

Principal Street High Income Municipal Fund
Schedule of Investments
as of November 30, 2023 (Unaudited)

MUNICIPAL BONDS - 90.0%	Par	Value
Arizona - 3.2%		
Arizona Industrial Development Authority		
6.00%, 07/01/2049 (Obligor: Empower College Prep)	\$ 1,000,000	\$ 962,068
Series A, 7.75%, 07/01/2050 (Obligor: Legacy Cares, Inc.) ^(b)	1,600,000	96,000
Series A, 6.00%, 07/01/2051 (Obligor: Legacy Cares, Inc.) ^(b)	540,000	32,400
Series C, 6.75%, 07/01/2030 (Obligor: Legacy Cares, Inc.) ^(b)	2,000,000	120,000
La Paz County Industrial Development Authority, 7.00%, 12/01/2040 (Obligor: Imperial Valley Gateway Center)	1,535,000	701,116
Maricopa County Industrial Development Authority, 6.00%, 01/01/2048 (Obligor: Christian Care Surprise)	1,595,000	1,108,317
Pima County Industrial Development Authority, 6.63%, 05/15/2031 (Obligor: La Posada Park Centre) ^(a)	2,000,000	1,986,601
Sierra Vista Industrial Development Authority		
Series A, 0.00%, 10/01/2056 (Obligor: Georgetown Community Development Authority) ^{(a)(c)}	2,200,000	1,564,306
Series A, 0.00%, 10/01/2056 (Obligor: Georgetown Community Development Authority) ^{(a)(c)}	1,000,000	884,551
Series B, 6.25%, 10/01/2036 (Obligor: Georgetown Community Development Authority)	1,500,000	1,195,968
		<u>8,651,327</u>
California - 0.2%		
California Pollution Control Financing Authority		
7.00%, 07/01/2024 (Obligor: CalPlant I) ^{(b)(d)}	1,000,000	50,000
7.50%, 07/01/2032 (Obligor: CalPlant I) ^{(b)(d)}	5,065,000	253,250
8.00%, 07/01/2039 (Obligor: CalPlant I) ^{(b)(d)}	3,845,000	192,250
7.50%, 12/01/2039 (Obligor: CalPlant I) ^{(b)(d)}	2,500,000	125,000
		<u>620,500</u>
Colorado - 6.7%		
Aurora Highlands Community Authority Board, 5.75%, 12/01/2051	4,000,000	3,580,147
Banning Lewis Ranch Metropolitan District No. 8, 4.88%, 12/01/2051	2,500,000	1,879,611
Canyon Pines Metropolitan District, Series A-1, 5.25%, 12/01/2051	2,000,000	1,701,936
Cascade Ridge Metropolitan District, 5.00%, 12/01/2051	1,000,000	825,558
Cottonwood Hollow Residential Metropolitan District, 5.00%, 12/01/2051	750,000	601,758
Four Corners Business Improvement District, 6.00%, 12/01/2052	1,000,000	908,021
Grandview Reserve Metropolitan District No. 3		
Series A, 6.25%, 12/01/2052	1,500,000	1,401,492
Series B, 9.00%, 12/15/2052	1,000,000	959,509
Ledge Rock Center Commercial Metropolitan District		
Series A, 7.38%, 11/01/2052 ^(a)	1,000,000	986,959
Series A, 7.00%, 11/01/2052 ^(a)	1,000,000	986,491
Legato Community Authority, Series B, 8.25%, 12/15/2051	2,000,000	1,789,055
Peak Metropolitan District No. 3, Series A-1, 7.50%, 12/01/2052	1,500,000	1,485,983
Waters' Edge Metropolitan District No. 2, 5.00%, 12/01/2051	1,000,000	823,182
		<u>17,929,703</u>
Florida - 8.3%		
Capital Trust Agency, Inc.		
10.00%, 06/30/2024 (Obligor: Voans SW Florida Healthcare) ^(b)	7,950,000	7,552,500
Series A, 6.50%, 10/01/2032 (Obligor: Tuscan Gardens of Palm Coast Obligated Group) ^(b)	1,090,000	577,700
Series A, 6.75%, 10/01/2037 (Obligor: Tuscan Gardens of Palm Coast Obligated Group) ^(b)	1,290,000	683,700
Series A, 7.00%, 10/01/2040 (Obligor: Tuscan Gardens of Palm Coast Obligated Group) ^(b)	1,525,000	808,250
Series A, 7.00%, 12/01/2045 (Obligor: Tallahassee NHHI) ^(b)	150,000	49,125
Series A, 7.00%, 10/01/2049 (Obligor: Tuscan Gardens of Palm Coast Obligated Group) ^(b)	1,700,000	901,000
Series A, 7.13%, 12/01/2050 (Obligor: Tallahassee NHHI) ^(b)	2,000,000	655,000
Series A, 7.00%, 07/01/2052 (Obligor: Tapestry Senior Housing Walden) ^(b)	2,200,000	484,000

