GENERAL COMMENTS

Following a strong 2nd quarter in which the Fund and its asset class began to recover in the second half of May and all of June, the 3rd quarter started out with a solid July but took a slight breather in August and September. Nonetheless, the Fund and the market still generated healthy positive returns for the quarter.

Indeed, there remains the lingering effects of the COVID-19 pandemic and the continued uncertainty that it has presented. We continue to work diligently to manage through this period, even as many of the norms have changed and trading in the asset class has seen extremes that we have not witnessed previously, including 2008. Despite these difficulties, there are certainly bright spots — the Fund has maintained a high distribution rate of tax-exempt income and continues to grow, and we believe the Fund is well-positioned for a rebound in the market. We discuss all of these below and the reasons why we are cautiously optimistic as we look to the end of 2020 and into 2021.

MARKET REVIEW

Following a strong July, the markets calmed in August and September, due in part to a backup in yields (especially in August), a less robust secondary market, a bifurcated market, ongoing concerns over coronavirus and uncertainty about the upcoming elections. Notwithstanding these factors, the market, as defined by the Bloomberg Barclays High Yield Municipal Bond Index, still generated solid performance of 3.09% for the quarter, off from its 2nd quarter return of 4.55%.

As the Fund, and the world, begins to emerge from what we believe is the worst of the pandemic, we continue to see overall positive signs. Value, inflows, resumption of rational trading, and a rebound in prices are all once again present in our market. To that end, we believe that the high yield recovery remains intact, even with the recent pause. We continue to believe in both the Fund and asset class, for all of the same reasons that existed pre-COVID — federally tax-free income, diversification, value in the asset class, and a low correlation to other asset classes. These attributes, combined with our long-term investment horizon, our belief that taxes will increase, and a scarcity of yield in the fixed income markets, leads us to believe that the Fund's relevance remains intact and that the income being generated, in our view, may be more important moving forward than even before the pandemic.

QUARTERLY PERFORMANCE REVIEW

AVERAGE ANNUAL TOTAL RETURNS AS OF 9/30/2020

FUND	Q3	1-YEAR	3-YEAR	SINCE INCEPTION[1]
PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND (INST CLASS) - GSTAX	2.18%	-6.73%	3.34%	3.51%[1]
PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND (INV CLASS) – GSTEX[2]	1.94%	-6.69%	3.01%	3.19%
BLOOMBERG BARCLAYS HIGH YIELD MUNICIPAL BOND INDEX	3.09%	1.27%	5.82%	5.61%

Returns for periods less than one year are cumulative

[1]Inception 9/15/17

[2]Inception 3/23/20; Performance for the Investor Class prior to the inception of the class is based on the performance of the Institutional Class, adjusted for the higher expenses applicable to the Investor Class.

	GSTAX	GSTEX
30 DAY SEC YIELD (SUBSIDIZED):	6.60%	6.10%
30 DAY SEC YIELD (UNSUBSIDIZED):	6.56%	6.06%

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.

	GSTAX	GSTEX
GROSS EXPENSE RATIO:	0.84%	1.34%
NET EXPENSE RATIO:	0.75%*	1.25%*

*The contractual Operating Expenses Limitation Agreement is indefinite but cannot be terminated through at least December 29, 2020. The net expense ratio is applicable to investors.

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. For the most recent month end performance, please visit principalstreetfunds.com.

For the quarter, the Principal Street High Income Municipal Fund's Institutional Class (GSTAX) and Investor Class returned 2.18% and 1.94% respectively, while the Fund's benchmark, the Bloomberg Barclays High Yield Municipal Bond Index returned 3.09%, an underperformance of 81 and 115 basis points respectively.

We are currently dealing with a bifurcated market between our credits that have strongly rebounded and those that have not. Since the pandemic began, the market, in some cases, has "orphaned" many credits, leaving them, at least momentarily, with depressed prices but with what we believe to be solid credit fundamentals.

We believe in the strength and durability of the credits in the portfolio, and that they, in our view, will recover in price over time. We have been very active managers during this period, having added credits that we believe will endure the effects of the coronavirus and culling others that we do not believe will be able to survive under the current conditions. And in other cases we are working with borrowers to provide temporary relief with the belief that those projects present solid fundamentals but need some help during this period. Many of the rules are being rewritten during this period, but we believe that our emphasis on senior-secured, brick-and-mortar, essential-need projects and the underlying value of those credits will prevail over the longer-term.

Despite the difficulties of the pandemic, the Fund has maintained an attractive and consistent distribution yield, fulfilling its primary investment objective. Indeed, the 30-day SEC (subsidized) tax-free yield of 6.60% is significant in the current yield environment, and we believe it can remain attractive on both an absolute and relative basis going forward. As we look around the fixed income universe, including the corporate high yield market, we continue to believe that our asset class represents some of the best value and income available in the fixed income universe based upon a risk/reward basis, even in light of the pandemic.

