b>92.7%</b>
<b>Government Bonds - 3.3%</b>					
	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>United States Cash Management Bills</b>					
United States Cash Management Bill	–% due 06/08/2023	2,000,000	1,997,957	United States	3.3%
<b>Total Government Bonds</b>	<b>(Cost \$1,997,959)</b>		<b>\$1,997,957</b>		<b>3.3%</b>
Total investments	(Cost \$32,174,093)		\$58,393,206		96.0%
Other assets (net of liabilities)			2,453,369		4.0%
<b>Total net assets</b>			<b>\$60,846,575</b>		<b>100.0%</b>

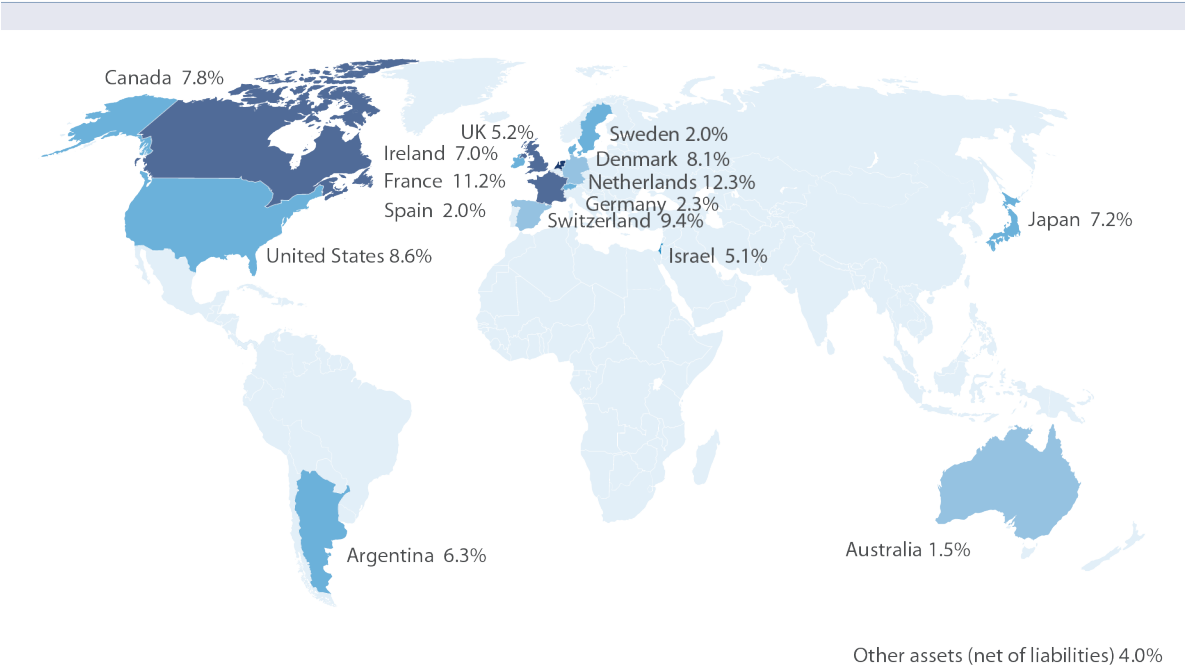
<sup>1</sup> Country of domicile

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

ADR: American Depositary Receipt

Continued on next page.

Countries



Weightings shown are a percentage of total net assets.



# Sextant International Fund

## Statement of Assets and Liabilities

As of May 31, 2023

<b>Assets</b>	
Investments in securities, at value (Cost \$32,174,093)	\$58,393,206
Cash	2,292,105
Dividends receivable	211,223
Prepaid expenses	10,592
Receivable for Fund shares sold	6,457
<b>Total assets</b>	<b>60,913,583</b>
<b>Liabilities</b>	
Accrued advisory fees	26,163
Payable for Fund shares redeemed	13,260
Accrued 12b-1 distribution fees	7,677
Accrued trustee expenses	3,193
Accrued retirement plan custody fee	2,763
Accrued Chief Compliance Officer expenses	2,341
Accrued legal expenses	1,016
Accrued audit expenses	235
Accrued other operating expenses	910
Accrued printing fees	5,435
Accrued postage	4,015
<b>Total liabilities</b>	<b>67,008</b>
<b>Net assets</b>	<b>\$60,846,575</b>
<b>Analysis of net assets</b>	
Paid-in capital (unlimited shares authorized, without par value)	\$34,705,797
Total distributable earnings	26,140,778
<b>Net assets applicable to Fund shares outstanding</b>	<b>\$60,846,575</b>
<b>Net asset value per Investor Shares SSIFX</b>	
Net assets, at value	\$35,887,852
Shares outstanding	1,872,679
<b>Net asset value, offering and redemption price per share</b>	<b>\$19.16</b>
<b>Net asset value per Z Shares SIFZX</b>	
Net assets, at value	\$24,958,723
Shares outstanding	1,297,587
<b>Net asset value, offering and redemption price per share</b>	<b>\$19.23</b>

