



Channel Short Duration Income Fund

Annual Report September 30, 2023

**Fund Adviser:
Channel Investment Partners LLC
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Channel Short Duration Income Fund

Management's Discussion of Fund Performance

(Unaudited)

September 30, 2023

Dear Shareholders:

Market Review

"Hit me with your best shot

Why don't you hit me with your best shot

Hit me with your best shot

Fire away"

The famous Pat Benatar chorus from her hit song "Hit Me with Your Best Shot," We are sure, was never meant to describe the US consumer and Congressional spending supporting economic growth but here we are. A resilient consumer, flush with trillions in stimulus dollars, remained strong over the last year to defy broad predictions of a 2023 recession. Stimulus proved to be far more than needed as the flexible workforce adapted post Covid shutdowns to remain productive and the Federal Reserve far behind the curve in slowing rampant inflation. The Federal Reserve ("Fed") raised interest rates from 0% in January 2022 to between 4.75-5.00% in March 2023 before pausing, then raising a couple more times before pausing between 5.25-5.50% in July 2023. Quantitative tightening (QT), the program of Fed balance sheet reduction, is also ongoing. US GDP remains strong while the US Treasury continues to run record deficits. We continue to be in a "Mexican standoff" between the Federal Reserve and those, mainly Congress, that want to spend more and more money beyond what is sustainable.

The Fed is hitting with their "best shot" to orchestrate an economic "soft landing" yet the effects are slow to work through the economy. We have long maintained the Fed's approach to slowing the economy is wrong through stale interest rate models and too much communication. Also, the last tool used should be the first one unwound which, in this case, is Quantitative Tightening (QT) as the counter to Quantitative Easing (QE). One of the reasons the economy and inflation has remained far more resilient than expected is because the market pricing of a near-term recession kept intermediate and long US Treasury yields lower for longer. Many loans made based on the 10-year US treasury note (i.e., mortgages, construction loans, etc.) did not feel the effects of the front-end Fed hikes as the treasury curve inverted and remained inverted. Only recently, when the market accepted a recession is not happening in 2023, did interest rates rise and, ironically, start to tighten lending standards and loan demand to slow the economy.

Channel Short Duration Income Fund

Management's Discussion of Fund Performance

(Unaudited) (continued)

September 30, 2023

The market swings of Fed rate expectations, pace of QT, and expected Treasury debt issuance have reduced market liquidity and investor reluctance to extend duration out the treasury curve, aka term premium. The unprecedented negative total returns for much of 2023 in the treasury market for a third straight year has investors cautious while history says there is great opportunity in extending duration now.

The 2 year US treasury note is mostly anchored to the federal funds rate. The 2-5 year US treasury note curve is a good gauge of expected federal funds rates as the 5 year note has historically been the most sensitive part of the treasury curve to expected rates. It was inverted as little as -0.14% on 10/11/22, further inverted as much as -0.78% on 7/19/23, and settled at -0.44% on 9/30/23. Historically, an inverted yield curve means the economy's growth, as measured by GDP, has peaked without additional fiscal stimulus and the federal funds rate is restrictive.

There is a misconception that recessions start with an inverted yield curve. The yield curve is more of a predictive tool and the treasury curve starts to normalize, steepen, once the economy enters a recession due to Fed rate cuts. Most of the yield curve remained inverted for the fund year which served, ironically, as less restrictive to the economy with so much financing in "the real world" happening based on the 10 year treasury note yield. The 2-10 year US treasury note difference averaged -0.70% over the fund year meaning the Federal Reserve needed to raise rates and/or increase QT to impact the most meaningful corporate and consumer financing rates.

Corporate investment grade credit spreads, an area of focus for us, became less volatile as investors piled in to support issuances from corporations wisely using proceeds to deliver, make acquisitions, and/or adjust their capital structures. The weighted average spread of the Bloomberg US Credit Index on 9/30/22 was +159 basis points (bps) and compressed to +121 bps on 9/30/23, quickly rebounding back from the March 2023 widening on regional bank default concerns. To start the Channel Short Duration Income Fund's (the "Fund") fiscal year, 9/30/22, the 5 year and 10 year US treasuries yielded 4.09% and 3.83%, respectively. To finish the Fund's fiscal year on 9/30/23, those same two maturity notes yielded 4.61% and 4.57%, respectively. We believe the Fed's "best shot" has yet to play out but history says we are more likely to experience another boom and bust than a "soft landing" from Fed policy.

