



PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND
A CLASS SHARES — GSTFX
INSTITUTIONAL CLASS SHARES — GSTAX
INVESTOR CLASS SHARES — GSTEX

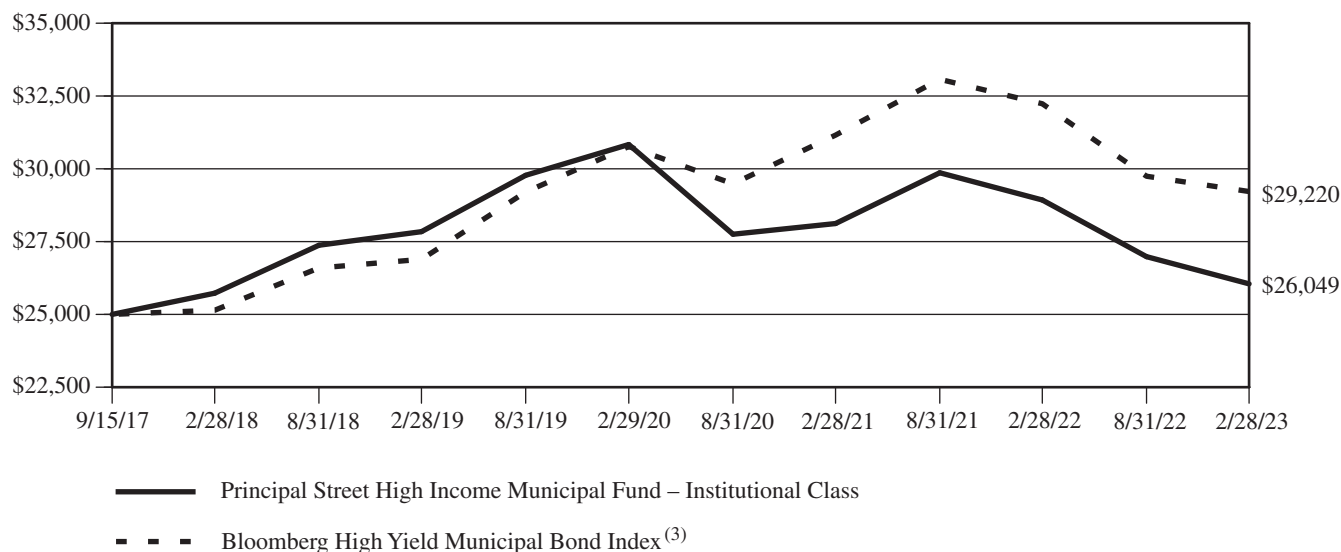
PRINCIPAL STREET SHORT TERM MUNICIPAL FUND
INSTITUTIONAL CLASS SHARES — PSTYX
INVESTOR CLASS SHARES — PSTEX

SEMI-ANNUAL REPORT

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PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

Value of \$25,000 Investment (UNAUDITED)



The chart assumes an initial investment of \$25,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-877-914-7343. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

ANNUALIZED RATES OF RETURN AS OF FEBRUARY 28, 2023

	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>Since Inception⁽¹⁾</u>
Institutional Class	-9.95%	-5.47%	0.25%	0.76%
Investor Class	-10.25%	-5.75%	-0.13%	0.36%
A Class (with sales load)⁽²⁾	-12.63%	-6.54%	-0.53%	0.01%
A Class (without sales load)	-10.63%	-5.83%	-0.08%	0.43%
Bloomberg High Yield Municipal Bond Index⁽³⁾	-9.35%	-1.70%	3.05%	2.90%

(1) Period since the Fund's inception. The Institutional Class, Investor Class, and A Class commenced operations on September 15, 2017, March 23, 2020, and February 16, 2022, respectively. Performance for the Investor Class and A Class prior to the inception of the Investor Class and A Class is based on the performance of the Institutional Class, adjusted for the higher expenses applicable to the Investor Class and A Class.

(2) Reflects a sales load of 2.25%.

(3) The Bloomberg High Yield Municipal Bond 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. One cannot invest directly in an Index.

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

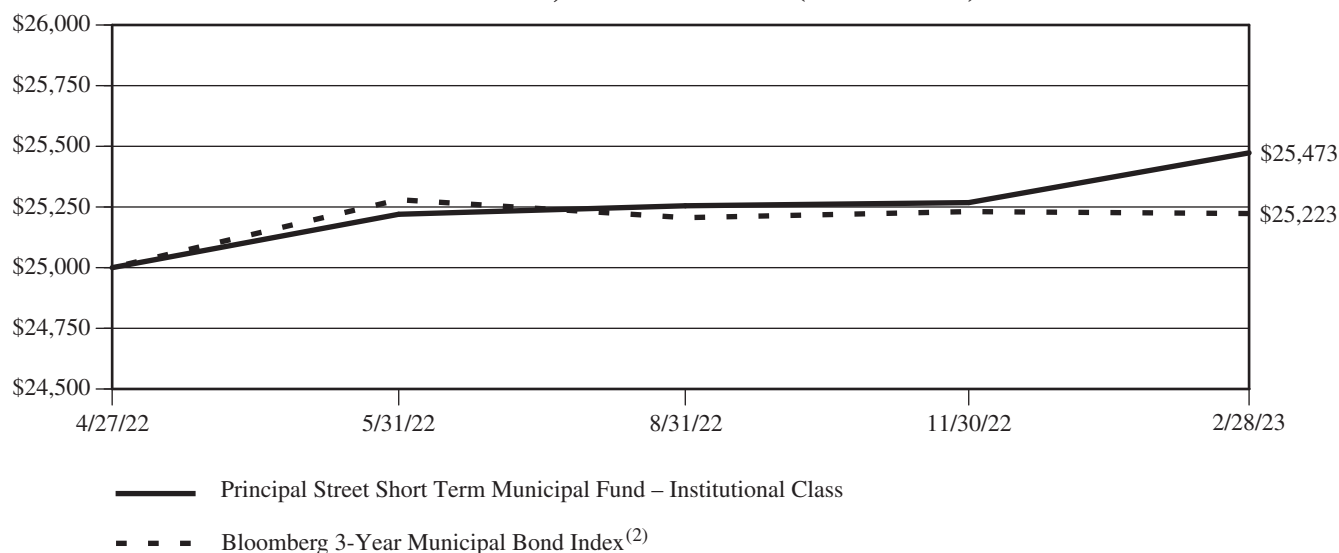
The following is expense information for the Principal Street High Income Municipal Fund as disclosed in the Fund's most recent prospectus dated December 29, 2022:

Institutional Class	Gross Expenses: 0.93%; Net Expenses: 0.90%.
Investor Class	Gross Expenses: 1.45%; Net Expenses: 1.42%.
A Class	Gross Expenses: 1.34%; Net Expenses: 1.27%.

Principal Street Partners, LLC (the "Adviser") has contractually agreed to reduce its management fees, and may reimburse the Fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding certain expenses such as Rule 12b-1 fees, taxes, leverage/borrowing interest, interest expense, dividends paid on short sales, brokerage commissions and other transactional expenses, acquired fund fees and expenses, or extraordinary expenses) do not exceed 0.80% of the Fund's average daily net assets. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and/or expense payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and/or expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expense Limitation Agreement is indefinite but cannot be terminated through at least December 29, 2023. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Trust's Board of Trustees (the "Board") or the Adviser.

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

Value of \$25,000 Investment (UNAUDITED)



The chart assumes an initial investment of \$25,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-877-914-7343. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

RATES OF RETURN AS OF FEBRUARY 28, 2023

	<u>Since Inception⁽¹⁾</u>
Institutional Class	1.89%
Investor Class	1.45%
Bloomberg 3-Year Municipal Bond Index⁽²⁾	0.89%

(1) Period since the Fund's inception. The Institutional Class and Investor Class both commenced operations on April 27, 2022.

(2) The Bloomberg 3-Year Municipal Bond Index measures the performance of USD-denominated long-term, tax-exempt bond market with maturities of 1-3 years, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. One cannot invest directly in an Index.

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

The following is expense information for the Principal Street Short Term Municipal Fund as disclosed in the Fund's most recent prospectus dated December 29, 2022:

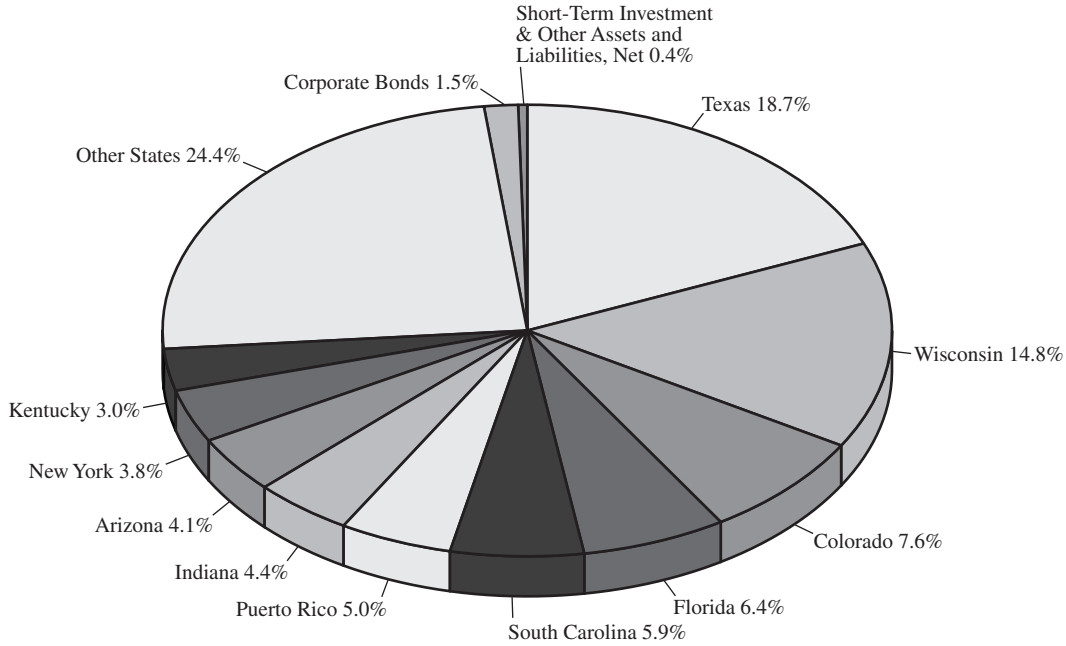
Institutional Class Gross Expenses: 4.41%; Net Expenses: 0.70%.

Investor Class Gross Expenses: 5.60%; Net Expenses: 0.95%.

Principal Street Partners, LLC (the "Adviser") has contractually agreed to reduce its management fees, and may reimburse the Fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding certain expenses such as Rule 12b-1 fees, taxes, leverage/borrowing interest, interest expense, dividends paid on short sales, brokerage commissions and other transactional expenses, acquired fund fees and expenses, or extraordinary expenses) do not exceed 0.70% of the Fund's average daily net assets. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and/or expense payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and/or expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expense Limitation Agreement is indefinite but cannot be terminated through at least December 29, 2023. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Trust's Board of Trustees (the "Board") or the Adviser.

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

ALLOCATION OF PORTFOLIO⁽¹⁾ (UNAUDITED) AS OF FEBRUARY 28, 2023 (% OF NET ASSETS)



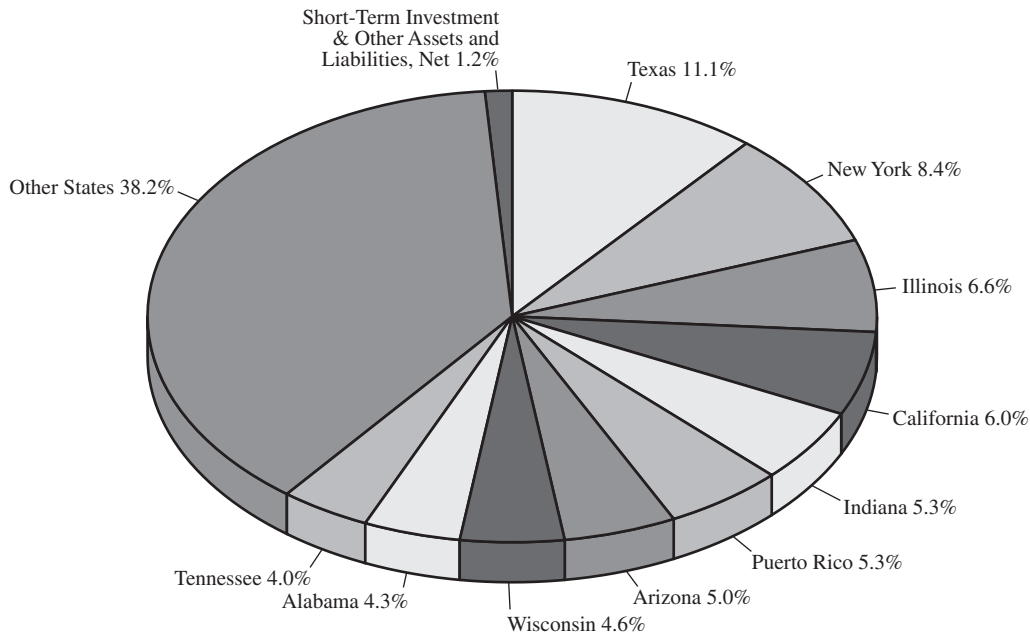
TOP TEN HOLDINGS⁽¹⁾ (UNAUDITED) AS OF FEBRUARY 28, 2023 (% OF NET ASSETS)

Wisconsin Public Finance Authority, 7.375%, 1/1/2050	3.7%
Wisconsin Public Finance Authority, 7.050%, 9/1/2046	3.3%
Angelina & Neches River Authority, 7.500%, 12/1/2045	3.0%
Falmouth Solid Waste Disposal Facilities Revenue, 8.500%, 6/1/2040	3.0%
Atoka Industrial Development Authority, 8.000%, 8/1/2039	2.6%
Port Beaumont Navigation District, 8.000%, 2/1/2039	2.5%
South Carolina Economic Development Authority, 7.750%, 10/1/2057	2.4%
Wisconsin Public Finance Authority, 5.750%, 5/1/2054	2.4%
Children's Trust Fund, 0.000%, 5/15/2057	2.4%
Erie Tobacco Asset Securitization Corp., 0.000%, 6/1/2060	2.3%

⁽¹⁾ Fund holdings and allocations are subject to change at any time and are not recommendations to buy or sell any security.

