



Matisse Discounted Closed-End Fund Strategy

Matisse Discounted Bond CEF Strategy

Semi -Annual Financial Statements

For the semi-annual period ended September 30, 2025

The financial statements and other information contained herein are submitted for the general information of the shareholders of the Matisse Funds (the "Funds"). The Funds' shares are not deposits or obligations of, or guaranteed by, any depository institution. The Funds' shares are not insured by the FDIC, Federal Reserve Board or any other agency, and are subject to investment risks, including possible loss of principal amount invested. Neither the Funds nor the Funds' distributor is a bank.

The Funds are distributed by Capital Investment Group, Inc., Member FINRA/SIPC, 100 E. Six Forks Road, Suite 200, Raleigh, NC 27609. There is no affiliation between the Funds, including its principals, and Capital Investment Group, Inc.

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Matisse Discounted Closed-End Fund Strategy

Schedule of Investments (unaudited)

As of September 30, 2025

	Shares	Value
Closed-End Funds - 97.52% (c)		
Malibu Life Holdings Ltd (a)	89,785	\$1,788,966
Royce Small-Cap Trust Inc	3,158	50,939
abrdn Emerging Markets ex China Fund Inc	14,668	95,049
Bexil Investment Trust	141,063	2,088,438
BlackRock Technology and Private Equity Term Trust	350,000	2,344,999
BNY Mellon Municipal Bond Infrastructure Fund Inc	50,534	540,714
Central and Eastern Europe Fund Inc	33,995	522,163
Central Securities Corp	40,000	2,054,800
China Fund Inc/The	150,000	2,769,000
Clough Global Dividend and Income Fund	233,208	1,387,588
Clough Global Equity Fund	53,450	406,755
Clough Global Opportunities Fund	306,075	1,744,628
Destra Multi-Alternative Fund	268,000	2,315,520
Eagle Capital Growth Fund Inc	10,139	106,588
European Equity Fund Inc/The	141,440	1,533,210
Gabelli Global Small and Mid Cap Value Trust/The	39,727	574,055
General American Investors Co Inc	5,300	329,712
Highland Global Allocation Fund/CEF	240,000	2,181,600
Highland Opportunities and Income Fund	380,000	2,413,000
Kayne Anderson Energy Infrastructure Fund	139,686	1,727,916
Korea Fund Inc/The	49,895	1,526,046
Mexico Equity and Income Fund Inc/The	132,000	1,566,840
Mexico Fund Inc/The	130,000	2,561,000
Morgan Stanley China A Share Fund Inc	140,000	2,331,000
Neuberger Berman Next Generation Connectivity Fund Inc	129,790	1,996,170
Pershing Square Holdings Ltd/Fund	70,000	4,333,000
PIMCO California Municipal Income Fund	166,316	1,450,276
Royce Global Trust Inc	146,616	1,898,677
Royce Micro-Cap Trust Inc	9,054	94,071
SRH Total Return Fund Inc	110,000	1,997,600
Taiwan Fund Inc/The/MD	52,000	2,814,240
Templeton Dragon Fund Inc	210,000	2,446,500
Templeton Emerging Markets Fund/United States	16,630	278,386
Tetragon Financial Group Ltd	319,771	6,171,580
Tortoise Sustainable and Social Impact Term Fund	140,000	1,646,400
Total Return Securities Fund	386,000	2,346,880
XAI Octagon Floating Rate Alternative Income Trust	109,340	579,502
NexPoint Diversified Real Estate Trust	604,119	2,229,200
Total Closed-End Funds (Cost \$54,503,975)		<u>65,243,008</u>
Short-Term Investment - 3.58%		
Fidelity Treasury Portfolio, 4.20%(b) (Cost \$2,396,627)		<u>2,396,627</u>
Investments, at Value (Cost \$56,900,602) - 101.10%		67,639,635
Liabilities in Excess of Other Assets - (1.10)%		<u>(732,721)</u>
Net Assets - 100.00%		<u>\$66,906,914</u>

(a) Non-income producing investment

(b) Represents 7-day effective yield as of September 30, 2025

(c) Each underlying fund's shareholder report and registration statement are available free of charge on the SEC's website at <https://www.sec.gov>.

Matisse Discounted Bond CEF Strategy

Schedule of Investments (unaudited)

