

Principal Street High Income Municipal Fund
Schedule of Investments
May 31, 2022 (Unaudited)

Description	Par	Value
MUNICIPAL BONDS - 105.1%		
ARIZONA - 3.9%		
Arizona Industrial Development Authority (Obligor: Empower College Prep) 6.000%, 07/01/2049	\$ 1,000,000	\$ 1,034,271
Arizona Industrial Development Authority, Series A (Obligor: Legacy Cares, Inc.) 7.750%, 07/01/2050 6.000%, 07/01/2051	1,600,000 540,000	1,827,070 558,462
Arizona Industrial Development Authority, Series C (Obligor: Legacy Cares, Inc.) 6.750%, 07/01/2030	2,000,000	2,212,404
La Paz County Industrial Development Authority (Obligor: Imperial Valley Gateway Center) 7.000%, 12/01/2040	1,535,000	907,017
Maricopa County Industrial Development Authority (Obligor: Christian Care Surprise) 6.000%, 01/01/2048	1,595,000	1,251,161
Sierra Vista Industrial Development Authority, Series A (Obligor: Georgetown Community Development Authority) 5.375%, 10/01/2056 (e)	2,200,000	1,416,897
Sierra Vista Industrial Development Authority, Series B (Obligor: Georgetown Community Development Authority) 6.250%, 10/01/2036	1,500,000	1,281,842
		<u>10,489,124</u>
CALIFORNIA - 2.7%		
California Pollution Control Financing Authority (Obligor: CalPlant I) (a)(b) 7.000%, 07/01/2022 7.500%, 07/01/2032 8.000%, 07/01/2039 7.500%, 12/01/2039	1,000,000 5,065,000 3,845,000 2,500,000	600,000 4,305,250 2,307,000 125,000
		<u>7,337,250</u>
COLORADO - 5.6%		
Aurora Highlands Community Authority Board 5.750%, 12/01/2051	4,000,000	3,746,989
Banning Lewis Ranch Metropolitan District No. 8 4.875%, 12/01/2051	2,500,000	2,071,250
Canyon Pines Metropolitan District, Series A-1 5.250%, 12/01/2051	2,000,000	1,764,207
Cascade Ridge Metropolitan District 5.000%, 12/01/2051	1,000,000	860,654
Cherry Creek South Metropolitan District No. 5 6.000%, 12/01/2051	2,000,000	1,791,521
Cottonwood Hollow Residential Metropolitan District 5.000%, 12/01/2051	750,000	633,160
Legato Community Authority, Series B 8.250%, 12/15/2051	2,000,000	1,863,959
South Maryland Creek Ranch Metropolitan District, Series A 5.625%, 12/01/2047	1,625,000	1,650,426
Waters' Edge Metropolitan District No. 2 5.000%, 12/01/2051	1,000,000	858,067
		<u>15,240,233</u>

FLORIDA - 6.8%

Capital Trust Agency

(Obligor: Voans SW Florida Healthcare) (b)

10.000%, 08/1/2022

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

637,650

6.750%, 10/01/2037

1,290,000

754,650

7.000%, 10/01/2040

1,525,000

892,125

7.000%, 10/01/2049

1,700,000

994,500

(Obligor: Tallahassee NHH) (b)

7.000%, 12/01/2045

150,000

46,500

7.125%, 12/01/2050

2,000,000

620,000

(Obligor: Tapestry Senior Housing Walden) (b)

7.000%, 07/01/2052

2,200,000

660,000

Florida Development Finance Corp., Series B

(Obligor: Brightline Trains, LLC) (d)(g)

12.000%, 11/15/2056

5,025,000

5,273,737

Highlands County Health Facilities Authority

(Obligor: Trousdale Foundation Obligated Group) (b)

6.250%, 04/01/2049

2,500,000

1,125,000

Lake County Florida, Series A1

(Obligor: Village Veranda at Lady Lake Obligated Group) (b)

7.125%, 01/01/2052

5,800,000

4,118,000

18,522,162**GEORGIA - 1.0%**

LaGrange Development Authority, Series A

(Obligor: LaGrange College Obligated Group)

5.000%, 10/15/2052

3,000,000

2,796,286**IDAHO - 2.5%**

Idaho State Board of Correction

5.500%, 08/01/2029

4,770,650

4,790,972

Spring Valley Community Infrastructure District No. 1

3.750%, 09/01/2051 (g)

2,500,000

1,951,800

6,742,772**ILLINOIS - 1.7%**

Illinois Finance Authority, Series A

(Obligor: Aim Art in Motion)

5.000%, 07/01/2051

2,000,000

1,743,576

Illinois Finance Authority, Series B

(Obligor: Aim Art in Motion)

5.000%, 07/01/2024

305,000

294,608

(Obligor: Blue Island) (b)

5.800%, 12/01/2053

1,220,000

12

(Obligor: Roosevelt University)

6.125%, 04/01/2058

2,500,000

2,658,559

4,696,755**INDIANA - 4.6%**

Anderson Industrial Economic Development Revenue

(Obligor: Anderson University, Inc.)

