PORTFOLIO MANAGERS
Bryn Torkelson
President and Chief Investment Officer
Eric Boughton, CFA

Investment Objective: Growth and Income: The Strategy’s investment objective is to produce superior risk-adjusted returns by purchasing income-producing closed-end funds at significant and unwarranted discounts to NAV. We scrutinize the entire universe of US closed-end funds daily, using our proprietary statistical model to select CEFs best positioned for both capital gains and income. We build a diversified, globally balanced portfolio using closed-end funds.

The Strategy’s Indicated Annualized Cash Distribution Yield is 7.2% – Our Sharpe Ratio since inception is 0.42

Performance Analysis

<table>
<thead>
<tr>
<th>Total</th>
<th>Annlnzd 10 Yr</th>
<th>5 Yr</th>
<th>3 Yr</th>
<th>12 Mo</th>
<th>Beta</th>
<th>Alpha</th>
<th>R²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discounted Closed-End Fund Strategy</td>
<td>151.6%</td>
<td>6.6%</td>
<td>6.2%</td>
<td>1.9%</td>
<td>-2.0%</td>
<td>-14.6%</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 Total Return</td>
<td>229.9%</td>
<td>8.6%</td>
<td>13.2%</td>
<td>9.9%</td>
<td>10.2%</td>
<td>12.8%</td>
<td>0.84</td>
</tr>
<tr>
<td>S-Network Composite CEF Index</td>
<td>122.6%</td>
<td>5.7%</td>
<td>6.5%</td>
<td>4.5%</td>
<td>1.6%</td>
<td>-2.2%</td>
<td>2.8</td>
</tr>
<tr>
<td>MSCI ACWI</td>
<td>121.7%</td>
<td>5.7%</td>
<td>8.5%</td>
<td>5.3%</td>
<td>5.2%</td>
<td>5.4%</td>
<td>0.80</td>
</tr>
<tr>
<td>S&amp;P Target Risk Growth Index*</td>
<td>117.6%</td>
<td>5.5%</td>
<td>7.5%</td>
<td>4.9%</td>
<td>5.0%</td>
<td>6.0%</td>
<td>1.29</td>
</tr>
</tbody>
</table>

* A multi-asset class globally balanced index with fixed allocation of 60% equity, 40% bonds

Risk vs. Return

Growth of $1,000

Discounted Closed-End Fund Strategy Monthly Performance (%) after a presumed 1% annual management fee

Performance cited represents a composite of all Matisse-advised accounts employing our discounted closed-end fund strategy. For details of the performance calculation method, please see our separate audited report. All performance figures for the strategy (except cash distribution yield) are total returns net of actual commissions incurred, and net of a presumed 1% annual management fee. Benchmark returns, by contrast, do not reflect a deduction for fees. You can not invest directly in an index. Performance comparisons are for illustrative purposes only and are not a forecast of future returns. Returns include the reinvestment of dividends. Alpha, beta and R² are annualized since inception. Please contact us if you would like to receive a copy of the performance examination from ACA Compliance Group. Although the above data is derived from sources deemed to be accurate, Matisse does not guarantee its accuracy.

For More Information

Matisse Capital
4949 Meadows Road, Suite 200
Lake Oswego, OR 97035

tel 503-210-3001
toll free at 855-210-3001
e-mail bryn@matissecap.com