## Statement of Operations

Period ended May 31, 2023

<b>Investment income</b>	
Dividend Income (Net of foreign tax of \$73,474)	\$545,156
Interest income	36,290
Miscellaneous income	(32,464)
<b>Total investment income</b>	<b>548,982</b>
<b>Expenses</b>	
Investment adviser fees	185,926
12b-1 distribution fees	42,639
Filing and registration fees	21,315
Audit fees	19,726
Trustee fees	10,853
Legal fees	10,362
Chief Compliance Officer expenses	6,076
Retirement plan custodial fees	
Investor Shares	10
Z Shares	3,429
ReFlow fees	2,827
Custodian fees	2,616
Other operating expenses	4,203
<b>Total gross expenses</b>	<b>309,982</b>
Less custodian fee credits	(2,616)
<b>Net expenses</b>	<b>307,366</b>
<b>Net investment income</b>	<b>\$241,616</b>
<b>Net realized loss from investments and foreign currency</b>	
	\$(186,106) <sup>A</sup>
<b>Net Increase in unrealized appreciation on investments and foreign currency</b>	<b>3,242,968</b>
<b>Net gain on investments</b>	<b>3,056,862</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$3,298,478</b>

<sup>A</sup>Includes \$529,441 in net realized gains from redemptions in-kind

# Sextant International Fund

## Statements of Changes in Net Assets

	Period ended May 31, 2023	Year ended November 30, 2022
<b>Increase (Decrease) in net assets from operations</b>		
<b>From operations</b>		
Net investment income	\$241,616	\$349,377
Net realized gain (loss) on investments and foreign currency	(186,106)	2,861,583
Net increase (decrease) in unrealized appreciation on investments and foreign currency	3,242,968	(14,960,190)
Net increase (decrease) in net assets	3,298,478	(11,749,230)
<b>Distributions to shareowners from</b>		
Net dividend and distribution to shareholders - Investor Shares	–	(3,698,513)
Net dividend and distribution to shareholders - Z Shares	–	(2,376,574)
Total distributions	–	(6,075,087)
<b>Capital share transactions</b>		
Proceeds from the sale of shares		
Investor Shares	3,065,240	1,495,198
Z Shares	2,168,023	7,854,075
Value of shares issued in reinvestment of dividends and distributions		
Investor Shares	–	3,613,417
Z Shares	–	2,277,923
Cost of shares redeemed		
Investor Shares	(2,088,977)	(7,772,262)
Z Shares	(2,436,895)	(8,292,788)
Total capital shares transactions	707,391	(824,437)
<b>Total increase (decrease) in net assets</b>	<b>4,005,869</b>	<b>(18,648,754)</b>
<b>Net assets</b>		
Beginning of period	56,840,706	75,489,460
End of period	\$60,846,575	\$56,840,706
<b>Shares of the Fund sold and redeemed</b>		
<b>Investor Shares (SSIFX)</b>		
Number of shares sold	159,382	76,818
Number of shares issued in reinvestment of dividends and distributions	–	163,800
Number of shares redeemed	(110,833)	(398,331)
<b>Net increase (decrease) in number of shares outstanding</b>	<b>48,549</b>	<b>(157,713)</b>
<b>Z Shares (SIFZX)</b>		
Number of shares sold	113,197	404,546
Number of shares issued in reinvestment of dividends and distributions	–	103,214
Number of shares redeemed	(127,233)	(424,756)
<b>Net increase (decrease) in number of shares outstanding</b>	<b>(14,036)</b>	<b>83,004</b>

## Sextant International Fund: Financial Highlights

### Investor Shares (SSIFX)

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

Year ended November 30,

	Period ended May 31, 2023	2022	2021	2020	2019	2018
<b>Net asset value at beginning of period</b>	<b>\$18.11</b>	<b>\$23.49</b>	<b>\$19.62</b>	<b>\$18.50</b>	<b>\$16.83</b>	<b>\$17.98</b>
<b>Income from investment operations</b>						
Net investment income <sup>A</sup>	0.07	0.09	0.10	0.12	0.12	0.15
Net gains (losses) on securities (both realized and unrealized)	0.98	(3.58)	3.85	1.66	2.74	0.14
<b>Total from investment operations</b>	<b>1.05</b>	<b>(3.49)</b>	<b>3.95</b>	<b>1.78</b>	<b>2.86</b>	<b>0.29</b>
<b>Less distributions</b>						
Dividends (from net investment income)	–	(0.13)	(0.08)	(0.11)	(0.15)	(0.17)
Distributions (from capital gains)	–	(1.76)	–	(0.55)	(1.04)	(1.27)
<b>Total distributions</b>	<b>–</b>	<b>(1.89)</b>	<b>(0.08)</b>	<b>(0.66)</b>	<b>(1.19)</b>	<b>(1.44)</b>
<b>Net asset value at end of period</b>	<b>\$19.16</b>	<b>\$18.11</b>	<b>\$23.49</b>	<b>\$19.62</b>	<b>\$18.50</b>	<b>\$16.83</b>
<b>Total Return<sup>B</sup></b>	<b>5.74%</b>	<b>(16.31)%</b>	<b>20.16%</b>	<b>9.86%</b>	<b>18.82%</b>	<b>1.63%</b>

