



CHANNEL | SHORT DURATION INCOME FUND

The Channel Short Duration Income Fund offers an attractive relative risk profile for investors seeking income with reduced exposure to interest rate risks.

FUND INFORMATION as of 09/30/2020

TICKER SYMBOL	CPSIX
INCEPTION DATE	October 4, 2005
MINIMUM INITIAL INVESTMENT	\$2,500
SUBSEQUENT INVESTMENT MINIMUM	\$100
EXPENSE RATIO	0.90%
FEE STRUCTURE	No Load
12B-1 FEE	No
DIVIDEND FREQUENCY	Monthly
NUMBER OF HOLDINGS	56
ASSETS	\$30,432,201
SEC YIELD (Subsidized)	0.490%
SEC YIELD (Unsubsidized)	0.351%

INVESTMENT OBJECTIVE

The Fund's investment objective is total return, comprised of income and capital appreciation.

INVESTMENT PROCESS

A top down, bottom up approach is used to determine appropriate security valuations and relative value relationships. The security's role in the portfolio, credit worthiness, macro-strategy, sector outlooks, liquidity, benchmark weights, time horizon, and recovery rates are just some of the factors analyzed in the investment process.



OVERALL MORNINGSTAR RATING™

out of 515 short-term bond funds, as of 09/30/2020*

*Morningstar Overall Rating™ among 515 Short Term Bond Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 5 stars, 5 stars, 5 stars, among 515, 459, 297 funds, as of 09/30/2020.

PERFORMANCE (%) as of 09/30/2020

FUND INCEPTION: OCTOBER 4, 2005	ANNUALIZED RATES OF RETURN						
	QTR	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
CPSIX	0.52%	5.55%	5.92%	4.17%	3.25%	2.81%	3.78%
Bloomberg Barclays 1-5 Year US Government/Credit Index	0.37%	4.36%	4.88%	3.47%	2.59%	2.09%	
Bloomberg Barclays Intermediate Government/Credit Index	0.61%	5.92%	6.32%	4.44%	3.39%	2.91%	

The performance data quoted represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be higher or lower than the performance quoted. The Fund charges a 1.00% redemption fee on shares held less than 90 days. Investment performance does not reflect this redemption fee; if it was reflected, the total return would be lower than shown.

Gross Expense Ratio: 0.90%, Expense Cap: 0.95%. Waivers are contractual and in effect until January 31, 2022. In the absence of current fee waivers, performance would be reduced.

GROWTH OF \$10,000 as of 09/30/2020

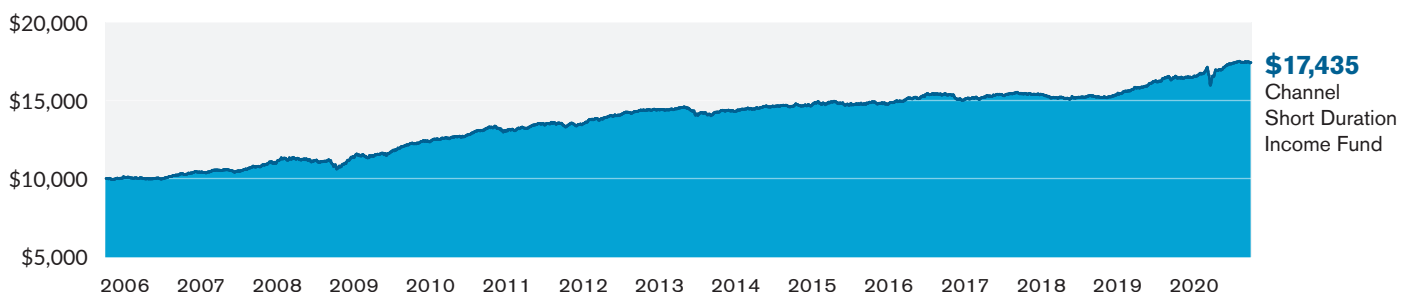


Chart depicts the value of a hypothetical \$10,000 investment in the Fund since inception. Investment performance assumes the reinvestment of dividends and capital gains.

FUNDAMENTALS

as of 09/30/2020

	FUND	BENCHMARK
OPTION ADJUSTED DURATION (YRS.)	3.42	2.76
AVERAGE MATURITY (YRS.)	4.22	2.91
YIELD TO WORST (%)	1.61	0.40

PORTFOLIO MANAGEMENT



MATTHEW DUCH

Managing Partner and CIO

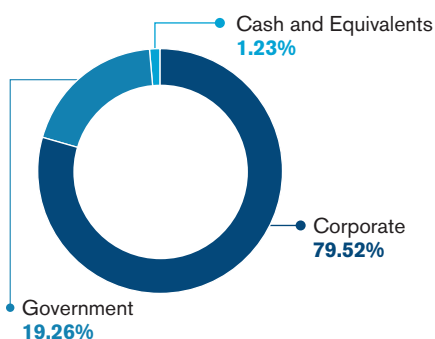
Industry Experience: 22 years

Career Lipper Awards:

2008 & 2013

SECTOR WEIGHTINGS

as of 09/30/2020



TOP TEN HOLDINGS

as of 09/30/2020

US Treasury Note 0.25% 9/30/25	13.58%
JPMorgan Chase & Co. FRN 10/24/23	3.74%
US Treasury Note 0.625% 8/15/30	3.26%
Wells Fargo Bank, National Association 3.55% 8/14/23	2.20%
Morgan Stanley 4.35% 9/08/26	2.13%
Citigroup Inc. 4.4% 9/10/25	2.08%
Gilead Sciences, Inc. 3.65% 3/01/26	2.08%
Manufacturers and Traders Trust Company 3.4% 08/17/27	2.06%
Bank of America Corporation 3.95% 4/21/25	2.05%
The Boeing Company 3.1% 5/01/26	2.02%

Current and future portfolio holdings are subject to risk.

ABOUT CHANNEL INVESTMENT PARTNERS

CHANNEL INVESTMENT PARTNERS (CIP), a fixed income investment manager, is the result of years of experience and conversations about the direction of the asset management industry, primarily related to expenses, operations, incentives, professional experience, executive leadership and fiduciary responsibilities. Technology and outsourcing capabilities allows CIP to offer institutional quality performance and services while striving to build and maintain strong client relationships. We believe, CIP has the vision and skillsets to thrive in the current and rapidly changing investment management industry while recognizing some things should not change, a focus on the client.

Option Adjusted Duration: A measure of price sensitivity to a parallel shift to the constant maturity treasury curve. **Average Maturity:** Market value weighted years to the maturity of the fund's bond holdings or final principal payment for securitized investments. **Yield to Worst:** Market value weighted yield of fund where coupon payments are reinvested semi-annually.

The **Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index** (the "Index") is a widely recognized unmanaged index of bond prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in the Index. However, an individual may invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Bloomberg Barclays 1-5 Year US Government/Credit Index measures the performance of U.S. dollar-denominated U.S. Treasury bonds, government related bonds and investment grade U.S. corporate bonds that have a remaining maturity of greater than or equal to one year and less than five years.

The **Morningstar Rating** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Investors should carefully consider the investment objectives, risks, and charges and expenses of the fund before investing. The prospectus contains this and other information about the fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by calling 877-627-8504.

Investing involves risk, including possible loss of principal. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Mortgage-backed securities are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. There is no guarantee that the investment objective will be achieved. Holdings are subject to change.

The fund is distributed by Ultimus Fund Distributors, LLC. (Member FINRA).

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