Portfolio Overview

The Channel Short Duration Income Fund (the "Fund") maintained higher than benchmark corporate credit exposure as we saw opportunity for spread compression to drive capital

Channel Short Duration Income Fund

Management's Discussion of Fund Performance

(Unaudited) (continued)

September 30, 2023

appreciation while receiving relatively attractive coupon income. More specifically, oversold credits like banks, energy, and airline debt, fundamental credit improvement and deleveraging situations in telecommunications, media, energy, and insurance, and short dated high yield debt were prominent holdings in the Fund. The Fund avoided consumer cyclical, transportation, and technology debt as pricing did not offer much value for the risks. Channel Investment Partner's general view was that corporate credit is for holding and US treasuries are for trading in the previous and current market. We did not see a recession in 2023 as likely, unlike many others,

primarily due to still available stimulative low rates 5 years and longer due to investor demand. The portfolio was positioned accordingly based on risk/reward opportunities.

Performance

For the 12-month period ended September 30, 2023, the Fund's total return was 8.94%, net of fees. This compares to the Bloomberg U.S. 1-5 year Government/Credit Bond Index total return of 2.62% for the same period. For additional comparison, the Bloomberg U.S. Intermediate Government/Credit Bond Index total return was 2.20% over the same period. A higher concentration of investment grade credit risk along with some high yield credit risk contributed to strong absolute performance while Fund expenses detracted from relative performance. The average duration of the Fund's portfolio relative to the respective benchmarks also contributed modestly to comparative outperformance. An active US treasury systematic rates trading strategy also contributed to the Fund's total

Investment Results (Unaudited)

Average Annual Total Returns* as of September 30, 2023

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>
Channel Short Duration Income Fund	8.94%	3.28%	2.31%
Bloomberg U.S. 1-5 Year Government/Credit Bond Index^(a)	2.62%	1.14%	1.10%
Bloomberg U.S. Intermediate Government/Credit Bond Index^(b)	2.20%	1.02%	1.27%

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, 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 sixty (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 September 30, 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.

(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 the performance of U.S. dollar-denominated U.S. Treasury bonds, government related bonds and investment grade U.S. corporate bonds that have a

Investment Results (Unaudited) (continued)

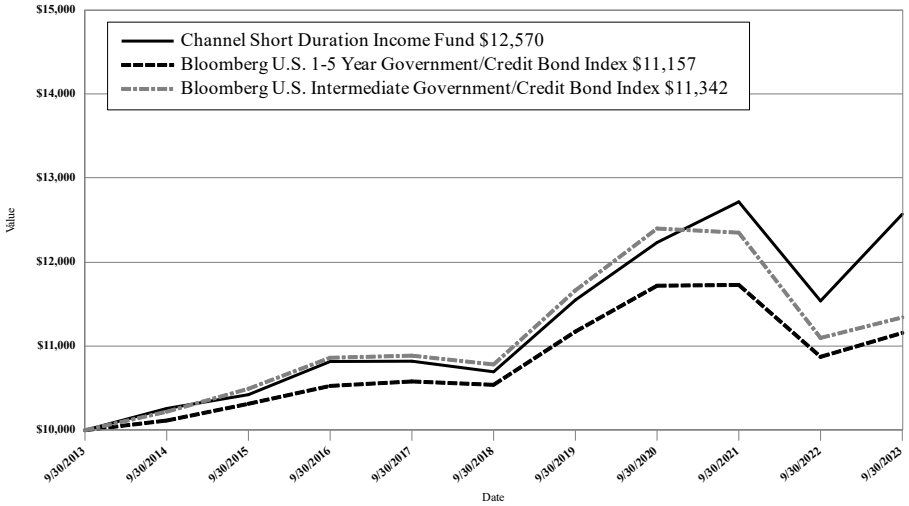
remaining maturity of greater than or equal to one year and less than five years.

(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.

