

Matisse Discounted Bond CEF

TICKER: MDFIX

ANNUAL SHAREHOLDER REPORT MARCH 31, 2025

This annual shareholder report contains important information about Matisse Discounted Bond CEF for the period April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://fundinfopages.com/MDFIX>. You can also request this information by contacting us at (800) 773-3863.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
MDFIX	\$115	1.10%

How did the Fund perform last year and what affected its performance?

The Fund returned 8.51% for the fiscal year ended March 31, 2025. The Fund outperformed its benchmark, the Bloomberg US Aggregate Bond Index, which returned 4.88% for the same period. The Fund also outperformed the Bloomberg VLI High Yield Index and underperformed the FT Taxable Fixed Income CEF Index which returned 7.22% and 10.57%, respectively, for the same period.

The largest positive contributors to performance were:

- Flaherty & Crumrine Total Return Fund, which had a 16.30% total return resulting from a combination of an at-NAV gain and narrowing of its discount. We added a small amount to the position during the period.
- Flaherty & Crumrine Preferred and Income Opportunity Fund, which had a 17.17% total return, resulting from a combination of an at-NAV gain and narrowing of its discount. We added a small amount to the position during the period.
- PGIM Short Duration High Yield Opportunities Fund, which we purchased at a 13.27% discount and later sold at a weighted average 5.27% discount, resulting in the capture of a total gain of about 17% through the combination of discount narrowing and an at-NAV return.

The largest negative contributors to performance were:

- PIMCO New York Municipal Income Fund II, which had an approximately flat total return resulting from a combination of an at-NAV decline and narrowing of its discount. We added to the position in August prior to a small NAV decline.
- PIMCO California Municipal Income Fund, which had an at-NAV decline with a relatively stable discount.

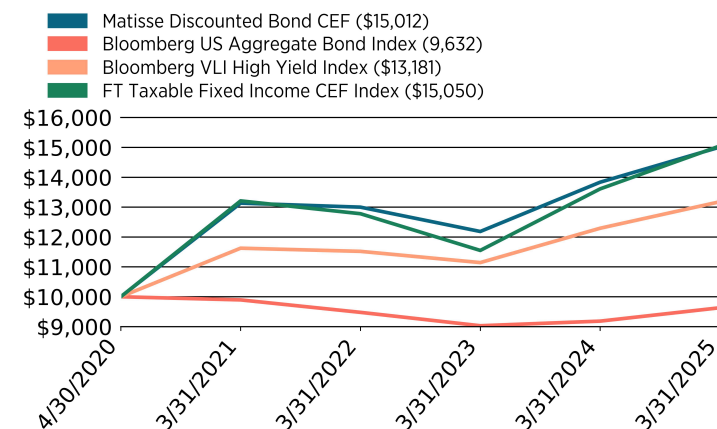
Given that Fund's universe discounts were only 3.59% as of 3/31/25 (compared to the 4.24% average discount since 2006), we built a 32% cash position within the Fund as of 3/31/25. While we remain positive on the names we own (with our average holding being much more discounted at 9.07%), we did not find many attractively discounted names to add and preferred to wait for better discount opportunities to add to our current positions. Following the period end, we got just such an opportunity with the extreme stock market, interest rate and CEF discount volatility that developed in April as Trump went ahead with tariffs and then paused some of them. We've begun to put some of the cash to work and we are finding good opportunities in both Taxable and Muni CEFs.

How did the Fund perform since inception?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance

From April 30, 2020 through March 31, 2025
Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Year	Since Inception
MDFIX	8.51%	4.91%	8.61%
Bloomberg US Aggregate Bond Index	4.88%	0.52%	-0.76%
Bloomberg VLI High Yield Index	7.22%	4.57%	5.77%
FT Taxable Fixed Income CEF Index	10.57%	5.60%	8.67%

Key Fund Statistics

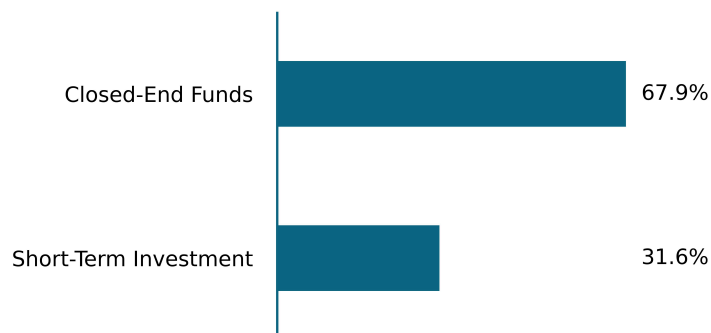
(as of March 31, 2025)

Fund Net Assets	\$54,536,064
Number of Holdings	37
Net Advisory Fee	\$344,183
Portfolio Turnover	35.97%

What did the Fund invest in?

(as of March 31, 2025)

Sector Breakdown (% of net assets)



Top Ten Holdings (% of Total Net Assets)

Fidelity Government Portfolio	31.6%
Western Asset Inflation-Linked Opportunities & Income Fund	3.7%
BlackRock Municipal 2030 Target Term Trust	3.5%
BNY Mellon Municipal Bond Infrastructure Fund Inc	3.5%
PIMCO California Municipal Income Fund II	3.4%
PIMCO New York Municipal Income Fund II	3.2%
abrdrn National Municipal Income Fund	3.2%
PIMCO New York Municipal Income Fund	3.2%
Morgan Stanley Emerging Markets Domestic Debt Fund Inc	3.1%
Putnam Municipal Opportunities Trust	3.1%

Changes to the Fund

Effective August 1, 2024 the advisory fee rate for the Fund is 0.65%. Prior to August 1, 2024 the advisory fee rate was 0.70% with a contractual expense limitation of 0.99%.The contractual expense limitation was in effect through July 31, 2024 and was not renewed upon its expiration.

This change is included in the Fund's prospectus, which is available at <https://fundinfopages.com/MDFIX> or upon request at (800) 683-8529.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://fundinfopages.com/MDFIX>.