25 YEARS

Fund Commentary Q4 2020

Saturna Capital

Sextant Mutual Funds

25 YEARS

The Sextant Funds celebrated their silver anniversary this year. Formed in 1995, both from a predecessor trust and two new funds, the Sextant Growth, Sextant International, Sextant Bond Income, and Sextant Short-Term Bond Funds reached this important milestone on September 28. Sextant Core Fund followed in 2007 and Sextant Global High Income Fund began operations in 2012. We thank each of our investors for your continued support and we remain committed to providing the building blocks of creating well-diversified, resilient portfolios for all kinds of market environments.

Please consider an investment's objectives, risks, charges, and expenses carefully before investing. To obtain this and other important information about the Sextant Mutual Funds in a current prospectus or summary prospectus, please visit www.sextantfunds.com or call toll-free 1-800-728-8762. Please read the prospectus or summary prospectus carefully before investing. Distributed by Saturna Brokerage Services, a wholly-owned subsidiary of Saturna Capital Corporation, investment adviser to the Sextant Mutual Funds.

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At Saturna, we entered 2020 with cautious optimism. Geopolitical uncertainties, rich corporate valuations, and stretched monetary policies kept us vigilant, while generally strong business and economic fundamentals supported optimism. What we didn't foresee was the looming pandemic, widespread economic shutdowns, and rapid government intervention. By nature, such a "black swan" is unforeseeable, and it's also why we place emphasis on seeking out companies with robust balance sheets and competitive positioning to support earnings growth even through trying times. We cannot control the weather, but we can plot a course and pick a vessel to ride out the storm.

And what a storm 2020 presented. From its peak on February 19 to its trough on March 23, the S&P 500 fell 33.9%. In spite of this swoon, when all was said and done, the Index fully recovered its losses and more, providing an 18.40% total return in 2020. A combination of accommodative monetary policy, unprecedented injections of fiscal stimulus, and the rapid development of several promising vaccines have buoyed the market.

In our first quarter commentary we recommended staying invested for most investors. Short-term tactical trading rarely yields positive results. Indeed, since 1928, seven out of the 10 best days for the S&P 500 returns came within two weeks of one of the 10 worst days. We saw this when, on March 16, 2020, the S&P 500 experienced the worst one-day sell-off since 1987. Subsequently, on March 24 the Index experienced its 10th largest daily return since 1928. Although short-term volatility can cause even the most seasoned investor's stomach to turn, staying invested for the long run is generally the best course.

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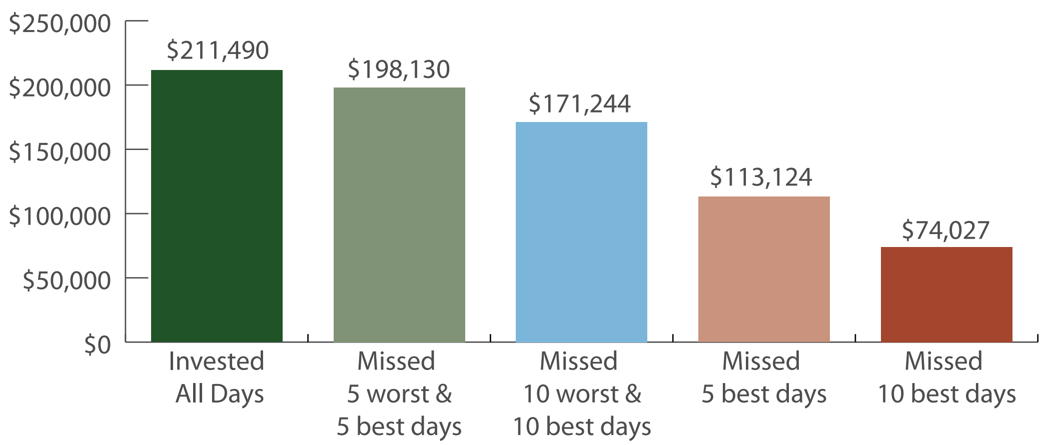
Value of $1,000 invested in S&P 500 Index on Jan. 3, 1928 as of Dec. 31, 2020



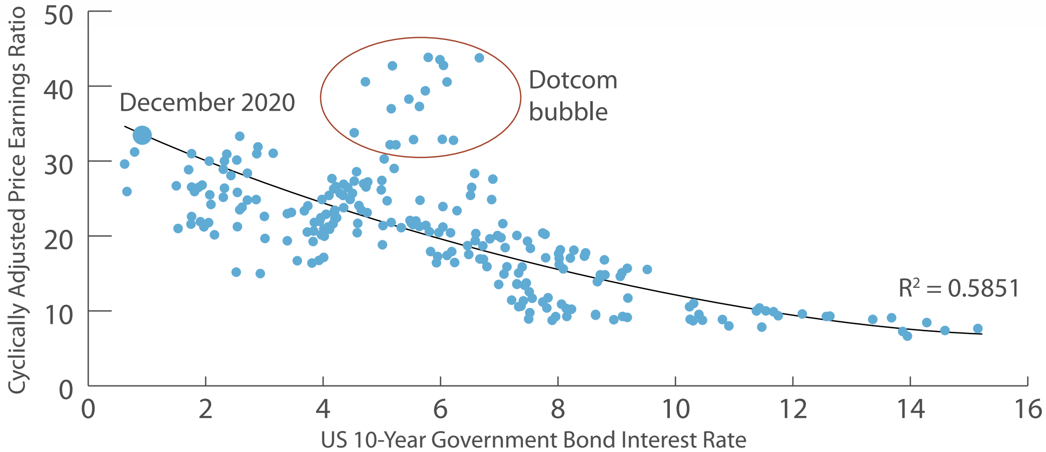
At the onset of the COVID-19 pandemic, epidemiologists estimated that in the best case scenario, a vaccine could be developed in 12-18 months.[1] The fact that a vaccine was developed in less than a year is a testament to human ingenuity. Prior to COVID-19 the fastest vaccine development was for mumps, which took four years. Despite this feat, deploying the vaccines globally will require yet another triumph. Even in countries with developed infrastructure, rolling out the vaccine has hit snags. For instance, the United States had a goal of delivering 20 million vaccines by the end of 2020, but as of January 4, 2021, just over 15 million had been delivered, and far fewer had been administered.[2] In addition to the logistical challenges, at least one new, and possibly more contagious, variant of the virus has appeared and is spreading around the globe. We'd be remiss to underestimate the havoc a microscopic piece of RNA can wreak, given what we have already witnessed in 2020.

