

JUNE 2022

<p><b>Item 1</b> Introduction</p>	<p>Principal Street Partners, LLC (“Principal Street” or “PSP”) registered with the Securities and Exchange Commission (SEC) as an investment adviser on or about September 30, 2016. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="http://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment adviser, and investing.</p>
<p><b>Item 2</b> Relationships &amp; Services</p>	<p><b>What investment services and advice can you provide me?</b></p> <p>Principal Street offers investment advisory services to retail investors, including individuals, trusts, estates, foundations, charitable organizations, and pensions. PSP can manage clients’ investment portfolios on a discretionary or non- discretionary basis. For all non-discretionary accounts the retail investor makes the ultimate decision regarding the purchase or sale of investments. The Firm provides these portfolio management services primarily (but not exclusively) by allocating clients’ investment assets among income producing strategies utilizing securities in the equity and fixed income markets.</p> <p>PSP does not impose a mandatory minimum portfolio size, however depending on the strategy accounts may be required to meet a minimum size in order to properly allocate to individual underlying investments. Current SMA strategies have stated minimums starting at \$100,000.</p> <p>For additional information, please see Form ADV, Part 2A brochure Items 4, 7, 8 and 16.</p>
<p><b>Item 3</b> Fees, Costs, Conflicts &amp; Standard of Conduct</p>	<p><b>What fees will I pay?</b></p> <p>PSP offers its services on a fee basis, which may include fixed fees, as well as fees based upon assets under management and in certain situations performance-based compensation. The annual fee varies between 10 and 150 basis points (i.e. 0.10% and 1.50%) depending upon the market value of the assets under management and the type of investment or management services to be rendered.</p> <p>PSP’s annual fee is prorated and charged quarterly, either in advance or arrears. The fee valuation is based upon the average account value for the average daily balance for the previous three months. This average is taken from the billing quarter for accounts billed in arrears and from the previous quarter for accounts billed in advance.</p> <p>Clients may also incur certain charges imposed by the Financial Institutions, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to PSP’s fee.</p> <p><i>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</i></p> <p>For additional information and to help you understand what conflicts exist around how the firm charges fees, please see Form ADV, Part 2A brochure Items 5 and 6.</p> <p><b>What are your legal obligations to me when acting as my investment adviser?</b></p> <p><i>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means.</i></p>

**How else does your firm make money and what conflicts of interest do you have?**

PSP acts as advisor to the Principal Street High Yield Municipal Fund ("GSTAX/GSTEX") and receives advisory fees for its management of the mutual fund's assets. Although It is PSP's policy never to purchase or recommend the purchase of GSTAX/GSTEX in advisory client accounts managed by PSP, it is important to know that PSP would receive advisory fees from both the advisory client and the mutual fund for doing such.

In connection with certain bond investments we act as the Bondholder Representative which includes monitoring borrowers on an ongoing basis and advising borrowers in the event that borrowers run into financial difficulties. We do not receive any additional fees or compensation from clients for this. However, in the event of a workout, select issue closings, or for select variable rate bonds, we receive a Bondholder Representative fee from the borrower.

Additionally, we participate in the Fidelity Wealth Advisor Solutions Program through which PSP receives referrals from Strategic Advisers, Inc. ("SAI") a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. Under this program we pay referral fees to SAI for each referral received based on the assets under management attributable to each client referred. In addition, we have agreed to pay SAI a minimum annual fee amount in connection with its participation in the Program. These referral fees are paid by the Firm and not the client.

Principal Street has entered into a solicitation agreement with Skypoint Partners. Skypoint acts as a solicitor for PSP and PSP pays referral fees to Skypoint in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. Any such referral fee is paid solely from PSP's investment management fee and does not result in any additional charge to the client.

For additional information, please see Form ADV, Part 2A brochure Item 5, 10 and 14.

**How do your financial professionals make money?**

Principal Street's financial professionals are paid salaries and are provided the opportunity to earn bonuses based on the firm's profitability and/or the employee's contribution to the firm. Employees do not receive commissions, in connection with providing investment advice to clients.

**Item 4**  
Disciplinary History

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Item 5**  
Additional Information

For additional information about our services please visit [www.principalstreet.com](http://www.principalstreet.com) or the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and search CRD #285485. If you would like more up-to-date information or a copy of this disclosure, please contact Principal Street's office at 844-678-6900.

**QUESTIONS TO ASK US:**

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
- Help me understand how these fees and costs might affect my investments.
- If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- How might your conflicts of interest affect me, and how will you address them?
- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?