



# Principal Street Short Term Municipal Fund



Investor Class | PSTEX

Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about the Principal Street Short Term Municipal Fund for the period of September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://funds.easterlyam.com/rocmuni-short-term-municipal-bond-fund/>. You can also request this information by contacting us at 1-844-678-6900.

**This report describes material fund changes. Please see page 2.**

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$99	0.97%

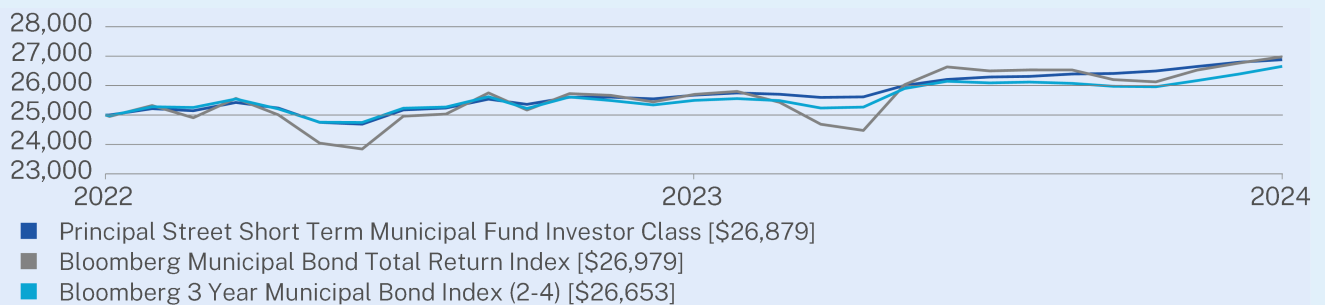
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Over the period of 8/31/23 thru 8/31/24 the Municipal Bond Market continued to recover from the prior 18 months of record breaking outflows. Although the last quarter of 2023 still experienced redemptions with a trailing four week average of approximately \$1Billion, the new calendar year saw increasing interest and demand for the then much higher levels of tax free yields available in the asset class. For the remaining reporting period, municipal market flows turned positive on a four week trailing period, averaging roughly \$750Million each month through August 2024. This was further evidenced by the subsequent increases in bond prices as AAA yields declined 41bps-18bps-29bps-25bps (5yr-10yr-20yr-30yr) and A rated yields declined 45bps-34bps-52bps-46bps (5yr-10yr-20yr-30yr). Additionally, credit outperformed high grade paper with spreads tightened upwards of 75bps on the short end of the curve (5yr) and 65 bps on the long end (22+yr). The municipal bond market continues to provide opportunities to invest in attractive tax exempt yields, albeit at lower levels than a year ago but still quite attractive relative to the prior low rate environment experienced in the 2010s and most of the 2020s thus far.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$25,000 chart reflects a hypothetical \$25,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$25,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (04/27/2022)
Investor Class (without sales charge)	4.57	3.14
Bloomberg Municipal Bond Total Return Index	6.09	3.30
Bloomberg 3 Year Municipal Bond Index (2-4)	4.57	2.77

Visit <https://funds.easterlyam.com/rocmuni-short-term-municipal-bond-fund/> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

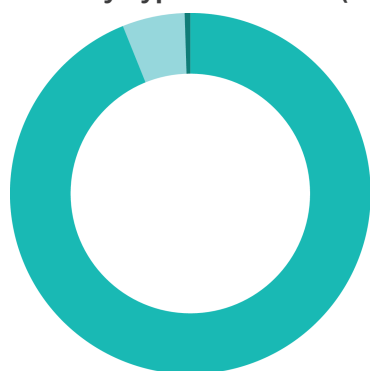
## KEY FUND STATISTICS (as of August 31, 2024)

Net Assets	\$56,125,246
Number of Holdings	118
Net Advisory Fee	\$34,445
Portfolio Turnover	67%
Average Credit Quality	AA-
Effective Duration	1.06 years
30-Day SEC Yield	2.61%
30-Day SEC Yield Unsubsidized	2.35%

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## WHAT DID THE FUND INVEST IN? (as of August 31, 2024)

### Security Type Breakdown (% of net assets)



- Municipal Bonds (93.9%)
- Money Market Funds (5.6%)
- Cash & Other (0.5%)

### Top 10 Issuers (%)

State of Illinois	3.7%
Public Finance Authority	3.6%
Sweetwater Union High School District Public Financing Authority	3.6%
Skagit County Public Hospital District No. 2	3.6%
Chicago O'Hare International Airport	2.9%
Riverside Regional Jail Authority	2.8%
Tennessee Energy Acquisition Corp.	2.7%
Monarch-Chesterfield Levee District	2.7%
County of Miami-Dade Aviation Revenue	2.6%
Industrial Development Authority of Pima County	2.5%

## MATERIAL FUND CHANGES

On September 30, 2024, the Short Term Fund held a special meeting of shareholders, and at such meeting, Short Term Fund shareholders approve an Agreement and Plan of Reorganization whereby the Short Term Fund would reorganize from Managed Portfolio Series and move into a newly created series of James Alpha Trust (the "Short Term Reorganization"), to be called the Easterly ROCMuni Short Term Municipal Bond Fund. The Short Term Reorganization is structured as a tax-free reorganization for federal tax purposes. The Inspector of Elections reported that of the 12,457,941 shares outstanding and available to vote as of the close of business of June 28, 2024: 6,578,880 shares were

present in person or by proxy, and of those shares 6,484,541 shares or 98.57% voted in favor (representing 52.05% of total outstanding shares; 0 shares or 0.00% voted against (representing 0.00% of outstanding shares, and 94,339 shares or 1.43% abstained or withheld from voting (representing 0.76% of total outstanding shares), which abstentions are also treated as a vote against the proposal. The Short Term Reorganization commenced after the close on October 4, 2024.

The High Income Fund and Short Term Fund were deemed to be the accounting survivors for financial reporting purposes after the reorganizations. In conjunction with the reorganizations, Easterly Investment Partners LLC became the new investment adviser of each fund, replacing Principal Street Partners, LLC.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://funds.easterlyam.com/rocmuni-short-term-municipal-bond-fund/>

The Fund is distributed by Quasar Distributors, LLC.

## **HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Principal Street Partners, LLC documents not be householded, please contact Principal Street Partners, LLC at 1-844-678-6900, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Principal Street Partners, LLC or your financial intermediary.