Fund Commentary Q3 2021

Saturna Capital

Sextant Mutual Funds

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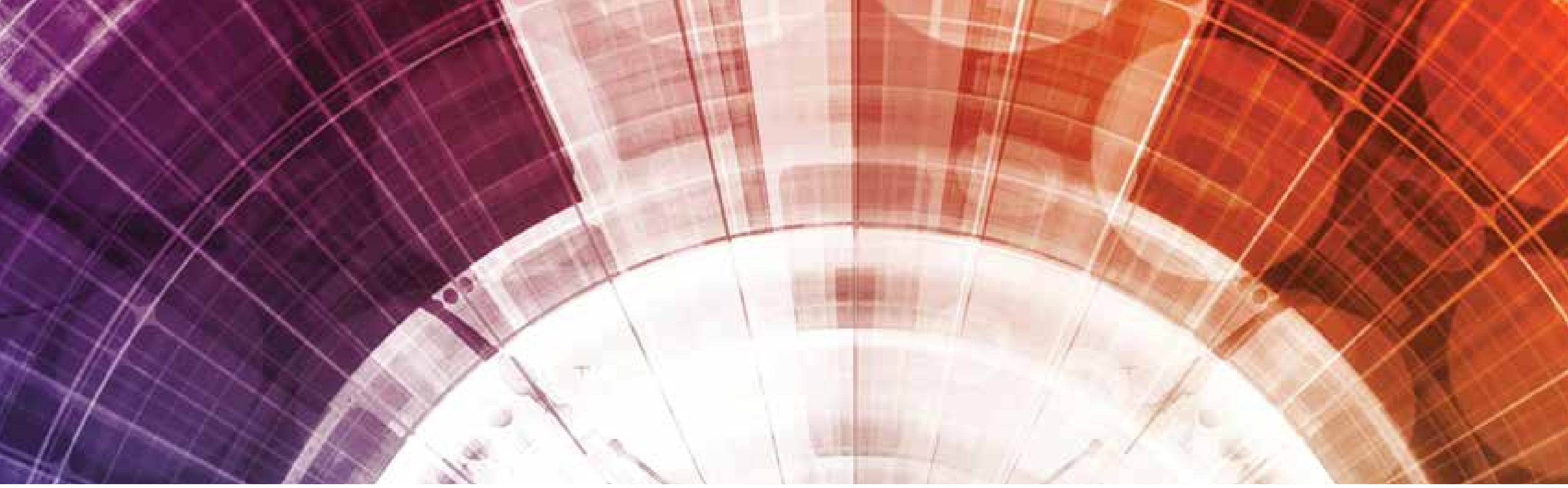
Markets across the globe were muted in the third quarter, with the S&P 500 posting a modest 0.58% return and the MSCI ACWI Index falling -0.95%. Emerging markets presented a dark spot, with the MSCI Emerging Markets Index falling -8.09% during the quarter.

Over the past five years, the S&P 500 Index produced positive quarterly returns for 17 out of 20 quarters. Remarkably, the S&P's positive-return trend continued during the COVID-19 pandemic. Since the beginning of March 2020, the Index produced positive monthly returns 14 out of 19 times despite (or because of?) harrowing circumstances.

September 2021 produced one of those few negative-return months as market volatility reasserted itself in the capital markets almost in lockstep with the seasonal onset of autumn. Following the September meeting of the Federal Open Market Committee (FOMC), the capital markets' views on deflation, inflation, or reflation and global GDP trends once again shifted, this time from a deflationary to an inflationary outlook. Nominal interest rates rose, the US Dollar Index rallied, commodities — excluding energy — declined, and equities began to falter, notably in the Technology sector, which benefits from a deflationary outlook. This sorting is likely to continue, shifting back and forth as the effects of the pandemic and policymaker response become apparent.



Global central banks are signaling an end to the unprecedented highly accommodative monetary policies. The recent FOMC hawkish tone, with US legislature gridlocked over fiscal spending, points to a tightening of conditions sometime soon, which is typically negative for the capital markets. The rise in US 10-year Treasury yields from 1.310% on August 31 to 1.535% on September 30 is a byproduct of this market volatility. While an increase of 20 basis points may not seem like a large movement when measured on a nominal basis, it does represent a 21% increase in interest rates. During periods of monetary policy shifts, market volatility often reasserts itself among the capital markets.

Exiting the third quarter, the unwinding of the deflation trade and back-up in rates paused the ongoing equity rally led by Technology growth stocks. Combined with elevated valuations, US equities demonstrated vulnerability to another growth/value rotation, or perhaps a correction. September marked a quick reversal of the growth/value trend, with growth trailing. Despite unprecedented expansion of the Federal Reserve's balance sheet and money supply, the US dollar Index remained range-bound, year-to-date.