Florida Development Finance Corp., Series B, 12.00%, 11/15/2056 (Obligor: Cabana at Jensen Dunes) ^{(a)(c)}	5,025,000	5,273,737
Lake Country, Series A1, 7.13%, 01/01/2052 (Obligor: Village Veranda at Lady Lake Obligated Group) ^(b)	5,800,000	4,524,000
William G King, 12.00%, 10/01/2024 ^(c)	780,377	780,377
		<u>22,289,389</u>
Illinois - 2.1%		
Illinois Finance Authority		
Series A, 6.50%, 05/15/2047 (Obligor: Plymouth Place)	1,000,000	1,010,751
Series A, 6.13%, 04/01/2049 (Obligor: Roosevelt University) ^(a)	2,500,000	2,294,368
Series A, 5.00%, 07/01/2051 (Obligor: Aim Art in Motion)	3,000,000	2,094,310
Series B, 5.00%, 07/01/2024 (Obligor: Aim Art in Motion)	305,000	298,367
		<u>5,697,796</u>
Indiana - 4.0%		
Anderson Industrial Economic Development Revenue, 6.00%, 10/01/2042 (Obligor: Anderson University, Inc.)	1,000,000	901,935
Evansville Manufacturing Housing Revenue, 5.45%, 01/01/2038 (Obligor: Evansville RCF LP) ^(b)	1,500,000	1,186,715
Goshen Manufacturing Housing Revenue, Series A, 5.00%, 08/01/2041 (Obligor: Green Oaks Of Goshen, LLC)	1,500,000	1,176,740
Indiana Finance Authority, 7.00%, 03/01/2039 (Obligor: Brightmark Plastics Renewal) ^(d)	6,160,000	4,503,604
Indiana Housing & Community Development Authority, 6.75%, 01/01/2043 (Obligor: Vita Of New Whiteland, LLC)	500,000	484,360
Valparaiso Manufactured Housing Revenue, 5.38%, 12/01/2041 (Obligor: Green Oaks Of Valparaiso)	3,500,000	2,647,868
		<u>10,901,223</u>
Iowa - 1.3%		
Iowa Finance Authority		
5.00%, 09/01/2051 (Obligor: Sunrise Manor)	1,000,000	715,152
5.00%, 12/01/2051 (Obligor: Riserville Holdings) ^(d)	3,575,000	2,667,578
		<u>3,382,730</u>
Kentucky - 3.0%		
Falmouth Solid Waste Disposal Facilities Revenue, 8.50%, 06/01/2040 (Obligor: Texas Bluegrass Biofuels, LLC) ^(a)	8,875,000	8,149,681
Louisiana - 0.8%		
Louisiana Public Facilities Authority		
Series A, 6.00%, 06/01/2037 (Obligor: Jefferson Rise Charter School) ^(a)	480,000	456,173
Series A, 6.25%, 06/01/2052 (Obligor: Jefferson Rise Charter School) ^(a)	1,000,000	933,516
Series A, 6.38%, 06/01/2052 (Obligor: Grambling High Foundation) ^(a)	770,000	726,258
		<u>2,115,946</u>
Maine - 1.3%		
Maine Finance Authority, 8.00%, 12/01/2051 (Obligor: Go Lab Madison, LLC) ^(d)	5,500,000	3,566,200
Maryland - 0.2%		
Maryland Economic Development, 5.75%, 09/01/2025 (Obligor: Consol Marine Terminals)	500,000	500,702
Massachusetts - 0.4%		
Massachusetts Development Finance Agency, 5.00%, 07/01/2051 (Obligor: Ascentria Care Alliance)	1,250,000	980,401
Mississippi - 1.6%		
Mississippi Development Bank, 3.63%, 11/01/2036	1,000,000	889,659
Tunica County, 6.00%, 10/01/2040	3,850,000	3,408,533
		<u>4,298,191</u>

New Jersey - 0.0%^(f)