Investment Results (Unaudited) (continued)

Comparison of the Growth of a \$10,000 Investment in the Channel Short Duration Income Fund, Bloomberg U.S. 1-5 Year Government/Credit Bond Index and the Bloomberg U.S. Intermediate Government/Credit Bond Index[®]



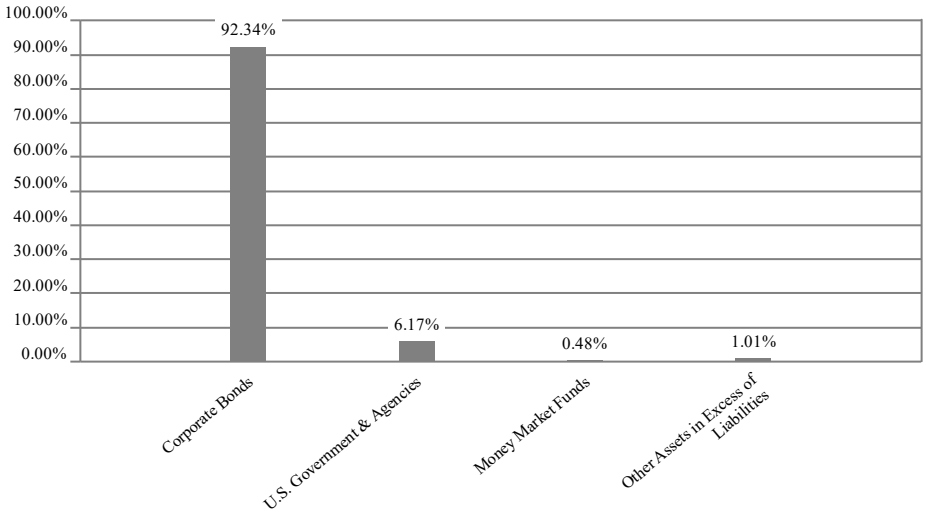
This graph shows the value of a hypothetical initial investment of \$10,000 made on September 30, 2013 for the Fund and held through September 30, 2023. The Bloomberg U.S. 1-5 Year Government/Credit Bond Index and the Bloomberg U.S. Intermediate Government/Credit Bond Index are widely recognized unmanaged indices of bond prices and are representative of a broader market and range of securities than is found in the Fund's portfolio. 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. **THE FUND'S RETURNS REPRESENTS PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your 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 more information on the Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (877) 627-8504. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund and should be read carefully before investing.

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

FUND HOLDINGS (Unaudited)

Channel Short Duration Income Fund Holdings as of September 30, 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

