



Channel Short Duration Income Fund

Semi-Annual Report

March 31, 2023

Fund Adviser:

Channel Investment Partners LLC

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Investment Results (Unaudited)

Average Annual Total Returns* as of March 31, 2023

	Six Months	One Year	Five Year	Ten Year
Channel Short Duration Income Fund	6.95%	1.13%	2.94%	1.98%
Bloomberg U.S. 1-5 Year Government/ Credit Index^(a)	3.04%	(0.33)%	1.32%	1.13%
Bloomberg U.S. Intermediate Government/Credit Bond Index^(b)	3.91%	(1.66)%	1.40%	1.32%

Total annual operating expenses as disclosed in the Channel Short Duration Income Fund (the “Fund”) prospectus dated January 28, 2023 were 1.15% of average daily net assets (0.95% after fee waivers/expense reimbursement by Channel Investment Partners LLC (the “Adviser”). The Adviser has contractually agreed to waive its management fee and to the extent necessary, reimburse certain Fund operating expenses through January 31, 2024 so that the total annual operating expenses through, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund’s business, do not exceed 0.95% of the Fund’s average daily net assets. This expense cap may not be terminated prior to this date except by the Board upon (60) days’ written notice to the Adviser. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Additional information pertaining to the Fund’s expense ratios as of March 31, 2023 can be found in the financial highlights.

The performance quoted represents past performance, which does not guarantee future results. The 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. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund’s investment objectives, risks, charges and expenses should be considered carefully before investing. Performance data current to the most recent month-end may be obtained by calling (877) 627-8504.

* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for periods less than one year are not annualized.

(a) The Bloomberg U.S. 1-5 Year Government/Credit Bond Index (the “U.S. 1-5 Year Government/Credit Bond 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 U.S. 1-5 Year Government /Credit Bond Index measures performance of U.S. dollar-denominated U.S. Treasury bonds, government related bonds and investment grade U.S. corporate bonds that have a remaining

Investment Results (Unaudited) (continued)

maturity of greater than or equal to one year and less than five years.

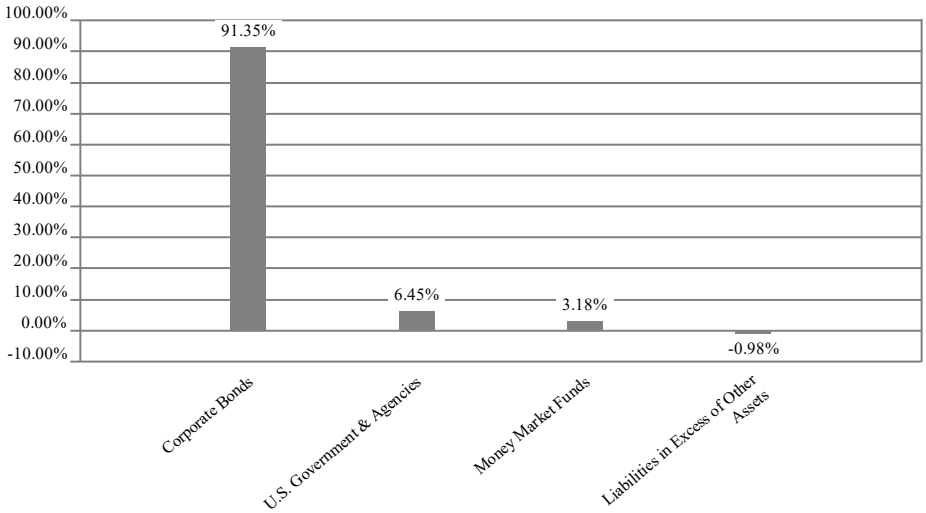
(b) The Bloomberg U.S. Intermediate Government/Credit Bond Index (the “U.S. Intermediate Government/Credit Bond Index”) is a widely recognized unmanaged index of bond prices and is representative of a broader market and range of securities than is found in the Fund’s portfolio. The U.S. Intermediate Government/Credit Bond 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 one year and less than ten years. The U.S. Intermediate Government/Credit Bond Index assumes reinvestment of all distributions and excludes the effect of taxes and fees. Individuals cannot invest directly in the U.S. Intermediate Government/Credit Bond Index; however, an individual may invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index

You should consider the Fund’s investment objectives, risks, charges and expenses carefully before investing. The Fund’s prospectus contains important information about the Fund’s investment objectives, potential risks, management fees, charges and expenses, and other information and should be read carefully before investing. You may obtain a current copy of the Fund’s prospectus or performance data current to the most recent month-end by calling (877) 627-8504.