For now, the inflation theme appears ascendant as supply shocks and deglobalization concerns impact price levels, offsetting some leading indicators of slower global growth. Energy markets, led by natural gas, strengthened as supply constraints met the seasonal demand increase in the northern hemisphere. At this point, the knock-on effects are unclear; however, it reasonable to anticipate that these high energy prices will hamper future economic activity and slow the global recovery. The rise in energy prices is also likely to increase inflationary pressures, which, in turn, is likely to lead market participants to anticipate higher interest rates – at least over the near-term.

US consumer sentiment slackened during the quarter to its lowest point in seven months, but still retained a positive bias. While wages were mixed, hourly compensation for US non-farm businesses and job openings both set a record in the second quarter 2021. Policymakers' plan for the reduction in stimulus benefits combined with higher wages are expected to lift employment over the upcoming quarters. Yet the Citibank Economic Surprise Index trended negative, suggesting that economic forecasters are behind in assessing a slower-than-expected economy.

The global Purchasing Managers' Index (PMI) remained positive over the quarter but trended down, with the US remaining the strongest market. Notably, China reported a neutral outlook which will likely decline into the fourth quarter with recent electrical system interruption and Communist party policy decisions to restrain some economic sectors. China's intent to reorder its economy to promote "common prosperity" presents a risk to future global GDP growth that may yet be incorporated into forecaster and investor views. In addition, the slow-moving default of the real estate development company, the Evergrande Group, may signal at least two changes in the China outlook: a policy shift from protecting too-big-to-fail companies and changing from an infrastructure-led to a consumer-led economy. These events may signal slower growth rates in China as well as growth rates of global GDP in the future.

Eventually, the US economy needs to perform ex-stimulus by demonstrating consecutive improving GDP reports and employment trends. Absent some external shock, into the first half of 2022, we expect the markets to sort out these trends and come to grips with a reflation, inflation, or deflation medium-term outlook. Until that point, equity markets will likely remain on-trend while discounting re/inflation vs. deflation and rotating between growth and value. A fall back to a deflationary outlook with economic prices reset higher will restart the trends witnessed in the second half of 2020. This may occur if the economic impact of fiscal stimulus proves disappointing.

"Flation" Station:
Airing out inflation jargon

Inflation – A decrease in the purchasing power of money, often observed in rising prices of goods and services.

Deflation – A general reduction in the prices of goods and services; sometimes caused by an increase in productivity or a decrease in demand.

Reflation – A monetary policy intended to expand output and stimulate spending. Examples include: tax cuts, lowering interest rates, and increasing the money supply.

Disinflation – A temporary slowing in the rate of inflation and considered the opposite of reflation.

Stagflation – A slowdown in economic growth during a period of rising inflation; sometimes called "recession-inflation."

Sextant Growth Fund

As of September 30, 2021

Similar to the markets overall, the Investor Shares of the Sextant Growth Fund experienced an unremarkable third quarter, slipping -0.34%, compared to the S&P 500 Index gain of 0.58% and the NASDAQ Composite's -0.22% return. Year-to-date the Investor Shares returned 9.93% against 15.92% for the S&P 500 and 12.67% for NASDAQ. The quarter demonstrated a Jekyll and Hyde level of instability in terms of index and sector performance. Solid mid-single digit returns through July and August reversed in September as the S&P 500 shed -4.65%. That did not come as a complete surprise, since September holds the top spot as the worst month for stock market returns.[1] More interesting was the previously moribund Energy sector roaring to life. The Finance sector, especially regional banks, also rebounded after treading water through much of the quarter. The reanimation of Finance largely relied on higher rates as the yield on the 10-year Treasury bottomed at 1.17% in August and finished the quarter at 1.49%. At the same time, higher rates punctured the short-term attractiveness of much of the Technology sector.

Technology companies provided the greatest contribution to Fund returns; Alphabet, Microsoft, and Apple all made return visits after ranking among the 10 Largest Contributors in the second quarter. The contribution was generated over July and August, as each of the companies declined in value in September. Costco had a rocky start to the year as the vaccine rollout perhaps convinced investors that shopping habits might normalize. Instead, the spread of the Delta variant, combined with contributions from the millions of new members Costco attracted since the beginning of the pandemic, have powered the business and the share price forward since early March. Oracle couldn't buck the September sell-off, but it was more resilient, shedding just over 1%, which likely has much to do with its modest valuation. Last quarter, Abbott Labs was among the top detractors as it sharply cut guidance on the expectation of fewer COVID-19 test kit sales. That conclusion turned out to be premature and was, in any event, short-term in nature. Medical equipment remains one of our favorite industries, with stent provider Edwards Life also doing well.