Facing widespread economic shutdowns, central banks across the world rapidly cut interest rates. Between March 1 and March 16, the Federal Reserve cut the federal funds target range from 1.5-1.75% to 0.0-0.25%. This easy monetary policy has helped to spur equity markets to all-time highs, despite the ongoing calamity. By driving down interest rates, future earnings become more attractive; thus, companies with high growth expectations tend to be the biggest winners. In line with this theory, Technology stocks led the markets in 2020, exemplified by the continued ascension of Facebook, Alphabet, Amazon, Apple, and Microsoft. At the start of 2020 this group accounted for 17.5% of the S&P 500's market cap; by the end of the year the figure had reached 22.3%.

Environment & Outlook

With 2020's bull market largely being driven by multiple expansion, particularly in Technology stocks, valuations continue to be a point of contention. One way to consider whether or not the market has become irrational is to look at the cyclically adjusted price-to-earnings, or "CAPE", ratio. This figure considers inflation-adjusted share prices relative to the 10-year average of real earnings per share. When we compare this figure with the US government's 10-year interest rate, a common starting point for discount rates used in valuation, the market appears to be fairly priced. That said, we see the strong returns of 2020 largely attributable to a one-off cut in interest rates as opposed to continued earnings growth. Thus, looking ahead, we don't expect to see further multiple expansion, barring the Fed cutting nominal interest rates into negative territory. With 2020 being far from a normal baseline, we expect some volatility as the market shakes out which companies are deserving of their newfound valuations.

Quarterly interest rates and valuation since 1962



Turning our gaze from what happened in 2020 to what is on the horizon, we continue to be cautiously optimistic for these four reasons:

- Unknown timeline for vaccines and additional virus curveballs
- Accommodative monetary policy
- Stretched, but not irrational, corporate valuations
- New presidential administration and possibility for further fiscal accommodation

As to the final point, the results of two runoff elections for the Senate seats in Georgia have provided the Democratic Party with the slimmest of majorities, given the vice president's role as tie-breaker. As a result, Democrats control the House, the Senate, and the Presidency, raising the likelihood of further fiscal accommodation in 2021.

Sextant Growth Fund

The Sextant Growth Fund Investor Shares concluded 2020 with a lackluster fourth quarter return of 8.35% against 12.15% for the S&P 500 Index. The full year Fund return of 30.48%, however, easily surpassed the 18.40% return of the Index. For the first time since 2017, the Fund failed to outpace the Morningstar Large Growth category, finishing in the 60th percentile. A number of "remote life" focused stocks experienced dramatic appreciation during the pandemic year. Unfortunately, many of these companies were inappropriate for the Fund due to a lack of trading history and/or unprofitable operations.

Nonetheless, Technology, which accounts for the Fund's largest exposure, performed well, with our selections outperforming. The Fund also saw positive contributions from Consumer Discretionary, Communications Services, Health Care, and Materials stocks. We believe the diversity of exposure to these other sectors positions the Fund well for a different investing environment in 2021.

Technology claimed six of the 10 Largest Contributors for 2020, demonstrating the effect of the pandemic, remote work, and the acceleration of various Technology and Consumer trends. Indeed, a more expansive definition of Technology might include Consumer stock Amazon, as well as Take-Two and Alphabet (Google), both of which fall under Communications Services. Regardless of classification, Amazon was the leading contributor to Fund returns based not only on its dominant e-commerce position but also its leading cloud business, Amazon Web Services. Apple followed closely behind. More than once we have read Apple obituaries, but we believe the company's combination of hardware and services will continue to drive the business for years to come, and we look forward to improved availability for the iPhone 12 Pro. As human experience transitioned from the real world to the digital, Adobe was exceptionally well-placed, as was Microsoft, which boasts a strong cloud business of its own (Azure) and benefited from an increase in software sales as remote work raised computer demand. We added DocuSign to the Fund in the first quarter and it rapidly proved its worth in an environment of reduced face-to-face contact. Although not specifically pandemic-related, we are invested in Qualcomm due to its leading cellular communication intellectual property, a characteristic that will shine with the rollout of 5G. Gaming activity soared during the year, providing a tailwind for Take-Two, while the shift to online activity required more

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As of December 31, 2020

10 Largest Contributors YTD	Return	Contribution
Amazon.com	76.26%	4.77
Apple	82.31%	4.68
Adobe	51.64%	3.24
Microsoft	42.53%	2.71
DocuSign	207.43%	2.54
Qualcomm	77.00%	1.70
Take-Two Interactive Software	69.72%	1.25
Alphabet, Class A	30.85%	1.23
Abbott Laboratories	28.00%	1.01
Lowe's	36.41%	0.98

10 Largest Detractors YTD	Return	Contribution
Ally Financial	-57.61%	-1.80
JP Morgan Chase	-36.20%	-0.96
Honeywell International	-23.99%	-0.61
Ross Stores	-6.72%	-0.53
Sensata Technologies Holding	-20.01%	-0.19
Visa, Class A	-4.46%	-0.13
TE Connectivity	-10.03%	-0.12
Merck	-4.37%	-0.06
Alaska Air	-1.67%	-0.02
Bristol-Myers Squibb	0.39%	0.00