The Fund is distributed by Ultimus Fund Distributors, LLC, member FINRA/SIPC.

FUND HOLDINGS (Unaudited)

Channel Short Duration Income Fund Holdings as of March 31, 2023*



* As a percentage of net assets.

The investment objective of the Channel Short Duration Income Fund is total return, comprised of both income and capital appreciation.

Portfolio holdings are subject to change.

AVAILABILITY OF PORTFOLIO SCHEDULE (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

Channel Short Duration Income Fund

Schedule of Investments

March 31, 2023 - (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
CORPORATE BONDS — 91.35%		
Corporate Bonds - Domestic — 85.06%		
American Airlines Pass Through Trust, Series 2015-1, 3.70%, 5/1/2023	\$ 349,104	\$ 347,251
American Airlines Pass Through Trust, Series 2016-3, 3.75%, 10/15/2025	1,157,463	1,076,347
American Airlines Pass Through Trust, Series 2016-2, 3.65%, 12/15/2029	1,007,300	862,810
American Electric Power Co., Inc., 2.03%, 3/15/2024	500,000	485,011
American Tower Corp., 0.60%, 1/15/2024	250,000	241,241
B&G Foods, Inc., 5.25%, 4/1/2025	750,000	698,746
Bank of America Corp., 1.32%, 6/19/2026 (SOFRRATE + 115 BPS) ^(a)	1,000,000	914,910
Celanese US Holdings LLC, 6.33%, 7/15/2029	600,000	608,664
Charles Schwab Corp. (The), 4.00%, 12/31/2049 (3MO LIBOR + 231bps) ^(a)	500,000	394,372
Cheniere Energy Partners LP, 4.50%, 10/1/2029	500,000	467,192
Comerica Inc, 3.70%, 7/31/2023	300,000	288,980
Continental Airlines Pass Through Trust, Series 2012-2 A, 4.00%, 10/29/2024	1,548,408	1,510,383
DCP Midstream Operating LP, 5.38%, 7/15/2025	600,000	599,328
Delta Air Lines, Inc., Series 2019-1, 3.20%, 4/25/2024	825,000	808,705
Discovery Communications LLC, 4.13%, 5/15/2029	1,000,000	930,527
DISH DBS Corp., 5.88%, 11/15/2024	500,000	446,985
Edison International, 4.70%, 8/15/2025	606,000	598,161
Edison International, 5.38%, 9/15/2069 (3MO LIBOR + 370bps)	400,000	355,867
Enable Midstream Partners LP, 4.95%, 5/15/2028 (FIXED)	500,000	495,766
Energy Transfer LP, 6.50%, 11/15/2167 (3MO LIBOR + 465bps) ^(a)	500,000	441,520
EQT Corp., 6.13%, 2/1/2025 ^(b)	350,000	352,384
EQT Corp., 5.70%, 4/1/2028	600,000	603,216
FedEx Corp Pass Trough Trust, Series 2020-1, 1.88%, 2/20/2034	433,159	362,959
Fifth Third Bancorp., 2.38%, 1/28/2025 (FIXED)	1,000,000	929,544
First Horizon National Corp., 3.55%, 5/26/2023	640,000	634,315
Genworth Holdings, Inc., 6.87%, 11/15/2036 (3MO LIBOR + 200bps)	2,500,000	1,645,280
Gulfport Energy Corp., 8.00%, 5/17/2026	500,000	496,360
HSBC Holdings, PLC, 6.16%, 3/9/2029 ^(a)	250,000	257,133
iHeartCommunications, Inc., 8.38%, 5/1/2027	750,000	547,335
MPLX LP, 4.13%, 3/1/2027	800,000	776,385
ONEOK Inc., 2.20%, 9/15/2025	750,000	697,408
Pioneer Natural Resources Co., 5.10%, 3/29/2026	500,000	502,150
Range Resources Corp., 4.88%, 5/15/2025	1,500,000	1,486,088
Sabine Pass Liquefaction LLC, 5.88%, 6/30/2026	500,000	510,850
T-Mobile USA Inc., 2.63%, 2/15/2029	1,000,000	883,951
Truist Financial Corp., 4.00%, 5/1/2025 (FIXED)	1,000,000	966,543
United Airlines Pass Through Trust, Series 2013-1, 4.30%, 8/15/2025	144,545	138,466
United Airlines Pass Through Trust, Series 2014-1, 4.00%, 4/11/2026	529,775	501,249
United Airlines Pass Through Trust, Series 2014-2, 3.75%, 9/3/2026	928,945	869,581
United Airlines Pass Through Trust, Series 2020-1, 5.88%, 4/15/2029	452,720	450,180
TOTAL CORPORATE BONDS - DOMESTIC (Cost \$26,369,256)		<u>26,184,143</u>

