

Matisse Discounted Bond CEF Strategy

(MDFIX)



As of August 31st, 2020

Fund Objective

Matisse Discounted Bond CEF Strategy (MDFIX) is an open-end mutual fund incorporated in the USA. The Fund seeks to provide investors with total return with an emphasis on providing current income.

Fund Outlook

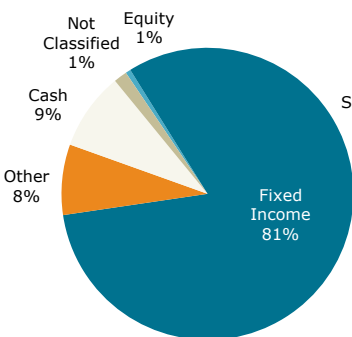
Matisse Funds views closed-end funds as a unique opportunity where an investor can purchase a diversified fund and potentially generate additional returns through a change in the relationship between a closed-end funds' market price and its Net Asset Value (NAV)¹.

Fund Strategy

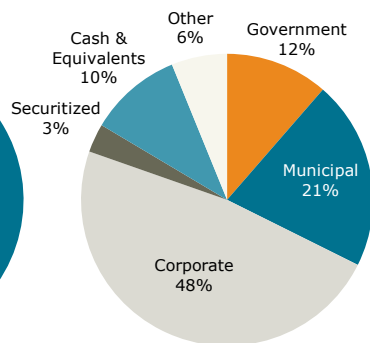
1. Invests in closed-end funds that invest in fixed income securities.
2. Opportunistic trading strategy that attempts to take advantage of both short-term and long-term changes in a fund's discount or premium to its NAV¹.
3. Uses both a proprietary quantitative screening process and qualitative analysis.

Portfolio Detail (as of 8/31/2020)

Asset Allocation



Sector Allocation



Top Ten Holdings

Rank	Holder	% Weight
1.	Fidelity® Inv MM Fds Government I	4.86%
2.	RiverNorth Marketplace Lending Corp	3.42%
3.	Templeton Emerging Markets Income	3.40%
4.	DWS Strategic Muni Income	3.39%
5.	First Eagle Senior Loan Fund	3.38%
6.	MS Emerging Markets Debt	3.38%
7.	MS Emerging Markets Domestic	3.38%
8.	Highland Income Fund	3.36%
9.	Apollo Tactical Income	3.36%
10.	Nuveen NJ Quality Muni Inc	3.36%

Source: Morningstar

Current and future holdings are subject to change. Pie chart data may not sum to 100% due to rounding.

Fixed Income Measures (as of 8/31/2020)

	MDFIX
Effective Duration	5.57
Modified Duration	6.36
Effective Maturity	8.27
Weighted Coupon	5.47
Weighted Price	100.14
Yield	—

Source: Morningstar

Credit Quality % (as of 7/31/2020)

	MDFIX
AAA	8.49%
AA	11.50%
A	9.59%
BBB	13.73%
BB	16.79%
B	26.44%
Below B	6.28%
Not Rated	7.18%

Source: Morningstar

Fund Performance Comparison

Most Recent Month-End 8/31/2020	1-Month	QTD	YTD	Since Inception ²
MDFIX	2.19%	5.65%	N/A	13.80%
Bloomberg Barclays US Aggregate Bond Index ³	-0.81%	0.67%	6.85%	1.78%
Bloomberg Barclays VLI High Yield Index ⁴	0.79%	5.77%	1.09%	10.63%
FT Taxable Fixed Income CEF Index ⁵	2.01%	6.27%	-6.47%	14.91%
Most Recent Quarter-End 6/30/2020	1-Month	QTD	YTD	Since Inception ²
MDFIX	1.52%	N/A	N/A	7.71%
Bloomberg Barclays US Aggregate Bond Index ³	0.63%	2.90%	6.14%	1.10%
Bloomberg Barclays VLI High Yield Index ⁴	0.02%	9.00%	-4.43%	4.60%
FT Taxable Fixed Income CEF Index ⁵	1.84%	14.65%	-11.99%	8.13%

Returns longer than one year are annualized. The performance information quoted represents past performance, which is not a 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 their original cost. Current performance may be lower or higher than the performance data quoted. For performance current to most recent month-end, please send a request to info@matissefunds.com, or call Shareholder Services at 1-800-773-3863.