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

ALLOCATION OF PORTFOLIO⁽¹⁾ (UNAUDITED) AS OF FEBRUARY 28, 2023 (% OF NET ASSETS)



TOP TEN HOLDINGS⁽¹⁾ (UNAUDITED) AS OF FEBRUARY 28, 2023 (% OF NET ASSETS)

State of Mississippi Gaming Tax Revenue, 5.000%, 10/15/2031	2.7%
Port Authority of New York & New Jersey, 5.000%, 7/15/2027	2.6%
Chicago Waterworks Revenue, 5.000%, 11/1/2031	2.3%
Metropolitan Washington Airports Authority, 5.000%, 10/1/2027	2.0%
Metropolitan Transportation Authority, 5.000%, 11/15/2030	1.9%
Colorado Educational & Cultural Facilities Authority, 5.250%, 3/1/2025	1.9%
Black Belt Energy Gas District, 5.250%, 12/1/2025	1.9%
Tennessee Energy Acquisition Corp., 5.250%, 9/1/2024	1.9%
Indiana Finance Authority, 4.500%, 12/15/2046	1.8%
Montana Facility Finance Authority, 5.000%, 6/1/2027	1.8%

⁽¹⁾ Fund holdings and allocations are subject to change at any time and are not recommendations to buy or sell any security.

PRINCIPAL STREET FUNDS

EXPENSE EXAMPLE (UNAUDITED) FEBRUARY 28, 2023

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, interest expense, and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a 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 (September 1, 2022 – February 28, 2023).

ACTUAL EXPENSES

For each class, the first line of each table 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 entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

For each class, the second line of each 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 the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of each table for each class is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if transactional costs were included, your costs may have been higher.

HIGH INCOME MUNICIPAL FUND

	Beginning Account Value (09/01/2022)	Ending Account Value (02/28/2023)	Expenses Paid During Period⁽¹⁾ (09/01/2022 to 02/28/2023)
Institutional Actual ⁽²⁾⁽³⁾	\$1,000.00	\$ 967.80	\$5.07
Institutional Hypothetical ⁽⁴⁾ (5% return before expenses)	\$1,000.00	\$1,019.64	\$5.21

⁽¹⁾ Expenses for the Institutional Class are equal to the annualized expense ratio for the most recent six-month period of 1.04%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

⁽²⁾ Based on the actual Institutional Class return for the six-month period ended February 28, 2023 of -3.22%.

⁽³⁾ Excluding interest expense, the actual expenses would be \$3.56.

⁽⁴⁾ Excluding interest expense, the hypothetical expenses would be \$3.66.

PRINCIPAL STREET FUNDS

EXPENSE EXAMPLE (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

	Beginning Account Value (09/01/2022)	Ending Account Value (02/28/2023)	Expenses Paid During Period ⁽⁵⁾ (09/01/2022 to 02/28/2023)
Investor Actual ⁽⁶⁾⁽⁷⁾	\$1,000.00	\$ 965.60	\$7.55
Investor Hypothetical ⁽⁸⁾ (5% return before expenses)	\$1,000.00	\$1,017.11	\$7.75

⁽⁵⁾ Expenses for the Investor Class are equal to the annualized expense ratio for the most recent six-month period of 1.55%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

⁽⁶⁾ Based on the actual Investor Class return for the six-month period ended February 28, 2023 of -3.44%.

⁽⁷⁾ Excluding interest expense, the actual expenses would be \$6.04

⁽⁸⁾ Excluding interest expense, the hypothetical expenses would be \$6.21.

	Beginning Account Value (09/01/2022)	Ending Account Value (02/28/2023)	Expenses Paid During Period ⁽⁹⁾ (09/01/2022 to 02/28/2023)
Class A Actual ⁽¹⁰⁾⁽¹¹⁾	\$1,000.00	\$ 967.70	\$6.44
Class A Hypothetical ⁽¹²⁾ (5% return before expenses)	\$1,000.00	\$1,018.25	\$6.61

⁽⁹⁾ Expenses for the A Class are equal to the annualized expense ratio for the most recent six-month period of 1.32%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

⁽¹⁰⁾ Based on the actual A Class return for the six-month period ended February 28, 2023 of -3.23%.

⁽¹¹⁾ Excluding interest expense, the actual expenses would be \$4.83.

⁽¹²⁾ Excluding interest expense, the hypothetical expenses would be \$4.96.

SHORT TERM MUNICIPAL FUND

	Beginning Account Value (09/01/2022)	Ending Account Value (02/28/2023)	Expenses Paid During Period ⁽¹⁾ (09/01/2022 to 02/28/2023)
Institutional Actual ⁽²⁾⁽³⁾	\$1,000.00	\$1,008.60	\$3.54
Institutional Hypothetical ⁽⁴⁾ (5% return before expenses)	\$1,000.00	\$1,021.27	\$3.56

⁽¹⁾ Expenses for the Institutional Class are equal to the annualized expense ratio for the most recent six-month period of 0.71%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

⁽²⁾ Based on the actual Institutional Class return for the six-month period ended February 28, 2023 of 0.86%.

⁽³⁾ Excluding interest expense, the actual expenses would be \$3.49.

⁽⁴⁾ Excluding interest expense, the hypothetical expenses would be \$3.51.

	Beginning Account Value (09/01/2022)	Ending Account Value (02/28/2023)	Expenses Paid During Period ⁽⁵⁾ (09/01/2022 to 02/28/2023)
Investor Actual ⁽⁶⁾⁽⁷⁾	\$1,000.00	\$1,005.00	\$4.77
Investor Hypothetical ⁽⁸⁾ (5% return before expenses)	\$1,000.00	\$1,020.03	\$4.81

⁽⁵⁾ Expenses for the Investor Class are equal to the annualized expense ratio for the most recent six-month period of 0.96%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

⁽⁶⁾ Based on the actual Investor Class return for the six-month period ended February 28, 2023 of 0.50%.

⁽⁷⁾ Excluding interest expense, the actual expenses would be \$4.72.

⁽⁸⁾ Excluding interest expense, the hypothetical expenses would be \$4.76.

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.1%		
Arizona — 4.1%		
Arizona Industrial Development Authority (Obligor: Empower College Prep) 6.000%, 07/01/2049	\$ 1,000,000	\$ 977,908
Arizona Industrial Development Authority, Series A (Obligor: Legacy Cares, Inc.) (b) 7.750%, 07/01/2050	1,600,000	1,040,000
6.000%, 07/01/2051	540,000	351,000
Arizona Industrial Development Authority, Series C (Obligor: Legacy Cares, Inc.) (b) 6.750%, 07/01/2030	2,000,000	1,300,000
La Paz County Industrial Development Authority (Obligor: Imperial Valley Gateway Center) 7.000%, 12/01/2040	1,535,000	856,186
Maricopa County Industrial Development Authority (Obligor: Christian Care Surprise) 6.000%, 01/01/2048	1,595,000	1,116,914
Pima County Industrial Development Authority (Obligor: La Posada Park Centre) (f) 6.625%, 05/15/2031	2,000,000	2,001,448
Sierra Vista Industrial Development Authority, Series A (Obligor: Georgetown Community Development Authority) 0.000%, 10/01/2056 (c)(e)(f)	1,000,000	852,116
5.375%, 10/01/2056 (e)(f)	2,200,000	1,529,137
Sierra Vista Industrial Development Authority, Series B (Obligor: Georgetown Community Development Authority) 6.250%, 10/01/2036	1,500,000	1,224,554
		<u>11,249,263</u>
California — 1.7%		
California Pollution Control Financing Authority (Obligor: CalPlant I) 7.000%, 07/01/2032 (a)(b)(d)	1,000,000	425,000
7.500%, 07/01/2032 (a)(b)(d)	5,065,000	2,557,825
8.000%, 07/01/2039 (a)(b)(d)	3,845,000	1,634,125
7.500%, 12/01/2039 (a)(b)	2,500,000	125,000
		<u>4,741,950</u>
Colorado — 7.6%		
Aurora Highlands Community Authority Board 5.750%, 12/01/2051	4,000,000	3,565,501

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.1% (Continued)		
Colorado — 7.6% (Continued)		
Banning Lewis Ranch Metropolitan District No. 8 4.875%, 12/01/2051	\$ 2,500,000	\$ 1,919,820
Canyon Pines Metropolitan District, Series A-1 5.250%, 12/01/2051	2,000,000	1,693,861
Cascade Ridge Metropolitan District 5.000%, 12/01/2051	1,000,000	821,308
Cottonwood Hollow Residential Metropolitan District 5.000%, 12/01/2051	750,000	598,518
Four Corners Business Improvement District 6.000%, 12/01/2052	1,000,000	904,768
Grandview Reserve Metropolitan District No. 3, Series A 6.250%, 12/01/2052	1,500,000	1,396,879
Grandview Reserve Metropolitan District No. 3, Series B 9.000%, 12/15/2052	1,000,000	956,838
Ledge Rock Center Commercial Metropolitan District, Series A (f) 7.000%, 11/01/2052	1,000,000	983,914
7.375%, 11/01/2052	1,000,000	984,475
Legato Community Authority, Series B 8.250%, 12/15/2051	2,000,000	1,783,225
Peak Metropolitan District No. 3, Series A-1 7.500%, 12/01/2052	1,500,000	1,482,147
South Maryland Creek Ranch Metropolitan District, Series A 5.625%, 12/01/2047	1,625,000	1,567,056
Verve Metropolitan District No. 1 6.750%, 12/01/2052	1,500,000	1,361,624
Waters' Edge Metropolitan District No. 2 5.000%, 12/01/2051	1,000,000	818,924
		<u>20,838,858</u>
Florida — 6.4%		
Capital Trust Agency, Inc. (Obligor: Voans SW Florida Healthcare) (b)(d) 10.000%, 6/30/2023	4,250,000	3,400,000
Capital Trust Agency, Series A (Obligor: Tuscan Gardens of Palm Coast Obligated Group) (b) 6.500%, 10/01/2032	1,090,000	610,400
6.750%, 10/01/2037	1,290,000	722,400
7.000%, 10/01/2040	1,525,000	854,000
7.000%, 10/01/2049	1,700,000	952,000

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.1% (Continued)		
Florida — 6.4% (Continued)		
Capital Trust Agency, Series A (Continued)		
(Obligor: Tallahassee NHHI) (b)		
7.000%, 12/01/2045	\$ 150,000	\$ 49,125
7.125%, 12/01/2050	2,000,000	655,000
(Obligor: Tapestry Senior Housing Walden) (b)		
7.000%, 07/01/2052	2,200,000	506,000
Florida Development Finance Corp., Series B		
(Obligor: Cabana at Jensen Dunes) (d)(f)		
12.000%, 11/15/2056	5,025,000	5,273,737
Lake County, Series A1		
(Obligor: Village Veranda at Lady Lake Obligated Group) (b)		
7.125%, 01/01/2052	5,800,000	4,524,000
		17,546,662
Idaho — 0.7%		
Spring Valley Community Infrastructure District No. 1		
3.750%, 09/01/2051 (f)	2,500,000	1,813,489
Illinois — 2.2%		
Illinois Finance Authority, Series A		
(Obligor: Aim Art in Motion)		
5.000%, 07/01/2051	3,000,000	2,312,754
(Obligor: Plymouth Place)		
6.500%, 05/15/2047	1,000,000	1,021,510
(Obligor: Roosevelt University) (f)		
6.125%, 04/01/2049	2,500,000	2,428,357
Illinois Finance Authority, Series B		
(Obligor: Aim Art in Motion)		
5.000%, 07/01/2024	305,000	289,763
(Obligor: Blue Island) (b)		
5.800%, 12/01/2053	1,220,000	12
		6,052,396
Indiana — 4.4%		
Anderson Industrial Economic Development Revenue		
(Obligor: Anderson University, Inc.)		
6.000%, 10/01/2042	1,000,000	913,042
Evansville Manufactured Housing Revenue		
(Obligor: Evansville RCF LP) (b)		
5.450%, 01/01/2038	1,500,000	1,214,714

