

# PRINCIPAL STREET SHORT TERM MUNICIPAL FUND

## PROFILE SHEET

### VALUE PROPOSITION

- For investors who may be looking to move out of cash or cash alternatives, but who are not ready to jump into the deep end of the risk/reward spectrum, the Fund seeks to offer an actively traded, short duration (a measure of interest rate sensitivity) experience that is defensive in nature, but with compelling levels of tax exempt income.
- Target initial average effective duration: <3 years
- Target initial distribution yield: 2.00-3.00%
- Use of Inverse Floaters: not allowed by prospectus
- Maximum Average Effective Maturity: 3 years
- Minimum Investment Grade Bond Exposure: 90%
- Maximum Non-Rated Bond Exposure: 10%

### INVESTMENT PROCESS

- Streamlined, small, nimble and opportunistic
- Rigorous bottom-up process designed to identify relative value in the market and exploit inefficiencies
- Focused on thorough and meaningful analysis of underlying credit and security fundamentals and dynamics
- Relying on long-developed relationships to identify and capitalize on opportunity

### FUND FACTS

	INSTITUTIONAL	INVESTOR
INCEPTION	4/27/22	4/27/22
TICKER	PSTYX	PSTEX
INITIAL MINIMUM INVESTMENT	\$25,000	\$1,000

*Past performance is not indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Principal Street Partners, LLC) or any non-investment related content, will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful.*

*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](http://principalstreetfunds.com). Read carefully before you invest.*

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 and there can be no assurance that the Fund will grow to or maintain an economically viable size. Income may be subject to state or local income tax and a portion of income may be subject to the federal alternative minimum tax for certain investors. Federal income tax rules will apply to any capital gains distributions. Diversification does not assure a profit nor protect against loss in a declining market.

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

### INVESTMENT STRATEGY

In fixed income, over the long run, yield drives total return. In municipal bonds that yield may carry additional tax-efficiency benefits. This short term municipal bond strategy attempts to provide yield generation while simultaneously dampening price volatility.

Portfolio construction is predicated on an intensive, comprehensive reliance on bottom-up credit and security analysis. We take the time and make the effort to understand not just the basic profile of a given credit, but also its risk profile, and what remedies are available to us as lenders in the event something goes awry.

Additionally, specific security selection analysis is conducted on a strict relative value basis. This step is critical in an over-the-counter environment such as the municipal bond market.

We will also consider defensively structured bonds that are unique to the municipal bond market and that others may eschew. These types and structures of securities, when used intentionally and opportunistically, can provide liquidity, diversification, and even yield benefits to a portfolio.

We do not take risk indiscriminately. We strive to adequately compensate investors for the risk we take, in a marketplace that affords the professional manager ample opportunities to exploit inefficiencies inherent to that market.

Our aim with this approach is to build a portfolio that provide above-market yields without inviting undue volatility relative to the peer group, or more aggressive strategies.

- Charlie Pulire, Senior Portfolio Manager, CFA, and  
Troy Willis, CIO Municipal Bond Strategies, J.D., CFA