As of September 30, 2025

	Shares	Value
Closed-End Funds - 61.21% (b)		
abrdr National Municipal Income Fund	170,000	\$1,744,200
BlackRock Municipal 2030 Target Term Trust	90,000	2,021,401
BlackRock MuniHoldings California Quality Fund Inc	78,600	852,810
BlackRock MuniHoldings New Jersey Quality Fund Inc	100,700	1,167,113
BlackRock MuniHoldings New York Quality Fund Inc	8,037	82,138
BlackRock New York Municipal Income Trust	69,921	707,601
BlackRock Virginia Municipal Bond Trust	1,986	21,489
BNY Mellon Municipal Bond Infrastructure Fund Inc	180,000	1,926,001
BNY Mellon Strategic Municipal Bond Fund Inc	19,352	114,565
BNY Mellon Strategic Municipals Inc	273,100	1,706,875
BrandywineGLOBAL Global Income Opportunities Fund Inc	149,900	1,301,132
Federated Hermes Premier Municipal Income Fund	117,731	1,299,750
MFS High Income Municipal Trust	73,090	271,895
MFS High Yield Municipal Trust	262,208	909,862
MFS Investment Grade Municipal Trust	86,381	678,956
MFS Municipal Income Trust	27,412	147,751
Neuberger Berman Municipal Fund Inc	135,900	1,402,488
Nuveen Pennsylvania Quality Municipal Income Fund	34,440	413,280
PIMCO California Municipal Income Fund	588,502	5,131,737
PIMCO New York Municipal Income Fund II	618,726	4,300,146
Putnam Municipal Opportunities Trust	166,367	1,718,572
RiverNorth Flexible Municipal Income Fund II Inc	49,190	641,930
Western Asset Inflation-Linked Income Fund	53,254	448,399
Western Asset Inflation-Linked Opportunities & Income Fund	230,000	2,044,700
Western Asset Intermediate Muni Fund Inc	4,147	32,803
XAI Octagon Floating Rate Alternative Income Trust	88,069	466,766
Total Closed-End Funds (Cost \$31,658,225)		<u>31,554,360</u>
Short-Term Investment - 38.57%		
Fidelity Treasury Portfolio, 4.20%(a) (Cost \$19,882,742)		<u>19,882,742</u>
Investments, at Value (Cost \$51,540,967) - 99.78%		51,437,102
Other Assets Less Liabilities - 0.22%		<u>112,860</u>
Net Assets - 100.00%		<u>\$51,549,962</u>

(a)Represents 7-day effective yield as of September 30, 2025

(b)Each underlying fund's shareholder report and registration statement are available free of charge on the SEC's website at <https://www.sec.gov>.

Statement of Assets and Liabilities (unaudited)

As of September 30, 2025

	Matisse Discounted Closed-End Fund Strategy	Matisse Discounted Bond CEF Strategy
Assets:		
Investments, at value	\$67,639,635	\$51,437,102
Cash	23,977	-
Dividends receivable	15,418	105,177
Interest receivable	10,893	53,642
Fund shares sold receivable	45,627	17,396
Prepaid expenses	20,407	10,994
Total assets	67,923,600	51,624,376
Liabilities:		
Investments purchased payable	861,615	-
Fund shares purchased payable	59,392	23,366
Accrued expenses:		
Advisory Fees	56,508	29,684
Professional fees	14,031	10,449
Administration fees	1,427	1,080
Transfer agent fees	869	-
Trustee fees	5,875	688
Operational expenses	16,969	9,147
Total liabilities	1,016,686	74,414
Total Net Assets	\$66,906,914	\$51,549,962
Net Assets Consist of:		
Paid in capital	\$56,714,097	\$50,783,414
Accumulated earnings	10,192,817	766,548
Total Net Assets	\$66,906,914	\$51,549,962
Capital Shares Outstanding, no par value (unlimited authorized shares)	8,372,844	4,845,777
Net Asset Value, Per Share	\$7.99	\$10.64
Investments, at cost	\$56,900,602	\$51,540,967

Statement of Operations (unaudited)

For the fiscal period ended September 30, 2025

	Matisse Discounted Closed-End Fund Strategy	Matisse Discounted Bond CEF Strategy
Investment Income:		
Dividends	\$1,341,440	\$1,160,655
Interest	114,918	321,116
Total Investment Income	1,456,358	1,481,771
Expenses:		
Advisory fees	277,088	172,156
Administration fees	36,879	32,590
Professional fees	22,672	22,912
Registration and filing expenses	14,575	13,045
Fund accounting fees	21,918	20,522
Transfer agent fees	12,161	12,027
Compliance fees	16,675	16,750
Shareholder fulfillment fees	9,973	13,033
Custody fees	9,264	8,666
Trustee fees and meeting expenses	5,370	4,416
Insurance fees	2,111	1,680
Security pricing fees	6,335	6,440
Miscellaneous expenses	3,686	2,576
Total Expenses	438,707	326,813
Fees waived by Advisor	-	-
Net Expenses	438,707	326,813
Net Investment Income	1,017,651	1,154,958
Realized and Unrealized Gain (Loss) on Investments:		
Net realized gain from investment transactions	1,229,112	1,632,378
Net change in unrealized appreciation on investments	7,241,245	(1,443,899)
Net Realized and Unrealized Gain (Loss) on Investments	8,470,357	188,479
Net Increase in Net Assets Resulting from Operations	\$9,488,008	\$1,343,437