New Jersey Economic Development Authority, 7.00%, 09/01/2047 (Obligor: Kintock Obligated Group)	65,000	65,478
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New York - 6.4%

Build NYC Resource Corp.		
Series A-1, 7.63%, 02/01/2053 (Obligor: Voices of Community Activists)	1,815,000	1,756,124
Series A-2, 8.13%, 02/01/2026 (Obligor: Voices of Community Activists)	300,000	297,832
Series B, 7.63%, 02/01/2026 (Obligor: Voices of Community Activists) ^(a)	1,690,000	1,680,341
Erie Tobacco Asset Securitization Corp.		
0.00%, 06/01/2055 ^(g)	6,000,000	419,383
0.00%, 06/01/2060 ^(g)	115,000,000	6,733,124
New York City Municipal Water Finance Authority, 5.00%, 06/15/2044	1,035,000	1,122,056
New York Counties Tobacco Trust IV, Series F, 0.00%, 06/01/2060 ^(g)	50,000,000	3,129,430
New York Transportation Development Corp., 6.00%, 06/30/2054 (Obligor: JFK NTO LLC) ^(d)	1,000,000	1,062,960
Ulster County Capital Resource Corp.		
5.25%, 09/15/2047 (Obligor: Woodland Pond)	550,000	398,805
5.25%, 09/15/2053 (Obligor: Woodland Pond)	920,000	640,423
		17,240,479

Ohio - 0.8%

Southern Ohio Port Authority, Series A, 7.00%, 12/01/2042 (Obligor: PureCycle Ohio) ^(d)	2,600,000	2,005,201
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Oklahoma - 2.9%

Atoka Industrial Development Authority		
8.00%, 08/01/2039 (Obligor: Gladieux Metals Recycling) ^(d)	6,900,000	6,914,312
Series A, 8.00%, 08/01/2039 (Obligor: Gladieux Metals Recycling)	750,000	751,556
		7,665,868

Pennsylvania - 2.4%

Pennsylvania Economic Development Financing Authority		
Series A, 6.50%, 12/01/2038 (Obligor: Tapestry Moon) ^(b)	2,950,000	1,124,688
Series A, 9.00%, 04/01/2051 (Obligor: Consol Energy) ^{(d)(h)}	4,000,000	4,391,330
Series A, 6.75%, 12/01/2053 (Obligor: Tapestry Moon) ^(b)	2,650,000	1,010,313
		6,526,331

Puerto Rico - 3.7%

Children's Trust Fund		
0.00%, 05/15/2057 ^(g)	42,000,000	3,103,997
Series B, 0.00%, 05/15/2057 ^(g)	120,000,000	6,722,424
Commonwealth of Puerto Rico, 0.00%, 11/01/2051 ^(h)	0	0
		9,826,421

South Carolina - 5.4%

City of Hardeeville, 4.00%, 05/01/2052	700,000	484,082
South Carolina Jobs-Economic Development Authority		
4.00%, 11/15/2027 (Obligor: Upstate Senior Living Obligated Group)	25,000	24,062
6.00%, 02/01/2035 (Obligor: Repower S. Berkeley) ^{(b)(d)}	1,000,000	100,000
Series A, 7.00%, 11/01/2038 (Obligor: Jasper Pellets) ^{(b)(d)}	1,500,000	1,425,000
Series A, 7.00%, 05/01/2039 (Obligor: AAC East) ^(d)	3,500,000	2,784,635
Series A, 6.50%, 06/01/2051 (Obligor: Last Step Recycling, LLC) ^{(b)(d)}	2,000,000	1,474,909
Series A, 5.00%, 06/15/2051 (Obligor: Virtus Academy)	1,330,000	1,015,013
Series A, 5.00%, 06/15/2056 (Obligor: Virtus Academy)	1,100,000	820,315
Series A, 7.75%, 10/01/2057 (Obligor: CR River Park)	6,150,000	6,493,674
		14,621,690