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10 Largest Contributors	Return	Contribution
Alphabet, Class A	9.49%	0.54
Microsoft	4.27%	0.33
Apple	3.47%	0.29
Costco	13.78%	0.28
Oracle	12.34%	0.26
Edwards Lifesciences	9.31%	0.24
Lowe's	5.01%	0.16
Abbott Laboratories	2.29%	0.08
Ecolab	1.50%	0.08
PNC Financial Services	3.23%	0.06

10 Largest Detractors	Return	Contribution
Stanley Black & Decker	-14.13%	-0.37
Amazon.com	-4.51%	-0.31
RPM International	-12.06%	-0.28
Take-Two Interactive Software	-12.96%	-0.26
Qualcomm	-9.34%	-0.24
PayPal	-10.73%	-0.23
Newmont	-13.51%	-0.23
Mastercard, Class A	-4.66%	-0.22
Nike, Class B	-5.84%	-0.13
Adobe	-1.69%	-0.12

Top 10 Holdings	Portfolio Weight
Apple	8.81%
Microsoft	8.30%
Amazon.com	6.90%
Adobe	6.81%
Alphabet, Class A	6.59%
Mastercard, Class A	4.83%
Abbott Laboratories	3.83%
Lowe's	3.54%
Edwards Lifesciences	3.01%
Starbucks	2.52%

Sextant International Fund

As of September 30, 2021

The Sextant International Fund Investor Shares appreciated 4.29% in the third quarter of 2021, compared to a decline of -0.35% for the benchmark MSCI EAFE Index over the same period. Year-to-date, the Investor Shares of the Fund gained 11.41%, which exceeded the benchmark return of 8.79%.

During the month of September, the equity factor rotation reversed from growth to value. This led to a sharp performance reversal within the quarter from the year-to-date high mark. Despite the reversal, the third quarter's performance is primarily attributable to the Fund's overweight Technology sector position.

The Fund generally holds positions in larger companies with strong balance sheets; the average market capitalization of the positions exceeded $90 billion, and the position-weighted trailing 12-month average debt to market capitalization was 10.8% at quarter-end. The Fund ended the third quarter in a somewhat defensive posture, holding a cash balance of 4.7%.

Dassault, a French software company and one of the top five largest positions in the portfolio, provided the largest contribution to returns during the quarter, appreciating 8.15% for the period. Another software company in the top five, Nice (Israel), produced the second largest contribution. For each quarter in 2021, ASML (Netherlands), provided a large positive contribution to performance. Rio Tinto (UK) and Nintendo (Japan) led detractors for the third quarter. The Top 10 Holdings accounted for 61.4% of assets at the end of the quarter.

At quarter-end, the two largest sector allocations were Technology at 51.7% and Health Care at 13.4% of the portfolio. The Fund held 31 equity positions, an increase of five since year-end 2020, with an average position size of 3.2%. Over the next several quarters, we anticipate the continued reduction of the top 10 position concentration and the addition of new positions to the portfolio.

10 Largest Contributors	Return	Contribution
Dassault Systemes ADR	8.15%	1.24
NICE Systems ADR	14.78%	1.20
ASML Holding	7.86%	1.10
Wolters Kluwer	6.24%	0.98
Novo Nordisk ADR	15.22%	0.79
MercadoLibre	7.81%	0.77
Sony ADR	13.74%	0.39
Alcon	16.32%	0.36
Accenture, Class A	8.83%	0.28
Murata Manufacturing	12.27%	0.22

10 Largest Detractors	Return	Contribution
Rio Tinto ADR	-14.70%	-0.45
Nintendo	-16.40%	-0.40
Koninklijke Philips	-10.58%	-0.23
Agnico-Eagle Mines	-13.70%	-0.23
TE Connectivity	-7.32%	-0.18
Novartis ADR	-10.37%	-0.17
L'Oreal	-7.19%	-0.16
Schneider Electric	-6.39%	-0.15
Iberdrola	-15.38%	-0.11
Hermes International	-4.80%	-0.10

Top 10 Holdings	Portfolio Weight
ASML Holding	12.31%
MercadoLibre	9.08%
NICE Systems ADR	8.32%
Wolters Kluwer	6.96%
Dassault Systemes ADR	6.10%
Novo Nordisk ADS	5.04%
Accenture, Class A	3.88%
Sony ADS	3.63%
OpenText	3.20%
Rio Tinto ADS	2.88%

Sextant Global High Income Fund

As of September 30, 2021

The Sextant Global High Income Fund returned 0.09% for the third quarter of 2021, ending the period at $9.2 million in total net assets, with 15.75% in cash and equivalents. The Fund's equity benchmark, the S&P Global 1200, returned -0.65%, while its fixed-income benchmark, the Bloomberg Barclays Global High Yield Corporate Index, returned -0.23%. The Fund's Morningstar World Allocation peer group returned -1.23%.

Factors Influencing Performance During the Quarter

A resurgence of COVID-19 infections weighed on the global economic recovery during the quarter, while supply chain and logistics backups resulted in shortages and price spikes, particularly in the automobile and semiconductor industries, threatening both sales growth and profit margins. Equity markets fell from recent highs as investors took note of a more pessimistic outlook from corporate earnings reports. Concerns about China's highly indebted property sector reverberated through markets after the country's second largest property developer, China Evergrande, teetered on the brink of default.