**Statements of Changes in Net Assets
(unaudited)**

<i>For the fiscal periods ended</i>	<i>Matisse Discounted Closed-End Fund Strategy</i>		<i>Matisse Discounted Bond CEF Strategy</i>	
	<i>Sep-30-2025</i>	<i>Mar-31-2025</i>	<i>Sep-30-2025</i>	<i>Mar-31-2025</i>
Operations:				
Net investment income	\$1,017,651	\$592,104	\$1,154,958	\$2,386,246
Net realized gain from investment transactions	1,229,112	3,827,655	1,632,378	2,672,286
Capital gain distributions from underlying funds	-	21,465	-	-
Net change in unrealized appreciation (depreciation) on investments	7,241,245	154,478	(1,443,899)	(442,691)
Net Increase in Net Assets Resulting from Operations	9,488,008	4,595,702	1,343,437	4,615,841
Distributions to Shareholders:				
Distributable Earnings	(2,088,158)	(5,629,766)	(1,841,780)	(2,386,246)
Return of Capital	-	-	-	(1,554,546)
Net Decrease in Net Assets Resulting from Distributions	(2,088,158)	(5,629,766)	(1,841,780)	(3,940,792)
Capital Share Transactions:				
Shares sold	10,362,148	10,490,149	6,248,370	24,378,877
Reinvested dividends and distributions	1,732,279	4,475,182	1,774,622	3,835,200
Shares repurchased	(3,988,365)	(9,479,431)	(10,510,751)	(24,240,906)
Net Increase in Net Assets Resulting from Capital Share Transactions	8,106,062	5,485,900	(2,487,759)	3,973,171
Net Increase (Decrease) in Net Assets	15,505,912	4,451,836	(2,986,102)	4,648,220
Net Assets:				
Beginning of Period	51,401,002	46,949,166	54,536,064	49,887,844
End of Period	\$66,906,914	\$51,401,002	\$51,549,962	\$54,536,064
Share Information:				
Shares sold	1,135,332	1,500,904	487,336	2,270,613
Shares from reinvested dividends and distributions	233,182	654,665	171,246	362,857
Shares repurchased	(533,848)	(1,359,093)	(1,010,993)	(2,248,415)
Net Increase (Decrease) in Capital Shares	834,666	796,476	(352,411)	385,055

(a) Unaudited

Matisse Discounted Closed-End Fund Strategy

Financial Highlights (unaudited)

For a share outstanding during each fiscal period ended	September 30,	March 31,				
	2025	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$6.82	\$6.96	\$5.99	\$6.80	\$9.09	\$6.16
Income (Loss) from Investment Operations:						
Net investment income (a)	0.13	0.09	0.13	0.15	0.01	0.16
Net realized and unrealized gain (loss) on investments	1.30	0.58	1.37	(0.43)	1.16	3.67
Total from Investment Operations	1.43	0.67	1.50	(0.28)	1.17	3.83
Less Distributions From:						
Net investment income	(0.26)	(0.48)	(0.34)	(0.20)	(0.54)	(0.67)
Capital gains	-	(0.33)	(0.19)	-	(2.92)	(0.23)
Return of capital	-	-	-	(0.33)	-	-
Total Distributions	(0.26)	(0.81)	(0.53)	(0.53)	(3.46)	(0.90)
Net Asset Value, End of Period	\$7.99	\$6.82	\$6.96	\$5.99	\$6.80	\$9.09
Total Return	21.39%	10.26%	26.15%	(3.66)%	14.29%	64.68%
Net Assets, End of Period (in thousands)	\$66,907	\$51,401	\$46,949	\$37,266	\$43,069	\$324,921
Ratios of:						
Gross Expenses to Average Net Assets (b)(c)	1.51% (d)	1.63%	2.17%	1.92%	1.19%	1.23%
Net Expenses to Average Net Assets (b)(c)	1.51% (d)	1.53%	1.81%	1.58%	1.19%	1.23%
Net Investment Income to Average Net Assets	3.51% (d)	1.24%	2.08%	2.41%	0.16%	2.02%
Portfolio turnover rate	13.06% (e)	22.84%	54.53%	29.50%	33.89%	42.63%

(a) Calculated using the average shares method.

(b) The expenses of the underlying funds are excluded from the Fund's expense ratio.

(c) Includes interest expense of 0.10%, 0.56%, 0.33%, 0.00%(f), and 0.02% for the fiscal years ended March 31, 2025, 2024, 2023, 2022, and 2021, respectively.

(d) Annualized

(e) Not annualized

(f) Less than 0.01%

Matisse Discounted Bond CEF Strategy

Financial Highlights (unaudited)