Tennessee - 1.1%

Knox County Industrial Development Board, 9.50%, 11/01/2052 (Obligor: TomPaul Knoxville, LLC) ^{(a)(d)}	1,000,000	991,269
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Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Series B-1, 7.50%, 04/01/2049 (Obligor: Trousdale Foundation Obligated Group) ^(b)	1,140,000	11,400
Shelby County Health Educational & Housing Facilities Board, Series A, 5.75%, 10/01/2059 (Obligor: Luke Obligated Group)	3,000,000	2,070,910
		<u>3,073,578</u>
Texas - 17.1%		
Angelina & Neches River Authority, 7.50%, 12/01/2045 (Obligor: Jefferson Enterprises Energy) ^(d)	11,900,000	8,048,103
Arlington Higher Education Finance Corp. 6.13%, 02/15/2053 (Obligor: Odyssey 2020 Academy)	500,000	479,328
6.38%, 06/01/2062 (Obligor: The Magellan School) ^(a)	1,000,000	1,004,867
Brazoria County Industrial Development Corp. 9.00%, 03/01/2039 (Obligor: Gladieux Metals Recycling) ^(d)	4,275,000	4,463,466
Series A, 9.00%, 03/01/2039 (Obligor: Gladieux Metals Recycling) ^(d)	3,330,000	3,476,805
Series B, 7.00%, 03/01/2039 (Obligor: Gladieux Metals Recycling) ^(d)	1,250,000	1,145,937
Calhoun County Navigation Industrial Development Authority Series A, 3.63%, 07/01/2026 (Obligor: Max Midstream Texas, LLC) ^(d)	1,500,000	1,381,857
Series B, 6.50%, 07/01/2026 (Obligor: Max Midstream Texas, LLC)	1,000,000	942,858
Jefferson County Industrial Development Corp., 7.75%, 04/01/2039 (Obligor: TRP Crude Marketing)	900,000	787,728
Kountze Economic Development Corp., 15.00%, 11/01/2027 (Obligor: Allegiant Industrial) ^(a)	3,550,000	4,047,957
New Hope Cultural Education Facilities Finance Corp. Series A, 6.50%, 10/01/2033 (Obligor: Outlook At Windhaven)	1,500,000	1,455,432
Series A-2, 6.50%, 01/01/2031 (Obligor: Sanctuary LTC, LLC)	2,500,000	1,630,693
Series B, 2.00%, 11/15/2061 (Obligor: Buckingham Senior Living Obligated Group) ^(b)	2,365,425	873,424
Port Beaumont Navigation District, 8.00%, 02/01/2039 (Obligor: Allegiant Industrial Island) ^{(a)(d)}	7,285,000	6,876,195
San Antonio Education Facilities Corp. Series A, 5.00%, 10/01/2041 (Obligor: Hallmark University)	840,000	691,108
Series A, 5.00%, 10/01/2051 (Obligor: Hallmark University)	2,000,000	1,528,480
Series B, 5.25%, 10/01/2028 (Obligor: Hallmark University)	275,000	266,860
Tarrant County Cultural Education Facilities Finance Corp. 6.88%, 11/15/2055 (Obligor: MRC Senior Living Fort Worth)	2,600,000	2,312,740
Series A, 6.75%, 11/15/2051 (Obligor: MRC Senior Living Fort Worth)	5,000,000	4,416,168
Series B, 6.38%, 02/15/2041 (Obligor: CC Young Memorial Home) ^(b)	550,000	302,500
Woodloch Health Facilities Development Corp., Series A1, 6.75%, 12/01/2051 (Obligor: Senior Care Living VII) ^{(a)(b)}	3,573,081	71,462
		<u>46,203,966</u>
Utah - 1.6%		
Jordanelle Ridge Public Infrastructure District No 2, 7.75%, 03/01/2054 ^(a)	2,000,000	2,003,960
Utah Charter School Finance Authority Series A, 5.38%, 07/15/2042 (Obligor: Rockwell Charter High School)	905,000	767,586
Series A, 5.50%, 07/15/2047 (Obligor: Rockwell Charter High School)	1,460,000	1,228,426
Series B, 6.63%, 07/15/2047 (Obligor: Rockwell Charter High School)	300,000	260,115
		<u>4,260,087</u>
Washington - 1.2%		
Washington State Housing Finance Commission 6.38%, 07/01/2063 (Obligor: Seattle Academy Of Arts) ^(a)	900,000	963,612
Series A, 5.00%, 07/01/2038 (Obligor: Lutheran Retirement Home Obligated Group)	1,075,000	855,355
Series A, 4.00%, 01/01/2057 (Obligor: Eliseo Obligated Group)	2,000,000	1,296,393
		<u>3,115,360</u>
West Virginia - 2.3%		
West Virginia Economic Development Authority 8.75%, 02/01/2036 (Obligor: Entsoega West Virginia) ^{(b)(d)}	1,000,000	800,000
7.63%, 12/01/2040 (Obligor: Empire Trimodal Terminal)	6,800,000	5,409,024
		<u>6,209,024</u>

