

# PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

Q2 2022

## INVESTMENT OBJECTIVES

The Fund's primary investment objective is to provide current income exempt from regular federal income tax. The Fund's secondary investment objective is to seek total return.

## INVESTMENT STRATEGY

Delivering Long Term, Yield Driven Total Return relying mostly on fundamental credit analysis. Building a diversified High Yield portfolio focusing on over-looked and under-appreciated sectors of the High Yield Municipal bond market.

## PORTFOLIO MANAGEMENT

Portfolio managers Troy Willis, JD, CFA, and Charlie Pulire, CFA lead the Municipal Bond Strategies Team. Joe Gulli is Director of Credit Research.

## FUND FACTS

	GSTAX	GSTEX	GSTFX
INCEPTION	9/15/17	3/23/20	2/17/22
CUSIP NUMBER	56167N670	56167N662	56167N415
INITIAL MINIMUM INVESTMENT	\$25,000	\$1,000	\$25,000
MANAGEMENT FEE	0.55%	0.55%	0.55%
GROSS EXPENSE RATIO	0.84%	1.35%	1.38%
NET EXPENSE RATIO	0.82%*	1.33%*	1.32%*

TOTAL NET ASSETS (MILLIONS)	\$265
TOTAL HOLDINGS BY ISSUE	158
DURATION (YEARS)	9.2

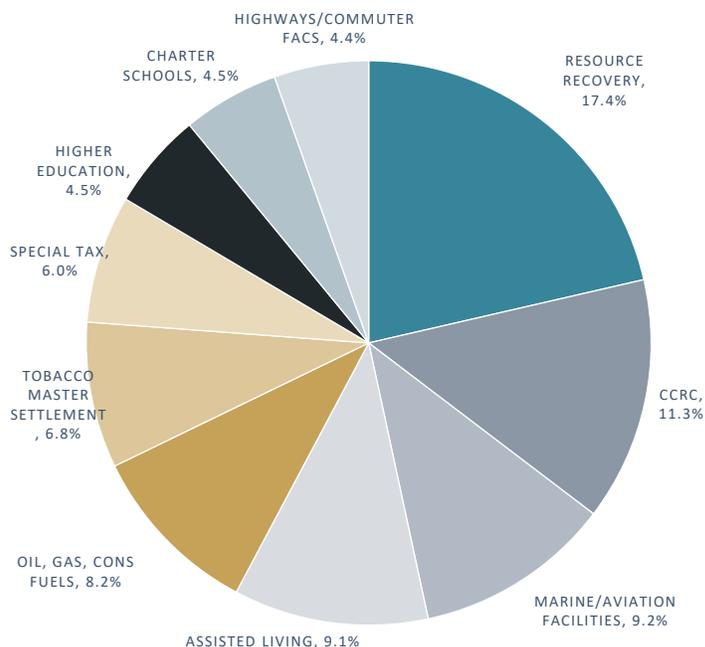
\*The contractual Operating Expenses Limitation Agreement is indefinite but cannot be terminated through at least February 14, 2023. The net expense ratio is applicable to investors.

## YIELD (%)

	GSTAX	GSTEX	GSTFX
DISTRIBUTION YIELD	5.96%	5.43%	5.75%
30-DAY SEC YIELD (SUBSIDIZED)	6.28%	5.77%	5.90%
30-DAY SEC YIELD (UNSUBSIDIZED)	6.21%	5.71%	5.84%

The 30-day SEC yield is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated.

## TOP 10 SECTOR ALLOCATION



## AVERAGE ANNUAL TOTAL RETURNS

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND	YTD	1-YEAR	SINCE INCEPTION
INSTITUTIONAL CLASS (GSTAX) <sup>1</sup>	-11.99%	-10.97%	1.00%
INVESTOR CLASS (GSTEX) <sup>2</sup>	-12.26%	-11.47%	0.58%
CLASS-A (GSTFX) <sup>3</sup> - WITHOUT LOAD	N/A	N/A	-9.64%
CLASS-A (GSTFX) <sup>3</sup> - WITH MAX LOAD	N/A	N/A	-11.66%
BLOOMBERG HIGH YIELD MUNICIPAL BOND INDEX	-11.77%	-10.40%	3.39%

Returns for periods less than one year are cumulative.

<sup>1</sup>Inception 9/15/17 <sup>2</sup>Inception 3/23/20 <sup>3</sup>Inception 02/14/22 Performance for the Investor Class prior to the inception of the class is based on the performance of the Institutional Class, adjusted for the higher expenses applicable to the Investor Class.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

Must be preceded or accompanied by a current prospectus.

Principal Street Partners is the Investment Adviser to the Principal Street High Income Municipal Fund, which is distributed by Quasar Distributors, LLC.

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## QUALITY BREAKDOWN(%)

A- or HIGHER	1.2
BBB- to BBB+	0.3
C- to BB+	1.7
NON-RATED	96.8

*Credit quality distribution is determined from the highest available credit rating from S&P. Non-rated indicates that S&P has not assigned these securities a rating.*

## TOP STATES (%)

TX	17.6
WI	13.0
PR	7.3
FL	6.1
SC	5.7

## TOP 10 HOLDINGS BY OBLIGOR (%)

PUERTO RICO COMM. HIGHWAY & TRANSIT AUTH.	4.40
GLADIEUX METALS RECYCLING	4.29
TRINITY REGIONAL HOSPITAL SACHSE	3.87
CALPLANT	3.65
AUSTIN FBO	3.24
JEFFERSON ENTERPRISE ENERGY	3.14
TEXAS BLUEGRASS BIOFUELS	3.05
GLADIEUX ATOKA	3.04
CEDARS NURSING CARE CENTER	2.96
CHILDREN'S TRUST FUND PUERTO RICO	2.87

*Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.*

**Mutual Fund investing involves risk. Principal loss is possible.** Variable and floating rate securities provide for a periodic adjustment in the interest rate paid on the obligations. Fixed-income securities are or may be subject to interest rate, credit, liquidity, prepayment and extension risks. Interest rates may go up resulting in a decrease in the value of the fixed-income securities held by the Fund. High-yield fixed income securities or "junk bonds" are fixed-income securities held by the Fund that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. The Fund has limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size.

**Bloomberg High Yield Municipal Bond Index:** The US Municipal Index covers the high yield portion of the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**Credit Rating:** A private independent rating service evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from "AAA", which is the highest grade, to "D", which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as non rated.

**Weighted Average Maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

**Duration** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

**Current Yield** is the latest monthly dividend rate times 12 divided by the latest month-end NAV.