September 30, 2023

	<u>Principal Amount</u>	<u>Fair Value</u>
CORPORATE BONDS — 92.34%		
Corporate Bonds - Domestic — 89.44%		
Ally Financial, Inc., 1.45%, 10/2/2023	\$ 750,000	\$ 750,000
American Airlines Pass Through Trust, Series 2017-2, 3.70%, 10/15/2025	370,852	353,108
American Airlines Pass Through Trust, Series 2016-3, 3.75%, 10/15/2025	1,065,809	1,001,998
American Airlines Pass Through Trust, Series 2016-2, 3.65%, 12/15/2029	975,800	848,645
American Electric Power Company, Inc., 5.70%, 8/15/2025	700,000	696,510
Apache Corp, 4.38%, 10/15/2028	750,000	679,351
AT&T Inc, 4.35%, 3/1/2029 (FIXED)	350,000	325,933
B&G Foods, Inc., 5.25%, 9/15/2027	400,000	335,333
Bank of America Corp., 3.56%, 4/23/2027	400,000	375,415
Callon Petroleum Co., 6.38%, 7/1/2026	500,000	491,061
Celanese US Holdings LLC, 6.33%, 7/15/2029	600,000	588,402
Charles Schwab Corp./The, 6.14%, 8/24/2034	500,000	486,178
Cheniere Energy Partners LP, 4.50%, 10/1/2029	1,000,000	905,778
Comerica, Inc., 2.50%, 7/23/2024	1,200,000	1,148,353
Comerica, Inc., 4.00%, 7/27/2025	300,000	280,427
Continental Airlines Pass Through Trust, Series 2012-2 A, 4.00%, 10/29/2024	1,478,487	1,438,962
CoreCivic, Inc., 8.25%, 4/15/2026	500,000	507,844
DCP Midstream Operating LP, 5.38%, 7/15/2025	600,000	591,950
Delta Air Lines, Inc., Series 2019-1, 3.20%, 4/25/2024	400,000	392,495
Deutsche Bank AG/New York NY, 3.96%, 11/26/2025 (SOFRRATE + 258bps)	350,000	337,968
Discovery Communications LLC, 4.13%, 5/15/2029	500,000	446,222
DISH DBS Corp., 5.88%, 11/15/2024	600,000	559,161
Edison International, 5.38%, 9/15/2069 (3MO LIBOR + 370bps)	700,000	622,127
Enable Midstream Partners LP, 4.95%, 5/15/2028 (FIXED)	500,000	478,397
Energy Transfer LP, 6.50%, 11/15/2167 (3MO LIBOR + 465bps) ^(a)	1,000,000	921,239
EQT Corp., 5.70%, 4/1/2028	750,000	735,565
First Horizon Bank, 5.75%, 5/1/2030	330,000	294,150
Genworth Holdings, Inc., 7.32%, 11/15/2036 (3MO LIBOR + 200bps)	2,500,000	1,687,797
Goldman Sachs Group, Inc./The, 0.93%, 10/21/2024 (SOFRRATE + 49bps) ^(a)	500,000	496,224
Gulfport Energy Corp., 8.00%, 5/17/2026	500,000	500,960
iHeartCommunications, Inc., 8.38%, 5/1/2027	750,000	539,288
KeyBank NA, 5.63%, 6/14/2024 (SOFRRATE + 32bps) ^(a)	800,000	788,683
KeyBank NA, 3.30%, 6/1/2025	750,000	703,788
Occidental Petroleum Corp., 7.20%, 3/15/2029	250,000	257,410
Occidental Petroleum Corp., 8.50%, 7/15/2027	500,000	535,860
Ovintiv, Inc., 5.65%, 5/15/2028	500,000	489,285
ProAssurance Corp., 5.30%, 11/15/2023	250,000	249,771
Sprint Capital Corp., 6.88%, 11/15/2028	600,000	620,231
Synovus Bank/Columbus GA, 5.63%, 2/15/2028	500,000	451,801
T-Mobile USA, Inc., 2.63%, 2/15/2029	300,000	254,470
Truist Bank, Series J, 3.80%, 10/30/2026	500,000	459,588
United Airlines Pass Through Trust, Series 2013-1, 4.30%, 8/15/2025	138,313	132,737
United Airlines Pass Through Trust, Series 2014-1, 4.00%, 4/11/2026	730,352	691,983
United Airlines Pass Through Trust, Series 2014-2, 3.75%, 9/3/2026	885,336	825,912

Channel Short Duration Income Fund

Schedule of Investments (continued)

September 30, 2023

	<u>Principal Amount</u>	<u>Fair Value</u>
CORPORATE BONDS — 92.34% - continued		
Corporate Bonds - Domestic — 89.44% - continued		
United Airlines Pass Through Trust, Series 2020-1, 5.88%, 4/15/2029	\$ 409,700	\$ 406,123
US Airways Pass Through Trust, Series 13-1, 3.95%, 11/15/2025	411,018	389,059
Western Midstream Operating LP, 4.50%, 3/1/2028	350,000	<u>325,683</u>
TOTAL CORPORATE BONDS — DOMESTIC (Cost \$27,542,582)		<u>27,399,225</u>
Corporate Bonds - Foreign — 2.90%		
Corporate Bonds - Ireland — 1.61%		
AerCap Ireland Capital DAC, 6.15%, 9/30/2030	500,000	<u>493,248</u>
Corporate Bonds - Switzerland — 1.29%		
Credit Suisse AG, 4.75%, 8/9/2024	400,000	<u>394,512</u>
TOTAL CORPORATE BONDS — FOREIGN (Cost \$879,025)		<u>887,760</u>
TOTAL CORPORATE BONDS (Cost \$28,421,607)		<u>28,286,985</u>
U.S. GOVERNMENT & AGENCIES — 6.17%		
United States Treasury Note, 3.88%, 8/15/2033	2,000,000	<u>1,890,000</u>
TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$1,928,784)		<u>1,890,000</u>
MONEY MARKET FUNDS — 0.48%	<u>Shares</u>	
Fidelity Investments Money Market Government Portfolio, Class I, 5.23% ^(b)	145,927	<u>145,927</u>
TOTAL MONEY MARKET FUNDS (Cost \$145,927)		<u>145,927</u>
TOTAL INVESTMENTS — 98.99% (Cost \$30,496,318)		<u>30,322,912</u>
Other Assets in Excess of Liabilities — 1.01%		<u>309,369</u>
NET ASSETS — 100.00%		<u>\$ 30,632,281</u>

(a) Variable rate security. The rate shown is the effective interest rate as of September 30, 2023. The benchmark on which the rate is calculated is shown parenthetically.