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.1% (Continued)		
Indiana — 4.4% (Continued)		
Goshen Manufactured Housing Revenue, Series A (Obligor: Green Oaks of Goshen, LLC) 5.000%, 08/01/2041	\$ 2,500,000	\$ 1,912,103
Indiana Finance Authority (Obligor: Brightmark Plastics Renewal) (a) 7.000%, 03/01/2039	6,360,000	4,799,276
Indiana Housing & Community Development Authority (Obligor: Vita of New Whiteland, LLC) 6.750%, 03/01/20239	500,000	496,162
Valparaiso Manufactured Housing Revenue (Obligor: Green Oaks of Valparaiso) 5.375%, 12/01/2041	3,500,000	2,725,072
		12,060,369
Iowa — 1.3%		
Iowa Finance Authority (Obligor: Sunrise Manor) 5.000%, 09/01/2051	1,000,000	771,585
(Obligor: Riserville Holdings) (a) 5.000%, 12/01/2051	3,575,000	2,712,286
		3,483,871
Kentucky — 3.0%		
Falmouth Solid Waste Disposal Facilities Revenue (Obligor: Texas Bluegrass Biofuels, LLC) (f) 8.500%, 06/01/2040	8,875,000	8,218,644
Louisiana — 1.8%		
Louisiana Public Facilities Authority, Series A (Obligor: Grambling High Foundation) 5.000%, 06/01/2041	1,000,000	856,215
5.250%, 06/01/2051	1,000,000	839,158
6.375%, 06/01/2052 (f)	770,000	737,983
5.250%, 06/01/2060	1,500,000	1,222,090
(Obligor: Jefferson Rise Charter School) (f) 6.000%, 06/01/2037	480,000	461,305
6.250%, 06/01/2052	1,000,000	948,600
		5,065,351

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.1% (Continued)		
Maine — 1.3%		
Maine Finance Authority (Obligor: Go Lab Madison, LLC) (a) 8.000%, 12/01/2051	\$ 5,500,000	<u>\$ 3,502,382</u>
Maryland — 0.2%		
Maryland Economic Development (Obligor: Consol Marine Terminals) 5.750%, 09/01/2025	500,000	<u>504,691</u>
Massachusetts — 0.4%		
Massachusetts Development Finance Agency (Obligor: Ascentria Care Alliance) 5.000%, 07/01/2051	1,250,000	<u>1,001,677</u>
Michigan — 0.4%		
Michigan Finance Authority (Obligor: Aquinas College) 5.000%, 05/01/2046	1,435,000	<u>1,203,024</u>
Mississippi — 1.6%		
Tunica County 6.000%, 10/01/2040	4,055,000	3,572,290
Mississippi Development Bank 3.625%, 11/01/2036	1,000,000	<u>898,086</u>
		<u>4,470,376</u>
New Jersey — 0.0%		
New Jersey Economic Development Authority (Obligor: Kintock Obligated Group) 7.000%, 09/01/2047	65,000	<u>61,588</u>
New York — 3.8%		
Erie Tobacco Asset Securitization Corp. 0.000%, 06/01/2055 (c)	6,000,000	373,313
0.000%, 06/01/2060 (c)	115,000,000	6,303,576
New York Counties Tobacco Trust IV, Series F 0.000%, 06/01/2060 (c)	50,000,000	2,597,350
Ulster County Capital Resource Corp. (Obligor: Woodland Pond) 5.250%, 09/15/2047	550,000	413,562
5.250%, 09/15/2053	920,000	<u>666,335</u>
		<u>10,354,136</u>

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.1% (Continued)		
Ohio — 1.4%		
Southern Ohio Port Authority, Series A (Obligor: PureCycle Ohio) (a) 7.000%, 12/01/2042	\$ 2,600,000	\$ 1,851,390
Washington County Hospital Revenue (Obligor: Marietta Area Healthcare) 6.375%, 12/01/2037	1,000,000	998,867
6.625%, 12/01/2042	1,000,000	993,998
		3,844,255
Oklahoma — 2.9%		
Atoka Industrial Development Authority (Obligor: Gladieux Metals Recycling) (a) 8.000%, 08/01/2039	7,100,000	7,159,188
Atoka Industrial Development Authority, Series A (Obligor: Gladieux Metals Recycling) 8.000%, 08/01/2039	750,000	756,252
		7,915,440
Oregon — 0.6%		
Oregon Business Development Commission, Series 248-A (Obligor: Red Rock Biofuels) (a)(b) 6.500%, 04/01/2031	6,050,000	441,650
Oregon Business Development Commission, Series 248-D (Obligor: Red Rock Biofuels) (a)(b) 6.500%, 04/01/2031	12,500,000	912,500
Oregon Business Development Commission, Series 248-G 9.000%, 04/01/2037 (a)(b)(e)(f)	3,200,000	233,600
		1,587,750
Pennsylvania — 2.4%		
Pennsylvania Economic Development Financing Authority, Series A (Obligor: Consol Energy) (a)(e) 9.000%, 04/01/2051	4,000,000	4,512,149
(Obligor: Tapestry Moon) (b) 6.500%, 12/01/2038	2,950,000	1,124,687
6.750%, 12/01/2053	2,650,000	1,010,313
		6,647,149
Puerto Rico — 5.0%		
Children’s Trust Fund 0.000%, 05/15/2057 (c)	42,000,000	2,778,401

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.1% (Continued)		
Puerto Rico — 5.0% (Continued)		
Children’s Trust Fund, Series B 0.000%, 05/15/2057 (c)	\$120,000,000	\$ 6,508,536
Commonwealth of Puerto Rico 0.000%, 11/01/2051 (c)	2,397,090	821,004
1.000%, 11/01/2051 (b)	8,537,740	<u>3,735,261</u>
		<u>13,843,202</u>
South Carolina — 5.9%		
City of Hardeeville 4.000%, 05/01/2052	1,100,000	755,299
South Carolina Jobs-Economic Development Authority (Obligor: Upstate Senior Living Obligated Group) 4.000%, 11/15/2027	50,000	47,824
(Obligor: Repower S. Berkeley) (a)(b) 6.000%, 02/01/2035	1,000,000	400,000
South Carolina Jobs-Economic Development Authority, Series A (Obligor: Jasper Pellets) (a)(b) 7.000%, 11/01/2038	1,500,000	1,425,000
(Obligor: AAC East) (a) 7.000%, 05/01/2039	3,500,000	2,691,440
(Obligor: Virtus Academy) 5.000%, 06/15/2041	920,000	808,383
5.000%, 06/15/2051	1,330,000	1,095,364
5.000%, 06/15/2056	1,100,000	881,238
(Obligor: Last Step Recycling, LLC) (a) 6.500%, 06/01/2051	2,000,000	1,436,140
(Obligor: CR River Park) 7.750%, 10/01/2057	6,150,000	<u>6,639,475</u>
		<u>16,180,163</u>
Tennessee — 1.2%		
Knox County Industrial Development Board (Obligor: TomPaul Knoxville, LLC) (a)(f) 9.500%, 11/01/2052	1,000,000	1,001,312
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Series B-1 (Obligor: Trousdale Foundation Obligated Group) (b) 7.500%, 04/01/2049	1,140,000	74,100

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.1% (Continued)		
Tennessee — 1.2% (Continued)		
Shelby County Health Educational & Housing Facilities Board, Series A (Obligor: Luke Obligated Group) 5.750%, 10/01/2059	\$ 3,000,000	\$ 2,262,142
		3,337,554
Texas — 18.7%		
Angelina & Neches River Authority (Obligor: Jefferson Enterprises Energy) (a) 7.500%, 12/01/2045	11,900,000	8,261,417
Arlington Higher Education Finance (Obligor: The Magellan School) 6.375%, 06/01/2062 (f)	1,000,000	994,873
Brazoria County Industrial Development Corp. (Obligor: Gladieux Metals Recycling) (a) 9.000%, 03/01/2039	4,400,000	4,640,031
Brazoria County Industrial Development Corp., Series A (Obligor: Gladieux Metals Recycling) (a) 9.000%, 03/01/2039	3,400,000	3,585,479
Brazoria County Industrial Development Corp., Series B (Obligor: Gladieux Metals Recycling) (a) 7.000%, 03/01/2039	1,250,000	1,156,273
Calhoun County Navigation Industrial Development Authority, Series A (Obligor: Max Midstream Texas, LLC) (a) 3.625%, 07/01/2026	1,500,000	1,357,991
Calhoun County Navigation Industrial Development Authority, Series B (Obligor: Max Midstream Texas, LLC) 6.500%, 07/01/2026	1,000,000	927,417
Jefferson County Industrial Development Corp. (Obligor: TRP Crude Marketing) 7.750%, 04/01/2039	1,000,000	852,721
Kountze Economic Development Corp. (Obligor: Allegiant Industrial) 15.000%, 11/01/2027 (f)	3,550,000	4,155,533
New Hope Cultural Education Facilities Finance Corp., Series A (Obligor: Outlook at Windhaven) 6.500%, 10/01/2033	1,500,000	1,467,432
New Hope Cultural Education Facilities Finance Corp., Series A-2 (Obligor: Sanctuary LTC, LLC) 6.500%, 01/01/2031	2,500,000	2,240,745

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.1% (Continued)		
Texas — 18.7% (Continued)		
New Hope Cultural Education Facilities Finance Corp., Series B (Obligor: Buckingham Senior Living Obligated Group) 2.000%, 11/15/2061	\$ 2,318,822	\$ 1,009,193
Port Beaumont Navigation District (Obligor: Allegiant Industrial Park) (a)(f) 8.000%, 02/01/2039	7,285,000	6,957,367
San Antonio Education Facilities Corp., Series A (Obligor: Hallmark University) 5.000%, 10/01/2041	840,000	726,327
5.000%, 10/01/2051	1,000,000	812,880
San Antonio Education Facilities Corp., Series B (Obligor: Hallmark University) 5.250%, 10/01/2028	350,000	341,074
Tarrant County Cultural Education Facilities Finance Corp. (Obligor: MRC Senior Living Fort Worth) 6.875%, 11/15/2055	2,600,000	2,408,358
Tarrant County Cultural Education Facilities Finance Corp., Series A (Obligor: MRC Senior Living Fort Worth) 6.750%, 11/15/2051	5,000,000	4,592,517
Tarrant County Cultural Education Facilities Finance Corp., Series B (Obligor: CC Young Memorial Home) (b) 6.375%, 02/15/2041	550,000	302,500
Woodloch Health Facilities Development Corp., Series A1 (Obligor: Senior Care Living VII) (b)(f) 6.750%, 12/01/2051	6,375,000	4,653,750
		<u>51,443,878</u>
Utah — 1.2%		
Downtown East Streetcar, Series A 6.000%, 03/01/2053 (f)	1,000,000	986,537
Utah Charter School Finance Authority, Series A (Obligor: Rockwell Charter High School) 5.375%, 07/15/2042	905,000	786,013
5.500%, 07/15/2047	1,460,000	1,251,019
Utah Charter School Finance Authority, Series B (Obligor: Rockwell Charter High School) 6.625%, 07/15/2047	300,000	267,727
		<u>3,291,296</u>

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.1% (Continued)		
Washington — 0.8%		
Washington State Housing Finance Commission, Series A (Obligor: Lutheran Retirement Home Obligated Group) 5.000%, 07/01/2038	\$ 1,075,000	\$ 878,225
(Obligor: Eliseo Obligated Group) 4.000%, 01/01/2051	2,000,000	<u>1,371,718</u>
		<u>2,249,943</u>
West Virginia — 2.3%		
West Virginia Economic Development Authority (Obligor: Entserga West Virginia) (a)(b) 8.750%, 02/01/2036	1,000,000	800,000
(Obligor: Empire Trimodol Terminal) 7.625%, 12/01/2040	6,800,000	<u>5,454,996</u>
		<u>6,254,996</u>
Wisconsin — 14.8%		
Wisconsin Health & Educational Facilities Authority, Series C (Obligor: Chiara Communities, Inc.) 7.000%, 07/01/2043	505,000	361,800
7.500%, 07/01/2053	2,500,000	1,824,122
Wisconsin Public Finance Authority (Obligor: Cedars Obligated Group) 5.500%, 05/01/2039	1,210,000	1,037,949
5.750%, 05/01/2054	7,950,000	6,541,486
(Obligor: Noorda College of Osteopathic Medicine) (f) 6.500%, 06/01/2045	2,745,000	2,108,899
Wisconsin Public Finance Authority, Series A (Obligor: Austin FBO LLC) (a) 7.050%, 09/01/2046	9,250,000	8,989,720
(Obligor: Coral Academy of Science) (f) 5.875%, 06/01/2052	600,000	584,813
(Obligor: Discovery Charter School) (f) 6.625%, 06/01/2052	1,200,000	1,154,218
(Obligor: Dreamhouse Beach) (f) 5.750%, 06/01/2025	1,425,000	1,430,461
(Obligor: Dreamhouse Beach) (f) 7.500%, 06/01/2025	1,000,000	966,627
(Obligor: Explore Academy) 6.125%, 02/01/2048	1,550,000	1,351,755

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par/Shares</u>	<u>Value</u>
MUNICIPAL BONDS — 98.1% (Continued)		
Wisconsin — 14.8% (Continued)		
Wisconsin Public Finance Authority, Series A (Continued)		
(Obligor: Prime Healthcare Foundation)		
5.000%, 12/01/2027	\$ 425,000	\$ 434,117
(Obligor: Shining Rock Classical)		
6.000%, 06/15/2052	900,000	835,767
(Obligor: University of Birmingham) (b)		
6.850%, 10/01/2047	400,000	303,598
Wisconsin Public Finance Authority, Series A-1		
(Obligor: Trinity Regional Hospital) (b)		
7.375%, 01/01/2050	12,425,000	10,045,581
Wisconsin Public Finance Authority, Series B		
(Obligor: Million Air Two Obligated Group) (a)		
7.125%, 06/01/2041	2,980,000	2,656,510
		<u>40,627,423</u>
Total Municipal Bonds		
(Cost \$331,167,588)		<u>269,391,776</u>
CORPORATE BONDS — 1.5%		
LSC Estero Prime		
12.000%, 04/30/2023 (d)	1,250,000	1,250,000
CalPlant I, LLC		
9.500%, 05/01/2023 (b)(f)(g)	3,000,000	3,000,000
Total Corporate Bonds		
(Cost \$4,250,000)		<u>4,250,000</u>
SHORT-TERM INVESTMENT — 0.0%		
First American Government Obligations Fund, Class X 4.37% [^]		
Total Short-Term Investment		
(Cost \$74)	74	<u>74</u>
Total Investments* — 99.6%		
(Cost \$335,417,662)		<u>273,641,850</u>
Other Assets & Liabilities, Net — 0.4%		<u>1,015,564</u>
Total Net Assets — 100.0%		<u>\$274,657,414</u>

(a) Security subject to the Alternative Minimum Tax (“AMT”). As of February 28, 2023, the total value of securities subject to the AMT was \$76,225,051 or 27.8% of net assets.