Top 10 Holdings	Portfolio Weight
Apple	8.83%
Amazon.com	8.28%
Adobe	7.74%
Microsoft	7.00%
Mastercard, Class A	5.29%
Alphabet, Class A	4.62%
Abbott Laboratories	3.79%
DocuSign	3.14%
Costco Wholesale	3.06%
Qualcomm	3.04%

Sextant International Fund

As of December 31, 2020

For the year ended December 31, 2020, Sextant International Fund Investor Shares produced a return of 15.09% while the benchmark MSCI EAFE Index returned 8.28% for the same period. The Fund generally outperformed the benchmark during the first half of the year and performed in line during the second. At year-end, the Investor Shares of the Fund recorded a 30-day yield of 0.13%.

The Sextant International Fund follows mandates which state that 65% of its net assets be held in companies with their headquarters, at least half of their assets and earnings outside the US, and with market capitalizations greater than $1 billion. The Fund generally holds equity positions in larger companies with strong balance sheets; the average position held exceeded a $85 billion market capitalization with less than 20% total debt to market capitalization at year-end.

Consistently through the year, the overweight Technology sector produced the largest contribution to returns, representing five of the Top 10 Contributors for the year. Consumer Discretionary, Health Care, and Materials rounded out rest of the list. Detractors included the Transportation and Financial sectors during the first half of the year and Materials and Miners during the second half.

At year-end, the Fund's top three sectors represented 76.7% of assets, with the Technology sector at 52.1%, followed by Health Care at 13.7%, and Consumer Discretionary at 10.9%. The top three positions represented 33.3% of assets. Positions spanned 12 countries, led by the Netherlands at 21.9%, Israel at 12.6%, and Canada at 10.4%.

Generally, global equity markets ended 2020 on a positive note, and investors look now into 2021 with expectations of improved pandemic and economic conditions supported by coordinated government stimulus. The 2020 pandemic pushed global policymakers to use even greater amounts of debt-funded stimulus to offset the economic lockdowns, none more so than the United States. The US capital markets now appear to discount continued loose monetary policy combined with either loose (divided Congress) or looser (unified) fiscal policy, which should be supportive of international equities. Year-over-year economic and corporate earnings comparisons will become easier in mid-2021, supporting an improving growth outlook and potential inflation. Global Purchasing Manager Index (PMI) activity rebounded from the April 2020 lows in most countries, most notably in the Americas and in Europe. A sustained recovery during 2021 is anticipated to work its way back into the global

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10 Largest Contributors YTD	Return	Contribution
NICE Systems ADR	82.75%	7.03
MercadoLibre	192.90%	6.77
ASML Holding	66.26%	4.81
Dassault Systemes ADR	24.40%	2.01
Wolters Kluwer	17.93%	1.59
Sony ADS	49.71%	1.20
Rio Tinto ADS	36.36%	1.07
CRISPR Therapeutics	118.92%	1.04
Iberdrola	44.61%	0.97
Nintendo	54.04%	0.93

10 Largest Detractors YTD	Return	Contribution
Copa Holdings, Class A	-58.69%	-2.30
Air Canada	-77.54%	-2.18
Total ADR	-54.63%	-1.43
Fomento Economico Mexico ADR	-35.35%	-1.31
BASF ADR	-38.06%	-1.30
Adidas	-41.67%	-0.99
Australia & New Zealand Banking ADR	-42.35%	-0.75
Industria De Diseno Textil	-24.54%	-0.70
Mitsubishi UFJ Financial ADS	-29.08%	-0.59
Toronto-Dominion Bank	-18.18%	-0.58

Top 10 Holdings	Portfolio Weight
NICE Systems ADR	12.58%
ASML Holding	10.62%
MercadoLibre	10.13%
Wolters Kluwer	9.19%
Dassault Systemes ADR	8.41%
Novo Nordisk ADS	4.05%
Unilever ADS	3.65%
Novartis ADS	3.59%
Rio Tinto ADS	3.18%
Iberdrola	3.08%

Sextant Global High Income Fund

As of December 31, 2020

The Sextant Global High Income Fund returned 8.61% for the fourth quarter of 2020, ending the period with $8.3 million in total net assets, including 12.67% in cash and equivalents. The Fund underperformed its equity benchmark, the S&P Global 1200, which returned 14.20%, and outperformed its fixed income benchmark, the Bloomberg Barclays Global High Yield Corporate Index, which returned 7.19%. It also underperformed its Morningstar World Allocation peer group, which returned 10.16%.

The fourth quarter of 2020 included the presidential and congressional elections in the US, with control of the federal government up for grabs. While Joe Biden's victory put the Democratic candidate at the helm as president, the Senate majority was still undecided at year-end, pending two run-off elections in Georgia the following January. At the same time, a severe wave of coronavirus cases in many parts of the world deeply impacted livelihoods and caused upheaval for many businesses. Despite the political uncertainty and continued disruptions from the pandemic, US equity markets performed strongly, with the S&P 500 reaching a new all-time high at year-end. Low interest rates, the prospect of additional waves of fiscal stimulus, and remarkable progress in vaccine development appeared to instill confidence in investors, showing them that the markets and economy were in a good position to ride out the storm while waiting for life to return to normal in the second half of 2021.

Bond yields drifted higher during the quarter but remained extremely low by historical standards. The yield on the 10-year US Treasury note was 0.93% at the end of the year.[3] Meanwhile, mortgage rates and high yield credit spreads tightened further, with the average cost of a 30-year mortgage near a record low of 2.67% at year-end.[4]

The Fund's performance during the quarter was led by raw materials miners such as South32 and BHP. The Fund's strongest holding in the quarter was financial software provider Micro Focus International. Still, Micro Focus shares were the Fund's worst-performing holding for the full calendar year.