(b) Rate disclosed is the seven day effective yield as of September 30, 2023.

Channel Short Duration Income Fund

Statement of Assets and Liabilities

September 30, 2023

Assets	
Investments in securities at fair value (cost \$30,496,318)	\$ 30,322,912
Receivable for investments sold	9,387,716
Dividends and interest receivable	437,514
Prepaid expenses	12,034
Total Assets	<u>40,160,176</u>
Liabilities	
Payable for fund shares redeemed	1,299
Payable for investments purchased	9,340,730
Payable for distribution to shareholders	138,055
Payable to Adviser	5,327
Payable to Administrator	8,098
Other accrued expenses	34,386
Total Liabilities	<u>9,527,895</u>
Net Assets	<u>\$ 30,632,281</u>
Net Assets consist of:	
Paid-in capital	\$ 33,306,794
Accumulated deficit	(2,674,513)
Net Assets	<u>\$ 30,632,281</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>3,270,358</u>
Net asset value ("NAV"), offering and redemption price per share ^(a)	<u>\$ 9.37</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 year ended September 30, 2023

Investment Income

Interest income	\$ 1,981,087
Dividend income	21,283
Total investment income	<u>2,002,370</u>

Expenses

Adviser	123,204
Custodian	33,018
Fund accounting	28,690
Administration	23,416
Legal	22,940
Registration	22,007
Audit and tax preparation	18,911
Trustee	17,965
Transfer agent	12,300
Compliance services	12,000
Pricing	7,950
Report printing	7,156
Insurance	2,884
Miscellaneous	30,178
Total expenses	<u>362,619</u>
Fees waived by Adviser	<u>(69,992)</u>
Net operating expenses	<u>292,627</u>
Net investment income	<u>1,709,743</u>

Net Realized and Change in Unrealized Gain (Loss) on Investments

Net realized loss on investment securities transactions	(900,164)
Net change in unrealized appreciation of investment securities	1,829,018
Net realized and change in unrealized gain on investments	<u>928,854</u>
Net increase in net assets resulting from operations	<u>\$ 2,638,597</u>

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

Channel Short Duration Income Fund

Statements of Changes in Net Assets

	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 1,709,743	\$ 791,790
Net realized loss on investment securities transactions	(900,164)	(1,535,606)
Net change in unrealized appreciation (depreciation) of investment securities	<u>1,829,018</u>	<u>(2,348,604)</u>
Net increase (decrease) in net assets resulting from operations	<u>2,638,597</u>	<u>(3,092,420)</u>
Distributions to Shareholders From:		
Earnings	<u>(1,700,980)</u>	<u>(1,430,656)</u>
Total distributions	<u>(1,700,980)</u>	<u>(1,430,656)</u>
Capital Transactions		
Proceeds from shares sold	2,374,802	5,660,390
Reinvestment of distributions	89,953	155,647
Amount paid for shares redeemed	<u>(2,751,222)</u>	<u>(3,697,533)</u>
Net increase (decrease) in net assets resulting from capital transactions	<u>(286,467)</u>	<u>2,118,504</u>
Total Increase (Decrease) in Net Assets	<u>651,150</u>	<u>(2,404,572)</u>
Net Assets		
Beginning of year	<u>29,981,131</u>	<u>32,385,703</u>
End of year	<u>\$ 30,632,281</u>	<u>\$ 29,981,131</u>
Share Transactions		
Shares sold	253,909	564,467
Shares issued in reinvestment of distributions	9,590	15,787
Shares redeemed	<u>(293,185)</u>	<u>(374,447)</u>
Net increase (decrease) in shares outstanding	<u>(29,686)</u>	<u>205,807</u>

Channel Short Duration Income Fund

Financial Highlights

(For a share outstanding during each year)