Wisconsin - 12.0%

Public Finance Authority		
5.50%, 05/01/2039 (Obligor: Cedars Obligated Group)	1,210,000	1,003,553
5.75%, 05/01/2054 (Obligor: Cedars Obligated Group)	7,950,000	6,237,574
Series A, 7.50%, 06/01/2025 (Obligor: Dreamhouse 'Ewa Beach') ^(a)	1,000,000	975,928
Series A, 5.75%, 06/01/2025 (Obligor: Dreamhouse 'Ewa Beach') ^(a)	675,000	675,540
Series A, 7.05%, 09/01/2046 (Obligor: Austin FBO LLC) ^{(d)(h)}	9,090,000	8,861,006
Series A, 6.85%, 10/01/2047 (Obligor: Proton International Alabama LLC) ^(b)	400,000	80,000
Series A, 6.13%, 02/01/2048 (Obligor: Explore Academy)	1,550,000	1,333,547
Series A, 6.63%, 06/01/2052 (Obligor: Discovery Charter School) ^(a)	900,000	852,219
Series A, 5.88%, 06/01/2052 (Obligor: Coral Academy Of Science) ^(a)	600,000	574,066
Series A, 6.00%, 06/15/2052 (Obligor: Shining Rock Classical)	900,000	822,412
Series A-1, 7.38%, 01/01/2050 (Obligor: Trinity Regional Hospital) ^{(b)(c)}	12,425,000	8,753,413
Wisconsin Health & Educational Facilities Authority		
Series C, 7.00%, 07/01/2043 (Obligor: Chiara Communities, Inc.)	505,000	359,316
Series C, 7.50%, 07/01/2053 (Obligor: Chiara Communities, Inc.)	2,500,000	1,792,949
		<u>32,321,523</u>
TOTAL MUNICIPAL BONDS (Cost \$303,389,185)		<u><u>242,218,795</u></u>

CORPORATE BONDS - 8.6%		
	Par	Value
CalPlant I LLC, 15.00%, 07/01/2025 ^{(a)(b)(c)}	1,290,000	1,290,000
CalPlant I, LLC, 9.50%, 08/21/2024 ^{(a)(b)(c)}	3,000,000	3,000,000
LSC Estero Prime, 12.00%, 04/30/2024 ^(c)	1,250,000	1,250,000
Sundland Medical Foundation, 12.00%, 10/20/2024 ^{(b)(c)}	10,000,000	10,000,000
Sunland Medical Foundation, 12.00%, 02/29/2024 ^{(b)(c)}	7,803,261	7,803,261
TOTAL CORPORATE BONDS (Cost \$23,237,088)		<u><u>23,343,261</u></u>

CONVERTIBLE PREFERRED STOCKS - 1.9%		
	Shares	Value
Next Renewable Fuels, Series A, 0.00% ^(c)	7	5,083,502
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$5,083,650)		<u><u>5,083,502</u></u>

SHORT-TERM INVESTMENTS - 0.0%^(f)		
	Shares	Value
Money Market Funds - 0.0%^(f)		
First American Government Obligations Fund - Class X, 5.29% ⁽ⁱ⁾	1,059	1,059
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,059)		<u><u>1,059</u></u>
TOTAL INVESTMENTS - 100.5% (Cost \$331,710,983)		<u><u>\$ 270,646,617</u></u>
Liabilities in Excess of Other Assets - (0.5)%		<u><u>(1,344,600)</u></u>
TOTAL NET ASSETS - 100.0%		<u><u><u>\$ 269,302,017</u></u></u>

Percentages are stated as a percent of net assets.

- Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of November 30, 2023, the value of these securities total \$56,802,557 or 21.1% of the Fund's net assets.
- Issuer is currently in default.
- Step coupon bond. The rate disclosed is as of November 30, 2023.
- Security subject to the Alternative Minimum Tax ("AMT"). As of November 30, 2023, the total value of securities subject to the AMT was \$67,560,866 or 25.1% of net assets.
- Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$43,234,290 or 16.1% of net assets as of November 30, 2023.
- Represents less than 0.05% of net assets.
- Zero coupon bonds make no periodic interest payments but are issued at a discount from par value.
- Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of November 30, 2023.
- The rate shown represents the 7-day effective yield as of November 30, 2023.