(b) Security in default at February 28, 2023.

(c) Zero coupon bonds make no periodic interest payments, but are issued at deep discounts from par value.

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

(d) Security is categorized in Level 3 of the fair value hierarchy. These Level 3 securities have a total fair value of \$14,540,687, which represents 5.3% of total net assets. Information concerning these Level 3 securities is as follows:

Security	Par	Dates Acquired	Cost Basis
California Pollution Control, 7.000%, 07/01/2032	\$1,000,000	September 2020	\$ 652,500
California Pollution Control, 7.500%, 07/01/2032	5,065,000	October 2020	4,845,163
California Pollution Control, 8.000%, 07/01/2039	3,845,000	September 2020 & July 2019	3,141,741
Capital Trust Agency, Inc., 10.000%, 06/30/2023	4,250,000	November 2019 & October 2017	4,250,000
Florida Development Finance Corp., Series B 12.000%, 11/15/2056	5,025,000	April 2022	5,025,000
LSC Estero Prime, 12.000%, 04/30/2023	1,250,000	May 2022	1,250,000

(e) Step-up bond; the interest rate shown is the rate in effect as of February 28, 2023.

(f) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other “qualified institutional buyers.” As of February 28, 2023, the total value of these investments was \$54,461,195 or 19.8% of total net assets.

(g) Security is considered illiquid and is categorized in Level 2 of the fair value hierarchy. This Level 2 illiquid security had a total fair value of \$3,000,000 which represents 1.1% of total net assets. Information concerning this illiquid security is as follows.

Security	Par	Date Acquired	Cost Basis
CalPlant I, LLC, 9.500%, 05/01/2023	\$3,000,000	November 2021	\$3,000,000

^ The rate shown is the annualized seven day effective yield as of February 28, 2023.

* All securities in this Fund have been pledged as collateral for a secured line of credit.

See Notes to the Financial Statements

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.8%		
Alabama — 4.3%		
Black Belt Energy Gas District No. 7, Series C-1		
4.000%, 10/01/2052	\$ 250,000	\$ 248,750
5.250%, 02/01/2053	500,000	527,916
Black Belt Energy Gas District, Series F		
5.250%, 12/01/2025	1,000,000	1,022,585
Houston County Health Care Authority, Series A		
5.000%, 10/01/2030	100,000	102,025
Russell County Public Building Authority		
4.500%, 01/01/2033	425,000	425,353
		<u>2,326,629</u>
Arizona — 5.0%		
County of Pima		
4.000%, 07/01/2024	205,000	205,141
Pima County Industrial Development Authority (Obligor: Tucson Electric Power)		
4.000%, 09/01/2029	435,000	435,117
Pima County Industrial Development Authority, Series B-3 (Obligor: La Posada Park Centre)		
5.125%, 11/15/2029 (a)	500,000	497,582
(Obligor: La Posada Park Centre)		
5.625%, 11/15/2030 (a)	500,000	500,387
Maricopa County Industrial Development Authority, Series B		
4.000%, 07/01/2029 (a)	1,000,000	953,037
Maricopa County Union High School District No 210-Phoenix, Series A		
4.000%, 07/01/2026	150,000	150,125
		<u>2,741,389</u>
California — 6.0%		
California Community Choice Financing Authority, Series A-1		
5.000%, 12/01/2053	900,000	944,552
California Health Facilities Financing Authority, Series A (Obligor: City of Hope)		
5.000%, 11/15/2023	125,000	125,149
California Municipal Finance Authority		
4.000%, 07/15/2029 (b)	100,000	95,807
California School Finance Authority (Obligor: Hawking STEAM Charter Schools)		
5.000%, 07/01/2025 (a)	400,000	405,945

See Notes to the Financial Statements

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.8% (Continued)		
California — 6.0% (Continued)		
California State Public Works Board, Series A 5.000%, 03/01/2024	\$ 100,000	\$ 100,154
California Statewide Communities Development Authority, Series C 4.250%, 09/02/2032	500,000	496,749
Merced Wastewater System Revenue 5.000%, 10/01/2023	125,000	125,188
Palomar Community College District, Series B 0.000%, 08/01/2029 (c)	100,000	80,521
San Ysidro School District 4.000%, 08/01/2029	130,000	130,116
Santa Barbara County, Series A-2 4.500%, 12/01/2023	400,000	400,429
Santa Barbara Unified School District, Series B 5.000%, 08/01/2023	150,000	150,236
Southern California Mono Health Care District 5.000%, 08/01/2023	200,000	200,276
		<u>3,255,122</u>
Colorado — 3.1%		
Board of Water Commissioners City & County of Denver, Series A 4.000%, 12/15/2025	175,000	175,151
Denver City & County Airport Revenue, Series A 5.000%, 12/01/2032 (b)	300,000	318,442
Denver City & County Airport Revenue, Series C 6.125%, 11/15/2025 (b)	145,000	153,462
Educational & Cultural Facilities Authority (Obligor: University of Denver) 5.250%, 03/01/2025	1,000,000	1,025,723
		<u>1,672,778</u>
District of Columbia — 3.2%		
District of Columbia Housing Finance Agency, Series A (Obligor: Tyler House Association 2012) 4.450%, 06/15/2031	700,000	701,070
Metropolitan Washington Airports Authority 5.000%, 10/01/2027 (b)	1,000,000	1,061,841
		<u>1,762,911</u>
Florida — 1.8%		
County of Miami-Dade Aviation Revenue 5.000%, 10/01/2030 (b)	500,000	507,032

See Notes to the Financial Statements

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.8% (Continued)		
Florida — 1.8% (Continued)		
Miami-Dade County Industrial Development Authority (Obligor: Pinecrest Academy) 5.000%, 09/15/2024	\$ 350,000	\$ 351,990
(Obligor: Academir Charter Schools) 6.750%, 07/01/2029	100,000	<u>95,632</u>
		<u>954,654</u>
Georgia — 2.2%		
Augusta Water & Sewer Revenue 4.000%, 10/01/2031	580,000	580,515
Glynn-Brunswick Memorial Hospital Authority (Obligor: Southeast Georgia Health System) 5.000%, 08/01/2026	125,000	127,335
Savannah Hospital Authority, Series A (Obligor: St. Joseph's/Candler) 5.500%, 07/01/2029	500,000	<u>502,598</u>
		<u>1,210,448</u>
Idaho — 1.6%		
Kootenai County School District No. 271 Coeur d'Alene, Series B 4.000%, 09/15/2024	850,000	<u>850,595</u>
Illinois — 6.6%		
Chicago Board of Education 5.250%, 12/01/2023	135,000	136,324
Chicago O'Hare International Airport, Series B (b) 4.000%, 01/01/2027	250,000	250,031
5.000%, 01/01/2031	240,000	240,155
Chicago Wastewater Transmission Revenue 5.000%, 01/01/2025	125,000	125,172
5.000%, 01/01/2030	100,000	100,587
Chicago Waterworks Revenue 5.000%, 11/01/2031	1,250,000	1,258,356
Illinois Finance Authority, Series B-2 (Obligor: Plymouth Place) 5.250%, 11/15/2027	500,000	500,215
Sales Tax Securitization Corp., Series A 5.000%, 01/01/2030	200,000	221,326
State of Illinois 6.000%, 11/01/2026	350,000	366,799
5.250%, 07/01/2029	200,000	200,893

See Notes to the Financial Statements

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.8% (Continued)		
Illinois — 6.6% (Continued)		
State of Illinois, Series A 4.000%, 04/01/2032	\$ 190,000	\$ 189,998
		3,589,856
Indiana — 5.3%		
Indiana Finance Authority (Obligor: Earlham College) 5.000%, 10/01/2032	765,000	766,443
(Obligor: Fulcrum Centerpoint LLC) 4.500%, 12/15/2046 (b)	1,000,000	997,435
Perry Township Schools Marion County, Series C 4.000%, 07/15/2024	555,000	556,932
University Of Southern Indiana Foundation 4.500%, 10/01/2024	575,000	575,991
		2,896,801
Iowa — 1.2%		
PEFA, Inc. 5.000%, 09/01/2049	630,000	648,472
Kansas — 0.9%		
City of Topeka, Series B (Obligor: Congregational Home) 5.125%, 12/01/2026	250,000	249,264
Johnson County Park & Recreation District, Series A 4.000%, 09/01/2024	225,000	225,493
		474,757
Massachusetts — 0.2%		
Town of North Reading 5.000%, 05/15/2030	120,000	120,204
Michigan — 0.5%		
Healthsource Saginaw, Inc. 4.000%, 05/01/2027	80,000	80,056
Michigan Finance Authority (Obligor: Henry Ford Health System) 5.000%, 11/15/2027	105,000	111,079
Michigan Finance Authority, Series MI-2 (Obligor: Trinity Health Corp.) 5.000%, 12/01/2044	100,000	103,031
		294,166

See Notes to the Financial Statements

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.8% (Continued)		
Mississippi — 4.0%		
City of Natchez 4.500%, 09/01/2025	\$ 545,000	\$ 554,341
Mississippi Hospital Equipment & Facilities Authority, Series II (Obligor: North Mississippi Medical Center) 5.000%, 10/01/2040	150,000	155,513
State of Mississippi Gaming Tax Revenue, Series E 5.000%, 10/15/2031	1,410,000	<u>1,468,577</u>
		<u>2,178,431</u>
Missouri — 2.3%		
Health & Educational Facilities Authority (Obligor: Lutheran Senior Services) 5.000%, 02/01/2035	150,000	147,223
Kirkwood Industrial Development Authority, Series A (Obligor: Ashfield Active Living) 5.000%, 05/15/2023	880,000	879,081
Missouri Development Finance Board, Series A 5.000%, 06/01/2027	200,000	<u>200,618</u>
		<u>1,226,922</u>
Montana — 1.8%		
Montana Facility Finance Authority, Series A (Obligor: Bozeman Deaconess Health) 5.000%, 06/01/2027	970,000	<u>992,809</u>
Nevada — 0.5%		
Nevada Department of Business & Industry, Series 2001 (Obligor: Republic Services) 3.750%, 12/01/2026 (a)(b)	300,000	<u>299,620</u>
New Jersey — 3.8%		
New Jersey Economic Development Authority, Series UU 5.000%, 06/15/2034	755,000	764,352
New Jersey Housing & Mortgage Finance Agency, Series I 4.000%, 04/01/2033	795,000	808,304
New Jersey Transportation Trust Fund Authority, Series AA 5.250%, 06/15/2028	475,000	<u>495,345</u>
		<u>2,068,001</u>
New Mexico — 0.7%		
County of Dona Ana 4.000%, 05/01/2028	395,000	<u>395,223</u>

See Notes to the Financial Statements

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.8% (Continued)		
New York — 8.4%		
City of Hudson		
4.000%, 04/15/2028	\$ 95,000	\$ 95,082
Metropolitan Transportation Authority, Series B		
4.000%, 11/15/2028	125,000	124,037
Metropolitan Transportation Authority, Series C-1		
5.000%, 11/15/2030	1,000,000	1,026,338
5.250%, 11/15/2030	100,000	102,054
New York State Dormitory Authority, Series 2015B-B		
5.000%, 03/15/2032	300,000	313,886
New York State Dormitory Authority, Series A (Obligor: St John’s University)		
4.000%, 07/01/2033	100,000	106,011
(Obligor: The New School)		
5.000%, 07/01/2029	450,000	473,581
Oneida County Local Development, Series A (Obligor: Mohawk Valley Health)		
5.000%, 12/01/2029	400,000	405,827
Port Authority of New York & New Jersey, Series 223		
5.000%, 07/15/2027 (b)	1,320,000	1,397,620
Schenectady Metroplex Development Authority		
5.000%, 09/15/2023	200,000	200,276
Westchester County Local Development Corp. (Obligor: Westchester County Health)		
5.000%, 11/01/2030	350,000	354,506
		<u>4,599,218</u>
North Carolina — 0.2%		
North Carolina Capital Facilities Finance Agency, Series A (Obligor: Arc of North Carolina)		
5.000%, 10/01/2027	100,000	<u>103,332</u>
North Dakota — 0.9%		
Williston, Series B		
4.000%, 05/01/2024	365,000	365,104
Jamestown Park District Sales Tax Revenue, Series A		
4.000%, 07/01/2028	140,000	140,912
		<u>506,016</u>
Oklahoma — 0.4%		
Tulsa County Industrial Authority (Obligor: Montereau Obligated Group)		
5.000%, 11/15/2023	230,000	<u>230,582</u>

