

# PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

Q4 2022

## INVESTMENT OBJECTIVE

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

## INVESTMENT STRATEGY

Delivering Yield Driven Total Return relying mostly on fundamental credit analysis, through a short duration (a measure of interest rate sensitivity), high grade, actively managed portfolio.

## PORTFOLIO MANAGEMENT

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

## FUND FACTS

	PSTYX	PSTEX
INCEPTION	4/27/22	4/27/22
CUSIP NUMBER	56167N340	56167N357
INITIAL MINIMUM INVESTMENT	\$25,000	\$1,000
MANAGEMENT FEE	0.45%	0.45%
GROSS EXPENSE RATIO	1.17%	1.42%
NET EXPENSE RATIO*	0.70%	0.95%
TOTAL NET ASSETS (MILLIONS)	\$35	
TOTAL HOLDINGS BY ISSUE	116	
DURATION (YEARS)	2.2	

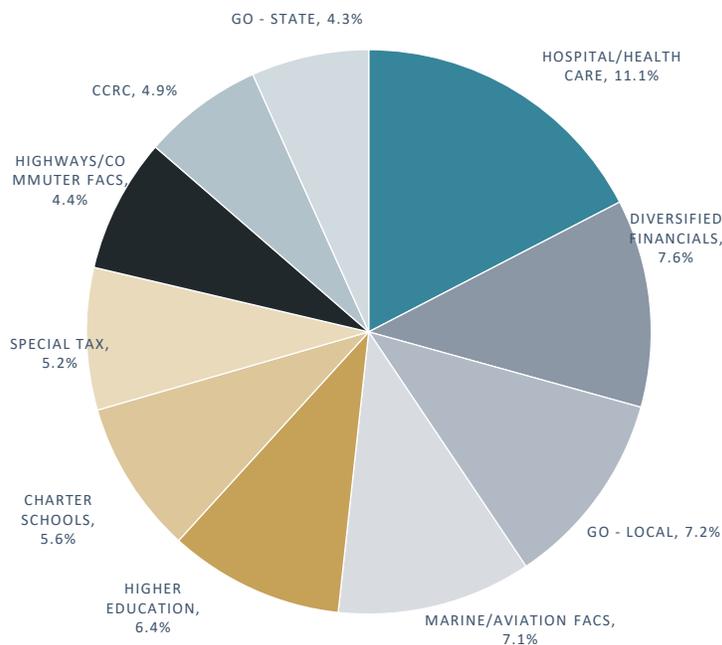
\*The contractual Operating Expenses Limitation Agreement is indefinite but cannot be terminated through at least April 27, 2023. The net expense ratio is applicable to investors.

## YIELD (%)

	PSTYX	PSTEX
DISTRIBUTION YIELD	3.33%	3.06%
30-DAY SEC YIELD (SUBSIDIZED)	3.13%	2.88%
30-DAY SEC YIELD (UNSUBSIDIZED)	2.67%	2.42%

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

## TOP 10 SECTOR ALLOCATION



## AVERAGE ANNUAL TOTAL RETURNS

PRINCIPAL STREET SHORT TERM MUNICIPAL FUND	YTD	1-YEAR	SINCE INCEPTION <sup>1</sup>
INSTITUTIONAL CLASS (PSTYX)	N/A	N/A	1.11%
INVESTOR CLASS (PSTEX)	N/A	N/A	0.95%

BLOOMBERG 3-YEAR (2-4) MUNI INDEX N/A N/A 1.09%

Returns for periods less than one year are cumulative.

<sup>1</sup>Fund inception 4/27/2022

**The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. For performance current to the most-recent month end please visit: [www.principalstreetfunds.com](http://www.principalstreetfunds.com).**

Must be preceded or accompanied by a current prospectus.

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

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## QUALITY BREAKDOWN(%)

A- or HIGHER	77.9
BBB- to BBB+	10.6
C- to BB+	8.9
NON-RATED	2.6

*Credit quality distribution is determined from the highest available credit rating from a NRSRO, such as S&P or Moody's. Non-rated indicates that no NRSRO has assigned these securities a rating.*

## TOP STATES (%)

NY	10.1
TX	9.6
AZ	6.2
PR	5.6
IL	5.3

## TOP 10 HOLDINGS BY OBLIGOR (%)

MISSISSIPPI STATE GAMING TAX REVENUE	3.6
PORT AUTHORITY NY & NJ	3.5
BLACK BELT ENERGY	3.1
METROPOLITAN TRANSIT AUTH. NY	3.0
PUERTO RICO COMMONWEALTH	2.6
METRO DC AIRPORTS AUTH	2.6
TENNESSEE ENERGY ACQUISITION CORP	2.5
LA POSADA AT PARK CENTRE	2.4
FULCRUM CENTERPOINT	2.4
BOZEMAN DEACONESS HEALTH SERVICES	2.4

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

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

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

**Bloomberg 3 Year (2-4) Municipal Bond Index:** The Bloomberg 3 Year (2-4) Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. The Index has four main sectors: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prerefunded bonds. Most of the index has historical data to January 1980. In addition, subindices have been created based on maturity, state, sector, quality, and revenue source, with inception dates later than January 1980. The index used herein is the 3 Year (2-4) component of the Municipal Bond Index.

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

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