For a share outstanding during each fiscal period ended	September 30,	March 31,				
	2025	2025	2024	2023	2022	2021 (g)
Net Asset Value, Beginning of Period	\$10.49	\$10.36	\$9.82	\$11.29	\$12.43	\$10.00
Income (Loss) from Investment Operations:						
Net investment income (a)	0.23	0.44	0.47	0.55	0.32	0.51
Net realized and unrealized gain (loss) on investments	0.29	0.42	0.80	(1.29)	(0.39)	2.56
Total from Investment Operations	0.52	0.86	1.27	(0.74)	(0.07)	3.07
Less Distributions From:						
Net investment income	(0.37)	(0.44)	(0.46)	(0.57)	(0.52)	(0.64)
Capital gains	-	-	-	(0.09)	(0.55)	-
Return of capital	-	(0.29)	(0.27)	(0.07)	-	-
Total Distributions	(0.37)	(0.73)	(0.73)	(0.73)	(1.07)	(0.64)
Net Asset Value, End of Period	\$10.64	\$10.49	\$10.36	\$9.82	\$11.29	\$12.43
Total Return	5.07%	8.51%	13.54%	(6.27)%	(1.02)%	31.34%(e)
Net Assets, End of Period (in thousands)	\$51,550	\$54,536	\$49,888	\$39,133	\$32,185	\$24,642
Ratios of:						
Gross Expenses to Average Net Assets (b)(c)	1.24%(d)	1.16%	1.64%	1.54%	1.38%	2.00%(d)
Net Expenses to Average Net Assets (b)(c)	1.24%(d)	1.10%	1.33%	1.26%	0.99%	1.00%(d)
Net Investment Income to Average Net Assets	4.39%(d)	4.16%	4.74%	5.49%	2.56%	4.71%(d)
Portfolio turnover rate	21.10%(e)	35.97%	53.67%	57.99%	70.40%	37.27%(e)

(a) Calculated using the average shares method.

(b) The expenses of the underlying funds are excluded from the Fund's expense ratio.

(c) Includes interest expense of 0.00%, 0.34%, 0.27%, 0.00%(f), and 0.01% for the fiscal years ended March 31, 2025, 2024, 2023, 2022, and 2021, respectively.

(d) Annualized

(e) Not annualized

(f) Less than 0.01%

(g) For the period April 30, 2020 (Date of Initial Public Investment) through March 31, 2021.

Notes to Financial Statements (unaudited)

As of September 30, 2025

1. Organization and Significant Accounting Policies

The Matisse Funds (the “Funds”) are series of the Starboard Investment Trust (“Trust”). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company. Each Fund is a separate diversified series of the Trust.

Deschutes Portfolio Strategy, LLC, dba Matisse Capital, (the “Advisor”) is the investment advisor for each Fund.

The Matisse Discounted Closed-End Fund Strategy seeks to achieve the Fund’s investment objective of long-term capital appreciation and income by investing in unaffiliated closed-end funds that typically trade at substantial discounts relative to their underlying net asset values and pay regular periodic cash distributions. The closed-end funds in the Fund’s portfolio can invest in a variety of asset classes, including both equity and fixed income securities. The Fund will invest, under normal circumstances, at least 80% of net assets, plus borrowings, for investment purposes, in discounted closed-end funds.

The Matisse Discounted Bond CEF Strategy seeks to achieve the Fund’s investment objective of total return with an emphasis on providing current income by principally investing in unaffiliated closed-end funds that are registered under the Investment Company Act of 1940. The closed-end funds in the Fund’s portfolio invest primarily in bonds, trade at substantial discounts relative to their underlying net asset values, and pay regular periodic cash distributions. The Fund will invest, under normal circumstances, at least 80% of its net assets, plus any borrowing for investment purposes, in discounted closed-end funds that primarily invest in bonds.

The following is a summary of significant accounting policies consistently followed by the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds follow the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 946 “Financial Services – Investment Companies,” and Financial Accounting Standards Update (“ASU”) 2013-08.

Investment Valuation

Each Fund’s investments in securities are carried at fair value. Securities listed on an exchange or quoted on a national market system are valued at the last sales price as of 4:00 p.m. Eastern Time. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean of the most recent bid and ask prices. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value. Investments in open-end investment companies are valued at their respective net asset values as reported by such investment companies. Securities and assets for which representative market quotations are not readily available (e.g., if the exchange on which the security is principally traded closes early or if trading of the particular security is halted during the day and does not resume prior to the Fund’s net asset value calculation) or which cannot be accurately valued using the Fund’s normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. A security’s “fair value” price may differ from the price next available for that security using the Fund’s normal pricing procedures. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Funds will not change.

Fair Value Measurement

Each Fund has adopted ASC Topic 820, *Fair Value Measurements*. ASC Topic 820 defines fair value, establishes a framework for measuring fair value and expands disclosure about fair value measurements.

Various inputs are used in determining the value of each Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1: Unadjusted quoted prices in active markets for identical securities assets or liabilities that the funds have the ability to access.
- Level 2: Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, credit spreads, yield curves, and market-collaborated input.
- Level 3: Unobservable inputs for the asset or liability to the extent that observable inputs are not available, representing the assumptions that a market participant would use in valuing the asset or liability at the measurement date; they would be based on the best information available, which may include the funds’ own data.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of

Notes to Financial Statements (unaudited)

As of September 30, 2025

markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

In accordance with the Trust's valuation policies and procedures and pursuant to Rule 2a-5 under the 1940 Act, the Board has appointed the Advisor as the valuation designee (the "Valuation Designee"). The Valuation Designee is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value because fair value depends upon the circumstances of each individual case.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table summarizes the inputs as of September 30, 2025, for each Fund's assets measured at fair value:

Matisse Discounted Closed-End Fund Strategy

	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3 (a)</i>
<i>Assets</i>				
Closed-End Funds	\$65,243,008	\$65,243,008	\$-	\$-
Short-Term Investment	2,396,627	2,396,627	-	-
<i>Total Assets</i>	<u>\$67,639,635</u>	<u>\$67,639,635</u>	<u>\$-</u>	<u>\$-</u>

Matisse Discounted Bond CEF Strategy

	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3 (a)</i>
<i>Assets</i>				
Closed-End Funds	\$31,554,360	\$31,554,360	\$-	\$-
Short-Term Investment	19,882,742	19,882,742	-	-
<i>Total Assets</i>	<u>\$51,437,102</u>	<u>\$51,437,102</u>	<u>\$-</u>	<u>\$-</u>

(a) The Fund had no Level 3 securities during the fiscal year ended September 30, 2024.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as a Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Interest income is recorded on the accrual basis and includes accretion and amortization of discounts and premiums. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes.

Expenses

Each Fund bears expenses incurred specifically on its behalf as well as a portion of general expenses, which are allocated according to methods reviewed annually by the Trustees.

Distributions

Each Fund may declare and distribute dividends from net investment income, if any, quarterly. Distributions from capital gains, if any, are generally declared and distributed annually. Dividends and distributions to shareholders are recorded on ex-date.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in the net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes

No provision for income taxes is included in the accompanying financial statements, as each Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise continue to comply with Subchapter M of the Internal Revenue Code applicable to regulated investment companies.

Notes to Financial Statements (unaudited)

As of September 30, 2025

Because the underlying funds have varied expense and fee levels and each Fund may own different proportions of underlying funds at different times, the amount of fees and expense incurred indirectly by each Fund will vary.

2. Transactions with Related Parties and Service Providers

Advisor

Each Fund pays a monthly advisory fee to the Advisor, based upon the average daily net assets and calculated at an annual rate.

See the table below for the advisory fee rates and amounts earned by the Advisor from each Fund during period ended September 30, 2025:

Fund	Advisory Fee Rate	Amount Earned	Amount Waived by Advisor	Expenses Reimbursed by Advisor
Matisse Discounted Closed-End Fund Strategy	0.95%	\$277,088	\$ -	\$ -
Matisse Discounted Bond CEF Strategy	0.65%	172,156	-	-

3. Trustees and Officers

The Trust is governed by the Board of Trustees, which is responsible for the management and supervision of the Funds. The Trustees meet periodically throughout the year to review contractual agreements with companies that furnish services to the Funds; review performance of the Advisor and the Funds; and oversee activities of the Funds. Officers of the Trust and Trustees who are interested persons of the Trust or the Advisor will receive no salary or fees from the Trust. Each Trustee who is not an "interested person" of the Trust or the Advisor within the meaning of the Investment Company Act of 1940, as amended (the "Independent Trustees") receives \$2,400 per series per year plus \$400 for each quarterly meeting, \$200 for each Committee meeting held outside of the quarterly Board meetings, and \$1,000 per special meeting. The Trust reimburses each Independent Trustee and officer of the Trust for his or her travel and other expenses related to attendance of Board meetings. Additional fees were incurred during the period as special meetings were necessary in addition to the regularly scheduled meetings of the Board of Trustees.

Certain officers of the Trust may also be officers of the Administrator and receive no compensation from the Trust for serving as officers.

4. Purchases and Sales of Investment Securities

For the fiscal period ended September 30, 2025, the aggregate cost of purchases and proceeds from sales of investment securities (excluding short-term securities) were as follows:

Fund	Purchases of Non-U.S. Government Securities	Proceeds from Sales of Non-U.S. Government Securities	Purchases of U.S. Government Securities	Proceeds from Sales of U.S. Government Securities
Matisse Discounted Closed-End Fund Strategy	\$15,257,801	\$7,207,166	\$-	\$-
Matisse Discounted Bond CEF Strategy	7,722,666	14,555,961	-	-

5. Risks

	Matisse Discounted Closed-End Fund Strategy	Matisse Discounted Bond CEF Strategy
Closed-End Fund Risk	X	X
Control of Closed-End Funds Risk	X	X
Convertible Securities Risk		X
Credit Risk		X
Cybersecurity Risk	X	X
Derivatives Risk		X
Equity Securities Risk	X	X
Fixed Income Securities Risk	X	X

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	Matisse Discounted Closed-End Fund Strategy	Matisse Discounted Bond CEF Strategy
Foreign Securities Risk	X	X
Fund of Funds Risk	X	X
General Investment Risks	X	X
Interest Rate Risk		X
Investment Risk	X	X
Investment Advisor Risk	X	X
Junk Bond Risk		X
Leverage Risk	X	X
Loans Risk	X	X
Management Style Risk	X	X
Market Risk	X	X
Money Market Mutual Fund Risk	X	X
Prepayment Risk		X
Quantitative Model Risk	X	X

