

Sextant Core Fund

Ticker: SCORX
 CUSIP: 804096600
 Inception: 03/30/2007

Mar. 31, 2012

Objective:

Long-term capital appreciation and capital preservation.

Strategy:

The **Core Fund** invests in a mix of equity and debt securities. It normally invests 40% of its assets in equity securities of U.S. companies, 20% in foreign equity securities, 25% in investment-grade debt securities with maturities of three years or longer, and 15% in short-term debt securities including money market instruments and cash. The **Core Fund** follows a value investment style, favoring income-producing securities of larger, more seasoned companies.

Equity Style Analysis:

		Management Style		
		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

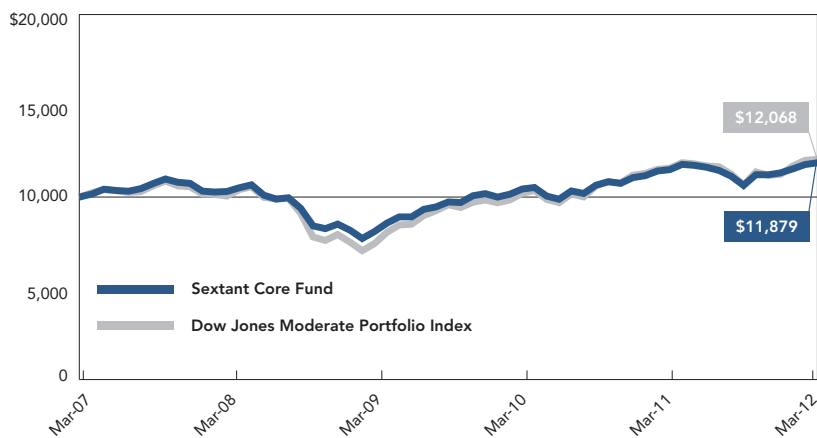
Source: Morningstar, Inc.

Top Ten Holdings:

(as of 03/31/2012)

Telecom Italia Capital	2.3%
Apple	2.2%
Tyco International	1.9%
Wilmington Trust	1.8%
UnitedHealth Group	1.8%
Emerson Electric	1.8%
E.I. du Pont de Nemours	1.7%
Home Depot	1.7%
Oracle	1.7%
Branch Banking & Trust	1.7%
Total	18.6%

Growth Of \$10,000:



This chart illustrates the performance of a hypothetical \$10,000 invested at the beginning of the period and redeemed at the end of the period, and assumes reinvestment of all dividends and capital gains.

Average Annual Returns:

(as of 03/31/2012)

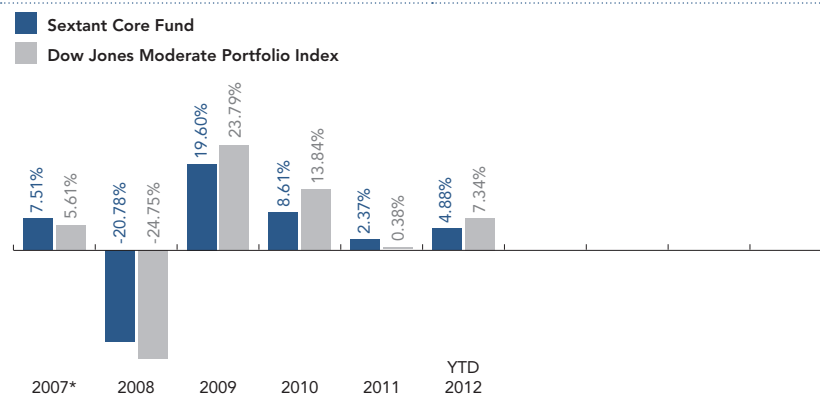
	SCORX	Dow Jones Moderate Portfolio Index
10 Year	N/A	6.92%
5 Year	3.50%	3.83%
3 Year	13.55%	17.43%
1 Year	3.28%	4.22%
Fund Inception (3/30/2007)	3.50%	3.83%

Expense Ratio (as of 3/30/2012)

1.14%

The Dow Jones Moderate Portfolio Index is a widely recognized index of common stock and bond prices which reflects no deductions for fees, expenses or taxes. Investors cannot invest directly in the index.

Annual Total Returns (Before taxes):



* For the period 3/30/2007 (the Fund's inception) through 12/31/2007, and not annualized.

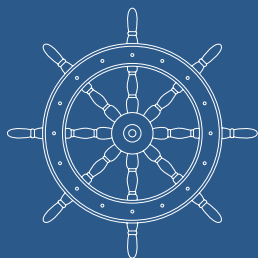
Best Quarter: Q2 2009 +9.8%

Worst Quarter: Q4 2008 -9.2%

Performance data quoted herein represents past performance which is no guarantee of future results. 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 the original cost. Current performance may be higher or lower than the performance data quoted. Performance current to the most recent month-end can be obtained by visiting www.sextantfunds.com or calling toll-free 800/SATURNA. The Adviser has absorbed, currently or in the past, certain Fund expenses, without which total returns would have been lower. The Fund cannot guarantee that its investment objective will be met. Securities of the Fund are offered and sold only through the prospectus and summary prospectus.