See accompanying notes which are an integral part of these financial statements.

Channel Short Duration Income Fund

Schedule of Investments (continued)

March 31, 2023 - (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
CORPORATE BONDS — 91.35% - continued		
Corporate Bonds - Domestic — 85.06% - continued		
Corporate Bonds - Foreign — 6.29%		
Corporate Bonds - Ireland - 3.59%		
AerCap Ireland Capital DAC, 4.50%, 9/15/2023	\$ 500,000	\$ 495,078
AerCap Ireland Capital DAC, 3.00%, 10/29/2028	700,000	610,970
		<u>1,106,048</u>
Corporate Bonds - Switzerland - 2.70%		
Credit Suisse AG, 3.80%, 6/9/2023	450,000	442,309
Credit Suisse AG, 4.75%, 8/9/2024	400,000	386,730
		<u>829,039</u>
TOTAL CORPORATE BONDS - FOREIGN (Cost \$1,857,731)		<u>1,935,087</u>
TOTAL CORPORATE BONDS (Cost \$28,226,987)		<u>28,119,230</u>
U.S. GOVERNMENT & AGENCIES — 6.45%		
United States Treasury Bill, 4.77%, 8/1/2023	1,000,000	984,161
Federal Home Loan Bank, 5.43%, 9/28/2023	500,000	500,784
Federal Home Loan Bank, 5.35%, 3/15/2024	500,000	498,897
		<u>1,983,842</u>
TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$1,983,989)		<u>1,983,842</u>
MONEY MARKET FUNDS - 3.18%	<u>Shares</u>	
Fidelity Investments Money Market Government Portfolio, Class I, 4.72% ^(c)	977,194	977,194
		<u>977,194</u>
TOTAL MONEY MARKET FUNDS (Cost \$977,194)		<u>977,194</u>
TOTAL INVESTMENTS — 100.98% (Cost \$31,188,170)		<u>31,080,266</u>
Liabilities in Excess of Other Assets — (0.98)%		<u>(302,821)</u>
NET ASSETS — 100.00%		<u>\$ 30,777,445</u>

- (a) Variable rate security. The rate shown is the effective interest rate as of March 31, 2023. The benchmark on which the rate is calculated is shown parenthetically.
- (b) Step bond. Coupon rate is fixed rate that changes on a specified date. The rate shown is the current rate at March 31, 2023.
- (c) Rate disclosed is the seven day effective yield as of March 31, 2023.