At quarter-end, investors prepared for an unwinding of monetary stimulus by the Federal Reserve as economic growth remained resilient and inflation concerns mounted. Interest rates nudged higher, driven in part by perennial haggling in Congress over raising the debt ceiling, and the renewed threat (albeit remote) that the US could default on debt payments if legislators and policymakers couldn't work out a solution.

The Fund's largest third quarter contributor was the Norwegian energy company Equinor, which benefited from a rise in oil prices. Mining company South 32 was the second largest contributor as aluminum and nickel prices surged to multi-year highs. On the other hand, a steep drop in iron ore prices weighed on another mining company holding, BHP, which was the largest detractor from the Fund's performance.

Looking Ahead

The supply chain issues impacting the global economy raised questions about the fragility of the trade and logistics management practices that have been embraced by operations teams for decades. The amount of time it could take to untie these knots is unknown, and if companies choose to rethink their approach to inventory and supply management, the transition could mean several years of pressure on margins and lower returns on capital.

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10 Largest Contributors	Return	Contribution
Equinor ADR	21.15%	0.84
South32 ADR	15.52%	0.65
Skandinaviska Enskilda Banken, Class A	9.57%	0.35
Royal Dutch Shell ADR, Class A	11.61%	0.19
TotalEnergies ADR	7.76%	0.15
Cisco Systems	3.41%	0.11
Delta Air Lines *(3.75% 10/28/2029)*	2.89%	0.08
Lincoln National *(2.17% 04/20/2067)*	2.08%	0.05
Ford Motor *(6.375% 02/01/2029)*	1.65%	0.05
Allegheny Technologies (5.875% 08/15/2023)	2.94%	0.05

10 Largest Detractors	Return	Contribution
BHP Biliton ADR	-21.76%	-0.91
Micro Focus International	-26.59%	-0.64
Virtu Financial	-10.71%	-0.41
Novartis ADR	-10.37%	-0.26
SK Telecom	-4.17%	-0.15
Brazil *(8.50% 01/05/2024)*	-8.85%	-0.15
Orange ADR	-5.33%	-0.13
AT&T	-4.42%	-0.11
ICAHN Enterprises Depositary Unit	-5.84%	-0.10
Brazil *(12.50% 01/05/2022)*	-7.40%	-0.08

Top 10 Holdings		Portfolio Weight
South32 ADR	*Equity*	4.75%
Equinor ADR	*Equity*	4.73%
Skandinaviska Enskilda Banken, Class A	*Equity*	3.84%
Virtu Financial	*Equity*	3.33%
SK Telecom ADR	*Equity*	3.28%
BHP Biliton ADR	*Equity*	3.21%
Nissan Motor *(4.81% 09/17/2030)*	*Bond*	3.06%
Netflix *(4.375% 11/15/2026)*	*Bond*	3.05%
Cisco Systems	*Equity*	2.97%
Jefferies Group *(5.125% 01/20/2023)*	*Bond*	2.88%

Sextant Core Fund

The Sextant Core Fund declined -1.27% in the third quarter, trailing the benchmark Dow Jones Moderate Portfolio Index, which declined -0.83% for the same period. Year-to-date, the Fund's return of 4.41% trailed the benchmark return of 6.37%. The Fund ended the third quarter of 2021 with defensive posture, holding a cash balance of approximately 10.6%.

Equities

The Sextant Core Fund's mandate specifies a 60% allocation to equity securities, with two-thirds being US-domiciled companies and one-third foreign-domiciled companies. For July, August, and September, the Fund averaged an equity allocation of 60.9% and finished the third quarter at 59.7%. Position performance was dispersed across sectors for both contributors and detractors. Notable positive contributors included ConocoPhillips, Novo Nordisk, Oracle, and Sony, while Virtu Financial and VF Corp were notable detractors. At quarter-end, the two largest equity sector allocations were Technology at 12.6% and Health Care at 10.7% of the portfolio. The Fund held 58 equity positions with an average market capitalization of $215 billion and an average position size of 1.0%.

Fixed Income

At the end of the third quarter, the Fund's bond allocation was 29.7% with a cash balance of 10.6% for a combined 40.3% of the Fund's assets, in-line with the target of 40%. The resurgence of COVID-19 transmissions during the summer hampered the economic recovery and US interest rates declined in July and August. However, by the end of September, interest rates had nudged slightly higher than where they had started the quarter. This rise was driven in part by perennial haggling in Congress over raising the debt ceiling and the renewed threat, albeit remote, that the US could default on debt payments if legislators and policymakers couldn't work out a solution. Investors are also preparing for the Federal Reserve to begin unwinding monetary stimulus as inflation concerns mount.

Looking Forward

Throughout the first nine months of 2021, the capital markets attempted to sort out divergent global GDP trends and come to grips with an inflation or deflation medium-term outlook. This sorting is likely to continue through year-end as the effects of the pandemic and policymaker response become apparent.