See Notes to the Financial Statements

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.8% (Continued)		
Oregon — 1.4%		
Port of Portland Airport Revenue, Series 18A 4.000%, 07/01/2026 (b)	\$ 750,000	<u>\$ 750,000</u>
Pennsylvania — 3.4%		
Lycoming County Authority, Series S2 (Obligor: Lycoming College) 4.500%, 11/01/2035	500,000	495,541
Montgomery County Higher Education and Health Authority, Series UU1 (Obligor: Gwynedd Mercy University) 5.000%, 05/01/2029	240,000	249,172
Montgomery County Industrial Development Authority (Obligor: Foulkeways at Gwynedd) 5.000%, 12/01/2025	230,000	234,832
Philadelphia Authority for Industrial Development, Series A (Obligor: Russell Byers Charter School) 5.000%, 05/01/2030	860,000	<u>865,667</u>
		<u>1,845,212</u>
Puerto Rico — 5.3%		
Children’s Trust Fund 5.500%, 05/15/2039	690,000	690,040
Commonwealth of Puerto Rico, Series A 0.000%, 07/01/2024 (c)	1,000,000	938,594
Commonwealth of Puerto Rico, Series A1 5.250%, 07/01/2023	149,246	149,680
Puerto Rico Electric Power Authority, Series PP 5.000%, 07/01/2024 (d)	140,000	140,132
Puerto Rico Electric Power Authority, Series UU 5.000%, 07/01/2024 (d)	745,000	750,035
Puerto Rico Electric Power Authority, Series VV 5.250%, 07/01/2026 (d)	200,000	<u>200,881</u>
		<u>2,869,362</u>
Rhode Island — 0.4%		
Rhode Island Health and Educational Building Corp., Series B (Obligor: Providence College) 5.000%, 11/01/2023	200,000	<u>200,269</u>
South Carolina — 0.3%		
South Carolina Jobs-Economic Development Authority (Obligor: Upstate Senior Living) 4.000%, 11/15/2027	175,000	<u>167,382</u>

See Notes to the Financial Statements

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.8% (Continued)		
Tennessee — 4.0%		
City of Jackson		
(Obligor: West Tennessee Healthcare)		
5.000%, 04/01/2026	\$ 850,000	\$ 869,857
Metropolitan Nashville Airport Authority, Series A		
5.000%, 07/01/2033	140,000	145,921
Tennessee Energy Acquisition Corp., Series A		
5.250%, 09/01/2024	1,000,000	1,009,997
Town of Greeneville		
4.000%, 06/01/2029	165,000	176,412
		<u>2,202,187</u>
Texas — 11.1%		
Arlington Housing Finance Corp.		
(Obligor: Reserve at Mayfield, LLC)		
3.500%, 11/01/2043	300,000	298,114
Bacliff Municipal Utility District		
4.500%, 09/01/2029	340,000	340,274
Board of Regents of the University of Texas System, Series A		
4.000%, 08/15/2042	200,000	197,362
Converse		
4.000%, 02/01/2032	550,000	550,179
Georgetown		
4.000%, 08/15/2025	175,000	175,122
Gray County		
(Obligor: Clarendon College)		
5.000%, 09/01/2023	235,000	235,299
Harris County Cultural Education Facilities Finance Corp.		
(Obligor: Baylor College of Medicine)		
4.000%, 11/15/2030	135,000	137,884
Harris County Cultural Education Facilities Finance Corp., Series A		
(Obligor: Brazos Presbyterian Obligated Group)		
5.000%, 01/01/2033	285,000	265,243
Harris County Municipal Utility District No. 167		
4.000%, 09/01/2031	100,000	100,009
Harris County Municipal Utility District No. 278		
4.000%, 09/01/2037	200,000	196,966
Interstate Municipal Utility District		
4.000%, 09/01/2029	525,000	528,175
Katy Independent School District		
4.000%, 02/15/2025	175,000	175,129

See Notes to the Financial Statements

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS — 98.8% (Continued)		
Texas — 11.1% (Continued)		
Kountze Economic Development Corp. (Obligor: Allegiant Industrial, LLC) 15.000%, 11/01/2027 (a)	\$ 100,000	\$ 117,057
Liberty Community Development Corp. 4.000%, 03/01/2028	200,000	200,062
Mansfield Independent School District 4.000%, 02/15/2024	300,000	300,180
Port Beaumont Navigation District (Obligor: Allegiant Industrial Island) 8.000%, 02/01/2039 (a)(b)	280,000	267,407
San Antonio 5.000%, 02/01/2027	140,000	140,204
San Antonio Education Facilities Corp. (Obligor: Hallmark University, Inc.) 5.250%, 10/01/2028	100,000	97,450
Sienna Municipal Utility District No. 6 5.000%, 09/01/2030	200,000	211,496
Spring Branch Independent School District 4.000%, 02/01/2025	175,000	175,073
Tarrant County Cultural Education Facilities Finance Corp. (Obligor: Cumberland Rest, Inc.) 5.000%, 10/01/2034	750,000	755,505
Texas Municipal Gas Acquisition and Supply Corp. I 6.250%, 12/15/2026	360,000	375,776
Wise County 5.000%, 08/15/2026	200,000	208,747
		<u>6,048,713</u>
Washington — 2.1%		
Washington Health Care Facilities Authority, Series B (Obligor: Seattle Children’s Hospital) 5.000%, 10/01/2038	250,000	256,692
Washington State Housing Finance Commission, Series A (Obligor: Heron’s Key Obligation Group) 6.000%, 07/01/2025 (a)	850,000	873,714
		<u>1,130,406</u>
West Virginia — 0.8%		
Monongalia County Building Commission (Obligor: Monongalia Health System) 5.000%, 07/01/2028	455,000	<u>461,516</u>

See Notes to the Financial Statements

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

<u>Description</u>	<u>Par/Shares</u>	<u>Value</u>
MUNICIPAL BONDS — 98.8% (Continued)		
Wisconsin — 4.6%		
Wisconsin Public Finance Authority		
(Obligor: Eno River Academy)		
4.750%, 06/15/2023 (a)	\$ 195,000	\$ 193,999
(Obligor: Noorda College of Osteopathic)		
6.500%, 06/01/2045 (a)	200,000	153,654
Wisconsin Public Finance Authority, Series A		
(Obligor: Dreamhouse ‘Ewa Beach)		
5.750%, 06/01/2025 (a)	575,000	577,204
(Obligor: Prime Healthcare Foundation)		
5.000%, 12/01/2027	425,000	434,116
Village of McFarland		
4.500%, 12/01/2023	305,000	305,335
Wisconsin Center District		
5.250%, 12/15/2023	395,000	399,841
Wisconsin Health & Educational Facilities Authority		
(Obligor: Mercy Health Corp.)		
5.000%, 06/01/2023	425,000	425,696
		<u>2,489,845</u>
Wyoming — 0.5%		
Albany County School District No. 1		
4.000%, 06/01/2025	250,000	<u>250,308</u>
Total Municipal Bonds		
(Cost \$53,831,599)		
		<u>53,814,136</u>
SHORT-TERM INVESTMENT — 0.2%		
First American Government Obligations Fund — Class X, 4.37%^		
Total Short-Term Investment		
(Cost \$124,439)		
	124,439	<u>124,439</u>
Total Investments — 99.0%		
(Cost \$53,956,038)		
		<u>53,938,575</u>
Other Assets & Liabilities, Net — 1.0%		
		<u>536,876</u>
Total Net Assets — 100.0%		
		<u>\$54,475,451</u>

(a) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other “qualified institutional buyers.” As of February 28, 2023, the total value of these investments was \$4,839,606 or 8.9% of total net assets.

(b) Security subject to the Alternative Minimum Tax (“AMT”). As of February 28, 2023, the total value of securities subject to the AMT was \$6,338,852 or 11.6% of net assets.

(c) Zero coupon bonds make no periodic interest payments, but are issued at discounts from par value.

(d) Security in default at February 28, 2023.

^ The rate shown is the annualized seven day effective yield as of February 28, 2023.

See Notes to the Financial Statements

PRINCIPAL STREET FUNDS

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PRINCIPAL STREET FUNDS

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) FEBRUARY 28, 2023

	<u>High Income Municipal Fund</u>	<u>Short Term Municipal Fund</u>
ASSETS:		
Investments, at value (Cost: \$335,417,662 and \$53,956,038, respectively)	\$273,641,850	\$53,938,575
Interest receivable	8,036,487	737,639
Receivable for investment securities sold	1,627,833	—
Receivable for capital shares sold	390,375	—
Prepaid expenses	32,924	18,947
Total Assets	<u>283,729,469</u>	<u>54,695,161</u>
LIABILITIES:		
Loan payable	7,920,000	—
Payable for capital shares redeemed	774,725	142,273
Payable to investment adviser	110,417	8,572
Payable for distributions to shareholders	112,958	1,098
Interest payable	57,964	129
Payable for fund administration & accounting fees	38,908	21,205
Payable for distribution fees	21,117	52
Payable for transfer agent fees & expenses	18,764	20,832
Payable for custody fees	5,081	3,516
Payable for compliance fees	1,990	1,990
Accrued expenses	10,131	20,043
Total Liabilities	<u>9,072,055</u>	<u>219,710</u>
NET ASSETS	<u>\$274,657,414</u>	<u>\$54,475,451</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$355,416,335	\$54,727,321
Total accumulated loss	<u>(80,758,921)</u>	<u>(251,870)</u>
Net Assets	<u>\$274,657,414</u>	<u>\$54,475,451</u>

See Notes to the Financial Statements

PRINCIPAL STREET FUNDS

STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

	<u>High Income Municipal Fund</u>	<u>Short Term Municipal Fund</u>
A Class:		
Net Assets	\$ 2,092,265	\$ —
Shares issued and outstanding ⁽¹⁾	282,996	—
Net asset value, redemption price, and offering price per share ⁽²⁾	\$ 7.39	\$ —
Maximum offering price per share ⁽²⁾⁽³⁾	\$ 7.64	\$ —
 Institutional Class:		
Net Assets	\$245,613,033	\$54,450,086
Shares issued and outstanding ⁽¹⁾	33,098,765	12,880,673
Net asset value, redemption price, and offering price per share	\$ 7.42	\$ 4.23
 Investor Class:		
Net Assets	\$ 26,952,116	\$ 25,365
Shares issued and outstanding ⁽¹⁾	3,610,284	6,010
Net asset value, redemption price, and offering price per share	\$ 7.47	\$ 4.22

⁽¹⁾ Unlimited shares authorized without par value.

⁽²⁾ May be subject to a contingent deferred sales charge of 1.00% on certain shares redeemed within 12 months of purchase.

⁽³⁾ The offering price is calculated by dividing the net asset value by 1 minus the maximum sales charge of 3.25%.

See Notes to the Financial Statements

PRINCIPAL STREET FUNDS

STATEMENT OF OPERATIONS (UNAUDITED) FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023

	<u>High Income Municipal Fund</u>	<u>Short Term Municipal Fund</u>
INVESTMENT INCOME:		
Interest income	\$ 9,571,254	\$ 788,906
Total investment income	<u>9,571,254</u>	<u>788,906</u>
EXPENSES:		
Investment adviser fees (See Note 4)	752,270	89,928
Fund administration & accounting fees (See Note 4)	156,137	68,511
Transfer agent fees & expenses (See Note 4)	54,346	21,403
Federal & state registration fees	29,796	23,525
Legal fees	19,279	6,981
Custody fees (See Note 4)	18,307	6,302
Audit fees	15,893	10,931
Trustee fees	9,511	9,511
Compliance fees (See Note 4)	6,160	6,154
Other expenses	4,538	1,213
Postage & printing fees	4,168	1,607
Insurance expense	1,816	653
Distribution and shareholder servicing fees - A Class (See Note 5)	2,037	—
Investor Class (See Note 5)	56,316	31
Total expense before interest expense and waiver	<u>1,130,574</u>	<u>246,750</u>
Interest expense (See Note 9)	417,996	1,370
Total expenses before waiver	<u>1,548,570</u>	<u>248,120</u>
Less: waiver from investment adviser (See Note 4)	(67,302)	(106,832)
Net expenses	<u>1,481,268</u>	<u>141,288</u>
NET INVESTMENT INCOME	<u>8,089,986</u>	<u>647,618</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized loss on investments	(5,377,159)	(248,673)
Net change in unrealized appreciation/ depreciation on investments	<u>(12,847,644)</u>	<u>(20,190)</u>
Net realized and unrealized loss on investments	<u>(18,224,803)</u>	<u>(268,863)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(10,134,817)</u>	<u>\$ 378,755</u>

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended February 28, 2023 (Unaudited)	For the Year Ended August 31, 2022
OPERATIONS:		
Net investment income	\$ 8,089,986	\$ 15,978,738
Net realized loss on investments	(5,377,159)	(8,568,252)
Net change in unrealized appreciation/depreciation on investments	<u>(12,847,644)</u>	<u>(39,622,565)</u>
Net decrease in net assets resulting from operations	<u>(10,134,817)</u>	<u>(32,212,079)</u>
CAPITAL SHARE TRANSACTIONS:		
A Class⁽¹⁾:		
Proceeds from shares sold	1,698,543	403,822
Proceeds from reinvestment of distributions	44,660	5,154
Payments for shares redeemed	<u>(9,353)</u>	<u>(25,153)</u>
Net increase in net assets resulting from A Class transactions	<u>1,733,850</u>	<u>383,823</u>
Institutional Class:		
Proceeds from shares sold	81,634,822	167,030,518
Proceeds from reinvestment of distributions	7,508,164	14,563,484
Payments for shares redeemed	<u>(98,933,450)</u>	<u>(153,096,733)</u>
Net increase (decrease) in net assets resulting from Institutional Class transactions	<u>(9,790,464)</u>	<u>28,497,269</u>
Investor Class:		
Proceeds from shares sold	10,061,753	15,139,397
Proceeds from reinvestment of distributions	263,251	336,266
Payments for shares redeemed	<u>(2,760,719)</u>	<u>(4,054,537)</u>
Net increase in net assets resulting from Investor Class transactions	<u>7,564,285</u>	<u>11,421,126</u>
Net increase (decrease) in net assets from capital share transactions	<u>(492,329)</u>	<u>40,302,218</u>
DISTRIBUTIONS TO SHAREHOLDERS		
A Class ⁽¹⁾	(49,352)	(5,154)
Institutional Class	(7,776,854)	(15,281,351)
Investor Class	<u>(644,192)</u>	<u>(906,463)</u>
Total distributions to shareholders	<u>(8,470,398)</u>	<u>(16,192,968)</u>
TOTAL DECREASE IN NET ASSETS	<u>(19,097,544)</u>	<u>(8,102,829)</u>
NET ASSETS:		
Beginning of period	<u>293,754,958</u>	<u>301,857,787</u>
End of period	<u>\$274,657,414</u>	<u>\$293,754,958</u>

⁽¹⁾ Inception date of the A Class was February 16, 2022.