Channel Short Duration Income Fund

Statement of Assets and Liabilities

March 31, 2023 - (Unaudited)

Assets	
Investments in securities at fair value (cost \$31,188,170)	\$ 31,080,266
Receivable for investments sold	8,406,551
Dividends and interest receivable	381,567
Prepaid expenses	9,161
Total Assets	<u>39,877,545</u>
Liabilities	
Payable for fund shares redeemed	10,181
Payable for investments purchased	8,923,656
Payable for distribution to shareholders	141,759
Payable to Adviser	5,691
Payable to trustees	54
Other accrued expenses	18,759
Total Liabilities	<u>9,100,100</u>
Net Assets	<u>\$ 30,777,445</u>
Net Assets consist of:	
Paid-in capital	\$ 33,062,669
Accumulated deficit	(2,285,224)
Net Assets	<u>\$ 30,777,445</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>3,244,702</u>
Net asset value ("NAV"), offering and redemption price per share ^(a)	<u>\$ 9.49</u>

- (a) The Fund charges a 1.00% redemption fee on shares redeemed within 60 days or less of purchase. Shares are redeemed at the NAV if held longer than 60 calendar days.

Channel Short Duration Income Fund

Statement of Operations

For the six months ended March 31, 2023 - (Unaudited)

Investment Income	
Interest income	\$ 865,282
Dividend income	12,520
Total investment income	<u>877,802</u>
Expenses	
Adviser	61,489
Custodian	17,564
Fund accounting	14,389
Administration	14,202
Registration	12,017
Legal	11,030
Audit and tax preparation	9,793
Trustee	9,680
Transfer agent	6,164
Compliance services	5,984
Report printing	4,415
Pricing	4,345
Insurance	1,438
Miscellaneous	14,664
Total expenses	<u>187,174</u>
Fees waived by Adviser	<u>(41,115)</u>
Net operating expenses	<u>146,059</u>
Net investment income	<u>731,743</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized loss on investment securities transactions	(559,925)
Net change in unrealized appreciation of investment securities	1,894,520
Net realized and change in unrealized gain on investments	<u>1,334,595</u>
Net increase in net assets resulting from operations	<u>\$ 2,066,338</u>

Channel Short Duration Income Fund

Statements of Changes in Net Assets

	For the Six Months Ended March 31, 2023	For the Year Ended September 30, 2022
	(Unaudited)	
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 731,743	\$ 791,790
Net realized loss on investment securities transactions	(559,925)	(1,535,606)
Net change in unrealized appreciation (depreciation) of investment securities	<u>1,894,520</u>	<u>(2,348,604)</u>
Net increase (decrease) in net assets resulting from operations	<u>2,066,338</u>	<u>(3,092,420)</u>
Distributions to Shareholders From:		
Earnings	<u>(739,431)</u>	<u>(1,430,656)</u>
Total distributions	<u>(739,431)</u>	<u>(1,430,656)</u>
Capital Transactions		
Proceeds from shares sold	1,302,890	5,660,390
Reinvestment of distributions	42,173	155,647
Amount paid for shares redeemed	<u>(1,875,656)</u>	<u>(3,697,533)</u>
Net increase (decrease) in net assets resulting from capital transactions	<u>(530,593)</u>	<u>2,118,504</u>
Total Increase (Decrease) in Net Assets	<u>796,314</u>	<u>(2,404,572)</u>
Net Assets		
Beginning of period	<u>29,981,131</u>	<u>32,385,703</u>
End of period	<u>\$ 30,777,445</u>	<u>\$ 29,981,131</u>
Share Transactions		
Shares sold	140,834	564,467
Shares issued in reinvestment of distributions	4,521	15,787
Shares redeemed	<u>(200,697)</u>	<u>(374,447)</u>
Net increase (decrease) in shares outstanding	<u>(55,342)</u>	<u>205,807</u>

See accompanying notes which are an integral part of these financial statements.