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10 Largest Contributors	Return	Contribution
ConocoPhillips	12.15%	0.15
Novo Nordisk ADS	15.22%	0.15
Oracle	12.34%	0.14
Sony ADR	13.74%	0.12
Royal Dutch Shell ADR, Class A	11.61%	0.12
Alphabet, Class A	9.49%	0.11
Pfizer	10.83%	0.11
NextEra Energy	7.64%	0.11
Canadian National Railway	10.03%	0.10
JP Morgan Chase	5.85%	0.08

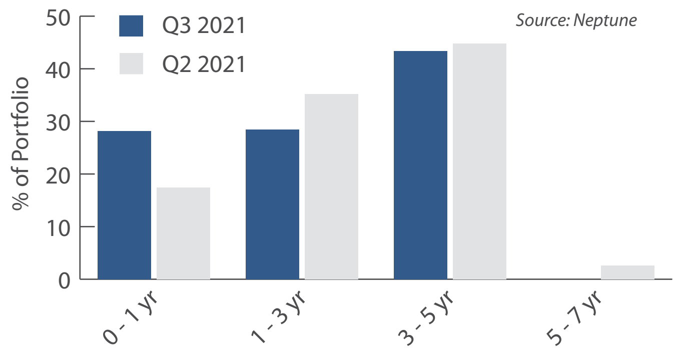
10 Largest Detractors	Return	Contribution
Virtu Financial, Class A	-10.71%	-0.21
VF	-17.79%	-0.20
Nintendo ADR	-18.31%	-0.17
Newmont	-13.51%	-0.17
Stanley Black & Decker	-14.13%	-0.14
Ross Stores	-12.00%	-0.13
Amgen	-12.09%	-0.13
Bristol-Myers Squibb	-10.06%	-0.13
Barrick Gold	-11.70%	-0.12
Novartis ADR	-10.37%	-0.11

Top 10 Holdings		Portfolio Weight
United States Treasury Bond *(6.25% 8/15/2023)*	*Bond*	2.57%
Welltower *(4.25% 4/15/2028)*	*Bond*	2.09%
Johnson Controls International	*Equity*	1.99%
United States Treasury Note *(2.75% 11/15/2023)*	*Bond*	1.94%
Virtu Financial	*Equity*	1.93%
Walt Disney *(6.4% 12/15/2035)*	*Bond*	1.91%
Pacificorp *(6.00% 01/15/2039)*	*Bond*	1.84%
Apple	*Equity*	1.79%
Abbott Laboratories	*Equity*	1.68%
NextEra Energy	*Equity*	1.66%

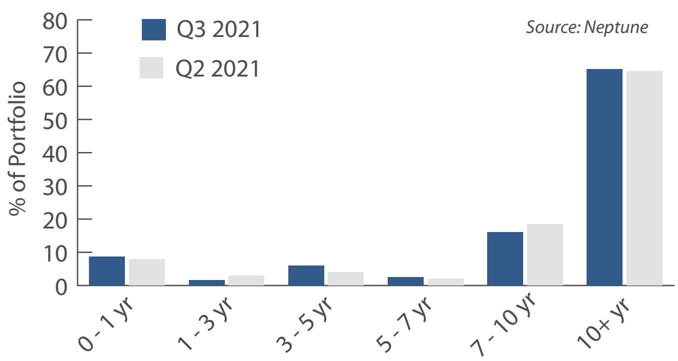
Year-to-date, the Sextant Short-Term Bond Fund returned -0.56% compared to its benchmark, the FTSE US BIG Govt/Corp 1-3 Year Bond Index, which returned 0.11%. For the third quarter the Fund returned -0.15% versus 0.09% for the Index.

The Sextant Bond Income Fund returned -2.94% year-to-date, compared to the -1.58% return of its benchmark, the FTSE US BIG Bond Index. For the third quarter the Fund returned -0.35% versus 0.02% for the Index.

Sextant Short-Term Bond Fund Maturity Breakdown



Sextant Bond Income Fund Maturity Breakdown



In both Funds, the main driver of performance this year has been duration. Both Funds have durations that are longer than their respective benchmarks; the Short-Term Bond Fund has an effective duration of 2.15 years versus 1.86 for the Index and the Bond Income Fund carries an effective duration of 9.57 years relative to 6.39 for the Index. This was a detractor in the first quarter when interest rates rose, a major contributor in the second quarter when rates fell, and relatively neutral for the third quarter. Despite volatility in the rates market, the Treasury curve ended the third quarter close to where it was at the end of the second. Both Funds shortened their duration slightly over the quarter in anticipation of the potential for a rising rate environment. The Short-Term Bond Fund exited positions in the five-year to seven-year maturity bucket and increased holdings in the one-year and shorter space. The Bond Income Fund continues to employ a barbell structure with most holdings outside of 10 years, some exposure in short maturities, and select strategic positions in the belly of the curve.