### Ratios / supplemental data

Net assets (\$000), end of period	\$35,888	\$33,029	\$46,560	\$51,141	\$67,390	\$41,688
Ratio of expenses to average net assets						
Before custodian fee credits <sup>C</sup>	1.14%	1.28%	0.93%	0.83%	1.07%	1.05%
After custodian fee credits <sup>C</sup>	1.13%	1.27%	0.92%	0.82%	1.06%	1.04%
Ratio of net investment income after to average net assets <sup>C</sup>	0.73%	0.48%	0.46%	0.70%	0.62%	0.89%
<b>Portfolio turnover rate<sup>B</sup></b>	<b>6%</b>	<b>33%</b>	<b>22%</b>	<b>16%</b>	<b>6%</b>	<b>2%</b>

### Z Shares (SIFZX)

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

Year ended November 30,

	Period ended May 31, 2023	2022	2021	2020	2019	2018
<b>Net asset value at beginning of period</b>	<b>\$18.15</b>	<b>\$23.55</b>	<b>\$19.67</b>	<b>\$18.55</b>	<b>\$16.87</b>	<b>\$18.00</b>
<b>Income from investment operations</b>						
Net investment income <sup>A</sup>	0.09	0.13	0.15	0.15	0.19	0.19
Net gains (losses) on securities (both realized and unrealized)	0.99	(3.59)	3.85	1.67	2.72	0.14
<b>Total from investment operations</b>	<b>1.08</b>	<b>(3.46)</b>	<b>4.00</b>	<b>1.82</b>	<b>2.91</b>	<b>0.33</b>
<b>Less distributions</b>						
Dividends (from net investment income)	–	(0.18)	(0.12)	(0.15)	(0.19)	(0.19)
Distributions (from capital gains)	–	(1.76)	–	(0.55)	(1.04)	(1.27)
<b>Total distributions</b>	<b>–</b>	<b>(1.94)</b>	<b>(0.12)</b>	<b>(0.70)</b>	<b>(1.23)</b>	<b>(1.46)</b>
<b>Net asset value at end of period</b>	<b>\$19.23</b>	<b>\$18.15</b>	<b>\$23.55</b>	<b>\$19.67</b>	<b>\$18.55</b>	<b>\$16.87</b>
<b>Total Return<sup>B</sup></b>	<b>5.89%</b>	<b>(16.17)%</b>	<b>20.42%</b>	<b>10.09%</b>	<b>19.14%</b>	<b>1.83%</b>

### Ratios / supplemental data

Net assets (\$000), end of period	\$24,959	\$23,812	\$28,929	\$26,921	\$30,963	\$20,692
Ratio of expenses to average net assets						
Before custodian fee credits <sup>C</sup>	0.91%	1.04%	0.72%	0.63%	0.85%	0.84%
After custodian fee credits <sup>C</sup>	0.90%	1.03%	0.71%	0.63%	0.84%	0.82%
Ratio of net investment income after to average net assets <sup>C</sup>	0.97%	0.72%	0.68%	0.87%	0.91%	1.13%
<b>Portfolio turnover rate<sup>B</sup></b>	<b>6%</b>	<b>33%</b>	<b>22%</b>	<b>16%</b>	<b>6%</b>	<b>2%</b>

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

<sup>B</sup> Not annualized for period of less than one year

<sup>C</sup> Annualized for periods of less than one year

# Notes To Financial Statements

## Note 1 – Organization

Saturna Investment Trust (the “Trust”) was established under Washington State Law as a business trust on February 20, 1987. The Trust is registered as an open-end, diversified management company under the Investment Company Act of 1940, as amended. Nine portfolio series have been created to date: Sextant Short-Term Bond Fund, Sextant Bond Income Fund, Sextant Core Fund, Sextant Global High Income Fund, Sextant Growth Fund, Sextant International Fund (each, a “Fund”, and collectively, the “Funds”), Idaho Tax- Exempt Fund, Saturna Sustainable Equity Fund, and Saturna Sustainable Bond Fund. Idaho Tax-Exempt Fund, Saturna Sustainable Equity Fund, and Saturna Sustainable Bond Fund are offered through separate prospectuses, the results of which are contained in separate reports.