Closed-End Fund Risk. Closed-end funds involve investment risks different from those associated with other investment companies. First, the shares of closed-end funds frequently trade at a premium or discount relative to their net asset value. When the Fund purchases shares of a closed-end fund at a discount to its net asset value, there can be no assurance that the discount will decrease, and it is possible that the discount may increase and affect whether the Fund will realize a gain or loss on the investment. Second, many closed-end funds use leverage, or borrowed money, to try to increase returns. Leverage is a speculative technique and its use by a closed-end fund entails greater risk and leads to a more volatile share price. If a closed-end fund uses leverage, increases and decreases in the value of its share price will be magnified. The closed-end fund will also have to pay interest or dividends on its leverage, reducing the closed-end fund's return. Third, many closed-end funds have a policy of distributing a fixed percentage of net assets regardless of the fund's actual interest income and capital gains. Consequently, distributions by a closed-end fund may include a return of capital, which would reduce the fund's net asset value and its earnings capacity. Finally, closed-end funds are allowed to invest in a greater amount of illiquid securities than open-end mutual funds. Investments in illiquid securities pose risks related to uncertainty in valuations, volatile market prices, and limitations on resale that may have an adverse effect on the ability of the fund to dispose of the securities promptly or at reasonable prices.

Control of Closed-End Funds Risk. Although the Fund and the Advisor will evaluate regularly each closed-end fund in which the Fund invests to determine whether its investment program is consistent with the Fund's investment objective, the Advisor will not have any control over the investments made by a closed-end fund. The investment advisor to each closed-end fund may change aspects of its investment strategies at any time. The Advisor will not have the ability to control or otherwise influence the composition of the investment portfolio of a closed-end fund.

Convertible Securities Risk. Convertible securities subject the Fund to the risks associated with both fixed-income securities and equity securities. The risks of fixed income securities and equity securities are described below. If a convertible security's investment value is greater than its conversion value, its price will likely increase when interest rates fall and decrease when interest rates rise. If the conversion value exceeds the investment value, the price of the convertible security will tend to fluctuate directly with the price of the underlying equity security.

Credit Risk. Credit risk is the possibility that an issuer may default on a security by failing to pay interest or principal when due. If an issuer defaults, a closed-end fund will lose money. Many fixed income securities receive credit ratings from NRSROs, which assign ratings to securities by assessing the likelihood of issuer default. Lower credit ratings correspond

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to higher credit risk. Fixed income securities generally compensate for greater credit risk by paying interest at a higher rate. The difference between the yield of a security and the yield of a U.S. Treasury security with a comparable maturity (the spread) measures the additional interest paid for risk. Spreads may increase generally in response to adverse economic or market conditions. A security's spread may also increase if the security's rating is lowered or the security is perceived to have an increased credit risk. An increase in the spread will cause the price of the security to decline.

Cybersecurity Risk. As part of its business, the Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Advisor and the Fund are therefore susceptible to cybersecurity risk. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund or its advisor, custodians, fund accountant, fund administrator, transfer agent, pricing vendors and/or other third-party service providers may adversely impact the Fund and its shareholders. For instance, cyber-attacks may interfere with the processing of shareholder transactions, impact the Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Fund also may incur substantial costs for cybersecurity risk management in order to guard against any cyber incidents in the future. The Fund and its shareholders could be negatively impacted as a result.

Derivatives Risk. The closed-end funds held by the Fund may use derivative instruments, which derive their value from the value of an underlying security, currency, or index. The closed-end fund's use of derivatives may involve risks different from, or greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex and may perform in ways unanticipated by the closed-end fund's investment advisor and may not be available at the time or price desired. The closed-end funds' use of derivatives involves the risk that the other party to the derivative contract will fail to make required payments or otherwise to comply with the terms of the contract. In the event the counterparty to a derivative instrument becomes insolvent, the closed-end fund potentially could lose all or a large portion of its investment in the derivative instrument. Derivatives transactions can create investment leverage and may be highly volatile, and the closed-end fund could lose more than the amount it invests. In addition, derivatives transactions can increase the closed-end fund's transaction costs. Derivatives may be difficult to value and highly illiquid, and the closed-end fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivative positions may also be improperly executed or constructed. Use of derivatives may affect the amount the timing and the character of distributions to shareholders and, therefore, may increase the amount of taxes payable by shareholders.

When a closed-end fund enters into a derivatives transaction as a substitute for or alternative to a direct cash investment, the closed-end fund is exposed to the risk that the derivative transaction may not provide a return that corresponds precisely or at all with that of the underlying investment.

The regulation of the derivatives markets has increased over the past several years and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse developments could impair the effectiveness of a closed-end fund's derivatives transactions and cause a closed-end fund to lose value. For instance, in December 2015, the SEC proposed a new rule that would change the regulation of the use of derivatives by registered investment companies. If adopted as proposed, these regulations could significantly limit or impact a closed-end fund's ability to invest in derivatives and other instruments, limit a closed-end fund's ability to employ certain strategies that use derivatives, and adversely affect a closed-end fund's performance, efficiency in implementing its strategy, liquidity and ability to pursue its investment objective.

