

Matisse Discounted Closed-End Fund Strategy

TICKER: MDCEX

SEMI-ANNUAL SHAREHOLDER REPORT SEPTEMBER 30, 2025

This semi-annual shareholder report contains important information about the Matisse Discounted Closed-End Fund Strategy for the period April 1, 2025 to September 30, 2025. You can find additional information about the Fund at <https://fundinfo pages.com/MDCEX>. You can also request this information by contacting us at (800) 773-3863.

What were the Fund costs for the past six months?

(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
MDCEX	\$84	1.51%

Key Fund Statistics

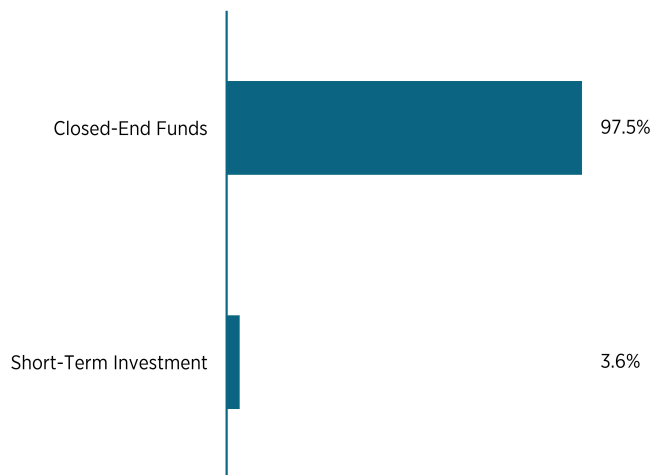
(as of September 30, 2025)

Net Assets	\$66,906,914
Number of Holdings	39
Net Advisory Fee	\$277,088
Portfolio Turnover Rate	13.06%

What did the Fund invest in?

(as of September 30, 2025)

Sector Breakdown (% of net assets)



Top Ten Holdings	(% of total net assets)
Tetragon Financial Group Ltd	9.2%
Pershing Square Holdings Ltd/Fund	6.5%
Taiwan Fund Inc	4.2%
China Fund Inc	4.1%
Mexico Fund Inc	3.8%
Templeton Dragon Fund Inc	3.7%
Highland Opportunities and Income Fund	3.6%
Fidelity Government Portfolio	3.6%
Total Return Securities Fund	3.5%
BlackRock Technology and Private Equity Term Trust	3.5%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy voting information, visit <https://fundinfo pages.com/MDCEX>.