Channel Short Duration Income Fund

Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended					
	March 31, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
	(Unaudited)					
Selected Per Share Data:						
Net asset value, beginning of period	\$ 9.09	\$ 10.47	\$ 11.04	\$ 10.62	\$ 10.05	\$ 10.38
Investment operations:						
Net investment income	0.23	0.24	0.17	0.19	0.22	0.21
Net realized and unrealized gain (loss)	0.40	(1.19)	0.24	0.43	0.57	(0.33)
Total from investment operations	0.63	(0.95)	0.41	0.62	0.79	(0.12)
Less distributions to shareholders from:						
Net investment income	(0.23)	(0.24)	(0.17)	(0.20)	(0.22)	(0.21)
Net realized gains	—	(0.19)	(0.81)	—	—	—
Total distributions	(0.23)	(0.43)	(0.98)	(0.20)	(0.22)	(0.21)
Net asset value, end of period	\$ 9.49	\$ 9.09	\$ 10.47	\$ 11.04	\$ 10.62	\$ 10.05
Total Return^(a)	6.95%^(b)	(9.27)%	3.96%	5.92%	7.98%	(1.16)%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$ 30,777	\$ 29,981	\$ 32,386	\$ 30,432	\$ 37,343	\$ 36,001
Ratio of net expenses to average net assets	0.95% ^(c)	0.95%	0.95%	0.80%	0.80%	0.80%
Ratio of expenses to average net assets before reimbursement/recoupment	1.22% ^(c)	1.15%	1.10%	0.89%	0.90%	0.91%
Ratio of net investment income to average net assets	4.76% ^(c)	2.47%	1.64%	1.73%	2.16%	2.02%
Portfolio turnover rate	2,729% ^{(b)(d)}	6,521% ^(d)	1,659% ^(d)	178% ^(e)	18%	21%

(a) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

(b) Not annualized.

(c) Annualized.

(d) Turnover may be elevated in times of market volatility as part of a systematic U.S. Treasury trading strategy used to manage overall portfolio risk with the possibility of generating excess returns.

(e) Elevated portfolio turnover rate is due to adviser change during the fiscal year ended September 30, 2020.

Channel Short Duration Income Fund

Notes to the Financial Statements

March 31, 2023 - (Unaudited)

NOTE 1. ORGANIZATION

Channel Short Duration Income Fund (the “Fund”) was organized as a diversified series of Unified Series Trust (the “Trust”) on June 15, 2005, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 14, 2002, as amended (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees of the Trust (“the Board”) to issue an unlimited number of shares of beneficial interest of separate series. The Fund is one of a series of funds currently authorized by the Board. The Fund commenced operations on October 4, 2005. The investment adviser to the Fund is Channel Investment Partners LLC (the “Adviser”). The Fund seeks to provide total return, comprised of both income and capital appreciation.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies” including Accounting Standards Update 2013-08. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Fund also intends to distribute sufficient net investment income and net realized capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

As of and during the six months ended March 31, 2023, the Fund did not have any liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations when incurred. During the period, the Fund did not incur any interest or

Channel Short Duration Income Fund

Notes to the Financial Statements (continued)

March 31, 2023 - (Unaudited)

penalties. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

Expenses – Expenses incurred by the Trust that do not relate to the Fund are allocated to the individual funds of the Trust based on each Fund’s relative net assets or another appropriate basis (as determined by the Board).

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statement and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Non-cash income, if any, is recorded at the fair market value of the securities received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income, if any, monthly. The Fund intends to distribute its net realized long-term and short-term capital gains, if any, annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of the Fund.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

The Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern Time) on each business day the NYSE is open for business. Fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the

Channel Short Duration Income Fund

Notes to the Financial Statements (continued)

March 31, 2023 - (Unaudited)

use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Debt securities are valued by using the mean between the closing bid and ask prices provided by a pricing service. If the closing bid and ask prices are not readily available, the pricing service may provide a price determined by a matrix pricing method. Matrix pricing is a mathematical technique used to value fixed income securities without relying exclusively on quoted prices. Matrix pricing takes into consideration recent transactions, yield, liquidity, risk, credit quality, coupon, maturity, type of issue and any other factors or market data the pricing service deems relevant for the actual security being priced and for other securities with similar characteristics. These securities will generally be categorized