Yield Curve and Maturity Distribution

Changes in inflation expectations have been a driving force in the changing shape of the yield curve. At the beginning of May, commodities started to rollover, led by the much talked about price of lumber but also seen in grain and industrial metal prices. However, Treasury rates fell after the second quarter, with the 30-year falling from 2.08% on June 30 to as low as 1.8% in early August. This trend changed after the Federal Reserve meeting in September, which spurred rates higher. The long end of the curve rose 23 basis points, ending the quarter at 2.05%. The five-year Treasury reached

Sextant Short-Term Bond Fund Top 10 Holdings	Portfolio Weight
United States Treasury Note *(2.50% 08/15/2023)*	6.67%
United States Treasury Note *(2.625% 12/31/2025)*	5.96%
McCormick *(2.70% 08/15/2022)*	4.35%
United States Treasury Note *(2.875% 04/30/2025)*	3.68%
Exelon Generation *(3.25% 06/01/2025)*	3.64%
Gilead Sciences *(2.5% 09/01/2023)*	3.54%
Qualcomm *(2.60% 01/30/2023)*	3.51%
Burlington Northern Santa Fe *(3.05% 09/01/2022)*	3.48%
Microsoft *(2.375% 05/01/2023)*	3.47%
Costco Wholesale *(2.75% 5/18/24)*	3.47%

Bond Income Fund Top 10 Holdings	Portfolio Weight
United States Treasury Bond *(4.25% 05/15/2039)*	8.42%
United States Treasury Bond *(3.375% 11/15/2048)*	5.72%
United States Treasury Bond *(5.375% 02/15/2031)*	4.32%
Apple *(4.50% 02/23/2036)*	3.53%
Microsoft *(4.20% 11/03/2035)*	3.45%
Intel *(4.00% 12/15/2032)*	3.41%
Home Depot *(5.875% 12/16/2036)*	3.40%
Burlington Northern Santa Fe *(5.05% 03/01/2041)*	3.25%
Praxair *(3.55% 11/07/2042)*	3.16%
Puget Sound Energy *(4.434% 11/15/2041)*	2.84%

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

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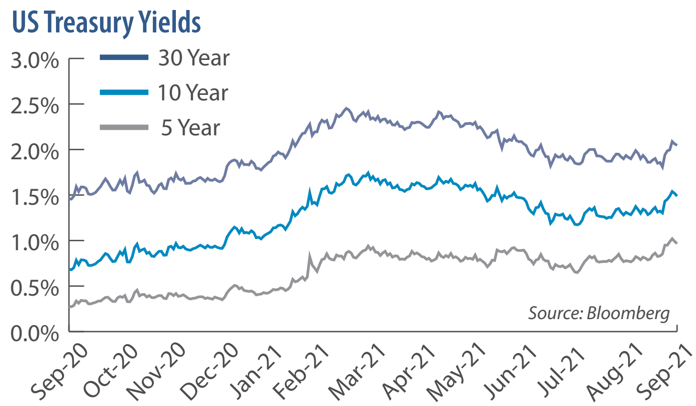
its highest levels since February of 2020, ending the quarter at 0.97%. The increase was largely driven by the Fed's message that it might begin the taper process in November combined with an increased outlook for inflation and rates for 2022.



Inflation expectations, as measured by the five-year breakeven, have trended upward toward their March highs, and toward their highs since 2008.[2] Higher oil prices and continued supply chain problems have added to investors' views that inflation will continue to be an issue. Global supply chain bottlenecks are expected to constrain manufacturing output and impact prices well into next year due to labor shortages, lockdowns in Asia, and increasingly complex shipping logistics.[3]

The best performing security in Sextant Bond Income Fund year-to-date was the 2045 Chubb Holdings position. The best performer in the third quarter was the 2026 position in UBS, which has a very high 7.75% coupon, with income driving overall performance. The 2042 3.55% Linde bond saw the worst return for the third quarter.

In the Sextant Short-Term Bond Fund, the top performer year-to-date was the Teva bond. The top performer for the third quarter was the Swiss Re bond due to its high 7% coupon, shortening duration, and mitigating price movements with income. The lowest performing position for the third quarter was the 2025 Exelon Generation bond. Securities in the four-year to five-year maturity range were most impacted by the increase in the five-year Treasury yields and proved to be an overall detractor for the portfolio.

The second half of 2021 reflects a market that is still feeling the ripples from the pandemic. COVID-19 has proved highly disruptive, and the Delta variant adds uncertainty on a global level. Inflation continues to be at the top of investors' minds as supply chain constraints and labor shortages could stunt growth while simultaneously raising prices.

With eviction and student loan payment moratoriums coming to an end and the workforce participation rate still well below pre-pandemic levels, there is the potential that savers will sit on their cash piles rather than stimulate the economy with consumption, having been scarred from the pandemic. As the dynamics of growth and inflation play out, we'll be actively collecting clues and positioning our sails to take advantage of the prevailing wind.

