

Principal Street Funds

February 21, 2024

RE: Principal Street High Income Municipal Fund – Reprocessing Information

Incident Dates: January 25, 2023 – October 27, 2023

As the result of security valuation errors in the Principal Street High Income Municipal Fund, the net asset value for each share class, ticker symbols GSTAX (Institutional Class), GSTEX (Investor Class), and GSTFX (Class A), were redetermined for the period January 25, 2023 through October 27, 2023. At its maximum, these errors represented an overstatement of \$0.13 per share for each share class, representing approximately 1.77% of net asset value for each share class. As a result, in accordance with Fund policy, shareholder purchases and sales between those dates were reprocessed.

Shareholders with specific questions may contact shareholder services at 1-877-914-7343.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company. Please read it carefully before investing. A hard copy of the prospectus can be requested by calling 1.877.914.7343.

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