US interest rates, especially long-term rates, are at historic lows; meanwhile, Congress and the Federal Reserve appear more open to taking bold action than they have in the past to quickly return the economy to full employment, even if those actions lead to an increase in inflation. Is higher inflation actually around the corner? Or will the US economy experience

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10 Largest Contributors YTD	Return	Contribution
Virtu Financial, Class A	71.75%	1.48
BHP Biliton ADR	25.58%	1.40
South32 ADR	3.90%	1.00
Cisco Systems	36.26%	0.78
Grupo Bimbo *(4.875% 06/27/2044)*	21.90%	0.52
Skandinaviska Enskilda Banken, Class A	9.30%	0.50
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	15.28%	0.40
Netflix *(4.375% 11/15/2026)*	12.50%	0.36
ICAHN Enterprises	19.83%	0.32
SK Telecom ADR	6.45%	0.30

10 Largest Detractors YTD	Return	Contribution
Aviva ADS	-38.02%	-1.23
Itau Unibanco ADR	-47.11%	-1.12
AT&T	-21.38%	-0.72
CNOOC ADR	-40.22%	-0.66
Royal Dutch Shell ADR, Class A	-37.39%	-0.54
IBM	-20.60%	-0.54
Shenzhen Investment Holdings	-26.93%	-0.45
GlaxoSmithKline ADS	-17.70%	-0.40
Federal Republic of Brazil *(8.50% 01/05/2024)*	-16.65%	-0.37
Subaru ADR	-17.85%	-0.36

Top 10 Holdings	Portfolio Weight	
Mexico Bonos Desarrollo *(6.50% 06/10/2021)*	*Bond*	5.16%
BHP Biliton ADR	*Equity*	4.31%
South32 ADR	*Equity*	3.99%
Virtu Financial, Class A	*Equity*	3.77%
Equinor ADR	*Equity*	3.34%
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	*Bond*	3.34%
Netflix *(4.375% 11/15/2026)*	*Bond*	3.32%
Jefferies Group *(5.125% 01/20/2023)*	*Bond*	3.27%
T-Mobile *(6.50% 01/15/2026)*	*Bond*	3.10%
Skandinaviska Enskilda Banken, Class A	*Equity*	3.09%

Sextant Core Fund

The Sextant Core Fund's fourth quarter returned 6.94%, underperforming its benchmark, the Dow Jones Moderate Portfolio Index, which returned 11.11% for the same period. For the calendar year 2020, the Fund produced a total return of 10.36%, compared to the benchmark return of 12.24%. The Fund generally outperformed the benchmark during periods of market decline and underperformed during periods of appreciation. At year-end, the Fund recorded a 30-day yield of 0.83%.

Equities

The Fund averaged an equity allocation of 60.4% during the fourth quarter, reaching 61.6% at quarter-end. The two largest equity sector allocations of the equity portion of the portfolio were Technology and Health Care at 20.2% and 16.4%, respectively. The Fund held 61 equity positions with an average market capitalization of $198 billion and an average position size of 1.0%. The largest contributors to performance in the fourth quarter were from the Technology sector, notably Semiconductors companies, followed by Retailers. The Materials sector provided the most detractors during the fourth quarter. For the full year, the Technology sector provided half of the Top 10 Contributors, with Financials also contributing. Detractors for the year were spread across multiple sectors.

Bonds

US interest rates plunged amid the economic disruptions and monetary policy response caused by the coronavirus pandemic, ending the fiscal year at or near record lows. The Federal Reserve appears committed to maintaining a very accommodative monetary policy for an extended period, even if inflation should pick up. To the extent future policies include an implicit or explicit attempt to cap longer-term interest rates in the face of building inflation, the returns of bonds in real terms (i.e., adjusted for inflation) could still suffer relative to investments that are somewhat more resilient to inflation pressures such as real estate, commodity companies, and precious metals. The current low yields of bonds appear attractive only in scenarios that would be dire for other asset classes, such as a deep recession or depression and deflation. Consequently, the cash portion of the bond allocation is above historic levels. Nonetheless, part of the reasoning of investing in balanced funds such as the Sextant Core Fund is to help balance such economic risks with the safety of the contractual payment schedule of high-quality bonds.

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10 Largest Contributors YTD	Return	Contribution
Apple	82.31%	0.80
Virtu Financial, Class A	59.83%	0.64
BlackRock	61.33%	0.61
Qualcomm	77.00%	0.60
Alphabet, Class A	30.85%	0.59
Micron Technology	39.79%	0.47
Stanley Black & Decker	80.32%	0.46
Xilinx	49.41%	0.46
Newmont	40.28%	0.45
Nintendo ADR	66.98%	0.43

10 Largest Detractors YTD	Return	Contribution
Ally Financial	-57.61%	-0.57
Boeing (5.875% 02/15/2040)	-28.53%	-0.49
AT&T	-22.59%	-0.25
ConocoPhillips	-41.30%	-0.25
Frontline	-37.40%	-0.23
GlaxoSmithKline ADS	-19.29%	-0.23
Unitedhealth Group	-23.15%	-0.23
Equinor ADR	-22.60%	-0.18
Amdocs	0.41%	-0.17
Subaru ADR	-17.85%	-0.15

Top 10 Holdings		Portfolio Weight
United States Treasury Bond *(6.25% 8/15/2023)*	*Bond*	2.67%
Welltower *(4.25% 4/15/2028)*	*Bond*	2.15%
Virtu Financial	*Equity*	1.98%
United States Treasury Note *(2.75% 11/15/2023)*	*Bond*	1.98%
Pacificorp *(6.00% 01/15/2039)*	*Bond*	1.95%
Apple	*Equity*	1.67%
NextEra Energy	*Equity*	1.62%
Lowe's *(4.25% 09/15/2044)*	*Bond*	1.57%
Abbott Laboratories	*Equity*	1.55%
Union Pacific *(3.375% 02/01/2035)*	*Bond*	1.54%

Sextant Short-Term Bond Fund, Sextant Bond Income Fund

As of December 31, 2020

The Sextant Short-Term Bond Fund returned 3.42% for the year ended December 31, 2020, compared to its benchmark, the FTSE US BIG Govt/Corp 1-3 Year Bond Index, which returned 3.35%. For the fourth quarter, the Short-Term Bond Fund trailed the Index slightly, returning 0.17% versus 0.21%.