5.450%, 01/01/2038

1,000,000

939,425

Evansville Manufactured Housing Revenue

(Obligor: Evansville RCF LP) (b)

5.450%, 01/01/2038

1,500,000

1,332,240

Goshen Manufactured Housing Revenue, Series A

(Obligor: Green Oaks of Goshen, LLC)

5.000%, 08/01/2041

2,500,000

2,054,195

Indiana Finance Authority

(Obligor: Brightmark Plastics Renewal) (a)

7.000%, 03/01/2039

6,360,000

5,321,719

Valparaiso Manufactured Housing Revenue

(Obligor: Green Oaks of Valparaiso)

5.375%, 12/01/2041

3,500,000

2,839,361

12,486,940**IOWA - 1.4%**

Iowa Finance Authority

(Obligor: Sunrise Manor)

5.000%, 09/01/2051

1,000,000

827,184

(Obligor: Riserville Holdings) (a)

5.000%, 12/01/2051

3,575,000

2,931,113

3,758,297**KANSAS - 0.1%**

Prairie Village Meadowbrook Project

2.875%, 04/01/2030

180,000

157,150**KENTUCKY - 3.3%**

City of Falmouth Solid Waste Disposal Facilities Revenue

(Obligor: Texas Bluegrass Biofuels, LLC) (g)

8.500%, 06/01/2040

8,875,000

8,890,200

LOUISIANA - 1.2%

Louisiana Public Facilities Authority, Series A

(Obligor: Grambling High Foundation)

5.000%, 06/01/2041

1,000,000

939,278

5.250%, 06/01/2051

1,000,000

937,867

5.250%, 06/01/2060

1,500,000

1,378,235

3,255,380**MAINE - 1.4%**

Maine Finance Authority

(Obligor: Go Lab Madison, LLC) (a)

8.000%, 12/01/2051

4,500,000

3,763,295**MASSACHUSETTS - 0.4%**

Massachusetts Development Finance Agency

(Obligor: Ascentria Care Alliance)

5.000%, 07/01/2051

1,250,000

1,144,559**MICHIGAN - 0.5%**

Michigan Finance Authority

(Obligor: Aquinas College)

5.000%, 05/01/2046

1,435,000

1,369,476**MISSISSIPPI - 1.8%**

Tunica County

6.000%, 10/01/2040

4,150,000

3,864,110

Mississippi Development Bank

3.625%, 11/01/2036

1,000,000

866,451

4,730,561**NEW JERSEY - 0.0%**

New Jersey Economic Development Authority

(Obligor: Kintock Obligated Group)

7.000%, 09/01/2047

65,000

65,075**NEW YORK - 5.2%**

Erie County Tobacco Asset Securitization Corp.

0.000%, 06/01/2055 (c)

6,000,000

282,380

0.000%, 06/01/2060 (c)

115,000,000

6,635,718

New York Counties Tobacco Trust IV, Series F

0.000%, 06/01/2060 (c)

50,000,000

2,866,765

New York State Dormitory Authority, Series A

(Obligor: The New School)

4.000%, 07/01/2047

350,000

340,568

New York Transportation Development Corp.

(Obligor: JFK International Airport Terminal, LLC) (a)

4.000%, 12/01/2042

565,000

544,409

Tender Option Bond Trust Receipts, Series 2022

(SIFMA Municipal Swap Index + 3 basis points)

9.637%, 11/15/2061 (f)(g)

2,000,000

2,132,291

Ulster County Capital Resource Corp.