	For the Year Ended September 30, 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
Selected Per Share Data:					
Net asset value, beginning of year	\$ 9.09	\$ 10.47	\$ 11.04	\$ 10.62	\$ 10.05
Investment operations:					
Net investment income	0.52	0.24	0.17	0.19	0.22
Net realized and unrealized gain (loss)	0.28	(1.19)	0.24	0.43	0.57
Total from investment operations	0.80	(0.95)	0.41	0.62	0.79
Less distributions to shareholders from:					
Net investment income	(0.52)	(0.24)	(0.17)	(0.20)	(0.22)
Net realized gains	—	(0.19)	(0.81)	—	—
Total distributions	(0.52)	(0.43)	(0.98)	(0.20)	(0.22)
Net asset value, end of year	\$ 9.37	\$ 9.09	\$ 10.47	\$ 11.04	\$ 10.62
Total Return^(a)	8.94%	(9.27)%	3.96%	5.92%	7.98%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$ 30,632	\$ 29,981	\$ 32,386	\$ 30,432	\$ 37,343
Ratio of net expenses to average net assets	0.95%	0.95%	0.95%	0.80%	0.80%
Ratio of expenses to average net assets before reimbursement/recoupment	1.18%	1.15%	1.10%	0.89%	0.90%
Ratio of net investment income to average net assets	5.55%	2.47%	1.64%	1.73%	2.16%
Portfolio turnover rate	4,404% ^(b)	6,521% ^(b)	1,659% ^(b)	178% ^(c)	18%

- (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) 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.
- (c) 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

September 30, 2023

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”. 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”).

Regulatory Update – Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”) – Effective January 24, 2023, the Securities and Exchange Commission adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

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

Channel Short Duration Income Fund

Notes to the Financial Statements (continued)

September 30, 2023

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 fiscal year ended September 30, 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 year, the Fund did not incur any interest or 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 a specific fund of the Trust 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

Channel Short Duration Income Fund

Notes to the Financial Statements (continued)

September 30, 2023

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 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

Channel Short Duration Income Fund

Notes to the Financial Statements (continued)

September 30, 2023

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 as Level 2 securities. If the Adviser, as Valuation Designee, 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 Valuation Designee, in conformity with the Valuation Designee'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 under the 1940 Act, the Valuation Designee is 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 Valuation Designee would be the amount that the Fund 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 Valuation Designee'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 Valuation Designee is aware of

Channel Short Duration Income Fund

Notes to the Financial Statements (continued)

September 30, 2023

any other data that calls into question the reliability of market quotations. The Valuation Designee may obtain assistance from others in fulfilling its duties. For example, it may seek assistance from pricing services, fund administrators, sub-advisers, accountants, or counsel; it may also consult the Trust's Fair Value Committee. The Valuation Designee, however, remains responsible for the final fair value determination and may not designate or assign that responsibility to any third party.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2023:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Domestic Corporate Bonds	\$—	\$27,399,225	\$—	\$27,399,225
Foreign Corporate Bonds	—	887,760	—	887,760
U.S. Government & Agencies	—	1,890,000	—	1,890,000
Money Market Funds	145,927	—	—	145,927
Total	\$145,927	\$30,176,985	\$—	\$30,322,912

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 fiscal year ended September 30, 2023, the Adviser earned fees of \$123,204, from the Fund. At September 30, 2023, the Adviser was owed \$5,327 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

Channel Short Duration Income Fund

Notes to the Financial Statements (continued)

September 30, 2023

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 fiscal year ended September 30, 2023, the Adviser waived fees of \$69,992.

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 September 30, 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:

Recoverable Through		
September 30, 2024	\$	44,501
September 30, 2025		65,182
September 30, 2026		69,992

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 of the Trust are also employees of Ultimus and such persons are not paid by the Fund for serving in such capacities. One Trustee is a former employee of Ultimus who is not currently paid by the Fund for serving in such capacity.

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

Channel Short Duration Income Fund

Notes to the Financial Statements (continued)

September 30, 2023

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 additional fees for attending any special meetings. In addition, the Trust reimburses Independent Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal year ended September 30, 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	\$ 1,170,973,004
Other	152,783,990

Sales

U.S. Government Obligations	\$ 1,174,561,525
Other	149,585,277

NOTE 6. FEDERAL TAX INFORMATION

At September 30, 2023, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 481,465
Gross unrealized depreciation	(799,842)
Net unrealized appreciation/(depreciation) on investments	<u>\$ (298,377)</u>
Tax cost of investments	<u>\$ 30,621,289</u>

The tax character of distributions paid for the fiscal years ended September 30, 2023 and September 30, 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Distributions paid from:		
Ordinary income ^(a)	\$ 1,562,379	\$ 1,138,385
Long-term capital gains	\$ —	\$ 338,851
Total distributions paid	<u>\$ 1,562,379</u>	<u>\$ 1,477,236</u>

Channel Short Duration Income Fund

Notes to the Financial Statements (continued)

September 30, 2023

^(a) Short-term capital gain distributions are treated as ordinary income for tax purposes.

