

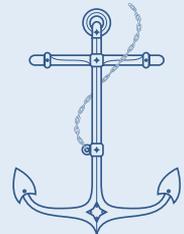
Click here to view Sextant Short-Term Bond Fund's [statutory prospectus](#) or [statement of additional information](#).



Short-Term Bond Fund

Ticker Symbol: STBFX

March 28, 2018

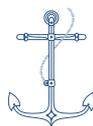


SUMMARY PROSPECTUS

*Before you invest, you may want to review Sextant Short-Term Bond Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's **prospectus** and other information about the Fund, including the **statement of additional information** and most recent reports to shareowners, online at www.saturna.com/prospectus. You can also get this information at no cost by calling 1-800-728-8762 or by sending an email request to info@saturna.com. The Fund's prospectus and statement of additional information, both dated March 28, 2018, are incorporated by reference into this Summary Prospectus.*

Investment Objective

Capital preservation and current income.



Fees and Expenses

This section describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareowner Fees

None.

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

Management Fees (vary with performance)	0.50%
Other Expenses	0.38%
Total Annual Fund Operating Expenses	0.88%[†]
Fee Waiver and Expense Reimbursement	0.28% [†]
Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement	0.60%[†]

[†] Restated to reflect the ending of the Distribution (12b-1) Fees effective June 2, 2017, as approved by the Board of Trustees on March 14, 2017.

The adviser has committed through March 31, 2019, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses do not exceed the net operating expense ratio of 0.60%. This expense limitation agreement may be changed or terminated only with approval of the Board of Trustees.

Example

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

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

1 year	3 years	5 years	10 years
\$90	\$281	\$488	\$1,084

When you buy shares through a financial intermediary, that intermediary may charge a transaction fee or commission which is not reflected in the expenses table or example. Purchases and redemptions of Fund shares will be made at the daily net asset value established by the Fund (before imposition of a commission).

Portfolio Turnover

The Fund may have transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 31.28% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests at least 80% of its assets in short-term bonds, including corporate and government bonds. Under normal circumstances, the Fund's dollar-weighted average maturity does not exceed three years. The Fund invests at least 65% of net assets in bonds rated within the three highest grades (Aaa, Aa, or A); and may not invest in a bond rated at the time of purchase below the fourth-highest grade (Baa).

Principal Risks of Investing

Market risk: The value of the Fund's shares rises and falls as the market value of the securities in which the Fund invests goes up and down. The market value of securities will fluctuate, sometimes significantly and unpredictably, with stocks generally being more volatile than bonds. When you redeem your shares, they may be worth more or less than what you paid for them. Only consider investing in the Fund if you are willing to accept the risk that you may lose money.

Interest rate risk: Investing in bonds includes the risk that as interest rates rise, bond prices will fall. Conversely, during periods of declining interest rates bond prices generally rise, but bond issuers may call or prepay the bond and reissue debt at lower interest rates. The longer a bond's maturity, the more sensitive the bond is to interest rate changes.

Credit risk: Investing in bonds includes the risk that an issuer will not pay interest or principal when due, or the issuer may default altogether. If an issuer's credit quality is perceived to decline, the value and liquidity of the issuer's bonds may also decline.

Performance

Annual Total Return

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

Performance data current to the most recent month-end and quarter-end are available on www.sextantfunds.com.



Average Annual Total Returns

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

Periods ended December 31, 2017

	1 Year	5 Year	10 Year
Return before taxes	0.49%	0.84%	1.86%
Return after taxes on distributions	-0.06%	0.34%	1.16%
Return after taxes on distributions and sale of Fund shares	-0.06%	0.40%	1.11%
Citi Government/Corporate 1-3 Index (reflects no deduction for fees, expenses or taxes)	0.80%	0.80%	1.83%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates but do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and likely differ from those shown. After-tax illustrations are not relevant to retirement plans, corporations, trusts, or other investors that are taxed at special rates.

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

Investment Adviser

Saturna Capital Corporation is the Fund's investment adviser.

Portfolio Managers

Mr. Phelps McIlvaine, a vice president and portfolio manager of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Fund, which he has managed since 1995. Mr. Patrick Drum MBA, CFA®, a portfolio manager and fixed income analyst of Saturna Capital Corporation, is the deputy portfolio manager, a role he assumed in 2015.

Purchase and Sale of Fund Shares

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

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

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

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

Written request

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

Or Fax: 360-734-0755

Telephone request

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

Online

Visit: www.sextantfunds.com

Tax Information

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

Financial Intermediary Compensation

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