(Obligor: Woodland Pond)

5.250%, 09/15/2047

550,000

447,686

5.250%, 09/15/2053

920,000

730,153

13,979,970**OHIO - 1.7%**

Buckeye Tobacco Settlement Financing Authority, Series B-2

5.000%, 06/01/2055

2,000,000

2,031,601

Southern Ohio Port Authority, Series A

(Obligor: PureCycle Ohio) (a)

7.000%, 12/01/2042

2,600,000

2,426,493

4,458,094**OKLAHOMA - 3.2%**

Atoka Industrial Development Authority

(Obligor: Gladieux Metals Recycling) (a)

8.000%, 08/01/2039

7,200,000

7,722,891

Atoka Industrial Development Authority, Series A

(Obligor: Gladieux Metals Recycling)

8.000%, 08/01/2039

750,000

804,468

8,527,359**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)(c)(g)

3,200,000

233,600

1,587,750

PENNSYLVANIA - 3.1%

Montgomery County Higher Education and Health Authority

(Obligor: Thomas Jefferson University Obligated Group)

5.000%, 05/01/2057

1,425,000

1,545,887

Pennsylvania Economic Development Financing Authority, Series A

(Obligor: Consol Energy) (a)(e)

9.000%, 04/01/2051

4,000,000

4,660,519

(Obligor: Tapestry Moon) (b)

6.500%, 12/01/2038

2,950,000

1,180,000

6.750%, 12/01/2053

2,650,000

1,060,000

8,446,406

PUERTO RICO - 8.0%

Children's Trust Fund

0.000%, 05/15/2057 (c)

42,000,000

2,828,167

Children's Trust Fund, Series B

0.000%, 05/15/2057 (c)

120,000,000

6,358,368

Puerto Rico Highway & Transportation Authority, Series E

5.750%, 07/01/2024 (b)

75,000

41,437

Puerto Rico Highway & Transportation Authority, Series G

5.000%, 07/01/2028 (b)

125,000

69,062

5.000%, 07/01/2033 (b)

2,045,000

1,129,862

5.000%, 07/01/2042 (b)

2,305,000

1,273,512

Puerto Rico Highway & Transportation Authority, Series H

5.000%, 08/01/2022 (b)

260,000

143,000

5.000%, 07/01/2023 (b)

110,000

60,775

5.450%, 07/01/2035 (b)

235,000

129,837

Puerto Rico Highway & Transportation Authority, Series J

4.700%, 07/01/2022 (b)

85,000

46,962

4.800%, 07/01/2024 (b)

145,000

80,112

Puerto Rico Highway & Transportation Authority, Series K

5.000%, 07/01/2022 (b)

55,000

30,388

4.300%, 08/01/2022 (b)

100,000

55,000

5.000%, 07/01/2030 (b)

2,270,000

1,254,175

Puerto Rico Highway & Transportation Authority, Series M

5.000%, 07/01/2022 (b)

50,000

27,625

4.125%, 08/01/2022 (b)

130,000

71,500

4.250%, 07/01/2023 (b)

95,000

52,488

5.000%, 07/01/2025 (b)

355,000

196,138

5.000%, 07/01/2026 (b)

565,000

312,163

5.000%, 07/01/2027 (b)

215,000

118,788

5.000%, 07/01/2037 (b)

3,520,000

1,944,800

5.000%, 07/01/2046 (b)

5,530,000

3,055,325

Puerto Rico Highway & Transportation Authority, Series N

5.500%, 07/01/2022 (b)

85,000

46,963

5.500%, 07/01/2023 (b)

400,000

221,000

5.500%, 07/01/2024 (b)

4,000,000

2,210,000

21,757,447

SOUTH CAROLINA - 6.1%

City of Hardeeville

4.000%, 05/01/2052

1,100,000

863,180

South Carolina Jobs-Economic Development Authority

(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

1,126,193

(Obligor: AAC East) (a)

7.000%, 05/01/2039

3,500,000

2,853,149

(Obligor: Virtus Academy)

5.000%, 06/15/2041

920,000

878,651

5.000%, 06/15/2051

1,330,000

1,217,911

5.000%, 06/15/2056

900,000

805,771

(Obligor: Last Step Recycling, LLC) (a)

6.500%, 06/01/2051

2,000,000

1,688,962

(Obligor: CR River Park)

7.750%, 10/01/2057

6,150,000

6,605,729

16,439,546

TENNESSEE - 1.0%

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

Shelby County Health Educational & Housing Facilities Board, Series A

(Obligor: Luke Obligated Group)