At September 30, 2023, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 157,854
Distributions payable	(138,055)
Accumulated capital and other losses	(2,395,935)
Unrealized depreciation on investments	<u>(298,377)</u>
Total accumulated deficits	<u>\$ (2,674,513)</u>

At September 30, 2023, the difference between book basis and tax basis unrealized appreciation (depreciation) is primarily attributable to the tax deferral of wash sales and dividends payable.

As of September 30, 2023, the Fund had accumulated short-term capital loss carryforwards of \$1,691,540 and long-term capital loss carryforwards of \$704,395, not subject to expiration.

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.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Channel Short Duration Income Fund and
Board of Trustees of Unified Series Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Channel Short Duration Income Fund (the “Fund”), a series of Unified Series Trust, as of September 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2006.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Chicago, Illinois
November 22, 2023

Liquidity Risk Management Program (Unaudited)

The Trust has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The Program is reasonably designed to assess and manage the Fund’s liquidity risk of each individual series of the Trust (each a “Fund” and collectively, the “Funds”), taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Board approved the appointment of the Liquidity Administrator Committee, comprising certain Trust officers and employees of the Adviser. The Liquidity Administrator Committee maintains Program oversight and reports to the Board on at least an annual basis regarding the Program’s operational effectiveness through a written report (the “Report”). The most recent Report, which was presented to the Board for consideration at its meeting held on August 14-15, 2023, outlined the operation of the Program and the adequacy and effectiveness of the Program’s implementation. During the review period, the Funds did not experience unusual stress or disruption to their operations related to purchase and redemption activity. Also, during the review period each Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with such Fund’s prospectus and within the requirements of the 1940 Act. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and has been effectively implemented.

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 April 1, 2023 through September 30, 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 April 1, 2023	Ending Account Value September 30, 2023	Expenses Paid During Period^(a)	Annualized Expense Ratio
Actual	\$ 1,000.00	\$ 1,018.70	\$ 4.81	0.95%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.31	\$ 4.81	0.95%

- (a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).
- (b) Hypothetical assumes 5% annual return before expenses.

Trustees and Officers (Unaudited)

GENERAL QUALIFICATIONS. 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) of the Trust or any adviser, sub-adviser or distributor of the Trust.

The following table provides information regarding the Independent Trustees.

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<p>Daniel J. Condon (1950) Chair, May 2022 to present; Chair of the Audit Committee; Chair of the Governance & Nominating Committee, May 2020 to May 2022; Independent Trustee, December 2002 to present</p>	<p>Current: Retired (2017 – present). Previous: Peak Income Plus Fund (May 2022 – February 2023).</p>
<p>Kenneth G.Y. Grant (1949) Chair of the Governance & Nominating Committee, May 2022 to present; Chair, January 2017 to May 2022; Independent Trustee, May 2008 to present</p>	<p>Current: Director, Standpoint Multi-Asset (Cayman) Fund, Ltd. (2019 – present); Director, Advisors Charitable Gift Fund (2020 – present), a Donor Advised Fund; Trustee, Peak Income Plus Fund (May 2022 – present). Previous: EVP, Benefit Plans Administrative Services, Inc., provider of retirement benefit plans administration (2019 – 2020); Director, Northeast Retirement Services (NRS) LLC, a transfer agent and fund administrator; and Director, Global Trust Company (GTC), a non-depository trust company sponsoring private investment products (2003 – 2019); EVP, NRS (2003 – 2019); GTC, EVP (2008 – 2019); EVP, Savings Banks Retirement Association (2003 – 2019), provider of qualified retirement benefit plans.</p>
<p>Ronald C. Tritschler (1952) Chair of the Audit Committee, May 2022 to present; Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006</p>	<p>Current: Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, (2001– present); Director, Standpoint Multi-Asset (Cayman) Fund, Ltd. (2020 – present); Director of First State Bank of the Southeast (2000 – present). Previous: Trustee, Peak Income Plus Fund (May 2022 – February 2023).</p>