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

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

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

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

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

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

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

## Investment risks:

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

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

**Growth and Core Funds:** Smaller companies involve higher investment risks in that they often have limited product lines, markets, and resources, or their securities may trade less frequently and have greater price fluctuation than those of larger companies.

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

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

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

**Short-Term Bond, Bond Income, Global High Income, and Core Funds:** Bonds entail credit risk, which is the possibility that a bond will not be able to pay interest or principal when due. If the credit quality of a bond is perceived to decline, investors will demand a higher yield, which means a lower price on that bond to compensate for the higher level of risk.

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

## Notes To Financial Statements *(continued)*

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

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

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

### Note 2 – Unaudited Information

The information in this interim report has not been subjected to independent audit.

### Note 3 – Significant Accounting Policies

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

#### Security valuation:

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

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

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

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

#### Share Valuation Inputs as of May 31, 2023

	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
<b>Short-Term Bond Fund</b>				
Corporate Bonds <sup>1</sup>	\$–	\$6,398,203	\$–	\$6,398,203
Government Bonds <sup>1</sup>	\$–	\$4,172,831	\$–	\$4,172,831
<b>Total Assets</b>	<b>\$–</b>	<b>\$10,571,034</b>	<b>\$–</b>	<b>\$10,571,034</b>
<b>Bond Income Fund</b>				
Corporate Bonds <sup>1</sup>	\$–	\$6,384,354	\$–	\$6,384,354
Government Bonds <sup>1</sup>	\$–	\$2,592,134	\$–	\$2,592,134

In cases in which there is not a readily available market price, a fair value for such security is determined in good by 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, whom the Board of Trustees has designated subject to the Board of Trustee's oversight.

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

#### Foreign currency:

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

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

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

#### Share valuation:

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

## Notes To Financial Statements *(continued)*

### Note 3 – Significant Accounting Policies *(continued)*

<b>Total Assets</b>	<b>\$–</b>	<b>\$8,976,488</b>	<b>\$–</b>	<b>\$8,976,488</b>
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#### Core Fund

##### Common Stock

Communications	\$577,900	\$–	\$–	\$577,900
Consumer Discretionary	\$1,293,036	\$–	\$–	\$1,293,036
Consumer Staples	\$582,808	\$–	\$–	\$582,808
Energy	\$925,810	\$–	\$–	\$925,810
Financials	\$690,245	\$–	\$–	\$690,245
Health Care	\$1,727,221	\$–	\$–	\$1,727,221
Industrials	\$1,744,769	\$–	\$–	\$1,744,769
Materials	\$848,308	\$–	\$–	\$848,308
Technology	\$1,787,358	\$80,853	\$–	\$1,868,211
Utilities	\$436,704	\$–	\$–	\$436,704

<b>Total Common Stock</b>	<b>\$10,614,159</b>	<b>\$80,853</b>	<b>\$–</b>	<b>\$10,695,012</b>
Corporate Bonds <sup>1</sup>	\$–	\$4,280,894	\$–	\$4,280,894
Government Bonds <sup>1</sup>	\$–	\$3,393,063	\$–	\$3,393,063
Municipals Bonds <sup>1</sup>	\$–	\$109,707	\$–	\$109,707
<b>Total Assets</b>	<b>\$10,614,159</b>	<b>\$7,864,517</b>	<b>\$–</b>	<b>\$18,478,676</b>

#### Global High Income Fund

##### Common Stock

Communications	\$581,306	\$204,868	\$–	\$786,174
Consumer Discretionary	\$–	\$187,430	\$–	\$187,430
Energy	\$400,480	\$–	\$–	\$400,480
Financials	\$131,925	\$261,665	\$–	\$393,590
Health Care	\$375,025	\$–	\$–	\$375,025
Materials	\$879,190	\$211,019	\$–	\$1,090,209
Technology	\$248,350	\$211,727	\$–	\$460,077

<b>Total Common Stock</b>	<b>\$2,616,276</b>	<b>\$1,076,709</b>	<b>\$–</b>	<b>\$3,692,985</b>
Corporate Bonds <sup>1</sup>	\$–	\$2,625,411	\$–	\$2,625,411
Government Bonds <sup>1</sup>	\$–	\$1,690,285	\$–	\$1,690,285
Municipals Bonds <sup>1</sup>	\$–	\$50,200	\$–	\$50,200
<b>Total Assets</b>	<b>\$2,616,276</b>	<b>\$5,442,605</b>	<b>\$–</b>	<b>\$8,058,881</b>