Sextant Growth Fund

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Stanley Black & Decker performed well through the first part of the year but struggled over the summer. China accounts for much of its production, and their zero-tolerance approach to pandemic safety measures has led to disruption, compounded by shipping difficulties and rising materials expenses. We still believe one outcome of the pandemic will be a buoyant home improvement market, given that one never knows when the next pandemic lockdown may occur.

Nike was a strong performer in the summer before tumbling in September on the back of a reduction in sales, entirely related to production and shipping disruptions due to the Delta variant. Vietnam, which accounts for ~50% of Nike's production, went on lockdown as coronavirus cases surged. At the same time, trans-Pacific shipping has slowed from 40 days to 80 days, primarily due to port congestion. After soaring last year, Amazon has taken a 2021 breather but remains the dominant player in e-commerce and cloud computing, both of which will only grow going forward. Gaming in general, and Take-Two specifically, have also experienced a disappointing post-pandemic hangover year, but we remain positive on the long-term outlook. The same is true of PayPal and Mastercard.

Among the Top 10 Holdings for the quarter, Starbucks returned while Stanley Black & Decker dropped out due to relative performance.

Sextant Global High Income Fund

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Another broad concern on the horizon involves a host of issues in China:

- President Xi Jinping is poised to stay in office for a third term after consolidating power beyond that of recent predecessors, with the threat of autocratic rule
- Continuing troubles in China's highly indebted and overheated property market threaten its finance sector and could weigh on global demand
- The country's growth is being challenged by its ambition to reduce its reliance on coal for electricity
- China's policing of speech and criticism from outside its own borders, particularly amid concerns about forced labor and other human rights abuses of the country's Uighur population, raises a dilemma for western companies that are eager to reach China's large economy while staying true to democratic principles and avoiding alienation of customers and stakeholders outside of China

The dramatic increase in the size of China's economy over the past three decades occurred in an atmosphere of détente and increasing participation in the global economy. However, it appears increasingly likely that China's role in the global economy will become a greater source of strain and instability moving forward.

Sextant Core Fund

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Approximately 50% of the Fund's equity portion is valued below the 20.3x forward price-to-earnings market multiple. The Fund generally holds positions in companies with strong balance sheets; the average debt to market cap was 13.5% at quarter-end. Equity capital allocation remains near the 60% mandate level, and focus remains biased to value and income characteristics, with an emphasis on value.

Footnotes

[1] *Gallant, Chris. Why People Say September is the Worst Month for Investing. Investopedia, September 30, 2021. https://www.investopedia.com/ask/answers/06/septworstmonth.asp*

[2] *The breakeven inflation rate represents a measure of expected inflation derived by subtracting the real yield of the inflation linked maturity curve from the yield of the closest nominal treasury maturity.*

[3] *Chuin-Wei Yap, William Boston, and Alistair MacDonald. Global Supply-Chain Problems Escalate, Threatening Economic Recovery. The Wall Street Journal. October 8, 2021. https://www.wsj.com/articles/supply-chain-issues-car-chip-shortage-covid-manufacturing-global-economy-11633713877*

Performance Summary

As of September 30, 2021

Average Annual Total Returns *(before taxes)*	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**15 Year**	**Expense Ratio**[A] *Gross*	*Net*
Sextant Growth Fund Investor Shares (SSGFX)	9.93%	19.10%	18.00%	19.25%	15.67%	10.06%	1.05%	
Sextant Growth Fund Z Shares (SGZFX)[B]	10.13%	19.36%	18.30%	n/a	n/a	n/a	0.82%	
S&P 500 Index	15.92%	30.00%	15.95%	16.89%	16.62%	10.36%	n/a	
Morningstar Large Growth Category	12.40%	26.60%	19.75%	20.68%	17.93%	11.93%	n/a	
Sextant International Fund Investor Shares (SSIFX)	11.41%	27.80%	14.10%	13.71%	8.78%	6.70%	0.83%	
Sextant International Fund Z Shares (SIFZX)[B]	11.54%	28.00%	14.35%	n/a	n/a	n/a	0.63%	
MSCI EAFE Index	8.79%	26.29%	8.11%	9.32%	8.59%	4.58%	n/a	
Morningstar Foreign Large Growth Category	5.36%	20.30%	13.07%	12.18%	10.50%	5.90%	n/a	
Sextant Core Fund (SCORX)	4.41%	11.66%	8.61%	8.33%	7.16%	n/a	0.88%	
Dow Jones Moderate US Portfolio Index	6.37%	18.19%	9.31%	8.95%	8.80%	6.76%	n/a	
Morningstar Allocation – 50% to 70% Equity Category	8.91%	20.04%	9.65%	9.52%	9.52%	6.80%	n/a	
Sextant Global High Income Fund (SGHIX)[C]	7.64%	16.90%	3.79%	5.86%	n/a	n/a	0.70%	0.55%
S&P Global 1200 Index	12.49%	28.46%	13.19%	14.11%	13.10%	8.01%	n/a	
Bloomberg Barclays Global High Yield Corp Index	2.40%	9.76%	6.34%	6.10%	7.04%	7.04%	n/a	
Morningstar World Allocation Category	7.07%	18.41%	6.93%	7.07%	6.96%	5.70%	n/a	
Sextant Short-Term Bond Fund (STBFX)	-0.56%	-0.39%	2.54%	1.61%	1.33%	2.24%	0.90%	0.60%
FTSE USBIG Govt/Corp 1-3 Year Index	0.11%	0.32%	2.86%	1.88%	1.44%	2.33%	n/a	
Morningstar Short-Term Bond Category	0.50%	1.63%	3.40%	2.39%	2.10%	2.77%	n/a	
Sextant Bond Income Fund (SBIFX)	-2.94%	-2.40%	5.57%	3.04%	3.30%	4.16%	0.63%	0.48%
FTSE US Broad Investment-Grade Bond Index	-1.58%	-0.82%	5.45%	3.00%	3.04%	4.25%	n/a	
Morningstar Long-Term Bond Category	-2.48%	0.92%	9.93%	5.66%	6.14%	6.83%	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 30, 2021, and incorporate results from the fiscal year ended November 30, 2020. 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, 2022.

