GENERAL COMMENTS

2020. Need we say more? Indeed, 2020 presented enormous management challenges for most of the year, ranging from the initial selloff in the asset class in March, April, and early May to the uncertainty of the elections in September and October, to the overall pall that the long-lasting pandemic has cast throughout the year. The Fund was particularly negatively impacted due to its pure high yield strategy and our emphasis on senior healthcare. Consequently, the Fund's return in 2020 was -4.57%. In hindsight, the year may have been the most difficult that our portfolio management team has seen, including 2008, mostly due to the lingering effects of the pandemic and because many of our traditional rules and rationales were being rewritten, at least temporarily.

MARKET REVIEW

While we are obviously disappointed with the year's results, we are also cautiously optimistic that 2021 presents a much brighter outlook, as well as with the enduring strength of our strategy. Two of the milestones for which we were patiently awaiting were the presidential election and the creation and rollout of the vaccine to help remove uncertainty from our market. While both arrived with imperfections, we believe that they have, in fact, helped to remove uncertainty, and our market has taken notice. After a relatively flat October leading up to the election, November and December adopted much better tones and performance, with the market, as represented by the Bloomberg Barclays High Yield Municipal Bond Index, generating returns of 2.40% and 1.87%, respectively. Our optimism is bolstered by our macro-economic view that calls for a continued low-yield environment and the inevitable rise in taxes, both of which we believe casts the high yield tax-exempt income asset class and the Fund into an attractive position.

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.

LOOKING BACK ON 2020

As we reflect on the year, the 1st quarter, which represents the height of the COVID-induced sell-off, was the worst of the quarters for the Fund and the market and the only quarter in 2020 with negative returns. The Fund enjoyed a positive 2nd quarter during which the asset class began to recover in the second half of May and all of June. In the 3rd quarter, the market started out with a solid July but took a slight breather in August and September. Nonetheless, the Fund was able to generate a healthy return for the quarter. And, as stated above, the 4th quarter, after a flat October, generated positive returns in the asset class for November and December following the election, and the Fund followed suit with solid performance. As the table at the top of page 3 illustrates, the Fund (GSTAX), after the 1st quarter, generated increasingly stronger performance as the year progressed.

The silver lining during the entire year has been the consistency of the Fund's distribution yield, which remained constant at approximately 6.00% tax free, or about a 9.50% taxable equivalent yield (using the maximum 37% federal income tax rate). Our ability to maintain this high yield distribution provides further evidence of our strategy's octane and the fact that the dislocation was one primarily of price rather than credit. Again, we believe better things are to follow in 2021.

We continue to have the utmost confidence in the asset class and our strategy, but always with the understanding that high yield can be subject to temporary dislocation under certain conditions. We have made some adjustments, including paring some of our senior healthcare and bolstering our industrial exposure with the belief that our industrial holdings are non-correlated to one another. We are planning to maintain a pocket of more liquid bonds as the Fund takes in new assets. These changes notwithstanding, our strategy remains intact, and we believe that the conditions that led to the Fund's early success are forming once again and that the Fund is well positioned to take advantage of those conditions.

FUND	Q1 2020	Q2 2020	Q3 2020	Q4 2020
PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND (INST CLASS) - GSTAX	-11.03%	1.83%	2.18%	3.07%

QUARTERLY PERFORMANCE REVIEW

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2020

FUND	Q4	1-YEAR	3-YEAR	SINCE INCEPTION[1]
PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND (INST CLASS) - GSTAX	3.07%	-4.57%	3.91%	4.19%[1]
PRINCIPAL STREET HIGH INCOME MUNICIPAL FUND (INV CLASS) – GSTEX[2]	2.94%	-4.54%	3.58%	3.85%
BLOOMBERG BARCLAYS HIGH YIELD MUNICIPAL BOND INDEX	4.51%	4.89%	6.74%	6.59%

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):	6.62%	6.11%
30 DAY SEC YIELD (UNSUBSIDIZED):	6.56%	6.05%

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:	0.80%	1.32%
NET EXPENSE RATIO:	0.74%*	1.23%*

*The contractual Operating Expenses Limitation Agreement is indefinite but cannot be terminated through at least December 29, 2021. 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.

Following a lackluster October, the asset class gained momentum November and December following the presidential election and the announcement of a COVID vaccine, both of which represented important milestones for the asset class. For the quarter, the Principal Street High Income Municipal Fund's Institutional Class (GSTAX) and Investor Class (GSTEX) returned 3.07% and 2.94% respectively, while the Fund's benchmark, the Bloomberg Barclays High Yield Municipal Bond Index returned 4.51%.

Equally important is that we continued to experience positive signs in the asset class in the quarter, including positive inflows, the resumption of rational trading, and a rebound in prices.

We are, however, still 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 of approximately 6.00% or about a 9.50% taxable equivalent yield (using the maximum 37% federal income tax rate), fulfilling its primary investment objective. Indeed, the 30-day SEC (subsidized) tax-free yield of 6.62% is significant in the current yield environment, and we believe it can remain attractive on both an absolute and relative basis going forward, even in light of the pandemic.

As of December 31, 2020, the Fund had approximately $204 million of assets and continues to experience modest growth. The Fund currently is invested in 76 positions. Focusing on project revenue bonds, the investments have included, among others, senior healthcare 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 continue to maintain a geographically and sector-diverse portfolio. While navigating the difficult waters of the virus, our strategy and investment process remain unchanged.

LOOKING FORWARD

We have worked hard to navigate through these uncertain and difficult times in 2020 and maintain a cautiously optimistic outlook for 2021.

In our view, the global yield environment, including in the U.S., will remain low for the foreseeable future due to the dim prospects for significant GDP growth. We believe that the search for yield will more fervent than ever as a result. Additionally, we believe that taxes must 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.

Additionally, we believe the Fund is well-positioned to capture the continued rebound in the asset class 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, which when combined with the distribution yield should generate a solid total return for 2021.

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 and that current conditions provide a very attractive entry point.

In our view, the Fund and the asset class remain attractive for all of the same reasons that existed pre-COVID — federally tax-free income, diversification, 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.

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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