#### Growth Fund

Common Stock <sup>1</sup>	\$56,845,275	\$–	\$–	\$56,845,275
<b>Total Assets</b>	<b>\$56,845,275</b>	<b>\$–</b>	<b>\$–</b>	<b>\$56,845,275</b>

#### International Fund

##### Common Stock

Communications	\$1,479,660	\$–	\$–	\$1,479,660
Consumer Discretionary	\$4,959,290	\$1,220,686	\$–	\$6,179,976
Consumer Staples	\$–	\$3,120,694	\$–	\$3,120,694
Health Care	\$9,834,554	\$–	\$–	\$9,834,554
Industrials	\$2,006,800	\$1,936,623	\$–	\$3,943,423
Materials	\$6,982,150	\$656,745	\$–	\$7,638,895
Technology	\$16,850,397	\$6,131,483	\$–	\$22,981,880
Utilities	\$–	\$1,216,167	\$–	\$1,216,167

<b>Total Common Stock</b>	<b>\$42,112,851</b>	<b>\$14,282,398</b>	<b>\$–</b>	<b>\$56,395,249</b>
Government Bonds <sup>1</sup>	\$–	\$1,997,957	\$–	\$1,997,957
<b>Total Assets</b>	<b>\$42,112,851</b>	<b>\$16,280,355</b>	<b>\$–</b>	<b>\$58,393,206</b>

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



## Notes To Financial Statements *(continued)*

### Note 3 – Significant Accounting Policies *(continued)*

#### Fair value measurements:

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

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

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

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

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

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

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

The table on pages 47 and 48 is a summary of the inputs used as of May 31, 2023, in valuing the Funds' investments carried at fair value.

Investment concentration:

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

#### ReFlow Liquidity Program:

The Funds may participate in the ReFlow Fund, LLC ("ReFlow") liquidity program, which is designed to provide an alternative liquidity source on days when redemptions of Fund shares exceed purchases. Under the program, ReFlow is available to provide cash to the Funds to meet all, or a portion, of daily net shareowner redemptions. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 8 days) or at other times at ReFlow's discretion. For use of the ReFlow service, a participating Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily "Dutch auction" among other participating mutual funds seeking liquidity that day. The current minimum fee rate is 0.14% of the value of the Fund shares purchased by ReFlow, although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareowners. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. ReFlow will periodically redeem its entire share position in the Fund and request that such redemption be met in kind in accordance with the Funds' in-kind redemption policies. There is no assurance that ReFlow will have sufficient funds available to meet the Funds' liquidity needs on a particular day. During the period ended May 31, 2023, only the Growth, International, and Core Fund participated in ReFlow. Fees associated with ReFlow are disclosed in the Statements of Operations.

#### Federal income taxes:

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

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2019 – 2021) or expected to be taken in the Funds' 2022 tax returns. The Funds identify their major tax jurisdiction as US federal and foreign jurisdictions where the Funds make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

#### Reclassification of capital accounts:

Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications are as of the fiscal year ended November 30, 2022, and have no effect on net assets or NAV per share.

	Short-Term Bond Fund	Core Fund
Distributable earnings	\$53	\$(211,414)
Paid-in Capital	\$(53)	\$211,414



## Notes To Financial Statements *(continued)*

### Note 3 – Significant Accounting Policies *(continued)*

	Growth Fund	International Fund
Distributable earnings	\$(1,976,404)	\$(3,382,036)
Paid-in Capital	\$1,976,404	\$3,382,036

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

The Bond Income and Global High Income Funds had no reclassification of capital accounts.

#### Distributions to shareowners:

For the Sextant Short-Term Bond Fund and **Sextant Bond Income Fund**, dividends to shareowners from net investment income are paid daily and distributed on the last business day of each month. For the Sextant Core Fund, Sextant Global High Income Fund, **Sextant Growth Fund** and Sextant International Fund, dividends to shareowners from net investment income, if any, are paid annually, typically by the end of the year. Distributions of capital gains, if any, are made at least annually, and as required to comply with federal excise tax requirements. Distributions to shareowners are determined in accordance with income tax regulations and are recorded on the ex-dividend date. Dividends are paid in shares of the Funds, at the net asset value on the payable date. Shareowners may elect to take distributions if they total \$10 or more in cash.

#### Use of estimates:

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

#### Foreign taxes:

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

#### LIBOR Transition Risks

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

LIBOR was discontinued as a floating rate benchmark after June 30, 2023. It is anticipated that financial instruments, such as certain floating rate bonds, that previously utilize LIBOR have transitioned to using the Secured Overnight Financing Rate ("SOFR"), which is a broad measure of the cost of overnight borrowings secured by US Treasury securities. The transition from LIBOR to SOFR (or any other replacement rate) may lead to a reduction in the value

of some LIBOR-based investments, as well as significant market uncertainty, increased volatility, and illiquidity in markets for various instruments, which may result in prolonged adverse market conditions and impact a Fund's performance or NAV.

