

Matisse Discounted Bond CEF Strategy

(MDFIX)



As of December 31st, 2020

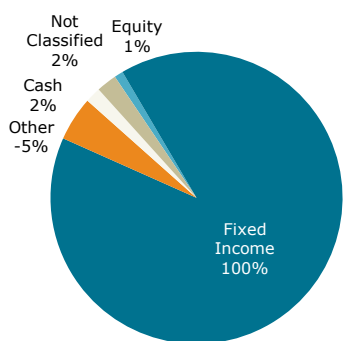
Fund Objective Matisse Discounted Bond CEF Strategy (MDFIX) is an open-end mutual fund incorporated in the USA. The Fund seeks to provide investors with total return with an emphasis on providing current income.

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.

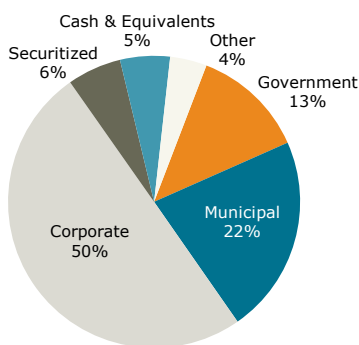
- Fund Strategy**
1. Invests in closed-end funds that invest in fixed income securities.
 2. Opportunistic trading strategy that attempts to take advantage of both short-term and long-term changes in a fund's discount or premium to its NAV¹.
 3. Uses both a proprietary quantitative screening process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

Portfolio Detail (as of 12/31/2020)

Asset Allocation



Sector Allocation



Top Ten Holdings

Rank	Holder	% Weight
1.	Highland Income Fund	3.98%
2.	Aberdeen Asia-Pacific Income	3.53%
3.	BrandywineGLOBAL - Global Inc Opp Fund	3.50%
4.	RiverNorth Specialty Finance	3.47%
5.	Nuveen NJ Quality Muni Inc	3.45%
6.	Apollo Tactical Income	3.45%
7.	Nuveen Shrt Duration Cred Opps	3.45%
8.	Invesco Dynamic Credit Opps	3.44%
9.	Ares Dynamic Credit Allocation Fund	3.44%
10.	MS Emerging Markets Debt	3.42%

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 12/31/2020)

	MDFIX
Effective Duration	6.20
Modified Duration	6.53
Effective Maturity	10.46
Weighted Coupon	5.44
Weighted Price	102.21
Yield	—

Source: Morningstar

Credit Quality % (as of 11/30/2020)

	MDFIX
AAA	7.68%
AA	12.76%
A	8.92%
BBB	12.81%
BB	15.97%
B	26.30%
Below B	7.22%
Not Rated	8.34%

Source: Morningstar

Fund Performance Comparison

Most Recent Month-End 12/31/2020	1-Month	QTD	YTD	Since Inception ²
MDFIX	4.43%	11.41%	N/A	26.78%
Bloomberg Barclays US Aggregate Bond Index ³	0.14%	0.67%	7.51%	2.40%
Bloomberg Barclays VLI High Yield Index ⁴	1.69%	5.96%	5.87%	15.87%
FT Taxable Fixed Income CEF Index ⁵	2.97%	11.05%	3.06%	26.62%
Most Recent Quarter-End 12/31/2020	1-Month	QTD	YTD	Since Inception ²
MDFIX	4.43%	11.41%	N/A	26.78%
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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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Annual Fund Operating Expenses

Expense	MDFIX	Expense Description
Advisor Management Fees	0.70%	The Advisor (Matisse Capital) receives a monthly management fee equal to a maximum of 0.70% of the Fund's net assets.
Distribution and/or Service (12b-1) Fees	None	Fees paid out of the Fund to cover the costs of distribution (marketing and selling shares of the Fund). The Fund has no fees related to distribution and/or service (12b-1).
Other Expenses	0.92%	Expenses related to the operation of the Fund, including professional fees, administration fees, registration and filing expenses, Fund accounting fees, transfer agent fees, custody fees, shareholder fulfillment expenses, compliance fees, trustee fees and meeting expenses, miscellaneous expenses, security pricing fees, and insurance fees. The Advisor (Matisse Capital) does not collect any of these fees.
Less Fee Waiver and/or Expense Limitation	<u>(0.63)%</u>	The total amount of Advisor Management Fees, Distribution and/or Service (12b-1) Fees, and Other Expenses cannot exceed 0.99%, per the Fund's Expense Limitation Agreement. These expenses are direct cash expenses to an investor in the Fund. Any fees above 0.99% are waived and credited back.
Cash Expense Limit	0.99%	The total direct cash expense to an investor in the Fund. The cash expense limit is capped at 0.99%, per the Fund's Expense Limitation Agreement.
Acquired Fund Fees and Expenses	<u>1.62%</u>	The operating expenses of the Fund's underlying investments in closed-end funds and other investment companies. These fees are not a cash expense of the Fund. The Advisor (Matisse Capital) does not collect any of these fees. Acquired Fund Fees and Expenses 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 operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial statements, once available, because the financial statements include only the direct operating expenses incurred by the Fund.
Total Annual Fund Operating Expenses	3.24%	The Fund's costs as a percentage of the Fund's total assets, before any fee waiver and/or expense limitation. The Total Annual Fund Operating Expense is required to include Acquired Fund Fees and Expenses. The Advisor (Matisse Capital) receives a monthly management fee equal to a maximum of 0.70% of the Fund's net assets.
Net Annual Fund Operating Expenses	2.61%	The Fund's costs as a percentage of the Fund's total assets, after any fee waiver and/or expense limitation. The Net Annual Fund Operating Expense is required to include Acquired Fund Fees and Expenses. The Advisor (Matisse Capital) receives a monthly management fee equal to a maximum 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.

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Fund Information

	Ticker	CUSIP	Load Type	Inception	Redemption Fee
I Class	MDFIX	85521B833	No Load	4/30/2020	None

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.

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**

Fund Advisor

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