See Notes to the Financial Statements

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended February 28, 2023 (Unaudited)	For the Period Inception⁽¹⁾ Through August 31, 2022
OPERATIONS:		
Net investment income	\$ 647,618	\$ 87,177
Net realized loss on investments	(248,673)	(4,690)
Net change in unrealized appreciation/depreciation on investments	(20,190)	2,727
Net increase in net assets resulting from operations	<u>378,755</u>	<u>85,214</u>
CAPITAL SHARE TRANSACTIONS:		
Institutional Class:		
Proceeds from shares sold	30,897,884	30,260,834
Proceeds from reinvestment of distributions	634,159	4,270
Payments for shares redeemed	(6,794,752)	(300,618)
Net increase in net assets resulting from Institutional Class transactions	<u>24,737,291</u>	<u>29,964,486</u>
Investor Class:		
Proceeds from shares sold	—	27,500
Proceeds from reinvestment of distributions	362	176
Payments for shares redeemed	(2,494)	—
Net increase (decrease) in net assets resulting from Investor Class transactions	<u>(2,132)</u>	<u>27,676</u>
Net increase in net assets from capital share transactions	<u>24,735,159</u>	<u>29,992,162</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(636,449)	(78,851)
Investor Class	(363)	(176)
Total distributions to shareholders	<u>(636,812)</u>	<u>(79,027)</u>
TOTAL INCREASE IN NET ASSETS	<u>24,477,102</u>	<u>29,998,349</u>
NET ASSETS:		
Beginning of period	<u>29,998,349</u>	—
End of period	<u>\$54,475,451</u>	<u>\$29,998,349</u>

(1) Inception date of the Fund was April 27, 2022.

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

STATEMENT OF CASH FLOWS

	For the Six Months Ended February 28, 2023 (Unaudited)
Increase (Decrease) in Cash:	
Cash flows provided by (used for) operating activities:	
Net decrease in net assets resulting from operations	\$ (10,134,817)
Adjustments to reconcile net decrease in net assets from operations to net cash used for operating activities:	
Purchases of investments	(41,891,048)
Proceeds from sales of investments	45,027,934
Purchases and sales of short-term investments, net	605,841
Amortization (accretion) of market premium (discount), net	(764,516)
Changes in operating assets and liabilities	
Decrease in payable for investment securities purchased	(2,130,267)
Increase in receivable for investment securities sold	(1,627,833)
Increase in interest receivable	(987,552)
Increase in prepaid expenses	(1,025)
Increase in payable to investment adviser	1,189
Increase in accrued distributions payable	7,981
Decrease in other expenses	(90,592)
Net change in unrealized appreciation/depreciation of investments	12,847,644
Net realized loss	5,377,159
Net cash provided by operating activities	<u>6,240,098</u>
Cash flows provided by (used for) financing activities:	
Proceeds from shares sold ^(a)	93,762,314
Cost of shares redeemed ^(b)	(101,922,089)
Loan borrowings	79,722,000
Loan repayments	(77,148,000)
Dividends paid to shareholders, net of reinvestments	(654,323)
Net cash used for financing activities	<u>(6,240,098)</u>
Net change in cash	—
Cash:	
Beginning of period	—
End of period	<u>\$ —</u>
Supplemental disclosure of cash flow and non-cash information:	
Interest paid	\$ 417,996
Reinvested distributions	\$ 7,816,075

^(a) Includes an decrease in receivable for capital shares sold of \$367,196.

^(b) Includes a decrease in payable for capital shares redeemed of \$218,567.

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods.

A Class

	For the Period Ended February 28, 2023 (Unaudited)	For the Period Inception⁽¹⁾ Through August 31, 2022
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$ 7.87</u>	<u>\$ 8.74</u>
Investment operations:		
Net investment income	0.21	0.24
Net realized and unrealized loss on investments	<u>(0.47)</u>	<u>(0.87)</u>
Total from investment operations	<u>(0.26)</u>	<u>(0.63)</u>
Less distributions from:		
Net investment income	(0.22)	(0.24)
Net realized gains	<u>—</u>	<u>—</u>
Total distributions	<u>(0.22)</u>	<u>(0.24)</u>
Net asset value, end of period	<u>\$ 7.39</u>	<u>\$ 7.87</u>
TOTAL RETURN⁽²⁾⁽³⁾	-3.23%	-7.27%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in 000's)	\$2,092	\$375
Ratio of expenses to average net assets:		
Before expense waiver ⁽⁴⁾	1.37%	1.27%
After expense waiver ⁽⁴⁾	1.32%	1.20%
Ratio of expenses excluding interest expense to average net assets:		
Before expense waiver ⁽⁴⁾	1.04%	1.06%
After expense waiver ⁽⁴⁾	0.99%	0.98%
Ratio of net investment income to average net assets:		
After expense waiver ⁽⁴⁾	5.68%	5.44%
Portfolio turnover rate ⁽²⁾⁽⁵⁾	15%	53%

(1) Inception date for the A Class was February 16, 2022.

(2) Not annualized for period less than one year.

(3) Return does not include sales load.

(4) Annualized for period less than one year.

(5) Portfolio turnover disclosed is for the Fund as a whole.

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods.

Institutional Class

	For the Period Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	For the Period Inception⁽¹⁾ Through August 31, 2018
PER SHARE DATA:						
Net asset value, beginning of period	\$ 7.91	\$ 9.27	\$ 9.12	\$10.36	\$10.34	\$10.00
Investment operations:						
Net investment income	0.22	0.46	0.51	0.60	0.60	0.58
Net realized and unrealized gain (loss) on investments	(0.48)	(1.35)	0.15	(1.24)	0.22	0.34
Total from investment operations	(0.26)	(0.89)	0.66	(0.64)	0.82	0.92
Less distributions from:						
Net investment income	(0.23)	(0.47)	(0.51)	(0.56)	(0.60)	(0.58)
Net realized gains	—	—	—	(0.04)	(0.20)	—
Total distributions	(0.23)	(0.47)	(0.51)	(0.60)	(0.80)	(0.58)
Net asset value, end of period	\$ 7.42	\$ 7.91	\$ 9.27	\$ 9.12	\$10.36	\$10.34
TOTAL RETURN⁽²⁾	-3.22%	-9.88%	7.49%	-6.34%	8.36%	9.50%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in 000's)	\$245,613	\$272,640	\$289,438	\$201,763	\$155,658	\$79,861
Ratio of expenses to average net assets:						
Before expense waiver ⁽³⁾	1.09%	0.86%	0.78%	0.80%	0.83%	1.01%
After expense waiver ⁽³⁾	1.04%	0.83%	0.73%	0.74%	0.74%	0.74%
Ratio of expenses excluding interest expense to average net assets:						
Before expense waiver ⁽³⁾	0.78%	0.76%	0.77%	0.79%	0.82%	1.00%
After expense waiver ⁽³⁾	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%
Ratio of net investment income to average net assets:						
After expense waiver ⁽³⁾	5.96%	5.35%	5.70%	6.28%	5.82%	6.09%
Portfolio turnover rate ⁽²⁾⁽⁴⁾	15%	53%	64%	41%	33%	54%

(1) Inception date for the Institutional Class was September 15, 2017.

(2) Not annualized for period less than one year.

(3) Annualized for period less than one year.

(4) Portfolio turnover disclosed is for the Fund as a whole.

See Notes to the Financial Statements

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods.

Investor Class

	For the Period Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	For the Period Inception⁽¹⁾ Through August 31, 2020
PER SHARE DATA:				
Net asset value, beginning of period	\$ 7.96	\$ 9.32	\$ 9.18	\$ 8.66
Investment operations:				
Net investment income	0.20	0.41	0.48	0.22
Net realized and unrealized gain (loss) on investments	<u>(0.48)</u>	<u>(1.35)</u>	<u>0.13</u>	<u>0.51⁽⁵⁾</u>
Total from investment operations	<u>(0.28)</u>	<u>(0.94)</u>	<u>0.61</u>	<u>0.73</u>
Less distributions from:				
Net investment income	(0.21)	(0.42)	(0.47)	(0.21)
Net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.21)</u>	<u>(0.42)</u>	<u>(0.47)</u>	<u>(0.21)</u>
Net asset value, end of period	<u>\$ 7.47</u>	<u>\$ 7.96</u>	<u>\$ 9.32</u>	<u>\$ 9.18</u>
TOTAL RETURN⁽²⁾	-3.44%	-10.28%	6.82%	8.56%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in 000's)	\$26,952	\$20,740	\$12,420	\$278
Ratio of expenses to average net assets:				
Before expense waiver ⁽³⁾	1.60%	1.38%	1.28%	1.32%
After expense waiver ⁽³⁾	1.55%	1.35%	1.24%	1.23%
Ratio of expenses excluding interest expense to average net assets:				
Before expense waiver ⁽³⁾	1.29%	1.26%	1.27%	1.32%
After expense waiver ⁽³⁾	1.24%	1.23%	1.23%	1.23%
Ratio of net investment income to average net assets:				
After expense waiver ⁽³⁾	5.45%	4.89%	5.20%	6.21%
Portfolio turnover rate ⁽²⁾⁽⁴⁾	15%	53%	64%	41%

(1) Inception date for the Investor Class was March 23, 2020.

(2) Not annualized for period less than one year.

(3) Annualized for period less than one year.

(4) Portfolio turnover disclosed is for the Fund as a whole.

(5) The Realized and unrealized gain per share in this caption is a balancing amount necessary to reconcile the change in net asset value per share for the period, and my not reconcile with the aggregate gains on the Statement of Operations due to share transactions for the period.

See Notes to the Financial Statements

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods.

Institutional Class

	For the Period Ended February 28, 2023 (Unaudited)	For the Period Inception⁽¹⁾ Through August 31, 2022
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$ 4.26</u>	<u>\$ 4.25</u>
Investment operations:		
Net investment income	0.07	0.03
Net realized and unrealized gain (loss) on investments	<u>(0.03)</u>	<u>0.01⁽⁵⁾</u>
Total from investment operations	<u>0.04</u>	<u>0.04</u>
Less distributions from:		
Net investment income	(0.07)	(0.03)
Net realized gains	<u>—</u>	<u>—</u>
Total distributions	<u>(0.07)</u>	<u>(0.03)</u>
Net asset value, end of period	<u>\$ 4.23</u>	<u>\$ 4.26</u>
TOTAL RETURN⁽²⁾	0.86%	1.02%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in 000's)	\$54,450	\$29,970
Ratio of expenses to average net assets:		
Before expense waiver ⁽³⁾	1.24%	4.41%
After expense waiver ⁽³⁾	0.71%	0.70%
Ratio of expenses excluding interest expense to average net assets:		
Before expense waiver ⁽³⁾	1.23%	4.41%
After expense waiver ⁽³⁾	0.70%	0.70%
Ratio of net investment income to average net assets:		
After expense waiver ⁽³⁾	3.24%	2.52%
Portfolio turnover rate ⁽²⁾⁽⁴⁾	41%	24%

(1) Inception date for the Fund was April 27, 2022.

(2) Not annualized for periods less than one year.

(3) Annualized for periods less than one year.

(4) Portfolio turnover disclosed is for the Fund as a whole.

(5) The realized and unrealized gain per share in this caption is a balancing amount necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains on the Statement of Operations due to share transactions for the period.

See Notes to the Financial Statements

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods.