#### Other:

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

#### Recent Accounting Pronouncement:

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and rescinded previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund has adopted procedures in accordance with Rule 2a-5.

### Note 4 – Transactions with Affiliated Persons

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

Prior to January 10, 2023 (February 6, 2023 for the Sextant International Fund), the base Advisory Fee is subject to adjustment up or down depending on the investment performance of the Fund relative to a specified index.

- For each month in which the Fund's total investment return (change in net asset value plus all distributions reinvested) for the one year period through that month outperforms or underperforms the total return of a specified index for that period by 1% or more but less than 2%, the Base Fee is increased or decreased by the annual rate of 0.10% of the

## Notes To Financial Statements *(continued)*

### Note 4 – Transactions with Affiliated Persons *(continued)*

Fund's average daily net assets for the preceding year.

- If the outperformance or underperformance is 2% or more, then the adjustment is at the annual rate of 0.20%.

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

	Base Fees	Performance Fee	Adviser Fee
<b>Short-Term Bond Fund</b>	\$29,086	\$2,003	\$31,089
<b>Bond Income Fund</b>	\$24,407	\$6,970	\$31,377
<b>Core Fund</b>	\$49,372	\$9,301	\$58,673
<b>Global High Income Fund</b>	\$23,170	\$4,603	\$27,773
<b>Growth Fund</b>	\$135,511	\$23,847	\$159,358
<b>International Fund</b>	\$146,907	\$39,020	\$185,926

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

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

	Adviser Fees	Advisory Fees Waived
<b>Short-Term Bond Fund</b>	\$31,089	\$(23,083)
<b>Bond Income Fund</b>	\$31,377	\$(24,381)
<b>Core Fund</b>	\$58,673	n/a
<b>Global High Income Fund</b>	\$27,773	\$(19,239)
<b>Growth Fund</b>	\$159,358	n/a
<b>International Fund</b>	\$185,926	n/a

In accordance with the expense limitation noted above, for the period ended May 31, 2023, Saturna Capital waived a portion of the advisory fees of the Sextant Short-Term Bond Fund, Sextant Bond Income Fund, and Sextant Global High Income Fund. The adviser cannot recoup previously waived fees.

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

	Distribution (12b-1) fees
<b>Short-Term Bond Fund</b>	n/a
<b>Bond Income Fund</b>	n/a
<b>Core Fund</b>	n/a
<b>Global High Income Fund</b>	n/a
<b>Growth Fund Z Shares (SGZFX)</b>	n/a
<b>Growth Fund Investor Shares (SSGFX)</b>	\$5,910
<b>International Fund Z Shares (SIFZX)</b>	n/a
<b>International Fund Investor Shares (SSIFX)</b>	\$42,639

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

Saturna Trust Company ("STC"), a subsidiary of Saturna Capital, acts as retirement plan custodian for the Funds. Each class of shares of a Fund pays an annual fee of \$10 per account for retirement plan services to Saturna Trust Company. For the fiscal period ended May 31, 2023, the Funds incurred the following retirement plan custodial fees to STC:

	Retirement plan custodial fees
<b>Short-Term Bond Fund (STBFX)</b>	\$1,886
<b>Bond Income Fund (SBIFX)</b>	\$1,580
<b>Core Fund (SCORX)</b>	\$2,172
<b>Global High Income Fund (SGHIX)</b>	\$1,376
<b>Growth Fund Investor Shares (SSGFX)</b>	n/a
<b>Growth Fund Z Shares (SGZFX)</b>	\$5,035
<b>International Fund Investor Shares (SSIFX)</b>	\$10
<b>International Fund Z Shares (SIFZX)</b>	\$3,429

Ms. Jane Carten serves as a trustee and president of the Trust. She is also a director and president of Saturna Capital and vice president of Saturna Trust Company. Ms. Carten is not compensated by the Trust. For the fiscal period ended May 31, 2023, the Saturna Investment Trust incurred \$40,726 of total expenses for the independent Trustee's compensation and Trust board meetings. The Sextant Funds incurred \$30,902 of these total expenses.