The Sextant Bond Income Fund returned 8.85% for the year, compared to the 7.74% return of its benchmark, the FTSE US BIG Bond Index. For the fourth quarter the Bond Income Fund returned 0.56% versus 0.77% for the Index.

The main driver of underperformance in the fourth quarter for both Funds were their substantial cash positions. At the end of the fourth quarter, cash constituted 10.42% of the Short-Term Bond Fund and 10.57% of the Bond Income Fund. Their respective indices, of course, do not have cash positions. The Funds found safety in Treasurys during the first quarter of 2020, which helped support performance over the course of the year. In the second quarter, corporates experienced a strong recovery, helping the Funds recover lost ground. The second half of the year was, by comparison, much more tepid, with falling spreads spurring on returns from corporates. This tale of two halves is captured well in looking at corporate credit spreads for investment-grade bonds (see chart, below right). After spiking to 4.0% in March, spreads collapsed to 1.6% by the end of June. Since the mid-year, spreads have slowly edged down to 1.0%.

The best performing security in the Sextant Bond Income Fund for the year was the 2041 US Treasury Bond position. The best performing bond in the fourth quarter was the 2033 position in Canadian Natural Resources. During the fourth quarter, longer-dated US Treasurys saw negative returns, and the 2048 maturity was the biggest detractor. For the full year, only the 2033 position in Boeing generated a negative return. We exited this bond during the year.

In the Sextant Short-Term Bond Fund, the top performer for the year was the 2025 US Treasury Note. In the fourth quarter the 2025 position in DuPont De Nemours was the biggest contributor to performance, while the 2025 US Treasury produced the only negative return for the quarter. For the full year, only the 2023 position in Simon Property Group detracted. We exited this position in the first half of 2020.

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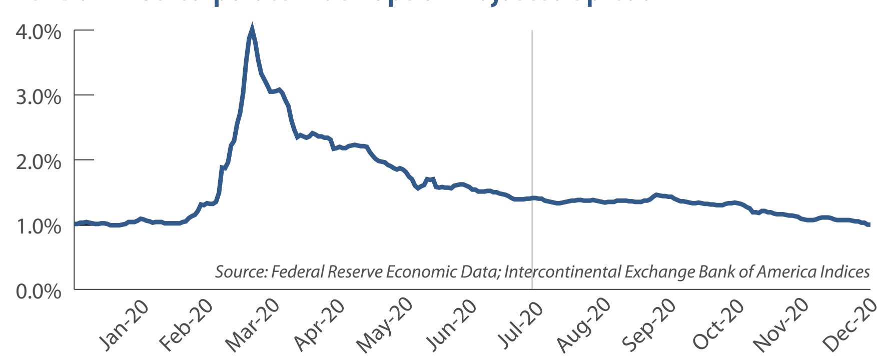
Sextant Short-Term Bond Fund Top 10 Holdings	**Portfolio Weight**
United States Treasury Note *(2.875% 04/30/2025)*	6.51%
United States Treasury Note *(3.625% 02/15/2021)*	6.28%
United States Treasury Note *(2.50% 08/15/2023)*	4.98%
United States Treasury Note *(2.625% 05/15/2021)*	4.38%
McCormick *(2.70% 08/15/2022)*	4.05%
Honeywell International *(4.25% 03/01/2021)*	3.54%
Gilead Sciences *(2.5% 09/01/2023)*	3.29%
Qualcomm *(2.60% 01/30/2023)*	3.28%
Burlington Northern Santa Fe *(3.05% 09/01/2022)*	3.25%
Costco Wholesale *(2.75% 05/18/2024)*	3.24%

Sextant Bond Income Fund Top 10 Holdings	**Portfolio Weight**
United States Treasury Bond *(4.25% 05/15/2039)*	8.17%
United States Treasury Bond *(3.375% 11/15/2048)*	5.62%
United States Treasury Bond *(5.375% 02/15/2031)*	4.11%
Apple *(4.50% 02/23/2036)*	3.37%
Microsoft *(4.20% 11/03/2035)*	3.28%
Intel *(4.00% 12/15/2032)*	3.20%
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	3.09%
Praxair *(3.55% 11/07/2042)*	3.03%
United States Treasury Note *(3.625% 02/15/2021)*	2.66%
Puget Sound Energy *(4.434% 11/15/2041)*	2.65%

ICE BofA - US Corporate Index Option-Adjusted Spread



Sextant Short-Term Bond Fund, Sextant Bond Income Fund *Continued from page 10*

Looking to 2021, there are several threats to the current stability. Partisan divides, questions around further government stimulus, challenges in rolling out COVID-19 vaccines, and the implications of an unequal economic recovery create an environment with many potential sources of volatility. Along with these macro themes, low interest rates have supported otherwise unviable companies. Any increase in interest rates could sever this lifeline, leaving so-called zombie companies to fend for themselves. In this environment, credit analysis and quality fundamentals remain a focal point of our research. With strong cash positions, the Funds stand ready to find attractive entry points into well-managed companies with robust balance sheets.

