

Matisse Discounted Bond CEF Strategy

TICKER: MDFIX

SEMI-ANNUAL SHAREHOLDER REPORT SEPTEMBER 30, 2025

This semi-annual shareholder report contains important information about the Matisse Discounted Bond CEF Strategy for the period April 1, 2025 to September 30, 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.

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
MDFIX	\$64	1.24%

Key Fund Statistics

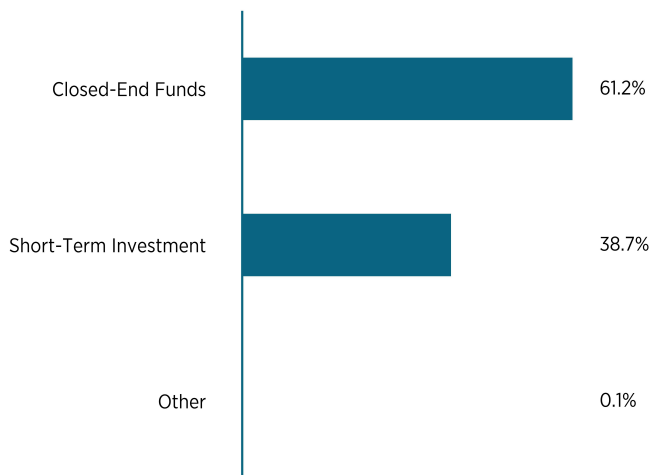
(as of September 30, 2025)

Net Assets	\$51,549,962
Number of Holdings	27
Net Advisory Fee	\$172,156
Portfolio Turnover Rate	21.10%

What did the Fund invest in?

(as of September 30, 2025)

Sector Breakdown (% of net assets)



Top Ten Holdings	(% of total net assets)
Fidelity Government Portfolio	38.6%
PIMCO California Municipal Income Fund	10.0%
PIMCO New York Municipal Income Fund II	8.3%
Western Asset Inflation-Linked Opportunities & Income Fund	4.0%
BlackRock Municipal 2030 Target Term Trust	3.9%
BNY Mellon Municipal Bond Infrastructure Fund Inc	3.7%
abrdn National Municipal Income Fund	3.4%
Putnam Municipal Opportunities Trust	3.3%
BNY Mellon Strategic Municipals Inc	3.3%
Neuberger Berman Municipal Fund Inc	2.7%

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