Investor Class

	For the Period Ended February 28, 2023 (Unaudited)	For the Period Inception⁽¹⁾ Through August 31, 2022
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$ 4.26</u>	<u>\$ 4.25</u>
Investment operations:		
Net investment income	0.06	0.03
Net realized and unrealized gain (loss) on investments	<u>(0.04)</u>	<u>0.01⁽⁵⁾</u>
Total from investment operations	<u>0.02</u>	<u>0.04</u>
Less distributions from:		
Net investment income	(0.06)	(0.03)
Net realized gains	<u>—</u>	<u>—</u>
Total distributions	<u>(0.06)</u>	<u>(0.03)</u>
Net asset value, end of period	<u>\$ 4.22</u>	<u>\$ 4.26</u>
TOTAL RETURN⁽²⁾	0.50%	0.94%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in 000's)	\$25	\$28
Ratio of expenses to average net assets:		
Before expense waiver ⁽³⁾	1.54%	5.60%
After expense waiver ⁽³⁾	0.96%	0.96%
Ratio of expenses excluding interest expense to average net assets:		
Before expense waiver ⁽³⁾	1.54%	5.59%
After expense waiver ⁽³⁾	0.95%	0.95%
Ratio of net investment income to average net assets:		
After expense waiver ⁽³⁾	2.99%	2.27%
Portfolio turnover rate ⁽²⁾⁽⁴⁾	41%	24%

(1) Inception date for the Fund was April 27, 2022.

(2) Not annualized for periods less than one year.

(3) Annualized for periods less than one year.

(4) Portfolio turnover disclosed is for the Fund as a whole.

(5) The realized and unrealized gain per share in this caption is a balancing amount necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains on the Statement of Operations due to share transactions for the period.

See Notes to the Financial Statements

PRINCIPAL STREET FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FEBRUARY 28, 2023

1. ORGANIZATION

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Principal Street High Income Municipal Fund (the “High Income Fund”) is a diversified series with its own investment objectives and policies within the Trust. The Principal Street Short Term Municipal Fund (the “Short Term Fund”) is a non-diversified series with its own investment objectives and policies within the Trust. Each series is considered a “Fund” and collectively, the “Funds”. Prior to October 15, 2019, the High Income Fund was known as the Green Square High Income Municipal Fund. The investment objective of both Funds is to provide current income exempt from regular federal income tax. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. The High Income Fund currently offers three classes of shares for purchase. The High Income Fund’s Institutional Class commenced operations on September 15, 2017, the Investor Class commenced operations on March 23, 2020, and the A Class commenced operations on February 16, 2022. The Short Term Fund commenced operations on April 27, 2022 and currently offers two classes of shares, Institutional Class and Investor Class. Each class of shares for the Funds has identical rights and privileges except with respect to 12b-1 fees and voting rights on matters affecting a single share class. For the High Income Fund, the Investor Class and A Class shares are subject to a 0.50% and 0.25% Rule 12b-1 distribution and servicing fee, respectively. For the Short Term Fund, the Investor Class shares are subject to a 0.25% Rule 12b-1 distribution and servicing fee. The Funds may issue an unlimited number of shares of beneficial interest, with no par value.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Security Valuation – All investments in securities are recorded at their estimated fair value, as described in Note 3.

Federal Income Taxes — The Funds comply with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment companies and distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income or excise tax provision is required. As of and during the period ended February 28, 2023, the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. As of and during the period ended February 28, 2023, the Funds did not incur any interest or penalties. The High Income Fund is not subject to examination by U.S. tax authorities for tax years prior to the year ended August 31, 2019. The Short Term fund is not subject to examination by U.S. Tax Authorities prior to the period ended August 31, 2022.

Security Transactions, Income, and Distributions — The Funds follow industry practice and record security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities using the constant yield method.

PRINCIPAL STREET FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

The Funds will declare daily and pay monthly distributions of net investment income. The Funds will also distribute net realized capital gains, if any, at least annually. Distributions to shareholders 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, GAAP requires that they be 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 values per share of the Funds.

Allocation of Expenses — Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Funds are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Funds. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. For the High Income Fund, 12b-1 fees are expensed at annual rates of 0.50% and 0.25% of average daily net assets of the Investor Class and A Class shares, respectively (See Note 5). For the Short Term Fund, 12b-1 fees are expensed at an annual rate 0.25% of average daily net assets of the Investor Class (See Note 5). Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

Use of 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Illiquid Securities — A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Funds. Illiquid securities may be valued under methods approved by the Board as reflecting fair value. The Funds will not hold more than 15% of the value of their net assets in illiquid securities. At February 28, 2023, the High Income Fund had investments in illiquid securities with a total value of \$3,000,000 or 1.1% of total net assets. The Short Term Fund did not have any illiquid securities at February 28, 2023. Information concerning illiquid securities for the High Income Fund are as follows:

Security	Par	Date Acquired	Cost Basis
CalPlant I, LLC 9.500%, 10/12/2022	\$3,000,000	November 2021	\$3,000,000

3. SECURITIES VALUATION

The Funds have adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period and expanded disclosure of valuation Levels for major security types. These inputs are summarized in the three broad Levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

PRINCIPAL STREET FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

Following is a description of the valuation techniques applied to the Funds’ major categories of assets and liabilities measured at fair value on a recurring basis. The Funds’ investments are carried at fair value.

Short-Term Investments – Investments in other mutual funds, including money market funds, are valued at their net asset value per share. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Fixed Income Securities – Municipal and corporate bonds are valued on the basis of valuations furnished by an independent pricing service which utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuer, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. Fixed income securities are categorized in the Level 2 of the fair value hierarchy.

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by the Funds and their Valuation Designee (as defined below) in calculating each Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Funds have designated Principal Street Partners, LLC. (the “Adviser”) as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed the prices obtained from brokers, dealers or independent pricing services are unreliable.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds’ securities as of February 28, 2023:

High Income Fund

	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 3,000,000	\$ 1,250,000	\$ 4,250,000
Municipal Bonds	—	256,101,089	13,290,687	269,391,776
Short-Term Investment	74	—	—	74
Total Investments in Securities*	\$ 74	\$259,101,089	\$14,540,687	\$273,641,850

Short Term Fund

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 53,814,136	\$ —	\$ 53,814,136
Short-Term Investment	124,439	—	—	124,439
Total Investments in Securities*	\$124,439	\$ 53,814,136	\$ —	\$ 53,938,575

* Refer to the Schedule of Investments for further information on the classification of investments.

PRINCIPAL STREET FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

The following is a reconciliation of Level 3 assets in the High Income Fund for which significant unobservable inputs were used to determine fair value:

	<u>Investments in Securities</u>
Balance as of August 31, 2022	
Accrued discounts/premiums	\$ 9,923,737
Realized gain (loss)	—
Change in net unrealized appreciation/depreciation	—
Net purchases	—
Transfers into and/or out of Level 3	4,616,950
Balance as of February 28, 2023	<u>\$14,540,687</u>
Change in unrealized appreciation/depreciation during the period for Level 3 investments as of February 28, 2023	<u>\$ —</u>

The Level 3 investments as of February 28, 2023 for the High Income Fund represented 5.3% of the Fund's net assets.

The following provides information regarding the valuation techniques, unobservable inputs used, and other information related to the fair value of Level 3 investments for the High Income Fund as of February 28, 2023:

Security Description	Security Type	Fair Value as of February 28, 2023	Valuation Technique	Unobservable Input*	Range (Weighted Average)
California Pollution Control	Municipal Bond	\$ 425,000	Liquidation Approach	Recovery Rate	42.5% (42.5%)
California Pollution Control	Municipal Bond	\$2,557,825	Liquidation Approach	Recovery Rate	50.5% (50.5%)
California Pollution Control	Municipal Bond	\$1,634,125	Liquidation Approach	Recovery Rate	42.5% (42.5%)
Capital Trust Agency, Inc.	Municipal Bond	\$3,400,000	Liquidation Approach	Recovery Rate	60-70% (50%)
			Refinance Approach	Recovery Rate	100% (50%)
LSC Estero Prime	Corporate Bond	\$1,250,000	Refinance Approach	Recovery Rate	100% (100%)
Florida Development Finance Corp., Series B	Municipal Bond	\$5,273,737	Discounted Cash Flow	Recovery Rate	11.40% (100%)

* Significant increases and decreases in the unobservable inputs used to determine fair value of Level 3 assets could result in significantly higher or lower fair value measurements. An increase to the unobservable input would result in an increase to the fair value. A decrease to the unobservable input would have the opposite effect.

4. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement with the Adviser to furnish investment advisory services to the Funds. Pursuant to the Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.55% and 0.45% of the High Income Fund and Short Term Fund average daily net assets, respectively.

The Funds' Adviser has contractually agreed to reduce its management fees, and may reimburse the Funds for their operating expenses in order to ensure that Total Annual Fund Operating Expenses (excluding certain expenses such as Rule 12b-1 fees, taxes, leverage/borrowing interest, interest expense, dividends paid on short sales, brokerage commissions and other transactional expenses, acquired fund fees and expenses, or extraordinary expenses) for the Funds do not exceed 0.80% and 0.70% of the High Income Fund and Short Term Fund average daily net assets, respectively. Prior to February 15, 2023, the rate was 0.73% for the High Income Fund.

PRINCIPAL STREET FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

Fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month during which such waiver or reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver or reimbursement occurred and at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite in term but cannot be terminated within a year after the effective date of the Funds' prospectuses. After that date, the agreement may be terminated at any time upon 60 days' written notice by the Board or the Adviser. Waived fees and reimbursed expenses subject to potential recovery by month of expiration are as follows:

<u>Expiration</u>	<u>High Income Fund</u>	<u>Short Term Fund</u>
March 2023 – August 2023	\$ 77,648	\$ —
September 2023 – August 2024	\$102,942	\$ —
September 2024 – August 2025	\$ 89,955	\$128,142*
September 2025 – February 2026	\$ 67,302	\$106,832

* The potential recovery by month of expiration for this amount is April 2025 – August 2025.

U.S. Bancorp Fund Services, LLC (the "Administrator"), doing business as U.S. Bank Global Fund Services, acts as the Funds' Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the "Custodian") serves as the Custodian to the Funds. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Custodian; coordinates the payment of the Funds' expenses and reviews the Funds' expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Funds, subject to annual minimums. Fees paid by the Funds for administration and accounting, transfer agency, custody and compliance services for the period ended February 28, 2023 are disclosed in the Statements of Operations.

5. DISTRIBUTION & SHAREHOLDER SERVICING FEES

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the "Plan") in both the Investor Class and A Class. For the High Income Fund, the Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.50% and 0.25% of the Investor Class and A Class average daily net assets, respectively. For the Short Term Fund, the Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% of the Investor Class average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Funds. For the period ended February 28, 2023, the High Income Fund's Investor and A Class incurred expenses of \$56,316 and \$2,037, respectively, pursuant to the Plan. For the period ended February 28, 2023, the Short Term Fund's Investor Class incurred expenses of \$31 pursuant to the Plan.

PRINCIPAL STREET FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Funds were as follows:

High Income Fund

	<u>Period Ended</u> <u>February 28, 2023</u>	<u>Year Ended</u> <u>August 31, 2022</u>
A Class:⁽¹⁾		
Shares sold	230,621	50,111
Shares issued to holders in reinvestment of distributions	6,013	649
Shares redeemed	<u>(1,234)</u>	<u>(3,164)</u>
Net increase in A Class shares	<u>235,400</u>	<u>47,596</u>
Institutional Class:		
Shares sold	10,876,806	19,672,629
Shares issued to holders in reinvestment of distributions	1,011,125	1,709,461
Shares redeemed	<u>(13,262,661)</u>	<u>(18,140,279)</u>
Net increase (decrease) in Institutional Class shares	<u>(1,374,730)</u>	<u>3,241,811</u>
Investor Class:		
Shares sold	1,337,190	1,707,484
Shares issued to holders in reinvestment of distributions	35,192	39,596
Shares redeemed	<u>(368,612)</u>	<u>(473,741)</u>
Net increase in Investor Class shares	<u>1,003,770</u>	<u>1,273,339</u>
Net increase (decrease) in capital shares	<u>(135,560)</u>	<u>4,562,746</u>

⁽¹⁾ Inception date of the A Class was February 16, 2022.

Short Term Fund

	<u>Period Ended</u> <u>February 28, 2023</u>	<u>Since Inception⁽²⁾</u> <u>through</u> <u>August 31, 2022</u>
Institutional Class:		
Shares sold	7,295,589	7,106,474
Shares issued to holders in reinvestment of distributions	150,230	1,001
Shares redeemed	<u>(1,602,218)</u>	<u>(70,403)</u>
Net increase in Institutional Class shares	<u>5,843,601</u>	<u>7,037,072</u>
Investor Class:		
Shares sold	—	6,469
Shares issued to holders in reinvestment of distributions	86	41
Shares redeemed	<u>(586)</u>	<u>—</u>
Net increase (decrease) in Investor Class shares	<u>(500)</u>	<u>6,510</u>
Net increase in capital shares	<u>5,843,101</u>	<u>7,043,582</u>

⁽²⁾ Inception date of the Fund was April 27, 2022.

PRINCIPAL STREET FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Funds for the period ended February 28, 2023, were as follows:

	High Income Fund		Short Term Fund	
	Purchases	Sales	Purchases	Sales
U.S. Government Securities	\$ —	\$ —	\$ —	\$ —
Other Securities	\$41,891,048	\$45,027,934	\$52,771,695	\$14,889,759

8. FEDERAL TAX INFORMATION

The aggregate gross unrealized appreciation and depreciation of securities held by the Funds and the total cost of securities for federal income tax purposes at August 31, 2022, the Funds' most recently completed fiscal year end, were as follows:

	Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net Unrealized Appreciation (Depreciation)	Federal Income Tax Cost
High Income Fund	\$10,125,976	\$(59,920,414)	\$(49,794,438)	\$344,639,302
Short Term Fund	\$ 52,778	\$ (50,051)	\$ 2,727	\$ 13,682,590

Any difference between book-basis and tax-basis unrealized appreciation (depreciation) would be attributable primarily to the tax deferral of losses on wash sales.