Channel Short Duration Income Fund

Notes to the Financial Statements (continued)

March 31, 2023 - (Unaudited)

as Level 2 securities. If the Adviser, decides that a price provided by the pricing service does not accurately reflect the fair value of the securities or when prices are not readily available from a pricing service, securities are valued at fair value as determined by the Adviser, in conformity with the Adviser's valuation policies and procedures which comply with guidelines adopted by the Board. All fair value pricing and the pricing methodology are subject to review and approval by the Board's Pricing & Liquidity Committee. These securities will generally be categorized as Level 3 securities.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the service agent of the mutual funds. These securities are categorized as Level 1 securities.

In accordance with the Trust's valuation policies and fair value determinations pursuant to Rule 2a-5, the Adviser and the Board's Pricing & Liquidity Committee are required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Adviser would be the amount that the Funds might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Fund's NAV calculation that may affect a security's value, or the Adviser is aware of any other data that calls into question the reliability of market quotations.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Domestic Corporate Bonds	\$—	\$26,184,143	\$—	\$26,184,143
Foreign Corporate Bonds	—	1,935,087	—	1,935,087
U.S. Government & Agencies	—	1,983,842	—	1,983,842
Money Market Funds	977,194	—	—	977,194
Total	\$977,194	\$30,103,072	\$—	\$31,080,266

Channel Short Duration Income Fund

Notes to the Financial Statements (continued)

March 31, 2023 - (Unaudited)

The Fund did not hold any investments at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

The Adviser, under the terms of the management agreement with the Trust with respect to the Fund (the “Agreement”), manages the Fund’s investments. As compensation for its management services, the Fund is obligated to pay the Adviser a management fee computed and accrued daily and paid monthly at an annual rate of 0.40% of the Fund’s average daily net assets. For the six months ended March 31, 2023, the Adviser earned fees of \$61,489, from the Fund. At March 31, 2023, the Adviser was owed \$5,691 from the Fund.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses through January 31, 2024 so that the Fund’s total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including, for example, option and swap fees and expenses); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the 1940 Act, as amended; any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board of Trustees; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of Fund’s business, do not exceed 0.95% of the Fund’s average daily net assets. For the six months ended March 31, 2023, the Adviser waived fees of \$41,115.

Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the applicable annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of recoupment. As of March 31, 2023, the Adviser may seek repayment of management fees waived and expense reimbursements pursuant to the aforementioned conditions, from the Fund no later than the dates stated below:

Channel Short Duration Income Fund

Notes to the Financial Statements (continued)

March 31, 2023 - (Unaudited)

<u>Recoverable Through</u>	
September 30, 2023	\$ 35,678
September 30, 2024	44,501
September 30, 2025	65,182
March 31, 2026	41,115

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting and transfer agent services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services.

Northern Lights Compliance Services, LLC (“NLCS”), an affiliate of Ultimus, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Fund, which are approved annually by the Board.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the “Distributor”) serves as principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

Certain officers and a Trustee of the Trust are also employees of Ultimus and such persons are not paid by the Fund for serving in such capacities.

The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chair of the Board and more than 75% of the Trustees are “Independent Trustees,” which means that they are not “interested persons” as defined in the 1940 Act. The Independent Trustees review and establish compensation at least annually. Each Independent Trustee of the Trust receives annual compensation, which is an established amount paid quarterly per fund in the Trust at the time of the regular quarterly Board meetings. The Chair of the Board receives the highest compensation, commensurate with his additional duties and each Chair of a committee receives additional compensation as well. Independent Trustees also receive \$1,000 for attending any special meeting that requires an in-person approval of a contract and \$250 for the first hour and \$200 for each additional hour for attending other special meetings. In addition, the Trust reimburses Independent Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings.