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Fund Information

I Class	Ticker	CUSIP	Load Type	Inception	Minimum Initial Investment	Minimum Subsequent Investment	Redemption Fee	Advisor Management Fee*
	MDFIX	85521B833	No Load	4/30/2020	\$1,000	\$100	None	0.70%

*The Advisor receives a monthly management fee equal to an annual rate of 0.70% of the Fund's net assets.

The Total Annual Fund Operating Expense for the Fund as disclosed in the prospectus is 3.24% dated April 3, 2020. The Net Operating Expense for the Fund is 2.61%. The Total Annual Fund Operating Expense is required to include expenses incurred indirectly by the Fund through its investments in closed-end funds and other investment companies. The Advisor has entered into an expense limitation agreement with the Fund under which it has agreed to waive or reduce its management fees and assume other expenses of the Fund in an amount that limits the Fund's Total Annual Fund Operating Expenses (exclusive of (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including, for example, option and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short); (vi) taxes; and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the Advisor)) to not more than 0.99% of the average daily net assets of the Fund. This contractual arrangement is in effect through July 31, 2021, unless earlier terminated by the Board of Trustees of the Fund (the "Board" or the "Trustees") at any time. "Acquired Fund Fees and Expenses" include expenses incurred indirectly by the Fund through its investments in closed-end funds and other investment companies, do not affect a Fund's actual operating costs, and therefore are not included in the Fund's financial statements, which provide a clearer picture of a Fund's actual operating costs. The Advisor cannot recoup from the Fund any amounts paid by the Advisor under the Expense Limitation Agreement.

Disclosures

An investment in the Fund is subject to investment risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Generally, the Fund will be subject to the following additional risks: Closed-End Fund Risk, Fund of Funds Risk, Control of Portfolio Funds Risk, Fixed Income Securities Risk, Credit Risk, Interest Rate Risk, Junk Bond Risk, Prepayment Risk, Derivatives Risk, COVID-19 and Other Infectious Illnesses Risk, Convertible Securities Risk, Cybersecurity Risk, Equity Securities Risk, Foreign Securities Risk, General Investment Risks, Investment Advisor Risk, Quantitative Model Risk, Leverage Risk, Limited History of Operations Risk, Loans Risk, Management Style Risk, Market Risk, Money Market Mutual Fund Risk, and Portfolio Turnover Risk. More information about these risks and other risks can be found in the Fund's prospectus.

The Matisse Discounted Bond CEF Strategy is distributed by Capital Investment Group, Inc., Member FINRA/SIPC, 100 E Six Forks Road, Suite 200, Raleigh, NC 27609. There is no affiliation between Deschutes Portfolio Strategies, LLC, including its principals, and Capital Investment Group, Inc.

¹The price as which a closed-end fund trades often varies from its NAV. A fund is said to be trading at a discount when its market price is below its NAV. Alternatively, a fund is said to be trading at a premium when its market price is above its NAV.

²Inception date for MDFIX was 4/30/2020.

³Bloomberg Barclays US Aggregate Bond Index: is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

⁴Bloomberg Barclays VLI High Yield Index: a component of the US Corp High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market. The US High Yield VLI uses the same eligibility criteria as the US Corp High Yield Index, but includes only bonds that have a minimum amount outstanding of USD500mn and less than five years from issue date.

⁵FT Taxable Fixed Income CEF Index: a capitalization weighted index designed to provide a broad representation of the taxable fixed income closed-end fund universe. The taxable fixed income closed-end fund market is comprised of the following sectors; high yield corporate, senior loan, global income, emerging market income, multi-sector, government, convertible, and mortgage funds.

Fund Advisor

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An investor should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at www.ncfunds.com or by calling Shareholder Services at 1-800-773-3863. The prospectus should be read carefully before investing.

**NOT FDIC INSURED
NO BANK GUARANTEE
MAY LOSE VALUE**