Please consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other important information about the Sextant Funds, please obtain and carefully read a free prospectus or summary prospectus from www.sextantfunds.com or by calling toll-free 800/SATURNA.

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE



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Risks:

The value of Core Fund shares rises and falls as the value of the securities in which the Fund invests goes up and down. Only consider investing in the Fund if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with market fluctuations as well as the fortunes of the countries, industries and companies in which the Fund invests.

The Fund involves the risks of both equity and debt investing, although it seeks to mitigate these risks through a widely diversified portfolio that includes domestic stocks, foreign stocks, short and long-term bonds, and money market instruments. Security prices are subject to market risk, and common stocks in particular may be subject to price declines that are steep, sudden, and/or prolonged.

International investing involves risks not normally associated with U.S. 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. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, currency controls, or adverse political or social developments that affect investments.

Bonds have interest rate risk, generally falling in price when rates increase. The longer a bond's maturity, the more sensitive the bond is to interest rate changes. Bonds also entail credit risk, which is the possibility that a bond will not pay interest or principal when due. If a bond's credit quality is perceived to decline, investors will demand a higher yield, which means a lower price.

Fund Facts & Stats:

(as of 03/31/2012)

Total Assets: \$6.66 Million
 Portfolio Manager: Peter Nielsen
 Adviser: Saturna Capital Corp.

MPT & Volatility Stats:¹

(as of 03/31/2012)

Alpha: 0.20
 Beta: 0.81
 R-Squared: 96.34
 Sharpe Ratio: 1.47

¹ Source: Morningstar™ 3-year trailing averages versus the Morningstar Moderate Target Risk Index.

Morningstar Ratings™: (as of 03/31/2012)

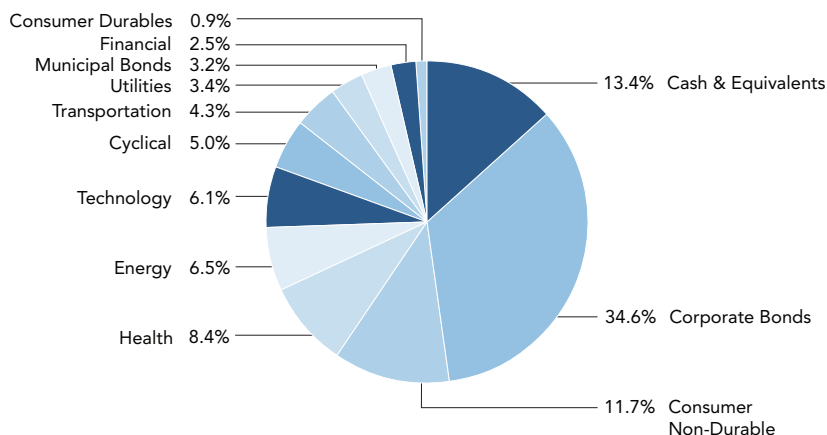
Moderate Allocation

Overall	10 Year	5 Year	3 Year
★★★ (839)	N/A	★★★★ (749)	★★ (839)

Morningstar is a leading provider of independent investment research on mutual funds and other securities. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The number in parentheses indicates the number of funds in the Moderate Allocation Category against which the Core Fund was rated.

Sector Allocation:

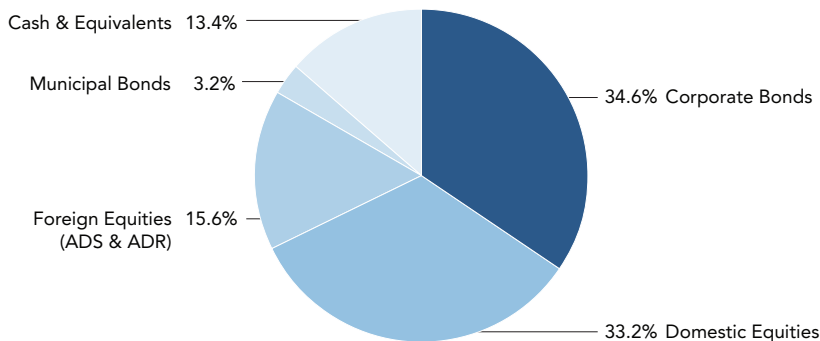
(as of 03/31/2012)



Sector weightings are shown as a percentage of net assets.

Security Allocation:

(as of 03/31/2012)



Security weightings are shown as a percentage of net assets.

All data, including performance, returns, rankings, ratings, assets and portfolio information is as of March 31, 2012 unless otherwise noted. Distributed by Saturna Brokerage Services, member FINRA/SIPC and a wholly-owned subsidiary of Saturna Capital, adviser to the Sextant Funds.

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