Sextant International Fund *Continued from page 7*

supply chain of Asia with inventory restocking and be reflected in improving PMIs. Offsets to the expected developed world loose/looser policies (including the debt overhang, likely higher taxation, increased regulation, crowding out of private investment, and continued economic lockdown) attract less attention for now. At present, tailwinds appear stronger than headwinds. We expect the number of positions as well as countries represented to grow in 2021, resulting in a lower average position size.

Sextant Core Fund *Continued from page 9*

The US equity market ended 2020 on a positive note, and investors look now into 2021 with expectations of improved pandemic and economic conditions supported by coordinated government stimulus. The US capital markets now appear to discount continued loose monetary policy combined with either loose (divided Congress) or looser (unified) fiscal policy. Year-over-year economic and corporate earnings comparisons will become easier in mid-2021, supporting an improving growth outlook and potential inflation. Offsets to the fiscal policies, including the debt overhang, likely higher taxation, increased regulation, crowding out of private investment, and continued economic lockdown, attract less attention for now. At present, tailwinds appear stronger than headwinds.

Sextant Growth Fund *Continued from page 6*

searches, pushing Google higher. The final two non-Technology top performers include medical equipment, supplies, and distribution company Abbott Labs, which has a long track record of earnings growth and even managed to expand earnings despite reduced elective activity in 2020. Lowe's, the other non-Tech top performer, has continued to deliver on its promise of improved execution since new management took the helm two years ago.

Selling JP Morgan turned out to be a reasonable decision since it never recovered its first quarter trading levels. We exited positions in Ally Financial, Honeywell, TE Connectivity, and Sensata. Cash freed up from these sales was invested in stocks such as DocuSign, which performed even better than the exited positions. We also exited Visa and Alaska Air, while we remain invested in Merck and Bristol-Myers. 2020 was the second consecutive year of lackluster performance for these two, but we are hopeful that good earnings progression, attractive valuations, and a possible expansion of the Affordable Care Act could benefit them both in 2021.

Since the end of the third quarter, Qualcomm exited the Top 10 Holdings and was replaced by Lowe's. Both were in the 10 Largest Contributors for the year, but Qualcomm appreciated over twice as much, providing a larger boost to our position.

Sextant Global High Income Fund *Continued from page 8*

what Japan and Europe have over the previous decade, where entrenched disinflationary dynamics and aging demographics keep inflation and interest rates very low, despite the efforts of policymakers?

We see signs of some excess enthusiasm in the valuations of US equities, particularly those with strong growth prospects. Will the US experience a kind of "Goldilocks" era where interest rates remain low enough and earnings growth high enough to support these valuations? The risks are that low interest rates are actually a symptom of poor economic growth prospects, and that either faster-than-expected growth will cause interest rates to rise, or slower-than-expected growth will cause earnings to fall short of optimists' hopes, both of which could undermine US equity valuations.

Performance Summary

As of December 31, 2020

Average Annual Total Returns *(before taxes)*	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**15 Year**	**Expense Ratio**[A] *Gross*	*Net*
Sextant Growth Fund Investor Shares (SSGFX)	30.48%	21.35%	16.83%	13.42%	9.50%	1.20%	
Sextant Growth Fund Z Shares (SGZFX)[B]	30.78%	21.66%	n/a	n/a	n/a	0.90%	
S&P 500 Index	18.40%	14.14%	15.20%	13.87%	9.87%	n/a	
Morningstar Large Growth Category	35.86%	20.50%	18.30%	15.14%	11.06%	n/a	
Sextant International Fund Investor Shares (SSIFX)	15.09%	11.93%	13.51%	6.16%	6.59%	1.07%	
Sextant International Fund Z Shares (SIFZX)[B]	15.32%	12.20%	n/a	n/a	n/a	0.85%	
MSCI EAFE Index	8.28%	4.78%	7.96%	6.00%	4.97%	n/a	
Morningstar Foreign Large Growth Category	25.48%	11.17%	11.95%	7.87%	6.29%	n/a	
Sextant Core Fund (SCORX)	10.36%	8.09%	8.57%	6.28%	n/a	0.90%	
Dow Jones Moderate US Portfolio Index	12.24%	8.04%	9.35%	7.59%	6.75%	n/a	
Morningstar Allocation – 50% to 70% Equity Category	11.72%	7.76%	8.99%	7.90%	6.66%	n/a	
Sextant Global High Income Fund (SGHIX)[C]	-2.73%	2.31%	8.13%	n/a	n/a	1.11%	0.75%
S&P Global 1200 Index	15.58%	10.79%	12.90%	10.34%	7.97%	n/a	
Bloomberg Barclays Global High Yield Corp Index	8.16%	5.78%	8.28%	6.49%	7.46%	n/a	
Morningstar World Allocation Category	6.18%	4.50%	7.01%	5.54%	5.79%	n/a	
Sextant Short-Term Bond Fund (STBFX)	3.42%	2.83%	2.09%	1.54%	2.44%	0.87%	0.60%
FTSE USBIG Govt/Corp 1-3 Year Index	3.35%	2.96%	2.18%	1.56%	2.54%	n/a	
Morningstar Short-Term Bond Category	3.81%	3.14%	2.68%	2.11%	2.85%	n/a	
Sextant Bond Income Fund (SBIFX)	8.85%	5.86%	5.32%	4.49%	4.51%	0.71%	0.65%
FTSE US Broad Investment-Grade Bond Index	7.74%	5.44%	4.51%	3.87%	4.57%	n/a	
Morningstar Long-Term Bond Category	14.29%	9.04%	9.16%	7.65%	7.04%	n/a	

Performance data quoted represents past performance, is before any taxes payable by shareowners, and is no guarantee of future results. *Current performance may be higher or lower than that stated herein. Performance current to the most recent month-end is available by calling toll-free 1-800-728-8762 or visiting www.sextantfunds.com. Average annual total returns are historical and include change in share value as well as reinvestment of dividends and capital gains, if any. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Shares of a Fund may only be offered for sale through the Fund's prospectus or summary prospectus.*

[A] By regulation, expense ratios shown are as stated in a Fund's most recent prospectus or summary prospectus, dated March 27, 2020, and incorporate results from the fiscal year ended November 30, 2019. Higher expense ratios may indicate higher returns relative to a Fund's benchmark. The Adviser has voluntarily capped actual expenses of Sextant Global High Income at 0.75%, Sextant Short-Term Bond at 0.60% and actual expenses of Sextant Bond Income at 0.65% through March 31, 2021.