5.750%, 10/01/2059

3,000,000

2,716,203

2,790,303

TEXAS - 18.5%

Angelina & Neches River Authority 7.500%, 12/01/2045 (a)	10,900,000	9,192,780
Brazoria County Industrial Development Corp. (Obligor: Gladieux Metals Recycling) (a) 9.000%, 03/01/2039	4,400,000	4,846,711
Brazoria County Industrial Development Corp., Series A (Obligor: Gladieux Metals Recycling) (a) 9.000%, 03/01/2039	3,400,000	3,745,186
Brazoria County Industrial Development Corp., Series B (Obligor: Gladieux Metals Recycling) (a) 7.000%, 03/01/2039	2,750,000	2,807,238
	700,000	672,180
Calhoun County Navigation Industrial Development Authority, Series A (Obligor: Max Midstream Texas, LLC) (a) 3.625%, 07/01/2026	1,500,000	1,467,375
Calhoun County Navigation Industrial Development Authority, Series B (Obligor: Max Midstream Texas, LLC) 6.500%, 07/01/2026	1,000,000	964,293
Jefferson County Industrial Development Corp. (Obligor: TRP Crude Marketing) 7.750%, 04/01/2039	1,000,000	906,071
Kountze Economic Development Corp. (Obligor: Allegiant Industrial) 15.000%, 11/01/2027	3,550,000	3,605,845
New Hope Cultural Education Facilities Finance Corp., Series A-2 (Obligor: Sanctuary LTC, LLC) 6.500%, 01/01/2031	2,500,000	2,309,578
New Hope Cultural Education Facilities Finance Corp., Series B (Obligor: Buckingham Senior Living Obligated Group) 2.000%, 11/15/2061	2,275,000	1,279,990
Port Beaumont Navigation District (Obligor: Allegiant Industrial Park) (a) 8.000%, 02/01/2039	7,495,000	7,582,103
San Antonio Education Facilities Corp., Series A (Obligor: Hallmark University) 5.000%, 10/01/2041	840,000	781,817
	1,000,000	887,774
San Antonio Education Facilities Corp., Series B (Obligor: Hallmark University) 5.250%, 10/01/2028	400,000	393,971
Tarrant County Cultural Education Facilities Finance Corp. (Obligor: MRC Senior Living Fort Worth) 6.875%, 11/15/2055	2,600,000	2,784,595
Tarrant County Cultural Education Facilities Finance Corp., Series A (Obligor: MRC Senior Living Fort Worth) 6.750%, 11/15/2051	5,000,000	5,327,404
Tarrant County Cultural Education Facilities Finance Corp., Series B (Obligor: CC Young Memorial Home) (b) 6.375%, 02/15/2041	550,000	368,500
Woodloch Health Facilities Development Corp., Series A1 (Obligor: Senior Care Living VII) (b) 6.750%, 12/01/2051	375,000	300,000
		<u>50,223,411</u>

UTAH - 1.5%

Red Bridge Public Infrastructure District No. 1, Series 1-A 4.375%, 02/01/2051	2,000,000	1,662,012
Utah Charter School Finance Authority, Series A (Obligor: Rockwell Charter High School) 5.375%, 07/15/2042	905,000	854,967
	1,460,000	1,371,362
Utah Charter School Finance Authority, Series B (Obligor: Rockwell Charter High School) 6.625%, 07/15/2047	300,000	285,000
		<u>4,173,341</u>

WASHINGTON - 0.9%

Washington State Housing Finance Commission, Series A

(Obligor: Lutheran Retirement Home Obligated Group)

5.000%, 07/01/2038

1,075,000

976,379

(Obligor: Eliseo Obligated Group)

4.000%, 01/01/2051

2,000,000

1,579,827

2,556,206**WEST VIRGINIA - 2.6%**

West Virginia Economic Development Authority

(Obligor: Entosrga West Virginia) (a)(b)

8.750%, 02/01/2036

1,000,000

974,746

(Obligor: Empire Trimodol Terminal)

7.625%, 12/01/2040

7,000,000

6,095,307

7,070,053**WISCONSIN - 13.8%**

Wisconsin Health & Educational Facilities Authority, Series C

(Obligor: Chiara Communities, Inc.)