On May 31, 2023, the trustees, officers, and their affiliates (including Saturna Capital Corporation) as a group, owned the following percentages of outstanding shares:

	Trustees', officers', and affiliates' ownership
<b>Short-Term Bond Fund(STBFX)</b>	47.79%
<b>Bond Income Fund(SBIFX)</b>	30.87%
<b>Core Fund(SCORX)</b>	28.84%
<b>Global High Income Fund(SGHIX)</b>	55.68%
<b>Growth Fund(SGZFX and SSGFX)</b>	19.99%
<b>International Fund(SIFZX and SSIFX)</b>	29.77%

The officers of the Trust are paid by Saturna Capital Corporation, not the Trust, except the Chief Compliance Officer, who is partially compensated by the Trust. For the fiscal period ended May 31, 2023, the Funds paid the following compensation expenses for the Chief Compliance Officer:

	Chief Compliance Officer
<b>Short-Term Bond Fund</b>	\$1,259
<b>Bond Income Fund</b>	\$1,148
<b>Core Fund</b>	\$2,110
<b>Global High Income Fund</b>	\$1,020
<b>Growth Fund</b>	\$6,282
<b>International Fund</b>	\$6,076

## Notes To Financial Statements *(continued)*

### Note 5 – Distributions to Shareowners

The tax characteristics of distributions paid for the fiscal period ended May 31, 2023, and the year ended November 30, 2022, were as follows:

	May 31, 2023	November 30, 2022
<b>Short-Term Bond Fund</b>		
Ordinary Income	\$110,661	\$147,690
<b>Bond Income Fund</b>		
Ordinary Income	\$140,079	\$277,203
<b>Core Fund</b>		
Ordinary Income	\$250,849	\$288,518
Long-term capital gain <sup>1</sup>	\$31,225	\$307,946
<b>Global High Income Fund</b>		
Ordinary Income	\$305,551	\$182,768
<b>Growth Fund</b>		
Ordinary Income	\$–	\$1,801,284
Long-term capital gain <sup>1</sup>	\$1,301,342	\$4,078,840
<b>International Fund</b>		
Ordinary Income	\$–	\$475,898
Long-term capital gain <sup>1</sup>	\$–	\$5,599,189

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

### Note 6 – Federal Income Taxes

The cost basis of investments for federal income tax purposes at May 31, 2023, were as follows:

	Short-Term Bond Fund	Bond Income Fund
Cost of investments	\$10,938,014	\$10,360,144
Gross tax unrealized appreciation	\$3,448	\$8,751
Gross tax unrealized depreciation	\$(370,428)	\$(1,392,407)
Net tax unrealized depreciation	\$(366,980)	\$(1,383,656)
<b>Core Fund</b>		
Cost of investments	\$14,960,723	\$8,780,355
Gross tax unrealized appreciation	\$4,143,604	\$498,698
Gross tax unrealized depreciation	\$(625,651)	\$(1,220,172)
Net tax unrealized appreciation (depreciation)	\$3,517,953	\$(721,474)
<b>Growth Fund</b>		
Cost of investments	\$24,970,360	\$32,174,093
Gross tax unrealized appreciation	\$32,854,300	\$27,080,832
Gross tax unrealized depreciation	\$(979,385)	\$(861,719)
Net tax unrealized appreciation	\$31,874,915	\$26,219,113
<b>International Fund</b>		
Cost of investments	\$24,970,360	\$32,174,093
Gross tax unrealized appreciation	\$32,854,300	\$27,080,832
Gross tax unrealized depreciation	\$(979,385)	\$(861,719)
Net tax unrealized appreciation	\$31,874,915	\$26,219,113

As of November 30, 2022, the components of distributable earnings on a tax basis were as follows:

<b>Short-Term Bond Fund</b>		
Undistributed ordinary income	\$3,474	
Accumulated capital and other losses	\$(91,914)	
Tax accumulated earnings	\$(88,440)	
Unrealized Depreciation	\$(518,654)	
<b>Total accumulated earnings</b>	\$(607,094)	
<b>Bond Income Fund</b>		
Undistributed ordinary income	\$1,630	
Accumulated capital and other losses	\$(15,924)	
Tax accumulated earnings	\$(14,294)	
Unrealized Depreciation	\$(1,475,773)	
<b>Total accumulated earnings</b>	\$(1,490,067)	
<b>Core Fund</b>		
Undistributed ordinary income	\$239,213	
Accumulated capital gains	\$29,953	
Tax accumulated earnings	\$269,166	
Unrealized Appreciation	\$3,881,165	
Other unrealized gains	\$7	
<b>Total accumulated earnings</b>	\$4,150,338	
<b>Global High Income Fund</b>		
Undistributed ordinary income	\$294,292	
Accumulated capital and other losses	\$(3,036)	
Tax accumulated earnings	\$291,256	
Unrealized Depreciation	\$(570,820)	
Other unrealized gains	\$88	
<b>Total accumulated earnings</b>	\$(279,476)	
<b>Growth Fund</b>		
Undistributed ordinary income	\$15	
Accumulated capital gains	\$1,300,038	
Tax accumulated earnings	\$1,300,053	
Unrealized Appreciation	\$28,751,962	
<b>Total accumulated earnings</b>	\$30,052,015	
<b>International Fund</b>		
Accumulated capital and other losses	\$(142,690)	
Tax accumulated earnings	\$(142,690)	
Unrealized Appreciation	\$22,984,563	
Other unrealized gains	\$427	
<b>Total accumulated earnings</b>	\$22,842,300	
At November 30, 2022, the Funds had the following capital loss carryforwards and loss deferrals, subject to regulation. Loss carryforwards may be used to offset future net capital gains realized for federal income tax purposes.		
	Short-Term Bond Fund	Bond Income Fund
Short term loss carryforward	\$35,693	\$-
Long term loss carryforward	\$56,221	\$15,924
<b>Total Capital loss carryforward</b>	\$91,914	\$15,924
	Global High Income Fund	International Fund
Short term loss carryforward	\$3,036	\$142,690
<b>Total Capital loss carryforward</b>	\$3,036	\$142,690