Equity Securities Risk. Fluctuations in the value of equity securities will cause the NAV of the Fund to fluctuate. Equity securities may decline in price if the issuer fails to make anticipated dividend payments. Common stock is subject to greater dividend risk than preferred stocks or debt instruments of the same issuer. In addition, equity securities have experienced significantly more volatility in returns than other asset classes.

- o **Preferred Stock Risks.** Generally, preferred stockholders have no voting rights with respect to the issuing company unless certain events occur. In addition, preferred stock will be subject to greater credit risk than debt instruments of an issuer and could be subject to interest rate risk like fixed income securities, as described below. An issuer's board of directors is generally not under any obligation to pay a dividend (even if dividends have accrued) and may suspend payment of dividends on preferred stock at any time. There is also a risk that the issuer will default and fail to make scheduled dividend payments on the preferred stock held by the closed-end funds.

Fixed-Income Securities Risk. Fixed income risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early or later than expected, potentially reducing the amount of interest payments or extending time to principal repayment). These risks could affect the value of a particular investment possibly causing the

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Fund's share price and total return to be reduced and fluctuate more than other types of investments. When the closed-end fund invests in fixed income securities the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. If the U.S. Federal Reserve's Federal Open Market Committee raises the federal funds interest rate target, interest rates across the U.S. financial system may rise. However, the magnitude of rate changes across maturities and borrower sectors is uncertain. Rising rates may decrease liquidity and increase volatility, which may make portfolio management more difficult and costly to the Fund and its shareholders. Additionally, default risk increases if issuers must borrow at higher rates. Generally, these changing market conditions may cause the Fund's share price to fluctuate or decline more than other types of investments.

Foreign Securities Risk. The Fund may invest in foreign securities. Foreign securities involve investment risks different from those associated with domestic securities. Changes in foreign economies and political climates are more likely to affect the Fund than investments in domestic securities. The value of foreign currency denominated securities or foreign currency contracts is affected by the value of the local currency relative to the U.S. dollar. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign currency denominated securities. The value of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad), or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are generally higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations.

- **ADR Risk.** ADRs may be subject to some of the same risks as direct investments in foreign companies, which includes international trade, currency, political, regulator, and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depository's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through.

Fund of Funds Risk. The Fund is a "fund of funds." The term "fund of funds" is typically used to describe investment companies, such as the Fund, whose principal investment strategy involves investing in other investment companies, including closed-end funds and money market mutual funds. Investments in other funds subject the Fund to additional operating and management fees and expenses. For instance, investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the funds' investment advisor, the strategies and instruments used by the funds, and the Advisor's ability to select funds and effectively allocate Fund assets among them.

General Investment Risks. All investments in securities and other financial instruments involve a risk of financial loss. No assurance can be given that the Fund's investment program will be successful. Investors should carefully review the descriptions of the Fund's investments and their risks described in this prospectus and the Fund's Statement of Additional Information.

Interest Rate Risk. Interest rate risk is the risk that fixed income prices overall will decline over short or even long periods of time due to rising interest rates. Securities with longer maturities and durations tend to be more sensitive to interest rates than securities with shorter maturities and durations. For example, (a) if interest rates go up by 1.0%, the price of a 4% coupon bond will decrease by approximately 1.0% for a bond with 1 year to maturity and approximately 4.4% for a bond with 5 years to maturity and (b) the price of a portfolio with a duration of 5 years would be expected to fall approximately 5.0% if interest rates rose by 1.0% and a portfolio with a duration of 2 years would be expected to fall approximately 2.0% if interest rates rose by 1.0%.

Investment Risk. The value of the Fund's investments, like other market investments, may move up or down, sometimes rapidly and unpredictably. All investments involve risks, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Fund's investment objectives will be achieved.

Various sectors of the global financial markets have been experiencing an extended period of adverse conditions. Market uncertainty has increased dramatically, particularly in the United States and Europe, and adverse market conditions have expanded to other markets. These conditions have resulted in disruption of markets, periods of reduced liquidity, greater

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volatility, general volatility of spreads, an acute contraction in the availability of credit and a lack of price transparency. These volatile and often difficult global market conditions have episodically adversely affected the market values of many securities, and this volatility may continue, and conditions could even deteriorate further. Some of the largest banks and companies across many sectors of the economy in the United States and Europe have declared bankruptcy, entered into insolvency, administration or similar proceedings, been nationalized by government authorities, and/or agreed to merge with or be acquired by other banks or companies that had been considered their peers. The long-term impact of these events is uncertain but could continue to have a material effect on general economic conditions, consumer and business confidence, and market liquidity.

Economic problems in a single country are increasingly affecting other markets and economies, and a continuation of this trend could adversely affect global economic conditions and world markets. Uncertainty and volatility in the financial markets and political systems of the U.S. or any other country, including volatility as a result of the ongoing conflicts between Russia and Ukraine and Israel and Hamas and the rapidly evolving measures in response, may have adverse spill-over effects into the global financial markets generally.

Investment Advisor Risk. The Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Junk Bond Risk. Lower-quality bonds, known as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor, or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, the Fund's share price may decrease, and its income distribution may be reduced. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and reduce a closed-end fund's ability to sell its bonds (liquidity risk). The lack of a liquid market for these bonds could decrease the Fund's share price.

