



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 06/30/2023

TICKER SYMBOL	CPSIX	12B-1 FEE	No
INCEPTION DATE	October 4, 2005	DIVIDEND FREQUENCY	Monthly
MINIMUM INITIAL INVESTMENT	\$2,500	NUMBER OF HOLDINGS	49
SUBSEQUENT INVESTMENT MINIMUM	\$100	ASSETS	\$30,343,670
EXPENSE RATIO (GROSS)	1.15%	SEC YIELD (Subsidized)	6.651%
EXPENSE RATIO (NET)	0.95%	SEC YIELD (Unsubsidized)	6.455%
FEE STRUCTURE	No Load		

The Fund's Adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual fund operating expenses, excluding portfolio transaction and other investment-related costs any administrative and/or 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 through January 31, 2024.

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.

PERFORMANCE (%) as of 06/30/2023

FUND INCEPTION: OCTOBER 4, 2005	ANNUALIZED RATES OF RETURN						
	QTR	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
CPSIX	0.82%	4.28%	6.69%	0.74%	3.12%	2.30%	3.28%
Bloomberg Barclays 1-5 Year US Government/Credit Index	-0.62%	1.19%	0.19%	-1.57%	1.16%	1.14%	
Bloomberg Barclays Intermediate Government/Credit Index	-0.81%	1.50%	-0.10%	-2.46%	1.23%	1.41%	

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. For performance information current to the most recent month-end, please call toll-free 877-627-8504.

Prior to October 1, 2020 the Operating Expense Limitation Agreement provided an expense cap with respect to certain expenses of the Fund of 0.80%. The total operating expenses in this fee table will not correlate to the average net expense ratio in the Fund's financial highlights due to the change in expense cap. 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.

GROWTH OF \$10,000 as of 06/30/2023

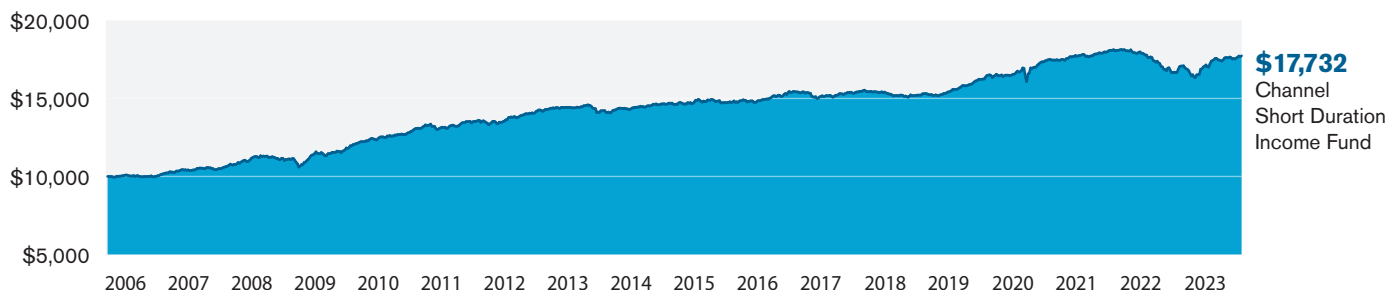


Chart depicts the value of a hypothetical \$10,000 investment in the Fund since inception. Investment performance assumes the reinvestment of dividends and capital gains.

FUNDAMENTALS

as of 06/30/2023

	FUND	BENCHMARK
OPTION ADJUSTED DURATION (YRS.)	2.30	2.62
AVERAGE MATURITY (YRS.)	3.84	2.84
YIELD TO WORST (%)	7.11%	4.95%

PORTFOLIO MANAGEMENT**MATTHEW DUCH**

Managing Partner and CIO

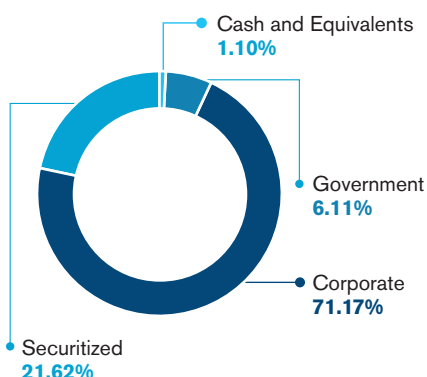
Industry Experience: 25 years

Career Lipper Awards:

2008, 2013, 2022, 2023

SECTOR WEIGHTINGS

as of 06/30/2023

**TOP TEN HOLDINGS**

as of 06/30/2023

GNW FRN	11/15/36	5.53%
UAL 4%	10/29/24	4.73%
US Treasury	3.375% 5/15/33	4.45%
AAL	3.75% 10/15/25	3.25%
CMA	3.70% 7/31/23	3.16%
FITB	2.375% 1/28/25	3.11%
CQP	4.50% 10/01/29	3.05%
ET	6.50% Pref	2.99%
UAL	3.75% 9/03/26	2.90%
AAL	3.65% 6/15/28	2.75%

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 **Refinitiv Lipper Fund Awards** are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see lipperfundawards.com. Refinitiv Lipper Fund Awards, ©2022 Refinitiv. All rights reserved. Used under license.

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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