At August 31, 2022, components of distributable earnings on a tax-basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Accumulated Losses	Net Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Accumulated Loss)
High Income Fund	\$1,051,335	\$ —	\$(13,410,603)	\$(49,794,438)	\$(62,153,706)
Short Term Fund	\$ 28,150	\$ —	\$ (24,690)	\$ 2,727	\$ 6,187

As of August 31, 2022, the Funds' most recently completed fiscal year end, the High Income Fund and Short Term Fund had long-term capital loss carryovers of \$7,985,191 and \$0, respectively, and short-term capital loss carryovers of \$5,320,435 and \$4,690 respectively. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of a Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable period ended August 31, 2022, the Funds did not defer any qualified late year losses.

The tax character of distributions paid for the period ended February 28, 2023, were as follows:

	Ordinary Income*	Tax Exempt Income	Long Term Capital Gains	Total
High Income Fund	\$ —	\$8,470,398	\$ —	\$8,470,398
Short Term Fund	\$ —	\$ 636,812	\$ —	\$ 636,812

PRINCIPAL STREET FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

The tax character of distributions paid for the year ended August 31, 2022, were as follows:

	Ordinary Income*	Tax Exempt Income	Long Term Capital Gains	Total
High Income Fund	\$1,056,711	\$15,136,257	\$ —	\$16,192,968
Short Term Fund	\$ 5,717	\$ 73,310	\$ —	\$ 79,027

* For federal income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.

9. LINE OF CREDIT

The High Income Fund has established a secured line of credit (“LOC”) in the amount of \$30,000,000, 10% of gross market value of the Fund, or 33.33% of the gross market value of the Fund’s unencumbered assets, whichever is less. The LOC matures unless renewed on July 21, 2023. This LOC is intended for investment purposes. The LOC is with the Custodian. Interest is charged at the prime rate minus 1.50% on any used portion of the LOC, which was 6.25% as of February 28, 2023. The interest rate during the period was between 4.00% and 6.25%. The weighted average interest rate paid on outstanding borrowings during the period for the High Income Fund was 5.48%. Interest is also charged at 0.25% on any unused portion of this LOC. All securities for the High Income Fund have been pledged as collateral at February 28, 2023.

The High Income Fund has established an unsecured line of credit (“LOC”) in the amount of \$30,000,000, 15% of gross market value of the Fund, or 33.33% of the fair value of the Fund’s unencumbered assets, whichever is less. The LOC matures unless renewed on July 21, 2023. This LOC is intended to provide short-term financing, if necessary, subject to certain restrictions and covenants in connection with shareholder redemptions and other short-term liquidity needs of the Fund. The LOC is with the Custodian. Interest is charged at the prime rate which was 7.75% as of February 28, 2023. The interest rate during the period was between 5.50% and 7.75%. The weighted average interest rate paid on outstanding borrowings during the period for the Fund was 7.50%.

The Short Term Fund has established an unsecured line of credit (“LOC”) in the amount of \$1,000,000, 10% of gross market value of the Fund, or 33.33% of the fair value of the Fund’s unencumbered assets, whichever is less. The LOC matures unless renewed on July 21, 2023. This LOC is intended to provide short-term financing, if necessary, subject to certain restrictions and covenants in connection with shareholder redemptions and other short-term liquidity needs of the Fund. The LOC is with the Custodian. Interest is charged at the prime rate which was 7.75% as of February 28, 2023. The interest rate during the period was between 5.50% and 7.75%. The weighted average interest rate paid on outstanding borrowings during the period for the Fund was 6.47%.

The Funds have authorized the Custodian to charge any of the Funds’ accounts for any missed payments. For the period ended, February 28, 2023, LOC activity for the Funds was as follows:

Fund	Loan Type	LOC Agent	Average Borrowings	Amount Outstanding	Interest Expense	Maximum Borrowing	Date of Maximum Borrowing
				as of February 28, 2023			
High Income	Secured	U.S. Bank N.A.	\$14,475,989	\$7,920,000	\$418,287	\$27,487,000	01/03-05/2023
High Income	Unsecured	U.S. Bank N.A.	\$ 23,674	\$ —	\$ 893	\$ 2,413,000	01/03/2023
Short Term	Unsecured	U.S. Bank N.A.	\$ 42,127	\$ —	\$ 1,370	\$ 754,000	09/26/2022

PRINCIPAL STREET FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

10. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of that fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of February 28, 2023, National Financial Services LLC and Charles Schwab & Co., Inc., for the benefit of their customers, owned 36.54% and 36.33% of the outstanding shares of the High Income Fund, respectively. As of February 28, 2023 Charles Schwab & Co., for the benefit of its customers owned, 74.60% of the outstanding shares of the Short Term Fund.

11. GENERAL RISK

The global outbreak of COVID-19 has disrupted economic markets and the prolonged economic impact is uncertain. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Funds' investments.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted, nor its effect on the Funds.

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

ADDITIONAL INFORMATION (UNAUDITED) FEBRUARY 28, 2023

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

At the regular meeting of the Board of Trustees of Managed Portfolio Series (“Trust”) on February 23-24, 2023, the Trust’s Board of Trustees (“Board”), each of whom was present virtually via video conference, including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, (“Independent Trustees”) considered and approved the continuation of the Investment Advisory Agreement between the Trust and Principal Street Partners, LLC (“Principal Street” or the “Adviser”) regarding the Principal Street High Income Municipal Fund (the “Fund”) (the “Investment Advisory Agreement”) for another annual term.

Prior to the meeting and at a meeting held on January 5, 2023, the Trustees received and considered information from Principal Street and the Trust’s administrator designed to provide the Trustees with the information necessary to evaluate the continuance of the Investment Advisory Agreement (“Support Materials”). Before voting to approve the continuance of the Investment Advisory Agreement, the Trustees reviewed the Support Materials with Trust management and with counsel to the Independent Trustees, and received a memorandum and advice from such counsel discussing the legal standards for the Trustees’ consideration of the renewal of the Investment Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations.

In determining whether to continue the Investment Advisory Agreement, the Trustees considered all factors they believed relevant, including the following with respect to the Fund: (1) the nature, extent, and quality of the services provided by Principal Street with respect to the Fund; (2) the Fund’s historical performance and the performance of other investment accounts managed by Principal Street; (3) the costs of the services provided and the profits realized by Principal Street, from services rendered to the Fund; (4) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (5) the extent to which economies of scale may be realized as the Fund grows, and whether the advisory fee for the Fund reflects such economies of scale for the Fund’s benefit; and (6) other benefits to Principal Street resulting from its relationship with the Fund. In their deliberations, the Trustees weighed to varying degrees the importance of the information provided to them and did not identify any particular information that was all-important or controlling.

Based upon the information provided to the Board throughout the course of the year, including a presentation to the Board by representatives from Principal Street, and the Support Materials, the Board concluded that the overall arrangements between the Trust and Principal Street as set forth in the Investment Advisory Agreement, as it relates to the Fund, continue to be fair and reasonable in light of the services that Principal Street performs, the investment advisory fees that the Fund pays, and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment. The material factors and conclusions that formed the basis of the Trustees’ determination to approve the continuation of the Investment Advisory Agreement are summarized below.

Nature, Extent and Quality of Services Provided. The Trustees considered the scope of services that Principal Street provides under the Investment Advisory Agreement with respect to the Fund, noting that such services include, but are not limited to, the following: (1) investing the Fund’s assets consistent with the Fund’s investment objective and investment policies; (2) determining the portfolio securities to be purchased, sold, or otherwise disposed of and the timing of such transactions; (3) voting all proxies, if any, with respect to the Fund’s portfolio securities; (4) maintaining the required books and records for transactions effected by Principal Street on behalf of the Fund; (5) selecting broker-dealers to execute orders on behalf of the Fund; and (6) monitoring and maintaining the Fund’s compliance with the Trust’s policies and procedures and with applicable securities laws. The Trustees reviewed Principal Street’s audited financials, assets under management and capitalization. In that regard, the Trustees concluded that Principal Street had sufficient resources to support the management of the Fund. The Trustees also considered the experience of the portfolio managers that Principal Street utilizes in managing the Fund’s assets. The

PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

Trustees concluded that they were satisfied with the nature, extent, and quality of services that Principal Street provides to the Fund under the Investment Advisory Agreement.

Fund Historical Performance and the Overall Performance of Principal Street. In assessing the quality of the portfolio management delivered by Principal Street, the Trustees reviewed the short-term and long-term performance of the Fund on both an absolute basis and in comparison to the Fund’s Morningstar category (“Category”) as well as a smaller sub-set of peer funds (“Cohort”), and an appropriate benchmark index. When comparing the Fund’s performance against its Category and Cohort, the Trustees took into account that the investment objective and strategies of the Fund, as well as the Fund’s level of risk tolerance, may differ significantly from the funds in the Category and Cohort. The Trustees noted that Principal Street manages other accounts with a somewhat similar strategy as the Fund, but that there are enough differences between these accounts and the Fund for a performance comparison to be meaningful.

The Trustees noted that the Fund had outperformed the Category and Cohort averages over the year-to-date and one-year periods ended September 30, 2022, but underperformed the averages over the three-year and five-year periods ended September 30, 2022. The Trustees also noted that the Fund had outperformed its benchmark index over the year-to-date period ended September 30, 2022, but underperformed over the one-year, three-year and since-inception periods ended December 31, 2021.

Cost of Advisory Services and Profitability. The Trustees considered the management fee that the Fund pays to Principal Street under the Investment Advisory Agreement, as well as Principal Street’s profitability analysis for services rendered to the Fund during the 12 months ending September 30, 2022. The Trustees also considered the effect of an expense limitation agreement on Principal Street’s compensation and that Principal Street has contractually agreed to reduce its advisory fees and, if necessary, reimburse the Fund for operating expenses, as specified in the Fund’s prospectus. In that regard, the Trustees noted that Principal Street waived a portion of its management fees during its most recent fiscal year. The Trustees noted that the management fees charged to Principal Street’s separately managed accounts are equal to or greater than the management fee charged by Principal Street to the Fund. The Trustees determined that Principal Street’s service relationship with the Fund yielded a reasonable profit.

Comparative Fee and Expense Data. The Trustees considered a comparative analysis of the contractual expenses borne by the Fund and those of funds in the same Category and Cohort. The Trustees noted that the Fund’s management fee and total expenses (after waivers and expense reimbursements) were each higher than the Category and Cohort averages. In connection with their review of the management fee, the Board considered the research-intensive nature of the Fund’s investment strategy. The Trustees further took into account that the average net assets of the funds comprising the Cohort were significantly higher than the assets of the Fund. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Principal Street’s advisory fee is reasonable.

Economies of Scale. The Trustees considered whether the Fund would benefit from any economies of scale, noting that the investment advisory fee for the Fund does not contain breakpoints. The Trustees took into account the fact that Principal Street had agreed to consider breakpoints in the future in response to asset growth in the Fund. The Trustees concluded that it is not necessary to consider the implementation of fee breakpoints, but committed to revisit this issue in the future as circumstances change and Fund asset levels increase.

Other Benefits. The Trustees considered the direct and indirect benefits that could be realized by Principal Street from its relationship with the Fund. The Trustees noted that Principal Street does not use affiliated brokers to execute the Fund’s portfolio transactions. While the Trustees noted that the Fund utilizes Rule 12b-1 fees to pay for shareholder and distribution services related to Investor Class and A Class shareholders of the Fund, the Trustees also observed that Principal Street was incurring its own distribution expenses on behalf of the Fund. The Trustees considered that Principal Street may receive some form of reputational benefit from services rendered to the Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Trustees concluded that Principal Street does not receive additional material benefits from its relationship with the Fund.

PRINCIPAL STREET FUNDS

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED FEBRUARY 28, 2023

AVAILABILITY OF FUND PORTFOLIO INFORMATION

The Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds' Part F of Form N-PORT is available on the SEC's website at <https://www.sec.gov/> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Funds' Part F of Form N-PORT is available without charge upon request by calling 1-877-914-7343.

AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Funds' Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-877-914-7343. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (1) without charge, upon request, by calling 1-877-914-7343, or (2) on the SEC's website at <https://www.sec.gov/>.

PRINCIPAL STREET FUNDS

PRIVACY NOTICE (UNAUDITED)

The Funds collect only relevant information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Funds collect financial and personal information about you (“Personal Information”) directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

The Funds do not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Funds, as well as the Funds’ investment adviser who is an affiliate of the Funds. If you maintain a retirement/educational custodial account directly with the Funds, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Funds limit access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Funds. All shareholder records will be disposed of in accordance with applicable law. The Funds maintain physical, electronic and procedural safeguards to protect your Personal Information and requires its third-party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, credit union, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

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**ADMINISTRATOR, FUND ACCOUNTANT
AND TRANSFER AGENT**

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This report should be accompanied or preceded by a prospectus.

The Funds' Statements of Additional Information contain additional information about the Funds' trustees and is available without charge upon request by calling 1-877-914-7343.