Leverage Risk. The Fund may leverage or borrow money from banks to buy securities and pledge its assets in connection with the borrowing. Use of leverage tends to magnify increases and decreases in the Fund's returns and leads to a more volatile share price. The Fund will also incur borrowing costs in connection with its use of leverage. If the interest expense of the borrowing is greater than the return on the securities bought, the use of leverage will decrease the return to shareholders in the Fund. Leveraging by both the Fund and the underlying closed-end funds, which often employ leverage, will expose the Fund to a relatively high level of leverage risk. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

Loans Risk. Investments in loans may subject the Fund to heightened credit risks because loans may be highly leveraged and susceptible to the risks of interest deferral, default and/or bankruptcy. An economic downturn would generally lead to a higher non-payment rate, and a loan may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a collateralized loan may decline in value or become illiquid, which would adversely affect the loan's value. Unlike the securities markets, there is no central clearinghouse for loan trades and the loan market has not established enforceable settlement standards or remedies for failure to settle. Therefore, portfolio transactions in loans may have uncertain settlement time periods.

Management Style Risk. Different types of securities tend to shift into and out of favor with investors depending on market and economic conditions. The returns from the types of investments purchased by the Fund (e.g., closed-end funds which pay regular periodic cash distributions) may at times be better or worse than the returns from other types of funds. Each type of investment tends to go through cycles of performing better or worse than the market in general. The performance of the Fund may thus be better or worse than the performance of funds that focus on other types of investments, or that have a broader investment style.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Money Market Mutual Fund Risk. The Fund may invest in money market mutual funds in order to manage its cash component. An investment in a money market mutual fund is not insured or guaranteed by a Federal Deposit Insurance Corporation or any other government agency. Although such funds seek to preserve the value of the Fund's investment at \$1.00 per share, it is possible to lose money by investing in a money market mutual fund.

Prepayment Risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. This is more likely to occur when interest rates fall. Prepayment may shorten the effective maturities of these securities,

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reducing their yield and market value. The prepayment of principal can adversely affect the return of the closed-end fund since it may have to reinvest the proceeds in securities that pay a lower interest rate.

Quantitative Model Risk. Securities or other investments selected using quantitative methods may perform differently from the market as a whole. There can be no assurance that these methodologies will enable the Fund to achieve its objective.

6. Federal Income Tax

Distributions are determined in accordance with Federal income tax regulations, which may differ from GAAP, and, therefore, may differ significantly in amount or character from net investment income and realized gains for financial reporting purposes. The general ledger is adjusted for permanent book/tax differences to reflect tax character but is not adjusted for temporary differences.

Management has reviewed each Fund's tax positions during the year ended March 31, 2024 and determined that the Fund does not have a liability for uncertain tax positions. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

At September 30, 2025 the tax-basis cost of investments and components of distributable earnings were as follows:

	Matisse Discounted Closed-End Fund Strategy	Matisse Discounted Bond CEF Strategy
Cost of Investments	\$51,099,713	\$52,974,646
Gross Unrealized Appreciation	5,809,110	2,510,831
Gross Unrealized Depreciation	(5,277,339)	(1,185,032)
Net Unrealized Appreciation (Depreciation)	531,771	1,325,799

7. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of September 30, 2025, Charles Schwab held 69.43% of the Matisse Discounted Closed-End Fund Strategy Fund. As of September 30, 2025, Charles Schwab held 78.19% of the Matisse Discounted Bond CEF Strategy Fund. The Funds have no knowledge as to whether all or any portion of the shares owned of record by Charles Schwab are also owned beneficially.

8. Commitments and Contingencies

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust entered into contracts with its service providers, on behalf of the Funds, and others that provide for general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds. The Funds expect the risk of loss to be remote.

9. Subsequent Events

In accordance with GAAP, management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date of issuance of the financial statements. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

Additional Information (Unaudited)
As of September 30, 2025

Changes In and Disagreements with Accountants (unaudited)

There were no changes in or disagreements with the accountant during the period.

Matters Submitted for Shareholder Vote (unaudited)

Not applicable

Remuneration Paid to Directors, Officers and Others (unaudited)

The aggregate compensation paid, on behalf of the Fund, to the Trustees for the period of this report was \$9,786. For the period of this report, no special compensation was paid to the Trustees, no compensation was paid to any officer of the Fund, and no compensation was paid to any person of whom any officer or director of the Fund is an affiliated person.

Approval of Investment Advisory Agreements (unaudited)

Not applicable.

Matisse Funds

P.O. Box 4365

Rocky Mount, NC 27803-0365

An investor should consider the investment objectives, risks, charges and expenses of the Funds carefully before investing. The prospectus and summary prospectus, which contain this and other information, are available at the websites listed below or by calling 800-773-3863. The prospectus should be read carefully before investing.

Matisse Discounted Closed-End Fund Strategy <https://fundinfopages.com/MDCEX>

Matisse Discounted Bond CEF Strategy <https://fundinfopages.com/MDFIX>