Trustees and Officers (Unaudited) (continued)

<p>Catharine B. McGauley (1977) Chair of the Pricing & Liquidity Committee, November 2022 to present; Independent Trustee, September 2022 to present</p>	<p>Current: Lead Portfolio Manager of Atlantic Charter Insurance, a workers' compensation insurer, (2010 – present); Investment Advisor for a Family Office (2015 – present); Senior Analyst/Advisor for a Boston real estate company and related family (2010 – present).</p>
<p>Freddie Jacobs, Jr. (1970) Independent Trustee, September 2022 to present</p>	<p>Previous: Trustee, Peak Income Plus Fund (May 2022 – February 2023).</p> <p>Current: Chief Operating Officer and Chief Risk Officer Northeast Retirement Services LLC (NRS), and its subsidiary, Global Trust Company (GTC). NRS is a transfer agent and fund administrator, GTC is a non-depository trust company sponsoring private investment products (2021 – present); Chair, Board of Crispus Attucks Fund (2020 – present); Board Member of Camp Harbor View (2020 – present); Director, Sportsmen's Tennis and Education Center (2019 – present).</p> <p>Previous: SVP, Senior Risk Officer NRS (2013 – 2021); Trustee, Peak Income Plus Fund (May 2022 – February 2023); Trustee of Buckingham Browne & Nichols (2017 – June 2023).</p>

* The address for each Trustee is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

** As of the date of this report, the Trust consists of 29 series.

The following table provides information regarding the Interested Trustees and Officers of the Trust.

Name, Address*, (Year of Birth), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<p>David R. Carson (1958) Interested Trustee, August 2020 to present; President, January 2016 to August 2021</p>	<p>Current: Retired (2023 – present); Interested Trustee, Mammoth Institutional Credit Access Fund and Mammoth Institutional Equity Access Fund (November 2022 – present); Interested Trustee, Peak Income Plus Fund (May 2022 – present).</p> <p>Previous: Interested Trustee of Ultimus Managers Trust, (January 2021 – April 2023); Senior Vice President Client Strategies of Ultimus Fund Solutions, LLC, (2013 – April 2023).</p>

Trustees and Officers (Unaudited) (continued)

Martin R. Dean (1963) President, August 2021 to present; Vice President, November 2020 to August 2021; Chief Compliance Officer, April 2021 to August 2021; Assistant Chief Compliance Officer, January 2016 to April 2021	Current: President, Northern Lights Compliance Services (2023 – present). Previous: Senior Vice President, Head of Fund Compliance of Ultimus Fund Solutions, LLC (2016 – January 2023).
Zachary P. Richmond (1980) Treasurer and Chief Financial Officer, November 2014 to present	Current: Vice President, Director of Financial Administration for Ultimus Fund Solutions, LLC, (2015 – present).
Gweneth K. Gosselink (1955) Chief Compliance Officer, August 2021 to present	Current: Vice President, Senior Compliance Officer of Ultimus Fund Solutions, LLC, since 2019. Previous: Chief Operating Officer & CCO at Miles Capital, Inc. (2013 – 2019).
Elisabeth Dahl (1962) Secretary, May 2017 to present; Assistant Secretary, March 2016 to May 2017	Current: Attorney, Ultimus Fund Solutions, LLC since March 2016.
Timothy J. Shaloo (1970) AML Compliance Officer, August 2023 to present	Current: AVP, Compliance Officer, Northern Lights Compliance Services, LLC (2021 – present). Previous: Compliance Specialist, Ultimus Fund Solutions, LLC (2016 – 2020).

* The address for each Officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

Other Information (Unaudited)

The Fund's Statement of Additional Information ("SAI") includes additional information about the trustees and is available without charge, upon request. You may call toll-free at (877) 627-8504 to request a copy of the SAI or to make shareholder inquiries.

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

Daniel J. Condon, Chair
David R. Carson
Kenneth G.Y. Grant
Freddie Jacobs, Jr.
Catharine B. McGauley
Ronald C. Tritschler

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
151 North Franklin Street, Suite 575
Chicago, IL 60606

OFFICERS

Martin R. Dean, President
Gweneth K. Gosselink,
Chief Compliance Officer
Zachary P. Richmond,
Treasurer and Chief Financial Officer

LEGAL COUNSEL

Thompson Hine LLP
312 Walnut Street, 20th Floor
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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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