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

[C] Sextant Global High Income Fund began operations March 30, 2012. Its annualized since inception return as of December 31, 2020 is 4.55%.

The S&P 500 Index is an index comprised of 500 widely held common stocks considered to be representative of the US stock market in general. The MSCI EAFE Index is an international index focused on Europe, Australasia, and the Far East. The MSCI ACWI Ex-US Index, produced by Morgan Stanley Capital International, measures equity market performance throughout the world excluding US-based companies. The S&P Global 1200 Index is a global stock market index covering nearly 70% of the world's equity markets. The Bloomberg Barclays Global High Yield Corporate Bond Index is a rules-based, market-value weighted index engineered to measure the non-investment grade, fixed-rate, taxable, global corporate bond market. The Dow Jones Moderate Portfolio Index is a broad-based index of stock and bond prices. The FTSE Gov./Corp. Investment Grade Index 1-3 Years is a broad-based index of shorter-term investment-grade US government and corporate bond prices. The FTSE US Broad Investment-Grade Bond Index is a broad-based index of medium and long-term investment-grade bond prices. Investors cannot invest directly in the indices.

A Fund's 30-Day Yield, sometimes referred to as standardized yield, current yield, or SEC yield, is based on methods of computation prescribed in SEC Form N-1A. Calculated by dividing the net investment income per share during the preceding 30 days by the net asset value per share on the last day of the period, the 30-Day Yield provides an estimate of a Fund's investment income rate, but may not equal the actual income distribution rate.

Performance Summary

As of December 31, 2020

Morningstar Ratings™ A	Overall	1 Year	3 Year	5 Year	10 Year
Sextant Growth Fund – "Large Growth" Category					
Investor Shares (SSGFX)	★★★	n/a	★★★	★★★	★★
% Rank in Category	n/a	60	42	64	77
Z Shares (SGZFX)	★★★	n/a	★★★	☆☆☆	☆☆
% Rank in Category	n/a	59	40	62	76
Number of Funds in Category	1,197	1,289	1,197	1,070	789
Sextant International Fund – "Foreign Large Growth" Category					
Investor Shares (SSIFX)	★★★	n/a	★★★★	★★★★	★★
% Rank in Category	n/a	83	33	22	87
Z Shares (SIFZX)	★★★★	n/a	★★★★	☆☆☆☆	☆☆
% Rank in Category	n/a	81	31	19	83
Number of Funds in Category	384	447	384	313	226
Sextant Core Fund – "Allocation – 50% to 70% Equity" Category					
(SCORX)	★★★	n/a	★★★	★★★	★★
% Rank in Category	n/a	66	50	65	86
Number of Funds in Category	636	673	636	575	414
Sextant Global High Income Fund – "World Allocation" Category					
(SGHIX)	★★★	n/a	★★	★★★★	n/a
% Rank in Category	n/a	89	82	28	n/a
Number of Funds in Category	402	472	402	350	n/a
Sextant Short-Term Bond Fund – "Short-Term Bond" Category					
(STBFX)	★★	n/a	★★★	★★	★★
% Rank in Category	n/a	64	71	85	86
Number of Funds in Category	514	574	514	458	300
Sextant Bond Income Fund – "Long-Term Bond" Category					
(SBIFX)	★	n/a	★★	★	★
% Rank in Category	n/a	90	90	100	100
Number of Funds in Category	36	38	36	33	24

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[A] Morningstar Ratings™ ("Star Ratings") are as of December 31, 2020. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

% Rank in Category is the fund's percentile rank for the specified time period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds.

Unshaded stars indicate extended performance. Extended performance is an estimate based on the performance of a Fund's oldest share class, adjusted for fees.

The Sextant Growth and Sextant International Funds offer two share classes – Investor Shares and Z Shares, each of which has different expense structures.

Performance data quoted herein represents past performance and does not guarantee future results.

About The Authors

Scott Klimo CFA®
Vice President and Chief Investment Officer

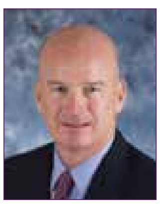
Sextant Growth, Portfolio Manager

Scott Klimo CFA, Chief Investment Officer and Portfolio Manager, joined Saturna Capital in May 2012. He received his BA in Asian Studies from Hamilton College in Clinton, NY and also attended the Chinese University of Hong Kong and the Mandarin Training Center in Taipei, Taiwan. Mr. Klimo has over 30 years experience in the financial industry with the first several years of his career spent living and working in a variety of Asian countries and the past 20 years working as a senior analyst, research director, and portfolio manager covering global equities. Mr. Klimo is a Chartered Financial Analyst® (CFA) charterholder. He is a supporter of various environmental organizations and served for several years on the Board of Directors of the Marin County Bicycle Coalition.