7.000%, 07/01/2043

505,000

339,018

7.500%, 07/01/2053

2,500,000

1,713,977

Wisconsin Public Finance Authority

(Obligor: Cedars Obligated Group)

5.500%, 05/01/2039

1,210,000

1,136,415

5.750%, 05/01/2054

7,450,000

6,908,175

(Obligor: Noorda College of Osteopathic Medicine) (g)

6.500%, 06/01/2045

1,445,000

1,142,506

Wisconsin Public Finance Authority, Series A

(Obligor: University of Birmingham) (b)

6.850%, 10/01/2047

400,000

346,294

(Obligor: Austin FBO LLC) (a)(b)

7.050%, 09/01/2046

9,250,000

9,200,423

(Obligor: Explore Academy)

6.125%, 02/01/2048

1,550,000

1,489,861

(Obligor: Mclemore Resort Manager)

4.500%, 06/01/2056

1,000,000

815,927

Wisconsin Public Finance Authority, Series A-1

(Obligor: Trinity Regional Hospital)

7.375%, 01/01/2050

12,425,000

11,472,739

Wisconsin Public Finance Authority, Series B

(Obligor: Million Air Two Obligated Group) (a)

7.125%, 06/01/2041

2,980,000

2,787,620

37,352,955**Total Municipal Bonds**

(Cost \$326,063,063)

284,808,356**CORPORATE BONDS - 1.6%**

LSC Estero Prime

12.000%, 04/30/2023 (d)

1,250,000

1,250,000

CalPlant I, LLC

9.500%, 10/12/2022 (b)(d)(g)

3,000,000

3,004,020

Total Corporate Bonds

(Cost \$4,250,000)

4,254,020**SHORT-TERM INVESTMENT - 0.0%**

First American Government Obligations Fund, Class X, 0.66% ^

Total Short-Term Investment

(Cost \$13)

13

13**Total Investments - 106.7%**

(Cost \$330,313,076)

289,062,389**Other Assets & Liabilities, Net - (6.7)%**(18,025,019)**Total Net Assets - 100.0%**\$ 271,037,370

(a) Security subject to the Alternative Minimum Tax ("AMT"). As of May 31, 2022, the total value of securities subject to the AMT was \$85,640,105 or 31.6% of net assets.

(b) Security in default at May 31, 2022.

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

(d) Security is considered illiquid and is categorized in Level 3 of the fair value hierarchy. This Level 3 illiquid security has a total fair value of \$3,004,020, which represents 1.1% of total net assets.

Information concerning this illiquid security is as follows:

Security	Par	Dates Acquired	Cost Basis
CalPlant I, LLC, 9.500%, 10/12/2022	\$ 3,000,000	November 2021	\$ 3,000,000
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 May 31, 2022.

(f) Inverse floating rate security. The interest rate on this security moves in the opposite direction of its reference interest rate. Reference interest rates are typically based on a negative multiplier and may be subject to a cap or floor.

(g) 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 May 31, 2022, the total value of these investments was \$22,628,154 or 8.3% of total net assets.

^ The rate shown is the annualized seven day effective yield as of May 31, 2022.

Summary of Fair Value Exposure

The Fund has 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 Fund has the ability to access.

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 Fund's 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.

As of May 31, 2022, the Fund's investments in securities were classified as follows:

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ -	\$ 279,534,619	\$ 5,273,737	\$ 284,808,356
Corporate Bonds	-	-	4,254,020	4,254,020
Short-Term Investment	13	-	-	13
Total Investments in Securities	\$ 13	\$ 279,534,619	\$ 9,527,757	\$ 289,062,389

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

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

	Investments in Securities
Balance as of August 31, 2021	\$ -
Accrued discounts/premiums	-
Realized gain (loss)	-
Change in net unrealized appreciation/depreciation	252,757
Net purchases	9,275,000
Transfers into and/or out of Level 3	-
Balance as of May 31, 2022	\$ 9,527,757
Change in unrealized appreciation/depreciation during the period for Level 3 investments held at as of May 31, 2022	\$ 252,757

The Level 3 investments as of May 31, 2022, represented 3.52% 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 as of May 31, 2022:

Security Description	Security Type	Fair Value as of May 31, 2022	Valuation Technique	Unobservable Input *	Range/Weighted Average
CalPlant I, LLC	Corporate Bond	\$ 3,004,020	Broker quotes	Market bid/ask prices	100%
LSC Estero Prime Florida Development Finance Corp., Series B	Corporate Bond	1,250,000	Purchase price	Market bid/ask prices	100%
	Municipal Bond	5,273,737	Comparable bonds	Market bid/ask prices	100 - 104.95%

* A change to the unobservable input may result in a significant change to the value of the investment as follows:

Security Description	Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
CalPlant I, LLC	Market bid/ask prices	Increase	Decrease
LSC Estero Prime Florida Development Finance Corp., Series B	Market bid/ask prices	Increase	Decrease
	Market bid/ask prices	Increase	Decrease