## Notes To Financial Statements *(continued)*

### Note 7 – Investments

Investment transactions other than short-term investments and redemptions in-kind for the period ended May 31, 2023, were as follows:

	Purchases	Sales
Short-Term Bond Fund	\$1,033,916	\$1,669,262
Bond Income Fund	\$–	\$–
Core Fund	\$1,631,617	\$717,715
Global High Income Fund	\$1,394,594	\$678,285
Growth Fund	\$3,082,560	\$1,907,908
International Fund	\$4,605,936	\$3,177,659

Redemptions in-kind for the fiscal period ended May 31, 2023, were as follows:

	Purchases	Sales
Core Fund	\$–	\$155,395
Growth Fund	\$–	\$681,447
International Fund	\$–	\$676,432

### Note 8 – Custodian

Under agreements in place with the Trust's custodian, UMB Bank, custody fees are reduced by credits for cash balances. For the fiscal period ended May 31, 2023, such reductions were as follows:

	Custodian Fee Credits
Short-Term Bond Fund	\$232
Bond Income Fund	\$193
Core Fund	\$402
Global High Income Fund	\$329
Growth Fund	\$1,083
International Fund	\$2,617

### Note 9 – COVID-19 Pandemic

The COVID-19 pandemic has adversely impacted global commercial activity and contributed to significant volatility in global equity and debt markets. The pandemic disrupted supply chains and economic activity. The duration of the pandemic's effects remain uncertain and difficult to assess. The effects of the pandemic may adversely impact the Funds' performance and its ability to achieve its investment objective.

### Note 10 – Subsequent Events

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

## Expenses

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

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

## Examples

The following examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (December 1, 2022 to May 31, 2023).

## Actual Expenses

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

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

## Hypothetical Example For Comparison Purposes

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

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

	Beginning Account Value [December 1, 2022]	Ending Account Value [May 31, 2023]	Expenses Paid During the Period	Annualized Expense Ratio
<b>Short-Term Bond Fund</b>	\$1,000.00	\$1,015.90	\$3.02	0.60%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.94	\$3.02	0.60%
<b>Bond Income Fund</b>	\$1,000.00	\$1,021.40	\$3.28	0.65%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	\$3.28	0.65%
<b>Core Fund</b>	\$1,000.00	\$1,001.20	\$4.71	0.94%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.23	\$4.75	0.94%
<b>Global High Income Fund</b>	\$1,000.00	\$1,008.30	\$3.75	0.75%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.20	\$3.77	0.75%
<b>International Fund</b> Investor Shares	\$1,000.00	\$1,057.40	\$5.81	1.13%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.29	\$5.70	1.13%
<b>International Fund</b> Z Shares	\$1,000.00	\$1,058.90	\$4.63	0.90%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.43	\$4.55	0.90%
<b>Growth Fund</b> Investor Shares	\$1,000.00	\$1,068.40	\$5.74	1.11%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.39	\$5.60	1.11%
<b>Growth Fund</b> Z Shares	\$1,000.00	\$1,070.10	\$4.53	0.88%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.55	\$4.42	0.88%

Expenses are equal to annualized expense ratios indicated above (based on the most recent semi-annual period of December 1, 2022, through May 31, 2023), multiplied by the average account value over the period, multiplied by 182/365 to reflect the semi-annual period.



## Availability of Quarterly Portfolio Information

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

## Availability of Proxy Voting Information

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

## Householding Policy

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

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

## Statement Regarding Liquidity Risk Management Program

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

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

At a meeting of the Board held on December 12, 2022, the Trustees received a report addressing the operation of the Program and assessing its adequacy and effectiveness of implementation. It was reported to the Board that the assessment found that the Program was adequately designed and effective in achieving its objectives. Further, that review of the Program's implementation evidenced substantial compliance with relevant policies and procedures.

## Privacy Statement

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

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

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

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



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

**Saturna Brokerage Services, Distributor**



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