As of September 30, 2020, the Fund had approximately $206 million of assets and continues to experience modest growth. The Fund currently is invested in 91 positions. Focusing on project revenue bonds, the investments have included, among others, senior health care facilities, charter schools, a wallboard manufacturing plant, a specialty pipe manufacturing facility, a mixed-use development, two recycling plants, and a biofuels plant. Our goal is to maintain a geographically and sector-diverse portfolio that has a low correlation to other asset classes. While navigating the difficult waters of the virus, our strategy and investment process remain unchanged.

LOOKING FORWARD

Although we believe the worst is over, the market remains challenged because of the lingering virus and now the upcoming elections. We have worked hard to navigate through these uncertain and difficult times, however, and maintain a cautiously optimistic outlook for the remainder of 2020 and into 2021.

In our view, the global yield environment, including the U.S., will remain low for the foreseeable future due to the dim prospects for significant GDP growth. Additionally, we believe that taxes will increase due to the debt burdens assumed by municipalities, states and the Federal government. Investors' search for yield and the long-term supply/demand imbalance that is present in our market should once again help drive prices higher in our asset class and in the Fund. As taxes increase, the value of the tax-exemption also increases. To that end, we believe that the high rate of tax-exempt income generated by the Fund, which we believe should continue, is attractive and relevant to investor seeking yield and tax-relief.

We believe the Fund is well-positioned and are confident in our credit selection and portfolio construction. The coronavirus has wrought damage on many sectors, including some of those in the Fund. However, with our emphasis on senior-secured, bricks-and-mortar, essential-need projects we believe that our credits have very strong underlying value. Additionally, we believe that the damage is largely temporary. We have taken steps to cull the weaker credits from the portfolio and believe that the remaining credits represent solid value, even in the cases where the prices may be depressed, and that their individual recovery and that of the asset class as a whole is underway. As a result of the coronavirus, the Fund now has an average dollar price that is materially lower than pre-COVID, and we believe that these bond prices should increase over time as investors return to the asset class, providing the opportunity for significant capital gains and relief from the fall-off due to the pandemic.

Overall, we continue to believe that our asset class holds some of the best potential value – income and capital appreciation – of any fixed income asset class. Despite the pause in August and September, we believe that both the asset class and the Fund will continue to recover and this may lead to better price performance.

PHILOSOPHY

Our philosophy remains a constant, even in periods of disruption. Our goal is to provide a quality product for our investors and to provide quality service, as well. As we continue to grow, we look forward to more conversations about your investment in the high yield municipal bond asset class, our investment process and goals, our efforts to find yield and generate income in a difficult environment, and to add diversification to your portfolios. This dialogue is an integral part of our philosophy, and consistent with the theme of transparency and accessibility that governs the way we manage the Fund. As always, we adhere to the four cornerstones of our strategy and investment philosophy at all times:

- **Credit** - applying a rigorous top down / bottom up credit-driven investment process that seeks to mitigate risk, preserve capital, enhance income and increase the potential for capital gains;
- **Value** - finding and unlocking value in a selective asset class;
- **Transparency** - providing transparency in our investment process and outlook; and
- **Accessibility** - working directly with you, our clients, to answer a variety of questions, offer advice where we are able and help enhance your portfolio.

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. This and other important information is contained in the Fund's summary prospectus and prospectus, which can be obtained by calling 1.877.914.7343 or visiting our website at principalstreetfunds.com. Read carefully before you invest.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk.

The Principal Street High Income Municipal Fund's primary investment objective is to provide current income exempt from regular federal income tax. Income may be subject to state or local tax.

Mutual Fund investing involves risk. Principal loss is possible. The Fund's value investments are subject to the risk that their intrinsic values may not be recognized by the broad market or that their prices may decline. 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 is new with no operating history ax, legislative or political changes and there can be no assurance that the Fund will grow to or maintain an economically viable size.

Tax Equivalent yield is the interest rate which must be received on a taxable security to provide the bondholder the same after-tax return as that earned on a tax-exempt security. The tax rate used to calculate the Taxable Equivalent Yield is the 37% marginal federal income tax bracket.

SEC 30-Day Yield is based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses. A subsidized yield takes into consideration the expenses paid by the advisers.

Bloomberg Barclays High Yield Municipal Bond Index: The US Municipal 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.

High Yield Bonds: A high paying bond with a lower credit rating than investment grade bonds or Treasury bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.

Correlation: A statistical measure that determines how assets move in relation to each other. It is measured on a scale of -1 to +1. A perfect positive correlation between two assets has a reading of +1. A perfect negative correlation has a reading of -1.

A basis point is one one-hundredth of one percent.

Distributions are not guaranteed and a company's future ability to make such payments may be limited.

Diversification does not guarantee a profit, nor does it protect against a loss in a declining market. High yield bonds, investment grade municipal bonds, tax-exempt bonds, and other asset classes have different risk profiles, which should be considered when investing. All investments contain risk and may lose value.

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

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