Bryce Fegley MS, CFA®, CIPM®

Sextant Global High Income, Sextant Core, Portfolio Manager

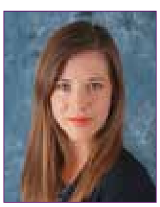
Bryce Fegley MS, CFA, CIPM, Senior Investment Analyst, joined Saturna Capital in 2001 and worked in brokerage/trading and later as an investment analyst. Beginning in 2010, he spent two years as President of our Malaysian subsidiary, Saturna Sdn Bhd, directing its research and fund management operations. In 2012 he returned to Saturna Capital headquarters. Prior to joining Saturna, Mr. Fegley worked in brokerage operations in Seattle from 1997-2000. Originally from upstate New York, he earned a BA in English Literature from the University of Colorado at Boulder. Mr. Fegley earned an MS in Computational Finance and Risk Management from the University of Washington in December 2017. His volunteer activities include a board role with the Whatcom Family YMCA.



Christopher E. Paul MBA, CFA®

Sextant Core, Sextant International, Portfolio Manager

Christopher E. Paul MBA, CFA, Senior Investment Analyst, joined Saturna Capital in August 2016. He earned an MBA Finance from New York University and a BS in Computer Science from Syracuse University. His experience includes research and management positions at asset management firms and investment banks, as well as finance and operations roles at technology companies.



Elizabeth Alm CFA®

Sextant Bond Income, Portfolio Manager

Elizabeth Alm CFA, Senior Investment Analyst, joined Saturna Capital in April of 2018. Originally from Connecticut, she graduated from New York University with degrees in Economics and Anthropology including field work completed in Luxor, Egypt. Prior to joining Saturna, Ms. Alm spent 11 years at Wells Fargo Asset Management as a senior research analyst focusing on high-yield municipal bonds. As part of her previous role, she also worked on the management of several municipal SMA strategies. Ms. Alm is a Chartered Financial Analyst (CFA) charterholder.

Levi Stewart Zurbrugg MBA, CPA®

Sextant Short-Term Bond, Portfolio Manager

Levi Stewart Zurbrugg MBA, CPA, Senior Investment Analyst, joined Saturna in June 2019. He graduated from Western Washington University with a BA in Business Administration and has an MBA from the University of Washington's Foster School of Business. Prior to Saturna, Levi worked at the Sustainability Accounting Standards Board as a Sector Analyst for the Consumer Staples sector. He is a Certified Public Accountant and is currently a Level III candidate in the Chartered Financial Analyst (CFA) program.

Footnotes

[1] Cagle, Tess. Until now, what's the quickest a vaccine has ever been developed? Nautilus, May 2020. https://coronavirus.nautil.us/until-now-whats-the-quickest-a-vaccine-has-ever-been-developed/

[2] Soucheray, Stephanie. US COVID deaths top 350,000 as vaccine rollout continues. Center for Infectious Disease Research and Policy, January 4, 2021. https://www.cidrap.umn.edu/news-perspective/2021/01/us-covid-deaths-top-350000-vaccine-rollout-continues

[3] 10-Year Treasury Constant Maturity Rate. FRED Economic Data. https://fred.stlouisfed.org/series/DGS10

[4] 30-Year Fixed Mortgage Average in the United States. FRED Economic Data. https://fred.stlouisfed.org/series/MORTGAGE30US.

The Intercontinental Exchange Bank of America ("ICE BofA") Option-Adjusted Spreads (OASs) are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve. An OAS index is constructed using each constituent bond's OAS, weighted by market capitalization. The Corporate Master OAS uses an index of bonds that are considered investment grade (those rated BBB or better).

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Asset-weighted average debt to market capitalization: *This ratio represents the average debt to market capitalization of the portfolio. It is calculated by taking the debt to market capitalization for each company (its debt divided by its market capitalization), then weighting these values (multiplying each by the company's percent share of total portfolio assets), and then totaling the weighted values.*

Effective maturity *and* ***modified duration*** *are measures of a fund's sensitivity to changes in interest rates and the markets. A fund's effective maturity is a dollar-weighted average length of time until principal payments must be paid. Longer maturities typically indicate greater sensitivity to interest rate changes than shorter maturities. Modified duration differs from effective maturity in that it accounts for interest payments in addition to the length of time until principal payments must be paid. Longer durations tend to indicate greater sensitivity to interest rate changes than shorter durations. Call options and other security specific covenants may be used when calculating effective maturity and modified duration.*

A Few Words About Risk

The ***Growth Fund*** *may invest in smaller companies, which involve higher investment risks in that they often have limited product lines, markets, and resources, or their securities may trade less frequently and have greater price fluctuation than those of larger companies.*

The ***International Fund*** *involves risks not typically associated with investing in US securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and lack of uniform financial, social, and political standards.*

The ***Core Fund*** *involves the risks of both equity and debt investing, although it seeks to mitigate these risks by maintaining a widely diversified portfolio that includes domestic stocks, foreign stocks, short and long-term bonds, and money market instruments.*

Investment in the ***Global High Income Fund*** *entails the risks of both equity and debt securities, although it seeks to mitigate these risks through a widely diversified portfolio that includes foreign and domestic stocks and bonds. Issuers of high-yield securities are generally not as strong financially as those issuing higher quality securities. Investments in high-yield securities can be speculative in nature. High-yield bonds may have low or no ratings and may be considered "junk bonds."*

The risks inherent in the ***Short-Term Bond*** *and* ***Bond Income Funds*** *depend primarily on the terms and quality of the obligations in their portfolios, as well as on bond market conditions. When interest rates rise, bond prices fall. When interest rates fall, bond prices rise. Bonds with longer maturities (such as those held by the Bond Income Fund) usually are more sensitive to interest rate changes than bonds with shorter maturities (such as those held by the Short-Term Bond Fund). The Funds entail credit risk, which is the possibility that a bond will not be able to pay interest or principal when due. If the credit quality of a bond is perceived to decline, investors will demand a higher yield, which means a lower price on that bond to compensate for the higher level of risk.*