Channel Short Duration Income Fund

Notes to the Financial Statements (continued)

March 31, 2023 - (Unaudited)

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the six months ended March 31, 2023, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were as follows:

Purchases

U.S. Government Obligations	\$	799,064,467
Other		14,642,029

Sales

U.S. Government Obligations	\$	802,753,316
Other		13,345,393

NOTE 6. FEDERAL TAX INFORMATION

At March 31, 2023, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation	\$	561,352
Gross unrealized depreciation		(669,256)
Net unrealized appreciation/(depreciation) on investments	\$	<u>(107,904)</u>
Tax cost of investments	\$	<u>31,188,170</u>

The tax character of distributions paid for the fiscal year ended September 30, 2022, the Fund's most recent fiscal year end, was as follows:

Distributions paid from:

Ordinary income ^(a)	\$	1,138,385
Long-term capital gains		<u>338,851</u>

Total distributions paid	\$	<u>1,477,236</u>
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^(a) Short-term capital gain distributions are treated as ordinary income for tax purposes.

At September 30, 2022, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$	3,865
Distributions payable		546
Accumulated capital and other losses		(1,479,672)
Unrealized depreciation on investments		<u>(2,136,869)</u>
Total accumulated deficits	\$	<u>(3,612,130)</u>

Channel Short Duration Income Fund

Notes to the Financial Statements (continued)

March 31, 2023 - (Unaudited)

At September 30, 2022, the difference between book basis and tax basis unrealized appreciation (depreciation) is primarily attributable to the tax deferral of wash sales and dividends payable.

Capital losses and specified gains realized after October 31, and net investment losses realized after December 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. For the fiscal year ended September 30, 2022, the Fund deferred \$1,479,672 of post October losses.

NOTE 7. COMMITMENTS AND CONTINGENCIES

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Fund. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

NOTE 8. SUBSEQUENT EVENTS

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

Summary of Fund Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2022 through March 31, 2023.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	Beginning Account Value October 1, 2022	Ending Account Value March 31, 2023	Expenses Paid During Period^(a)	Annualized Expense Ratio
Actual	\$ 1,000.00	\$ 1,069.50	\$ 4.90	0.95%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.19	\$ 4.78	0.95%

- (a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).
- (b) Hypothetical assumes 5% annual return before expenses.

Investment Advisory Agreement Approval (Unaudited)

The Channel Short Duration Income Fund (the “Fund”) is a series of Unified Series Trust (the “Trust”). The Trust’s Board of Trustees (the “Board” or “Trustees”) oversees the management of the Fund and, as required by law, considered the approval of the continuance of the Fund’s management agreement with its investment adviser, Channel Investment Partners LLC (“Channel”).

The Board requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances in connection with the approval of the continuance of the management agreement.

The Trustees held a teleconference on February 15, 2023 to review and discuss materials received from Channel and the Trust CCO, which were compiled by Ultimus Fund Solutions, LLC, the Trust’s administrator, with regard to the renewal of the management agreement between the Trust and Channel. At the Trustees’ quarterly meeting held in February 2023, the Board interviewed Channel’s Managing Member, President, Chief Investment Officer, and Chief Compliance Officer, at which time he reviewed the information previously provided, discussed the Fund’s strategy and its approach to investing, and responded to all questions from the Trustees. After discussion, the Trustees, including the Trustees who are not “interested persons” (as that term is defined in the Investment Company Act of 1940) of the Trust or Channel (the “Independent Trustees”), approved the continuance of the management agreement between the Trust and Channel for an additional year. The Trustees’ approval of the continuance of the Fund’s management agreement was based on a consideration of all the information provided to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations are described below, although individual Trustees may have evaluated this information differently, ascribing different weights to various factors.

(i) The Nature, Extent and Quality of Services. The Trustees reviewed and considered information regarding the nature, extent, and quality of services that Channel provides to the Fund, which include, but are not limited to, providing a continuous investment program for the Fund, adhering to the Fund’s investment restrictions, complying with the Trust’s policies and procedures, and voting proxies on behalf of the Fund. The Trustees considered the qualifications and experience of Channel’s portfolio manager who is responsible for the day-to-day management of the Fund’s portfolio, as well as the qualifications and experience of other resources utilized by Channel to provide services to the Fund. The Trustees noted the excellent presentation by Channel which demonstrated a thorough understanding of the market, investment strategies, and analysis. They expressed confidence in the firm and noted that the compliance review concluded Channel’s policies and procedures are reasonably designed to prevent securities law violations. The Trustees concluded that they were impressed with the strong nature, extent, and quality of investment management services provided by Channel to the Fund. They further noted Channel’s commitment to compliance by continuing to rely upon outside resources until the Managing Member can grow the firm.