[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 September 30, 2021 is 4.99%.

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 NASDAQ Composite Index measures the performance of more than 5,000 US and non-US companies traded "over the counter" through NASDAQ. The MSCI EAFE Index is an international index focused on Europe, Australasia, and the Far East. The MSCI ACWI Index, produced by Morgan Stanley Capital International, measures equity market performance throughout the world. 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. When available, Saturna uses total return components of indices mentioned. 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 September 30, 2021

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	96	67	63	85
Z Shares (SGZFX)	★★★	n/a	★★★	☆☆☆	☆☆
% Rank in Category	n/a	95	63	60	84
Number of Funds in Category	1,133	1,235	1,133	1,024	762
Sextant International Fund – "Foreign Large Growth" Category					
Investor Shares (SSIFX)	★★★	n/a	★★★	★★★★	★★
% Rank in Category	n/a	10	33	26	87
Z Shares (SIFZX)	★★★★	n/a	★★★★	☆☆☆☆	☆☆
% Rank in Category	n/a	10	29	21	85
Number of Funds in Category	383	439	383	322	221
Sextant Core Fund – "Allocation – 50% to 70% Equity" Category					
(SCORX)	★★	n/a	★★★	★★	★★
% Rank in Category	n/a	98	71	80	91
Number of Funds in Category	653	689	653	596	427
Sextant Global High Income Fund – "World Allocation" Category					
(SGHIX)	★★	n/a	★★	★★	n/a
% Rank in Category	n/a	60	88	74	n/a
Number of Funds in Category	417	459	417	361	n/a
Sextant Short-Term Bond Fund – "Short-Term Bond" Category					
(STBFX)	★★	n/a	★★	★★	★★
% Rank in Category	n/a	93	88	89	89
Number of Funds in Category	550	603	550	485	318
Sextant Bond Income Fund – "Long-Term Bond" Category					
(SBIFX)	★	n/a	★	★	★
% Rank in Category	n/a	94	100	100	100
Number of Funds in Category	32	34	32	30	22

A Morningstar Ratings™ ("Star Ratings") are as of September 30, 2021. 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.

About The Authors

Scott Klimo CFA®
Vice President and Chief Investment Officer

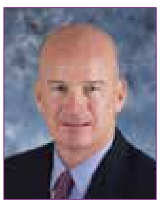
Sextant Growth, Portfolio Manager

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®

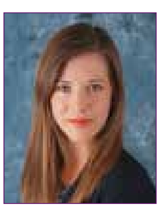
Sextant Core, Sextant International, Portfolio Manager

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.

Patrick Drum MBA, CFA®, CFP®

Sextant Global High Income Deputy Portfolio Manager

Patrick T. Drum, MBA, CFA, CFP, Research Analyst and Portfolio Manager, joined Saturna Capital in October 2014. He is a former select member of the United Nations Principles for Responsible Investment (UNPRI) Fixed Income Outreach Subcommittee and a former adjunct professor of finance at Pinchot University, formerly known as Bainbridge Graduate Institute (BGI). Mr. Drum has over 10 years of experience integrating ESG considerations into fixed-income portfolio management. He holds a BA in economics from Western Washington University and an MBA from Seattle University Albers School of Business. He is a Chartered Financial Analyst Charterholder® (CFA) and a Certified Financial Planner®. Mr. Drum has more than 20 years of investment experience in serving institutions and private clients.



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, CFA®, CPA®

Sextant Short-Term Bond, Portfolio Manager

Levi Stewart Zurbrugg MBA, CFA, 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, Mr. Stewart Zurbrugg 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.

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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.*