(ii) Fund Performance. The Trustees next reviewed and discussed the Fund’s performance for periods ended November 30, 2022. The Trustees observed that the Fund had outperformed its peer group, Morningstar Short-Term Bond category, and primary benchmark, the Bloomberg U.S. 1-5 Year Government/Credit Index, for the three-year, five-year and since inception periods but slightly underperformed each of them for the one-year period. The Trustees observed that the Fund had recently won its second Lipper award which demonstrates the success of the Fund. The Trustees observed that some performance could be attributable to difference between the Fund and

Investment Advisory Agreement Approval (Unaudited) (continued)

these benchmarks, including duration and how Channel manages total return risk. They recalled that Channel attributed underperformance to asset allocation, credit selection, and taking a contrarian view with smaller position sizes than its peers. . Based upon the foregoing, the Trustees concluded the Fund's performance is also strong.

(iii) Fee Rate and Profitability. The Trustees reviewed a fee and expense comparison for the Fund. The Trustees noted that the Fund's management fee and net expense ratio is above the averages and medians of the Fund's Morningstar category and peer group. The Trustees discussed that Channel attributed its higher fees to the relative size of the Fund compared to its peers. The Trustees noted, however, that Channel has committed to continue to waive its management fees and/or reimburse expenses of the Fund through at least January 31, 2024.

The Trustees also considered a profitability analysis of Channel with respect to the Fund, which showed that Channel is earning a profit before deduction of marketing expenses. The Trustees noted Channel's representation that it does not enter into soft-dollar transactions on behalf of the Fund. The Trustees concluded that the management fee represents reasonable compensation in light of the nature, extent, and quality of Channel's services to the Fund.

(iv) Economies of Scale. In determining the reasonableness of the management fee, the Trustees also considered the extent to which Channel will realize economies of scale as the Fund grows. The Trustees determined that, in light of the size of the Fund and Channel's level of profitability in managing the Fund, it does not appear that Channel is realizing benefits from economies of scale in managing the Fund to such an extent that the management fee for the Fund should be reduced or that breakpoints in the management fee are necessary at this time.

FACTS	WHAT DOES CHANNEL SHORT DURATION INCOME FUND (THE “FUND”) DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ account balances and account transactions ▪ transaction or loss history and purchase history ▪ checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does the Fund share?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes
For our marketing purposes— to offer our products and services to you	No
For joint marketing with other financial companies	No
For our affiliates’ everyday business purposes— information about your transactions and experiences	No
For our affiliates’ everyday business purposes— information about your creditworthiness	No
For nonaffiliates to market to you	No

Questions?	Call (877) 627-8504
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Who we are	
Who is providing this notice?	Channel Short Duration Income Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account ▪ give us your account information ▪ make a wire transfer ▪ tell us who receives the money ▪ tell us where to send the money ▪ show your government-issued ID ▪ show your driver's license
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ Channel Investment Partners, LLC., the investment adviser to the Fund, could be deemed to be an affiliate.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ The Fund does not share your personal information with nonaffiliates so they can market to you
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ The Fund does not jointly market.

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Fund at (877) 627-8504 and (2) in Fund documents filed with the SEC on the SEC's website at www.sec.gov.

TRUSTEES

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Kenneth G.Y. Grant
Freddie Jacobs, Jr.
Catharine B. McGauley
Ronald C. Tritschler

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This report is intended only for the information of shareholders or those who have received the Fund's prospectus which contains information about the Fund's management fee and expenses. Please read the prospectus carefully before investing.

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